

Q1 beat lifts earnings confidence; valuation remains undemanding

Tekova's Q1 results exceeded expectations, reinforcing confidence that operating profit will land in the upper half of guidance. Combined with reduced earnings risk and an undemanding valuation, this supports an upgrade to BUY.

Strong revenue

Larger project sizes and multiple completions drove strong first-quarter revenue, which came in ~13% above our estimates and ~17% above Q1 last year. We have modestly increased our full-year forecast and now expect revenue of EUR 100m.

EBIT beat, outlook improved

Operating profit came in at EUR 2.5m, above our EUR 1.9m estimate. The beat was partly driven by one-off project-related income, with the remainder supported by stronger revenue. No self-developed projects were completed during the quarter, but several are expected to be completed in the coming quarters, supporting earnings for the full year. We raise our full-year EBIT forecast to EUR 9.0m (previously EUR 8.7m), now slightly above the midpoint of guidance (EUR 6.5–11.0m).

Visibility support re-rating

A strong order backlog, ongoing projects, and the expected completion of self-developed projects support earnings momentum for the remainder of the year. At the current share price, Tekova trades at around 8x P/E, which we view as undemanding given improved earnings visibility. Following a strong start to the year and reduced downside risk, we raise our target price to EUR 1.6 and upgrade our recommendation to BUY (previously ACCUMULATE).

Rating ++ Buy



Share price, EUR (Last trading day's closing price) **1.36**
Target price, EUR 1.6

Latest change in recommendation 12-Feb-26

Latest report on company 20-Apr-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 59

Free float, % –

Exchange rate –

Reuters code TEKOVA HE

Bloomberg code TEKOVA.FH

Average daily volume, EUR –

Next interim report 22-Jul-26

Web site www.tekova.fi

Analyst Juho Tilli

E-mail juho.tilli@evli.com

Telephone

++ 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	99.7	9.0	9.0%	6.6	0.16	8.3	0.4	4.4	11.2%	0.08
2027E	106.0	9.6	9.0%	8.4	0.18	7.5	0.3	3.6	14.1%	0.09
2028E	111.3	9.9	8.9%	8.6	0.19	7.2	0.3	3.0	14.5%	0.10
Market cap, EURm	59		Gearing 2026E, %	-107.6 %		CAGR EPS 2025–28, %		0.0 %		
Net debt 2026E, EURm	-20		Price/book 2026	3.2		CAGR Sales 2025–28, %		0.2 %		
Enterprise value, EURm	40		Dividend yield 2026E, %	5.9 %		ROE 2026E, %		41.8 %		
Total assets 2026E, EURm	40		Tax rate 2026E, %	20.0 %		ROCE 2026E, %		53.1 %		
Goodwill 2026E, EURm	0		Equity ratio 2026E, %	47.6 %		PEG, P/E 26/CAGR		1.6		

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

Peer group and estimate changes

Peer Group	MCAP MEUR	EV / EBIT			P/E		
		LTM	2026	2027	LTM	2026	2027
Consti	89	9,5	8,4	6,5	12,8	12,0	9,1
YIT	627	41,6	17,0	12,6	-25,9	33,8	15,9
Bravida Holding	1899	13,9	12,9	11,6	16,6	15,2	13,5
GRK Infra	534	5,9	5,5	5,5	12,4	12,4	12,1
Kreate Group	144	19,3	8,8	8,2	21,9	10,9	10,0
Skanska	9953	15,1	11,3	10,0	18,5	15,2	13,3
NOC	2080	12,3	12,2	10,8	154,6	14,0	12,3
SRV Yhtiot	85	36,1	25,7	9,7	5,5		9,6
Mean	1926	19,2	12,7	9,4	27,0	16,2	12,0
Median	580	14,5	11,7	9,8	14,7	14,0	12,2
Tekova	59	4,2	4,7	4,3	7,3	8,3	7,4
Premium/discount to median		-71 %	-60 %	-57 %	-50 %	-41 %	-39 %

	Old estimate		New estimate		Change	
	2026	2027	2026	2027	2026	2027
Revenue	99	103	100	106	1 %	3 %
EBIT	8,7	9,6	9,0	9,6	3 %	-1 %
EPS	0,16	0,18	0,16	0,17	2 %	-3 %

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	1.36 PV of Free Cash Flow	49 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	2.17 PV of Horizon value	32 WACC, %	10.8 % Market risk premium, %
Share price potential, %	59.8 % Unconsolidated equity	-1 Spread, %	0.5 % Debt risk premium %
Maximum value	2.3 Marketable securities	18 Minimum WACC, %	10.3 % Equity beta coefficient
Minimum value	2.1 Debt – dividend	-4 Maximum WACC, %	11.3 % Target debt ratio, %
Horizon value, %	39.8 % Value of stock	95 No. of shares, Mn	43.7 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	111	100	106	111	112	114	115	116	117	118	119	121
<i>Sales growth (%)</i>	<i>68.8%</i>	<i>-9.8%</i>	<i>6.3%</i>	<i>5.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>
Operating income (EBIT)	10	9	10	10	10	10	10	10	10	11	11	11
<i>Operating income margin %</i>	<i>9.3%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>8.9%</i>
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	10	9	10	10	10	10	10	10	10	11	11	11
- Paid taxes	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
- Change in NWC	-6	-1	1	0	0	0	0	0	0	0	0	0
<i>NWC / Sales, %</i>	<i>-2.6%</i>	<i>-2.2%</i>	<i>-2.6%</i>	<i>-2.9%</i>	<i>-3.0%</i>	<i>-3.1%</i>	<i>-3.1%</i>	<i>-3.2%</i>	<i>-3.2%</i>	<i>-3.3%</i>	<i>-3.3%</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	0
- Operative CAPEX	2	0	0	0	0	0	0	0	0	0	0	0
<i>opCAPEX / Sales, %</i>	<i>-2.4%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	5	7	8	8	8	8	8	8	8	9	9	88
= Discounted FCFF		6	7	6	6	5	5	4	4	3	3	32
= DFCF min WACC		6	7	6	6	5	5	4	4	4	3	36
= DFCF max WACC		6	7	6	5	5	4	4	4	3	3	30

Sensitivity analysis, EUR

		Terminal WACC				
		8.84 %	9.84 %	10.84 %	11.84 %	12.84 %
Terminal EBIT-%	6.90 %	2.32	2.12	1.96	1.82	1.71
	7.90 %	2.48	2.25	2.06	1.91	1.78
	8.90 %	2.63	2.37	2.17	2.00	1.86
	9.90 %	2.79	2.50	2.27	2.08	1.93
	10.90 %	2.94	2.62	2.37	2.17	2.00

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	23.7	25.0	31.4	30.5	110.6	27.7	22.0	26.0	24.0	99.7	106.0	111.3
EBITDA	2.6	2.6	2.6	2.5	10.5	2.6	1.8	2.7	2.1	9.2	9.6	10.0
<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>9.2%</i>	<i>8.3%</i>	<i>10.2%</i>	<i>8.8%</i>	<i>9.2%</i>	<i>9.1%</i>	<i>9.0%</i>
EBIT	2.6	2.6	2.6	2.5	10.3	2.5	1.8	2.6	2.1	9.0	9.6	9.9
<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>9.1%</i>	<i>8.1%</i>	<i>10.1%</i>	<i>8.7%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>8.9%</i>
Net financial items	0.0	0.1	0.1	0.1	0.2	0.0	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	2.6	1.8	2.7	2.1	9.2	9.9	10.2
Tax	-0.5	-0.5	-0.6	-0.5	-2.1	-0.5	-0.4	-0.5	-0.4	-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	2.0	1.4	2.1	1.7	7.1	7.9	8.2
EPS	0.05	0.05	0.05	0.05	0.19	0.05	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	0.05	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	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	23.7	25.0	31.4	30.5	110.6	27.7	22.0	26.0	24.0	99.7	106.0	111.3
Total	23.7	25.0	31.4	30.5	110.6	27.7	22.0	26.0	24.0	99.7	106.0	111.3
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	53.9%	96.9%	96.3%	42.4%	68.8%	16.9%	-12.0%	-17.2%	-21.3%	-9.8%	6.3%	5.0%
Total	53.9%	96.9%	96.3%	42.4%	68.8%	16.9%	-12.0%	-17.2%	-21.3%	-9.8%	6.3%	5.0%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	2.6	2.6	2.6	2.5	10.3	2.5	1.8	2.6	2.1	9.0	9.6	9.9
Total	2.6	2.6	2.6	2.5	10.3	2.5	1.8	2.6	2.1	9.0	9.6	9.9
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	11.0%	10.4%	8.3%	8.2%	9.3%	9.1%	8.1%	10.1%	8.7%	9.0%	9.0%	8.9%
Total	11.0%	10.4%	8.3%	8.2%	9.3%	9.1%	8.1%	10.1%	8.7%	9.0%	9.0%	8.9%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	34.5	124.0	55.9	65.5	110.6	99.7	106.0	111.3
<i>Sales growth (%)</i>	16.2%	259.4%	-54.9%	17.1%	68.8%	-9.8%	6.3%	5.0%
EBITDA	2.3	1.1	3.5	6.1	10.5	9.2	9.6	10.0
<i>EBITDA margin (%)</i>	6.7%	0.9%	6.2%	9.2%	9.5%	9.2%	9.1%	9.0%
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	9.0	9.6	9.9
Goodwill amortization / writedown		0.0						
EBIT	2.3	1.1	3.5	6.0	10.3	9.0	9.6	9.9
<i>EBIT margin (%)</i>	6.7%	0.9%	6.2%	9.1%	9.3%	9.0%	9.0%	8.9%
Reported EBIT	2.3	1.1	3.5	6.0	10.3	9.0	9.6	9.9
<i>EBIT margin (reported) (%)</i>	6.7%	0.9%	6.2%	9.1%	9.3%	9.0%	9.0%	8.9%
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	9.2	9.9	10.2
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	7.1	7.9	8.2
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	16
Liquid funds		3	3	15	18	20	25	30
Total assets		22	14	33	38	40	45	51
Liabilities								
Shareholders' equity		3	2	9	15	19	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	40	45	51
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	1	0
+/- Other			0	0	0	0		
= Cash flow from operations	2	2	3	13	2	7	9	9
- Capex	0	-1	0	-3	3	0	0	0
- Acquisitions								
+ Divestments								
= Free cash flow	2	1	3	10	5	7	8	9
+/- 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	3	5	5

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap		44	44	59	59	59	59
Net debt (excl. convertibles)	-3	-3	-15	-18	-20	-25	-30
Enterprise value	-3	41	30	42	40	35	30
Sales	124	56	66	111	100	106	111
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	19	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	3.6	3.0
EV/EBITA	-3.0	11.8	5.0	4.1	4.4	3.6	3.0
EV/EBIT	-3.0	11.8	5.0	4.1	4.4	3.6	3.0
EV/OCF	-2.2	13.4	2.3	20.2	6.0	4.1	3.4
EV/FCF	-1.9	15.9	3.1	9.4	5.9	4.3	3.6
P/FCFR		16.6	4.5	12.5	8.9	7.1	6.9
P/E		17.3	8.8	7.2	8.3	7.5	7.2
P/BV		19.6	4.8	3.8	3.2	2.6	2.2
Target EV/EBITDA					5.4	4.7	4.0
Target EV/EBIT					5.5	4.7	4.1
Target EV/FCFF					7.5	5.4	4.7
Target P/BV					3.7	3.0	2.6
Target P/E, diluted					9.8	8.9	8.6
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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	0.15	0.19	0.20
Free cash flow per share		0.06	0.22	0.11	0.15	0.19	0.20
Book value per share		0.05	0.21	0.35	0.43	0.53	0.62
Dividend per share			0.04	0.09	0.08	0.09	0.10
Dividend payout ratio, %			35.2%	48.0%	49.0%	50.0%	55.0%
Dividend yield, %			4.0%	6.7%	5.9%	6.7%	7.6%
FCF yield, %		6.0%	22.0%	8.0%	11.2%	14.1%	14.5%
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Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE		105.2%	88.3%	66.9%	41.8%	37.8%	32.5%
ROCE	88.2%	144.5%	108.6%	84.1%	53.1%	46.6%	40.2%
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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%	14.8%	14.4%	14.1%
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%	-2.6%	-2.9%
Operative CAPEX/Sales, %	0.7%	0.7%	4.6%	-2.4%	0.0%	0.1%	0.1%
CAPEX/sales (incl. acquisitions), %	0.7%	0.7%	4.6%	-2.4%	0.0%	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	-2.2	-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%	-107.6%	-108.3%	-108.5%

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 on 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	21.952	37.1 %
Jaakko Heikkilä	3 578 111	4.848	8.2 %
ONNIVATIONS OY	2 702 765	3.662	6.2 %
KOIVUKOSKI HUGO SEVERI	2 505 234	3.395	5.7 %
PETÄJÄJÄRVI REBECCA CECILIA	2 106 000	2.854	4.8 %
KORPI LISTATUT OY	1 231 500	1.669	2.8 %
FORCAPITAL OY	953 172	1.292	2.2 %
MISAKA INVEST OY	860 117	1.165	2.0 %
TOLONEN JUSSI PETTERI	610 000	0.827	1.4 %
SILVIONE INVEST OY	552 266	0.748	1.3 %
Ten largest	31 299 593	42.411	71.7 %
Residual	12 379 407	16.774	28.3 %
Total	43 679 000	59.185	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

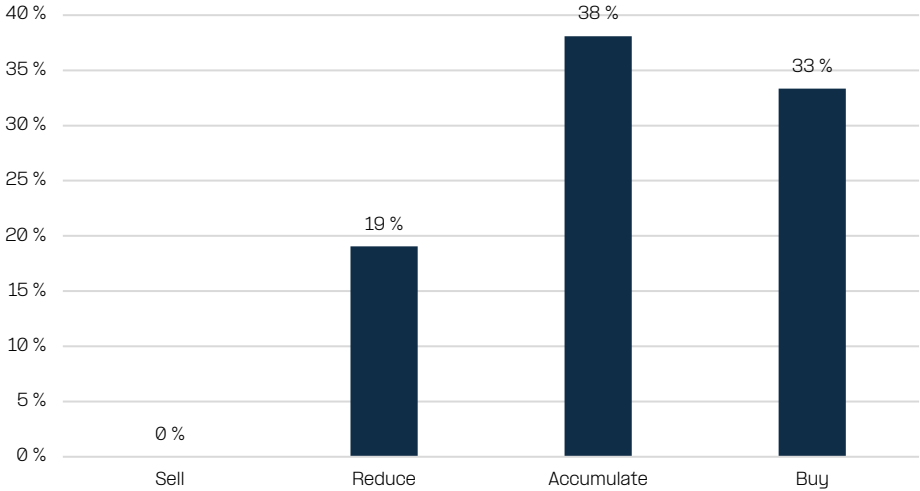
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Investment recommendations are defined as follows:

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

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Name(s) of the analyst(s): Juho Tilli

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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 Pitkälampi	+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