

Multiple projects deliveries led to strong results

Tekova Q1 result was strong start to the year. Revenue, EBIT and EPS all exceeded estimates.

- Revenue was EUR 27.7m, representing 16.7 % YoY growth. Larger projects and a higher number of completions were the main drivers of growth.
- Other income was EUR 0.4m higher than expected.
- Costs relative to revenue were mostly in line with expectations but personnel costs were higher due to performance bonuses.
- EBIT was EUR 2.5m compared to EUR 2.6m in Q1/2025
- Net profit was EUR 2.0, at the same level as last year.
- There was no change to guidance

Q1 result was clear beat versus our estimates. High-than-expected other income was the largest factor behind the beat. We suspect this was due to completion of a self-developed project leading to the recognition of development profit.

Rating + Accumulate

	Q1	Evli	Surprise
Revenue	27.7	24.5	13 %
EBIT	2.5	1.9	32 %
EPS	0.045	0.035	29 %

Share price, EUR (Last trading day's closing price)	1.35
Target price, EUR	1.45
Latest change in recommendation	12-Feb-26
Latest report on company	17-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, EURm	–
Next interim report	22-July-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	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	8.6	0.4	4.6	10.7%	0.08
2027E	103.4	9.6	9.3%	8.3	0.18	7.5	0.3	3.6	14.1%	0.09
2028E	108.6	9.8	9.0%	8.5	0.19	7.3	0.3	3.1	14.3%	0.10
Market cap, EURm				59	Gearing 2026E, %	-107.2 %	CAGR EPS 2025-28, %			-0.4 %
Net debt 2026E, EURm				-20	Price/book 2026E	3.2	CAGR Sales 2025-28, %			-0.6 %
Enterprise value, EURm				40	Dividend yield 2026E, %	5.9 %	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.

Important Disclosures

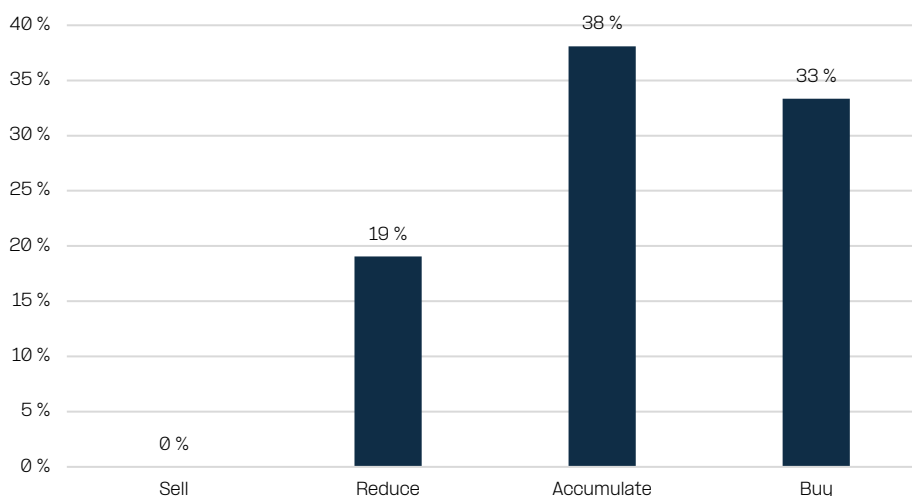
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Investment recommendations are defined as follows:

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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