

Results and outlook as expected

YIT's Q4 results and 2026 guidance were well within our expectations. Growth targets for Infrastructure and Building construction doubled to 10% and 4% respectively.

- Revenue in Q4 was EUR 557m (EUR 521m in Q4/24), quite in line with our and consensus estimates (Evli/cons. EUR 565.5m/576.0m), up 7% y/y.
- The adj. operating profit in Q4 amounted to EUR 25m (EUR 12m in Q4/24), also well in line with our and consensus estimates (Evli/cons. EUR 24.4m/25.3m).
- EPS in Q4 amounted to EUR 0.00 (Evli/cons. EUR 0.03/0.03)
- The order book at the end of Q4 amounted to EUR 2,915m (EUR 2,929m in Q3/25), of which 75% was sold.
- Residential Finland: Revenue in Q4 was EUR 88m, (Evli: EUR 107m) and adj. EBIT EUR -8m (Evli: EUR -5m)
- Residential CEE: Revenue in Q4 was EUR 151m, (Evli: EUR 153m) and adj. EBIT EUR 26m (Evli: EUR 24m)
- Building Construction: Revenue in Q4 was EUR 175m, (Evli: EUR 175m) and adj. EBIT EUR 1m (Evli: EUR 4m)
- Infrastructure: Revenue in Q4 was EUR 152m, (Evli: EUR 140m) and EBIT EUR 7m (Evli: EUR 7m)
- YIT's outlook for 2026: Group adjusted operating profit for continuing operations is expected to be EUR 70–100 million in 2026. Comparative Group adj. operating profit in 2025 was EUR 50m. Our estimate for 2026 ahead of Q4 was EUR 88m, well in line with the guidance.
- YIT raised the growth targets (CAGR) for the strategy period 2025–2029 for Building construction and Infrastructure to 4% (2%) and 10% (5%) respectively due to faster than anticipated growth.
- YIT announced plans to renew its operating model and began change negotiations, seeking inflation-adjusted cost savings of approximately 15 million euros by the end of 2027, compared to 2025.
- YIT's BoD proposes that no dividend be distributed.

| Rating | | - Reduce | | |
|--|--------|----------|-------|--|
| Q4/25 | Actual | Evli | Cons. | Q4/24 |
| Net sales | 557 | 565.5 | 576.0 | 5210 |
| Adj. EBIT | 25 | 24.4 | 25.3 | 13.0 |
| EPS | 0.00 | 0.03 | 0.03 | -0.14 |
| Deviation | Actual | Evli | Cons. | Year ago |
| Net sales | | -2 % | -3 % | 7 % |
| EBIT | | 2 % | -1% | 92 % |
| EPS | | - | - | - |
| Consensus by Vara Research | | | | |
| Share price, EUR (Last trading day's closing price) | | | | 3.16 |
| Target price, EUR | | | | 3.0 |
| Latest change in recommendation | | | | 22–Jan–26 |
| Latest report on company | | | | 22–Jan–26 |
| 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 | | | | 728 |
| Free float, % | | | | 55.0 % |
| Exchange rate | | | | 1.0 |
| Reuters code | | | | YIT.HE |
| Bloomberg code | | | | YIT FH |
| Average daily volume, EURm | | | | 0.5 |
| Next interim report | | | | 06–Feb–26 |
| Web site | | | | yitgroup.com/en/investors |
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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 |
|--------------------------|------------|-------------------------|--------|----------|----------|-----------------------|--------------|-------------|-------------|---------|
| 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 | 1764.5 | 45.4 | 2.6% | 12.8 | -0.09 | -34.2 | 0.8 | 31.7 | 1.8% | |
| 2026E | 1904.1 | 87.7 | 4.6% | 214.4 | 0.14 | 23.0 | 0.6 | 14.0 | 29.5% | |
| 2027E | 2096.6 | 119.4 | 5.7% | 82.1 | 0.29 | 10.9 | 0.5 | 9.6 | 11.3% | 0.14 |
| Market cap, EURm | 728 | Gearing 2025E, % | | | 89.6 % | CAGR EPS 2024–27, % | | | 0.0 % | |
| Net debt 2025E, EURm | 710 | Price/book 2025E | | | 0.9 | CAGR Sales 2024–27, % | | | 4.8 % | |
| Enterprise value, EURm | 1 438 | Dividend yield 2025E, % | | | 0.0 % | ROE 2025E, % | | | -2.7 % | |
| Total assets 2025E, EURm | 2 417 | Tax rate 2025E, % | | | -100.3 % | ROCE 2025E, % | | | 2.8 % | |
| Goodwill 2025E, EURm | 248 | Equity ratio 2025E, % | | | 32.8 % | PEG, P/E 25/CAGR | | | 0.0 | |

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

Important Disclosures

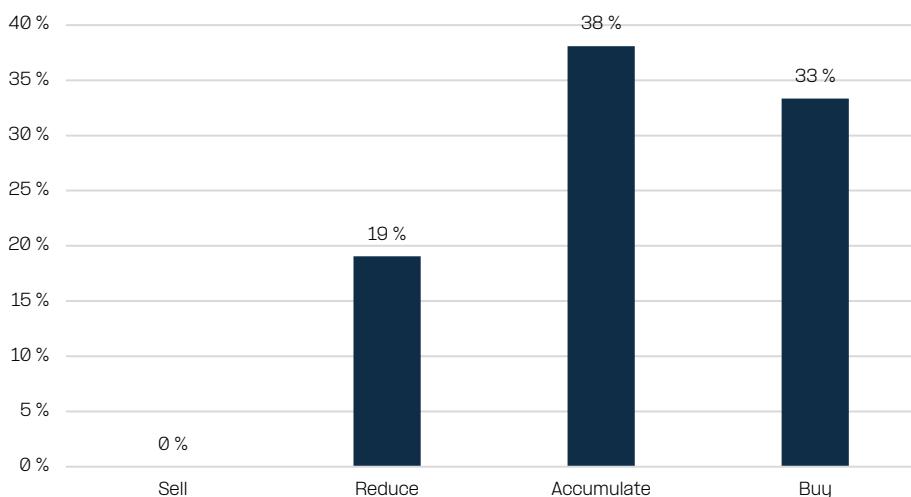
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| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10 % | SELL |
| -10 – 0 % | REDUCE |
| 0 – (+10) % | ACCUMULATE |
| > 10 % | BUY |

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

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