

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

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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.

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Target price compared to share price

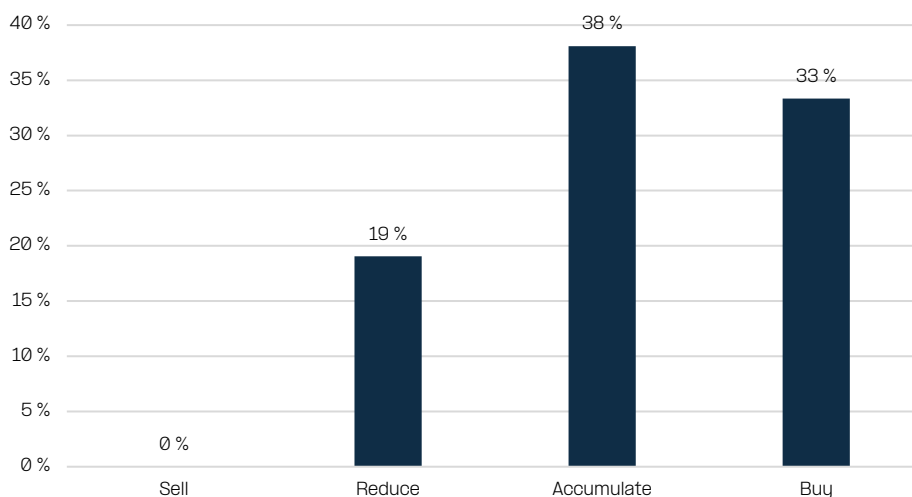
< -10 %
 -10 - 0 %
 0 - (+10) %
 > 10 %

Recommendation

SELL
 REDUCE
 ACCUMULATE
 BUY

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