

Operative performance near expectations

YIT's Q1 results corresponded to our expectations, with revenue of EUR 399m (Evli EUR 410m) and adj. operating profit of EUR 12m (Evli EUR 14m). Operating profit was affected by notable fair value changes of non-strategic items.

- Revenue in Q1 was EUR 399m (EUR 391m in Q1/25), fairly in line with our and consensus estimates (Evli/cons. EUR 410m/384m), up 2% y/y.
- The adj. operating profit in Q1 amounted to EUR 12m (EUR 14m in Q1/24), slightly below our and consensus estimates (Evli/cons. EUR 14m).
- EPS in Q1 amounted to EUR -0.16 (Evli/cons. EUR 0.00/-0.02).
- Q1 included adjusting items of EUR 30m, mainly related to changes in fair value of non-strategic items.
- The order book at the end of Q1 amounted to EUR 2,970m (EUR 2,915m in Q4/25).
- Residential Finland: Revenue in Q1 was EUR 64m, (Evli: EUR 59m) and adj. EBIT EUR -3m (Evli: EUR -3m)
- Residential CEE: Revenue in Q1 was EUR 90m, (Evli: EUR 105m) and adj. EBIT EUR 13m (Evli: EUR 12m)
- Building Construction: Revenue in Q1 was EUR 140m, (Evli: EUR 139m) and adj. EBIT EUR 3m (Evli: EUR 2m)
- Infrastructure: Revenue in Q1 was EUR 114m, (Evli: EUR 115m) and EBIT EUR 2m (Evli: EUR 4m)
- YIT's outlook for 2026 (reiterated): 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.
- YIT announced the conclusion of change negotiations related to the renewed operating model, estimating EUR 7m cost savings in 2026 and EUR 18m annual savings by the end of 2027.

Rating		Reduce		
Q1/26	Actual	Evli	Cons.	Q1/25
Net sales	399	410	384	391
Adj. EBIT	12	14	14	14
EPS	-0.16	0.00	-0.02	-0.02
Deviation	Actual	Evli	Cons.	Year ago
Net sales		-3 %	4 %	2 %
EBIT		-12 %	-14 %	-14 %
EPS		-	<100%	<100%
Consensus by Vara Research				
Share price, EUR (Last trading day's closing price)				2.64
Target price, EUR				2.7
Latest change in recommendation				22-Jan-26
Latest report on company				17-Apr-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				608
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				28-Apr-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	1820.0	-55.0	-3.0%	63.0	-0.49	-5.1	0.8	-26.0	11.0%		
2025	1756.0	45.0	2.6%	80.0	-0.10	-29.6	0.9	33.4	11.3%		
2026E	1878.3	76.6	4.1%	107.3	0.09	30.9	0.7	16.9	17.7%		
2027E	2012.1	109.3	5.4%	92.1	0.22	12.0	0.6	11.0	15.2%	0.11	
2028E	2140.3	126.6	5.9%	52.3	0.29	9.1	0.5	9.3	8.6%	0.15	
Market cap, EURm			608	Gearing 2026E, %			66.7 %	CAGR EPS 2025-28, %			0.0 %
Net debt 2026E, EURm			685	Price/book 2026E			0.9	CAGR Sales 2025-28, %			6.8 %
Enterprise value, EURm			1 292	Dividend yield 2026E, %			0.0 %	ROE 2026E, %			3.0 %
Total assets 2026E, EURm			2 258	Tax rate 2026E, %			20.0 %	ROCE 2026E, %			5.1 %
Goodwill 2026E, EURm			248	Equity ratio 2026E, %			35.9 %	PEG, P/E 26/CAGR			0.5

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

Important Disclosures

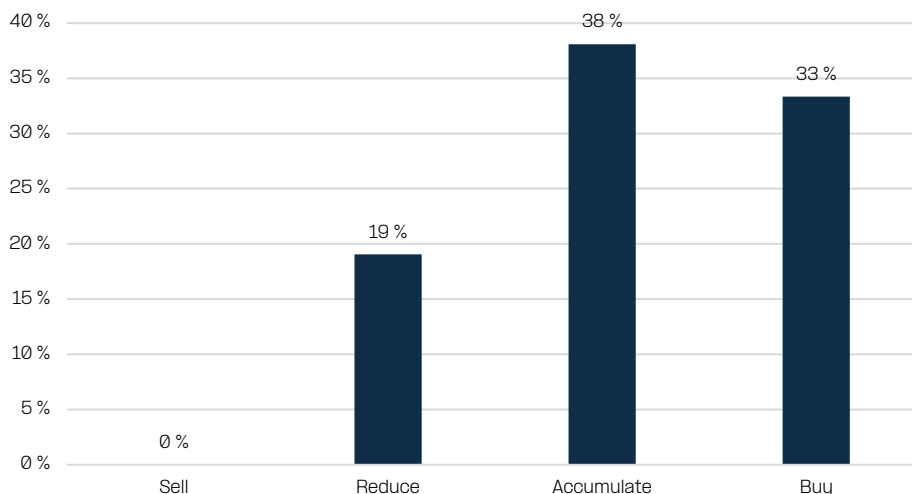
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Investment recommendations are defined as follows:

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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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