

Revenue beat, but EBIT guidance range is wide

Profitability was mainly in line with our expectations and didn't offer surprises. Guidance range for the revenue was as expected but EBIT guidance range is quite wide and below our estimates.

- Tekova Q4 revenue grew 41.9 % to EUR 30.5m vs. our estimate of EUR 24.0m. Multiple project deliveries and the shift of revenue from 2026 to 2025 were main drivers behind the larger than expected revenue.
- Orderbook at the end of the quarter was EUR 68m, remaining close to the prior year level (EUR 70m).
- EBIT was EUR 2.5m with EBIT margin of 8.2% vs. our estimate of EUR 2.6M. Cost of goods sold rose in line with revenue and other cost items were in line with our expectations.
- EPS was 0.046 vs. our estimate of 0.047.
- The BoD proposes dividend per share of EUR 0.09 to be distributed for FY2025 vs. our estimate of EUR 0.08.
- Tekova gave a guidance where it estimates that revenue for the year 2026 will be between EUR 90–115m and EBIT to be between EUR 6.5–11.0m. Our current estimate for the revenue is EUR 109m and EBIT 11.4m.

Rating ++ Buy

Q4/25	Actual	Evli	Deviation
Net sales	30,5	24,0	27 %
EBIT	2,5	2,6	–4 %
EPS	0,05	0,05	–2 %
DPS	0,09	0,08	13 %

Share price, EUR (Last trading day's closing price)	1.39
Target price, EUR	1.7
Latest change in recommendation	02–Feb–26
Latest report on company	02–Feb–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	60
Free float, %	–
Exchange rate	0.0
Reuters code	TEKOVA HE
Bloomberg code	TEKOVA.FH
Average daily volume, EURm	–
Next interim report	23–Apr–26
Web site	www.tekova.fi
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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	55.9	3.5	6.2%	2.6	0.06	17.3	0.7	11.8	6.0%	
2024	65.5	6.0	9.1%	9.6	0.11	8.8	0.5	5.0	22.0%	0.04
2025E	104.1	10.1	9.7%	–0.7	0.18	7.6	0.5	4.9	–1.2%	0.07
2026E	108.5	11.4	10.5%	1.9	0.22	6.4	0.5	4.4	3.1%	0.09
2027E	113.9	11.3	9.9%	9.0	0.21	6.5	0.4	4.0	14.9%	0.11
Market cap, EURm		60		Gearing 2025E, %		–78.3 %		CAGR EPS 2024–27, %		23.6 %
Net debt 2025E, EURm		–12		Price/book 2025E		4.0		CAGR Sales 2024–27, %		20.3 %
Enterprise value, EURm		49		Dividend yield 2025E, %		5.2 %		ROE 2025E, %		65.4 %
Total assets 2025E, EURm		41		Tax rate 2025E, %		20.6 %		ROCE 2025E, %		74.6 %
Goodwill 2025E, EURm		0		Equity ratio 2025E, %		37.9 %		PEG, P/E 25/CAGR		1.3

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

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Target price compared to share price

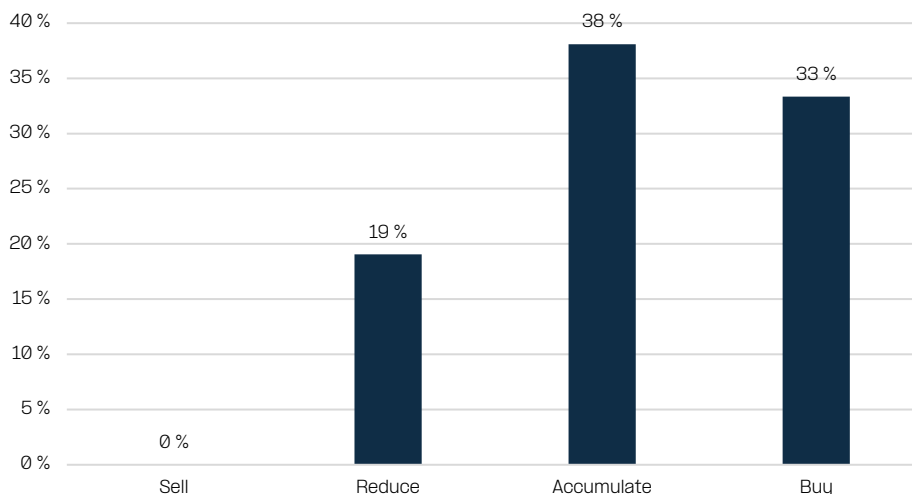
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
BUY

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

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