

High dividend yield supports while we wait for profitability to settle

Tekova's Q4 was strong but EBIT guidance for 2026 was wide. Current year is likely to be a gap year after very strong 2025, but it will reveal the profitability of real estate development. A high dividend yield of almost 7% supports positive rating, but we cut profitability estimates for the coming years.

Last quarter of 2025 was a strong end to the year. Q4/2025 revenue grew to EUR 30.5m increasing 41.9% year-on-year. Fourth quarter revenue was 27% higher than we expected. The main reason was that Tekova's datacenter project, which is the largest project in the company's history, grew in scope during the construction phase. The original contract value grew from EUR 17m to over EUR 30m, and most of the revenue was recognized during 2025. EBIT was in line with expectations at EUR 2.5m (Evli EUR 2.6m). The company also communicated new guidance where it expects 2026 revenue to be EUR 90–115m and EBIT to be EUR 6.5–11.0m. We interpret the wide EBIT range is being set to ensure the lower limit is cleared under any circumstance.

New financial targets and dividend policy

Company updated its financial targets and dividend policy the day before Q4 report. Old financial targets focused on growing profits year by year and prioritize profitability over growth. Updated targets aim to grow profits and pursue growth but still prioritize profitability over growth. New targets leave room for profits decline. The earlier dividend policy was set to pay an increasing dividend and now Tekova strives to pay a dividend of 40–60% of net income. With new policy, Tekova ensures payout ratio doesn't increase too high to hamper its ability to invest in real estate development projects.

Rating + Accumulate



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	13–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	59
Free float, %	–
Exchange rate	–
Reuters code	TEKOVA HE
Bloomberg code	TEKOVA.FH
Average daily volume, EURm	–
Next interim report	23–Apr–26
Web site	www.tekova.fi

Analyst	Juho Tilli
E-mail	juho.tilli@evli.com
Telephone	

+ 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	100.0	8.8	8.9%	6.6	0.16	8.4	0.4	4.5	11.1%	0.08
2027E	105.0	9.8	9.4%	8.5	0.19	7.3	0.3	3.5	14.4%	0.09
2028E	110.3	9.8	8.9%	8.5	0.19	7.3	0.3	3.0	14.4%	0.10
Market cap, EURm	59		Gearing 2026E, %		–107.8 %		CAGR EPS 2025–28, %		–0.4 %	
Net debt 2026E, EURm	–20		Price/book 2026E		3.2		CAGR Sales 2025–28, %		–0.1 %	
Enterprise value, EURm	40		Dividend yield 2026E, %		5.9 %		ROE 2026E, %		41.4 %	
Total assets 2026E, EURm	40		Tax rate 2026E, %		20.0 %		ROCE 2026E, %		52.9 %	
Goodwill 2026E, EURm	0		Equity ratio 2026E, %		47.4 %		PEG, P/E 26/CAGR		1.5	

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

Profitability levels got checked downwards

After strong 2025 it's hard to exceed last year results in 2026. We now estimate that H1 revenue will be strong and grow from last year but revenue will decline in H2 compared to the year before. For the whole year we now estimate revenue of EUR 100m (vs. old estimate of EUR 109m). We believe that Tekova will return to growth during the next year and estimate modest revenue growth of 5% for 2027.

We cut our EBIT margin estimate by 50 basis points to reflect lower profitability of contracting. Declining revenue is also working against Tekova in 2026 through the fixed costs. On a positive side, we estimate that 25% of the 2026 revenue will be from self developed projects versus only 4% in 2025. Tekova will recognize development profit when a self-developed project is handed over to the customer. Handovers are likely to happen on the Q2, Q3 and Q4. It is still unclear how much development profit Tekova will gain but currently we estimate that it will be EUR 1.5m meaning additional 6% on top of the contracting profit. Year 2026 EBIT estimate is now EUR 8.8m, 22% below our old estimate. We cut our 2027 EBIT estimate by 13% to EUR 9.8m. Growing revenue will help with the fixed costs next year and we expect development profits to be at the same level as 2026.

Downgrade from BUY to ACCUMULATE with a target price of 1.45

We lower our target price to EUR 1.45 (EUR 1.7) and change rating ACCUMULATE (BUY). Valuation is still low but wide guidance leaves question marks for 2026. With current EPS estimates P/E ratio for 2026 and 2027 is 8.4 and 7.3. We see P/E of 8 as a fair level until profitability of real estate development is proven. Current dividend yield of 6.7 % contributes meaningfully to expected return while we wait to see how profitability for 2026 unfolds.

Table 1. Updated estimates table. Source: Evli Research.

	Old estimate		New estimate		Change	
	2026	2027	2026	2027	2026	2027
Revenue	109	114	100	105	-8 %	-8 %
EBIT	11.4	11.3	8.8	9.8	-22 %	-13 %
EPS	0.22	0.21	0.16	0.18	-27 %	-15 %

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	1.35 PV of Free Cash Flow	48 Long-term growth, %	1.0 % Risk-free interest rate, %	2.50 %
DCF share value	2.20 PV of Horizon value	32 WACC, %	10.8 % Market risk premium, %	5.8 %
Share price potential, %	63.3 % Unconsolidated equity	-1 Spread, %	0.5 % Debt risk premium %	2.5 %
Maximum value	2.3 Marketable securities	18 Minimum WACC, %	10.3 % Equity beta coefficient	1.40
Minimum value	2.1 Debt – dividend	0 Maximum WACC, %	11.3 % Target debt ratio, %	20 %
Horizon value, %	39.7 % Value of stock	96 No. of shares, Mn	43.7 Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	111	100	105	110	111	112	114	115	116	117	118	119
Sales growth (%)	68.8%	-9.6%	5.0%	5.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Operating income (EBIT)	10	9	10	10	10	10	10	10	10	10	11	11
Operating income margin %	9.3%	8.9%	9.4%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	10	9	10	10	10	10	10	10	10	10	11	11
- Paid taxes	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
- Change in NWC	-6	-1	0	0	0	0	0	0	0	0	0	0
NWC / Sales, %	-2.6%	-2.3%	-2.6%	-2.9%	-2.9%	-3.0%	-3.1%	-3.1%	-3.2%	-3.2%	-3.3%	-3.3%
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	0
- Operative CAPEX	2	0	0	0	0	0	0	0	0	0	0	0
opCAPEX / Sales, %	-2.4%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	0
- Other items	0	0	0	0	0	0	0	0	0	0	0	0
= FCFF	5	7	8	8	8	8	8	8	8	8	9	87
= Discounted FCFF		6	7	6	5	5	4	4	4	3	3	32
= DFCF min WACC		6	7	6	5	5	5	4	4	4	3	35
= DFCF max WACC		6	7	6	5	5	4	4	4	3	3	29

Sensitivity analysis, EUR

		Terminal WACC				
		8.84 %	9.84 %	10.84 %	11.84 %	12.84 %
Terminal EBIT-%	6.90 %	2.36	2.16	2.00	1.87	1.76
	7.90 %	2.52	2.29	2.10	1.95	1.83
	8.90 %	2.67	2.41	2.20	2.04	1.90
	9.90 %	2.82	2.53	2.30	2.12	1.97
	10.90 %	2.97	2.65	2.41	2.20	2.04

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	23.7	25.0	31.4	30.5	110.6	23.0	25.0	25.0	27.0	100.0	105.0	110.3
EBITDA	2.6	2.6	2.6	2.5	10.5	1.6	2.5	2.5	2.4	9.0	9.9	9.9
EBITDA margin (%)	11.1%	10.6%	8.4%	8.3%	9.5%	7.0%	10.0%	10.0%	8.8%	9.0%	9.4%	9.0%
EBIT	2.6	2.6	2.6	2.5	10.3	1.6	2.5	2.5	2.3	8.8	9.8	9.8
EBIT margin (%)	11.0%	10.4%	8.3%	8.2%	9.3%	6.9%	9.9%	9.9%	8.7%	8.9%	9.4%	8.9%
Net financial items	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3
Pre-tax profit	2.6	2.7	2.7	2.6	10.5	1.6	2.5	2.5	2.4	9.0	10.1	10.1
Tax	-0.5	-0.5	-0.6	-0.5	-2.1	-0.3	-0.5	-0.5	-0.5	-1.8	-2.0	-2.0
Tax rate (%)	20.5%	20.1%	20.7%	19.0%	20.1%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net profit	2.0	2.1	2.1	2.0	8.2	1.3	2.0	2.0	1.9	7.0	8.1	8.1
EPS	0.05	0.05	0.05	0.05	0.19	0.03	0.04	0.04	0.04	0.16	0.19	0.19
EPS adj. (diluted)	0.05	0.05	0.05	0.05	0.19	0.03	0.04	0.04	0.04	0.16	0.19	0.19
Dividend per share					0.09					0.08	0.09	0.10
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	23.7	25.0	31.4	30.5	110.6	23.0	25.0	25.0	27.0	100.0	105.0	110.3
Total	23.7	25.0	31.4	30.5	110.6	23.0	25.0	25.0	27.0	100.0	105.0	110.3
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	53.9%	96.9%	96.3%	42.4%	68.8%	-2.9%		-20.4%	-11.4%	-9.6%	5.0%	5.0%
Total	53.9%	96.9%	96.3%	42.4%	68.8%	-2.9%		-20.4%	-11.4%	-9.6%	5.0%	5.0%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	2.6	2.6	2.6	2.5	10.3	1.6	2.5	2.5	2.3	8.8	9.8	9.8
Total	2.6	2.6	2.6	2.5	10.3	1.6	2.5	2.5	2.3	8.8	9.8	9.8
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Division 1	11.0%	10.4%	8.3%	8.2%	9.3%	6.9%	9.9%	9.9%	8.7%	8.9%	9.4%	8.9%
Total	11.0%	10.4%	8.3%	8.2%	9.3%	6.9%	9.9%	9.9%	8.7%	8.9%	9.4%	8.9%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	34.5	124.0	55.9	65.5	110.6	100.0	105.0	110.3
<i>Sales growth (%)</i>	16.2%	259.4%	-54.9%	17.1%	68.8%	-9.6%	5.0%	5.0%
EBITDA	2.3	1.1	3.5	6.1	10.5	9.0	9.9	9.9
<i>EBITDA margin (%)</i>	6.7%	0.9%	6.2%	9.2%	9.5%	9.0%	9.4%	9.0%
Depreciation	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1
EBITA	2.3	1.1	3.5	6.0	10.3	8.8	9.8	9.8
Goodwill amortization / writedown		0.0						
EBIT	2.3	1.1	3.5	6.0	10.3	8.8	9.8	9.8
<i>EBIT margin (%)</i>	6.7%	0.9%	6.2%	9.1%	9.3%	8.9%	9.4%	8.9%
Reported EBIT	2.3	1.1	3.5	6.0	10.3	8.8	9.8	9.8
<i>EBIT margin (reported) (%)</i>	6.7%	0.9%	6.2%	9.1%	9.3%	8.9%	9.4%	8.9%
Net financials	-0.1	-0.3	0.0	0.2	0.2	0.2	0.3	0.3
Pre-tax profit	2.2	0.8	3.5	6.2	10.5	9.0	10.1	10.1
Taxes	-0.4	-0.2	-0.7	-1.3	-2.1	-1.8	-2.0	-2.0
Minority shares			-0.3	0.1	-0.2	-0.2		
Net profit	1.8	0.6	2.5	5.0	8.2	7.0	8.1	8.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets		1	1	4	1	1	1	1
Goodwill				0	0	0	0	0
Right of use assets				0				
Inventory				3	3	3	3	3
Receivables		17	10	10	15	15	15	16
Liquid funds		3	3	15	18	20	25	30
Total assets		22	14	33	38	40	45	50
Liabilities								
Shareholders' equity		3	2	9	15	19	23	27
Minority interest				0	0	0	0	0
Convertibles								
Lease liabilities								
Deferred taxes								
Interest bearing debt					0			
Non-interest bearing current liabilities		18	11	22	21	20	21	22
Other interest-free debt			0	0	0	0	0	0
Total liabilities		22	14	32	38	40	45	50
CASH FLOW, EURm								
+ EBITDA	2	1	3	6	10	9	10	10
- Net financial items	0	0	0	0	0	0	0	0
- Taxes	0	0	-1	-1	-2	-2	-2	-2
- Increase in Net Working Capital		1	1	8	-6	-1	0	0
+/- Other			0	0	0	0		
= Cash flow from operations	2	2	3	13	2	7	9	9
- Capex	0	-1	0	-3	3	0	0	0
- Acquisitions								
+ Divestments								
= Free cash flow	2	1	3	10	5	7	8	8
+/- New issues/buybacks	-2	2	-3	2	0			
- Paid dividend				2	4	3	4	4
+/- Other		1	0	0	0	0		
Change in cash		3	-1	12	3	3	5	4

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap		44	44	59	59	59	59
Net debt (excl. convertibles)	-3	-3	-15	-18	-20	-25	-30
Enterprise value	-3	41	30	42	40	34	30
Sales	124	56	66	111	100	105	110
EBITDA	1	3	6	10	9	10	10
EBIT	1	3	6	10	9	10	10
Pre-tax	1	3	6	10	9	10	10
Earnings	1	3	5	8	7	8	8
Equity book value (excl. minorities)	3	2	9	15	19	23	27

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.0	0.7	0.5	0.4	0.4	0.3	0.3
EV/EBITDA	-3.1	11.8	4.9	4.0	4.4	3.5	3.0
EV/EBITA	-3.0	11.8	5.0	4.1	4.5	3.5	3.0
EV/EBIT	-3.0	11.8	5.0	4.1	4.5	3.5	3.0
EV/OCF	-2.2	13.4	2.3	20.2	6.0	4.0	3.5
EV/FCF	-1.9	15.9	3.1	9.4	6.0	4.2	3.6
P/FCFR		16.6	4.5	12.5	9.0	7.0	6.9
P/E		17.3	8.8	7.2	8.4	7.3	7.3
P/BV		19.6	4.8	3.8	3.2	2.5	2.2
Target EV/EBITDA					4.8	3.9	3.4
Target EV/EBIT					4.9	3.9	3.5
Target EV/FCFF					6.6	4.5	4.0
Target P/BV					3.4	2.7	2.3
Target P/E, diluted				9.0	9.0	7.8	7.8

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)		43.68	43.68	43.68	43.68	43.68	43.68
Number of shares (diluted, million)		43.68	43.68	43.68	43.68	43.68	43.68
EPS		0.06	0.11	0.19	0.16	0.19	0.19
Operating cash flow per share		0.07	0.29	0.05	0.15	0.20	0.20
Free cash flow per share		0.06	0.22	0.11	0.15	0.19	0.19
Book value per share		0.05	0.21	0.35	0.43	0.53	0.62
Dividend per share			0.04	0.09	0.08	0.09	0.10
Dividend payout ratio, %			35.2%	48.0%	49.7%	50.0%	55.0%
Dividend yield, %			4.0%	6.7%	5.9%	6.9%	7.5%
FCF yield, %		6.0%	22.0%	8.0%	11.1%	14.4%	14.4%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE		105.2%	88.3%	66.9%	41.4%	38.8%	32.1%
ROCE	88.2%	144.5%	108.6%	84.1%	52.9%	47.9%	39.7%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales			5.1%	2.7%	3.0%	3.0%	3.0%
Receivables as % of sales	13.9%	17.3%	14.8%	13.7%	14.8%	14.4%	14.1%
Non-int. bearing liabilities as % of sales	14.7%	20.0%	33.8%	19.0%	20.0%	20.0%	20.0%
NWC/sales, %	-0.8%	-2.7%	-13.9%	-2.6%	-2.3%	-2.6%	-2.9%
Operative CAPEX/Sales, %	0.7%	0.7%	4.6%	-2.4%	0.0%	0.1%	0.1%
CAPEX/sales (incl. acquisitions), %	0.7%	0.7%	4.6%	-2.4%	0.0%	0.1%	0.1%
FCFF/EBITDA	1.6	0.7	1.6	0.4	0.7	0.8	0.8
Net Debt/EBITDA, book-weighted	-3.1	-0.8	-2.5	-1.7	-2.3	-2.6	-3.0
Debt/equity, market-weighted				0.0			
Equity ratio, book-weighted	0.1	0.2	0.3	0.4	0.5	0.5	0.5
Gearing, %	-132.7%	-125.4%	-161.8%	-112.4%	-107.8%	-107.9%	-108.2%

COMPANY DESCRIPTION: Tekova is a Finnish construction contractor and real estate developer focusing on commercial and industrial real estate buildings. Tekova is specialized on simple premises where technical design is repeatable. Tekova uses turnkey contracting model where it's responsible for design and construction. That allows Tekova to utilize its own technical design as well as optimize supply chain.

INVESTMENT CASE: Tekova is on of the most profitable construction companies in Finland. It is the market leader in its own niche. Tekova is positioned to grow its profit by developing part of the projects by itself while maintaining modest volume growth at the same time.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Kaselli Oy	16 200 428	21.871	37.1 %
Jaakko Heikkilä	3 578 111	4.830	8.2 %
ONNIVATIONS OY	2 723 491	3.677	6.2 %
KOIVUKOSKI HUGO SEVERI	2 506 500	3.384	5.7 %
PETÄJÄJÄRVI REBECCA CECILIA	2 106 000	2.843	4.8 %
KORPI LISTATUT OY	1 231 500	1.663	2.8 %
FORCAPITAL OY	953 327	1.287	2.2 %
MISAKA INVEST OY	860 117	1.161	2.0 %
TOLONEN JUSSI PETTERI	610 000	0.823	1.4 %
RANDE OY	560 410	0.757	1.3 %
Ten largest	31 329 884	42.295	71.7 %
Residual	12 349 116	16.671	28.3 %
Total	43 679 000	58.967	100%

EARNINGS CALENDAR

February 12, 2026	FY 2025 Results
April 23, 2026	Q1 report
July 22, 2026	Q2 report
October 27, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Jaakko Heikkilä	Tiilipojanlenkki 9, 01720 Vantaa
OFO: Juho Marjanen	Tel:
IR:	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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Investment recommendations are defined as follows:

Target price compared to share price

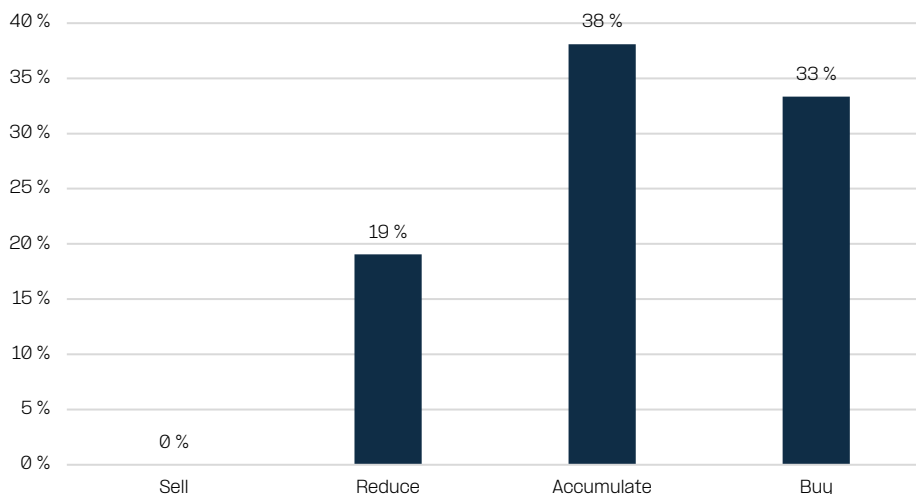
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
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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Name(s) of the analyst(s): Juho Tili

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Contact information**SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205
----------------	------------------

Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000