

TOIVO GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Skillful tacking against a market headwind

We lower our target price for Toivo to EUR 1.10 (from EUR 1.15) and reiterate our Accumulate recommendation. Toivo’s Q3 revenue and EBIT fell short of our estimates on lower-than-expected volumes, though profitability was good. We slightly lower our current-year earnings forecast and cut our 2027 forecast more clearly, having reviewed the project portfolio and lowered our assumptions for near-term project starts in light of rising interest rates. Toivo’s clearly increased market share and continued project starts nonetheless reflect good competitiveness in a difficult market. We still consider the valuation attractive, as investors can buy into the real estate portfolio below its net asset value (Q3’26: P/NAV 0.81x) and get the construction business thrown in for free.

Volumes short of our expectations, but profitability good

Toivo’s Q3 revenue grew by 22% to 16.9 MEUR but missed our 21.5 MEUR estimate, as virtually no owner-occupied housing projects were completed in the quarter. EBIT rose to 1.9 MEUR (Q3’25: 1.6 MEUR) but missed our 2.4 MEUR estimate. The EBIT margin (11.3%) was in line with our expectations, however, which in our view indicates good project profitability, with the earnings miss due entirely to volumes. Earnings quality is also now good, as earnings are based almost entirely on cash flow rather than fair value changes, unlike historically. It is worth noting that Toivo’s revenue and earnings fluctuate significantly from quarter to quarter. The company’s competitiveness is currently good, and its share of privately financed apartment building starts in Finland has risen to nearly 10% this year.

Short-term earnings forecasts lowered

The company reiterated its guidance (revenue of 65–85 MEUR, EBIT of 6–11 MEUR), and we forecast EBIT of 7.3 MEUR for the year. We have reviewed the company’s current project portfolio and, given rising interest rates, lowered our assumptions for near-term project starts. As a result, our 2027 EBIT estimate falls by 15% to 8.8 MEUR, and our 2028 estimate by 5%. Our EPS forecasts fall more,

as we also raise our financial cost estimates on rising interest rates and our minority interest estimates on new joint ventures. If the company can sustain its targeted growth, the leverage to net income is significant. Next year’s earnings growth already rests largely on ongoing and known projects, but growth in 2028 will require new starts in a slowly recovering market. Overall, Toivo enters next year from a good position with its current project portfolio.

Rising interest rates delay the housing market turnaround

In the short term, the real estate market is being held back by rising interest rates: the 12-month Euribor has risen by more than 1pp over the year to ~3.3%, and the 5-year euro swap rate to 3.4%. Housing transactions remain subdued, and house prices have continued to fall in official statistics. Institutional real estate investors have capital but are waiting for long-term rates to fall, which is hindering Toivo’s portfolio transactions. The Confederation of Finnish Construction Industries RT forecasts that privately financed apartment building starts will almost double next year, but in our view this looks optimistic given the current outlook. We see potential for a turnaround if the economic recovery continues.

Attractive valuation, but near-term uncertainty tempers buying appetite

Our sum-of-the-parts calculation indicates a share value of ~EUR 1.35, and Toivo trades below its net asset value per share (Q3’26: P/NAV 0.81x). On earnings, the valuation is stretched relative to peers (P/E 2026e–27e: 16x and 12x), but the multiples are lifted by a significant residential portfolio, whose required yield is lower than that of development operations. EPS would also benefit from operating leverage if Toivo can sustain earnings growth in line with its targets. The outlook for the coming years remains uncertain given rising interest rates and the slowly recovering housing market. Following the share price decline, we see the risk/reward as somewhat more attractive overall, with the housing market likely near its bottom.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 1.10

(was EUR 1.15)

Share price:

EUR 0.84

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	61.7	77.8	91.3	103.4
growth-%	-28%	26%	17%	13%
Dev. and cons. volumes	85.6	72.4	92.0	104.2
Fair value changes	1.8	-0.7	0.7	0.9
EBIT	8.0	7.3	8.8	12.1
EPS (reported)	0.07	0.05	0.07	0.11
Total return on NAV	7.3 %	4.8 %	6.2 %	9.4 %
NAV per share	1.04	1.08	1.13	1.20

P/E (reported)	13.0	16.2	12.2	7.7
P/NAV	0.90	0.77	0.75	0.70
EV/EBIT (adj.)	15.9	21.2	14.5	10.5
Dividend yield-%	3.2 %	3.6 %	4.8 %	6.0 %

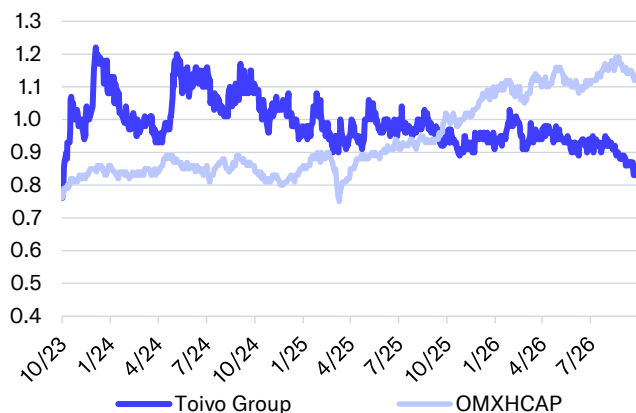
Source: Inderes

Guidance

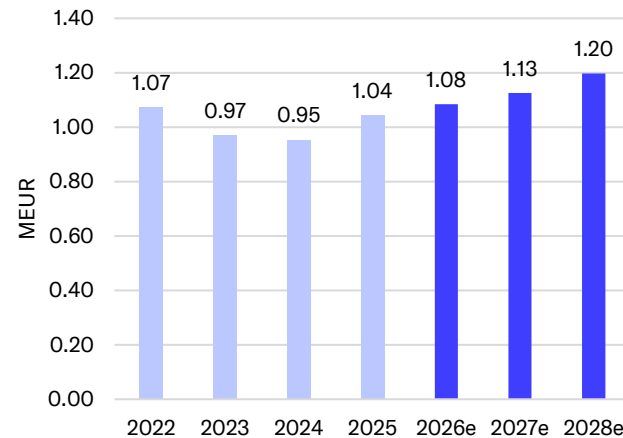
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The company expects revenue for the financial year of 1 January–31 December 2026 to be 65-85 MEUR The company expects the operating profit for the financial year of 1 January–31 December 2026 to be 6–11 MEUR

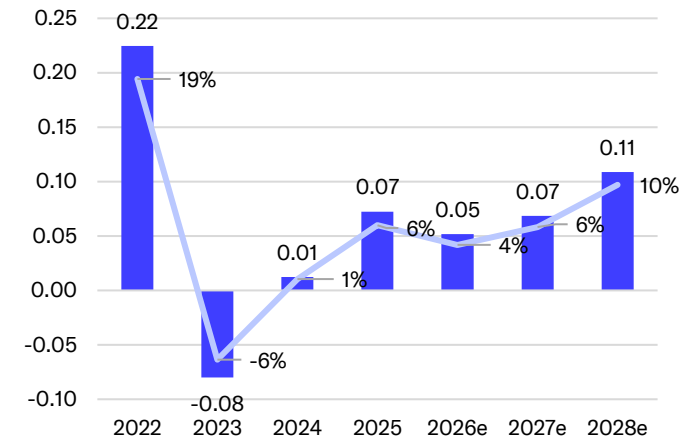
Share price



NAV per share



Reported EPS and ROE



Value drivers

- Project portfolio focused on growth centers supports the medium-term growth outlook
- Defending the strong profitability level of construction and emerging as one of the winners of a difficult market cycle
- Success in achieving growth targets
- Previously more capital-light growth and successful balance sheet recycling
- Development of housing prices and rents has been exceptionally weak, which has lowered the sector's future expectations

Risk factors

- Risks related to the general economic cycle and the real estate investment market
- Sensitivity to changes in interest rates
- Strong dependence on key personnel
- Project risks in construction
- Finland's weak economic situation

Valuation level	2026e	2027e	2028e
Share price	0.84	0.84	0.84
Market cap	49	49	49
Net liabilities	89	66	69
Capital loans	13	7	0
EV	155	128	126
P/E	16.2	12.2	7.7
P/NAV	0.77	0.75	0.70
P/B	0.69	0.73	0.76
EV/EBITDA	20.8	14.3	10.3
EV/EBIT	21.2	14.5	10.5
Dividend/earnings (%)	58.0%	58.2%	45.8%
Dividend yield-%	3.6%	4.8%	6.0%

Source: Inderes

Volumes short of our expectations, but profitability held on (1/2)

Revenue miss reflects the absence of owner-occupied housing completions

Toivo's Q3 revenue grew by 22% year-on-year to 16.9 MEUR (Q3'25: 13.8 MEUR) but fell short of our 21.5 MEUR estimate. The miss was mainly due to property sales, as the quarter saw the completion of Espoon Finna, built for Nuveen, and two social properties, but not a single owner-occupied housing project. Note that property sales were nominally negative in Q3 (-1.9 MEUR) due to what the company described as a minor classification error in the Q2 revenue breakdown. The error affected only H1, so the January–September breakdown is now correct, and the anomalous Q3 split does not affect our estimates. In January–September, project management contracting revenue grew by 57% to 33.6 MEUR and property sales by 33% to 15.1 MEUR, so growth has come from both main sources. It is worth noting that Toivo's revenue and earnings fluctuate significantly from quarter to quarter.

Good project profitability

EBIT rose to 1.9 MEUR (Q3'25: 1.6 MEUR) but fell short of our 2.4 MEUR estimate on lower-than-expected volumes. The EBIT margin (11.3%) was in line with our estimate (11.2%), however, which we consider a good performance given that no high-margin residential development projects were completed in the quarter. Earnings quality is also now good, as earnings are based almost entirely on cash flow rather than fair value changes.

Fair value changes (0.1 MEUR) were at the expected level. Fixed costs exceeded our estimate by ~0.5 MEUR, as, according to the company, less personnel cost was capitalized into projects than before. Capitalization only shifts the timing of costs between the balance sheet and the income statement, however, so it does not weaken earnings capacity as such.

Financing costs (0.5 MEUR) were clearly below both Q2

and our 0.9 MEUR forecast, despite an increase in interest-bearing debt. Interest paid in January–September (2.9 MEUR) was significantly higher than the financial expenses in the income statement (2.0 MEUR), however, which in our view partly reflects capitalized interest on projects in progress, always a project-specific matter.

The minority interest (0.14 MEUR) was again slightly higher than expected, and overall, EPS (EUR 0.017) fell short of our estimate (EUR 0.022) by almost a quarter.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Total revenue	13.8	16.9	21.5			77.8
Fair value changes	0.4	0.1	0.1			-0.7
EBIT	1.6	1.9	2.4			7.3
EPS	0.00	0.02	0.02			0.05
Revenue growth-%	230.8 %	21.8 %	55.6 %			26%
EBIT-%	11.4 %	11.3 %	11.2 %			9.4 %

Source: Inderes *Adjusted for the fair value change resulting from a change in the required yield

Volumes short of our expectations, but profitability held on (2/2)

Starts slowed temporarily, but market share has risen

Following the strong wave of starts in Q2, only one project was started in Q3, and the number of apartments under construction fell to 271 (Q3'25: 417). In January–September, Toivo nevertheless started construction on 221 homes (1–9/2025: 177), which, by the company's calculation, corresponds to a share of nearly 10% of privately financed apartment building starts (2025: 6.6%). In October, the company announced two construction starts in Helsinki, [Oulunkylän Klassikko](#) and [Sompasaaren Gemma](#). All 34 apartments in Gemma were reserved within a few hours, and sales are already well underway, which in our view shows that well-designed projects attract demand even in a weak market. Contracts signed for 77 apartments in Q3 and the higher value of the project portfolio (322 MEUR, Q3'25: 286 MEUR) will also support starts going forward. In our view, gaining market share in such a difficult market is strong evidence of Toivo's competitiveness.

Occupancy dipped, but rent increases are near

Rental income grew by 10% in January–September to 4.4 MEUR, and in Q3 it exceeded our estimate (1.6 vs. 1.4 MEUR). The economic occupancy rate for January–September was 94.0% (1–9/2025: 93.1%), and as it was 94.4% in H1, Q3 occupancy was below the H1 level. We estimate that the ~80 apartments released from reception center use in Miilukorpi will weigh on occupancy in Q4. According to the company, rents will be raised slightly as early as the turn of the year, with normal index adjustments resuming by the end of 2027 at the latest.

Growth ties up the balance sheet, and headroom has narrowed

Inventories grew to 54.1 MEUR at the end of September (June 30, 2026: 39.8 MEUR) as residential development projects progressed. In January–September, 7.4 MEUR of investment properties were also transferred to inventories. According to management, there are almost no completed

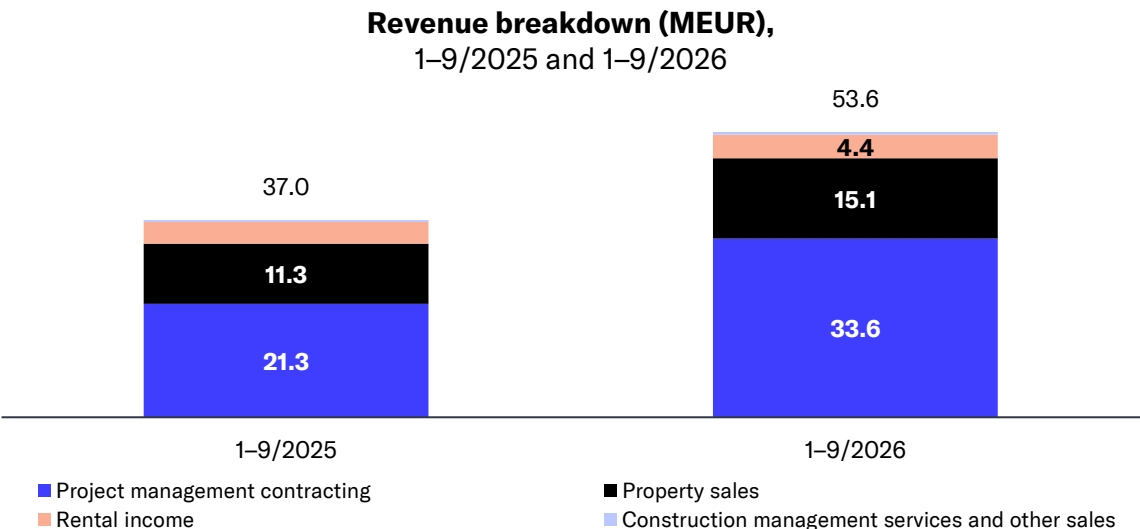
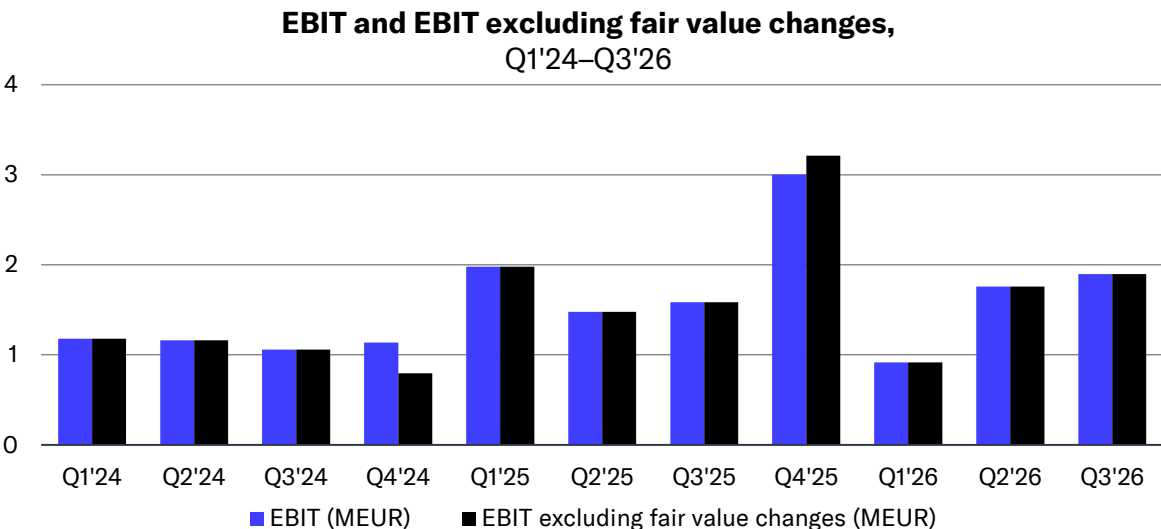
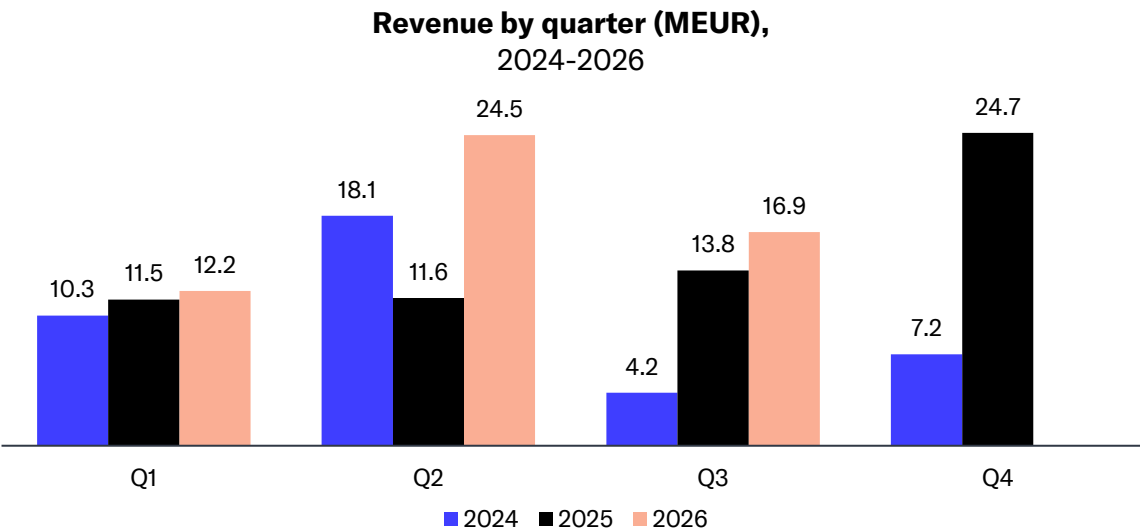
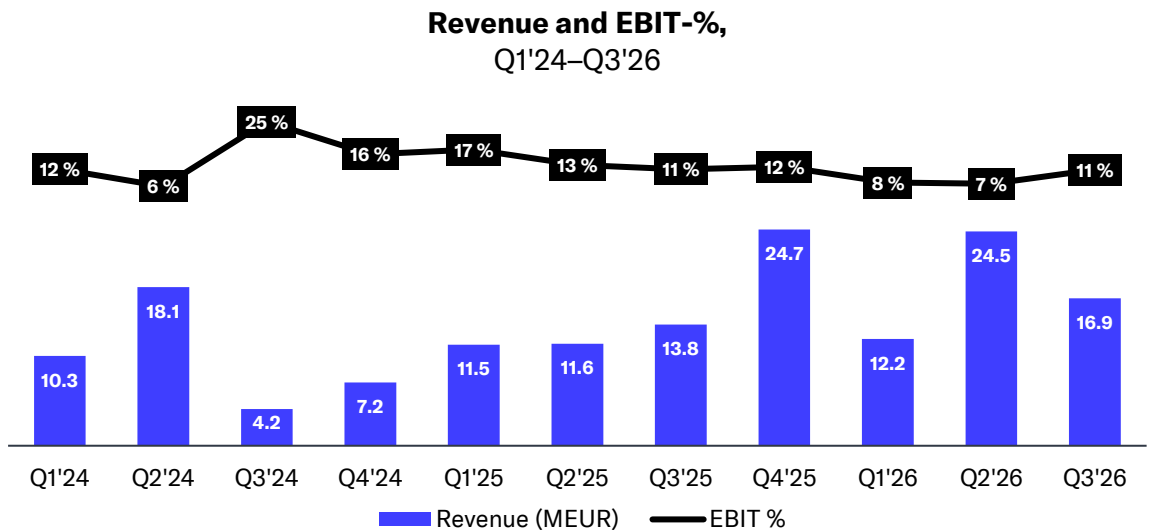
apartments in inventory, so in our view inventories consist mainly of unfinished owner-occupied housing projects such as Gemma, Verkkosaaren Poiju, and Oulunkylän Varpu.

Cash flow from operating activities in January–September was -19.0 MEUR (1–9/2025: -0.7 MEUR), and interest-bearing debt rose to 92.4 MEUR (Q3'25: 81.7 MEUR). The loan-to-value ratio rose to 51.4% (Q3'25: 47.7%), and the equity ratio fell to 40.8%, just above the company's target (above 40%). According to the company, financing has been arranged for the projects under construction, so we estimate that the balance sheet can carry the current project portfolio. Headroom has narrowed, however, and the committed capital will only be released when the developer-contracted residential projects are completed and handed over in 2027. Given the good sales and reservation rates, we view the company's financial position as sound.

Estimates MEUR / EUR	Q3'25 Comparison	Q3'26 Actualized	Q3'26e Inderes	Q3'26e Consensus	Consensus Low High	2026e Inderes
Total revenue	13.8	16.9	21.5			77.8
Fair value changes	0.4	0.1	0.1			-0.7
EBIT	1.6	1.9	2.4			7.3
EPS	0.00	0.02	0.02			0.05
Revenue growth-%	230.8 %	21.8 %	55.6 %			26%
EBIT-%	11.4 %	11.3 %	11.2 %			9.4 %

Source: Inderes *Adjusted for the fair value change resulting from a change in the required yield

Key figures



Estimate revisions

Guidance reiterated, earnings again weighted toward year-end

As expected, Toivo reiterated its guidance, under which 2026 revenue will be 65–85 MEUR and EBIT 6–11 MEUR. With January–September EBIT at 4.6 MEUR, the lower end of the range is well within reach. The company's completions are typically weighted toward Q4. According to the company, the ~60 MEUR of projects started in Q2 are progressing at full pace and will be reflected in revenue during the rest of the year and in 2027. Q4 completions include Kilon Greta and Niittykumpu in Espoo, and we forecast full-year revenue of 77.8 MEUR and EBIT of 7.3 MEUR. The timing of completions is a typical uncertainty for Toivo, as a single property slipping into the next year can make a quarter's figures volatile. This does not matter for the bigger picture of the investment story, however.

The project mix weighs on next year's forecasts

Following the Q3 figures, our 2026 EBIT forecast falls by 5%, and our EPS forecast more significantly (-11%) due to a larger-than-expected minority interest. We expect Norlandia's Joensuu care home to be recognized in revenue only on completion next year, as the company says the transaction will close once the property is completed.

We have reviewed the company's current project portfolio and, given rising interest rates, lowered our assumptions for near-term starts, reducing our 2027 EBIT estimate by 15% to 8.8 MEUR. The final property in Nuveen's portfolio will be completed in Q1'27. We also postpone the not-yet-started Mankkaa project to 2028 and value Gemma slightly more conservatively than before.

Our 2027 EPS forecast falls more clearly (-31%), as we expect joint projects to keep increasing the minority interest. Our 2028 EBIT estimate falls by 5%. Our 2028 EPS estimate falls more clearly (-16%), as we also raise our

financial cost estimates on rising interest rates and our minority interest estimates on new joint ventures. We also lower our dividend forecasts by one cent per share, as the equity ratio is currently at the lower limit of the company's target and the company aims to repay its capital loans in the coming years. We now expect a dividend of EUR 0.03 per share for 2026 (was EUR 0.04). If the company's operating leverage materializes, it could also lift the dividend outlook for the coming years.

Estimate revisions MEUR / EUR	2026e Old	2026e Uusi	Change %	2027e Old	2027e New	Change %	2028e Vanha	2028e Uusi	Change %
Net rental income	3.3	3.3	0%	3.1	3.1	0%	3.4	3.6	5%
EBIT (adj.)*	7.7	7.3	-5%	9.7	8.1	-16%	11.9	11.2	-5%
Fair value changes	-0.7	-0.7	2%	1.0	0.7	-35%	1.2	0.9	-27%
EBIT	7.7	7.3	-5%	10.4	8.8	-15%	12.8	12.1	-5%
DPS	0.04	0.03	-25%	0.05	0.04	-20%	0.06	0.05	-17%
EPS (reported)	0.06	0.05	-11%	0.10	0.07	-31%	0.13	0.11	-16%
NAV/share	1.10	1.08	-1%	1.16	1.13	-3%	1.21	1.20	-1%

Toivo Group, Q3'26 webcast



Valuation

Valuation summary

We have examined Toivo's valuation through a sum-of-the-parts calculation, peer valuation multiples, NAV valuation, and the development potential of our estimated project portfolio. Our valuation methods indicate a share value of EUR 0.68–1.35 (was EUR 0.78–1.35). Reflecting lower earnings estimates, especially for 2027, we lower our target price to EUR 1.10 (was EUR 1.15). We still find the valuation attractive, however, as the current share price hardly prices in the longer-term development potential of the project portfolio or a recovery in the housing market. Toivo has also demonstrated its ability to start projects even in a weak market, and we reiterate our Accumulate recommendation.

SOTP points to upside, but the calculation is sensitive to assumptions

We believe the sum-of-the-parts calculation gives a good illustration of Toivo's value creation and the different risk profiles of its operations, but limited reporting transparency makes the development and construction business difficult to value. We value the investment properties at 107 MEUR, based on their Q3'26 balance sheet value with a 5% discount applied. We believe the discount is fairly in line with the company's realized selling prices. We value the development business at 52 MEUR, based on an EV/EBITDA multiple of 7x and the average 2025–2026 earnings level in our forecasts (7.4 MEUR). The present value of Group expenses is -24 MEUR in our calculation, and net debt, capital loans, deferred tax liabilities, and working capital reflect the situation at the end of Q3'26. The sum of the parts indicates a share value of ~EUR 1.35 (was EUR 1.35), corresponding to 61% upside. Note, however, that the calculation is very sensitive to the assumptions used.

On earnings, the valuation is stretched relative to peers

We believe Toivo's earnings-based valuation is best compared with construction companies. On our 2026 forecasts, Toivo trades at 16x P/E and 21x EV/EBIT, against peer medians of ~13x for both. On 2027 estimates, the premium narrows (P/E 12x, EV/EBIT 14x vs. peers at 10.4x and 9.9x). Toivo's EV includes a significant residential portfolio, however, whose required yield is clearly lower than that of the development business, so in our view earnings-based multiples do not fully reflect the company's value. By 2028, the valuation falls quickly to a low level (P/E 7.7x), illustrating the company's potential in a recovering market. On the other hand, the low balance sheet-based valuations of residential investors Lumon and Asuntosalkku limit Toivo's upside in the short term.

NAV supports the share

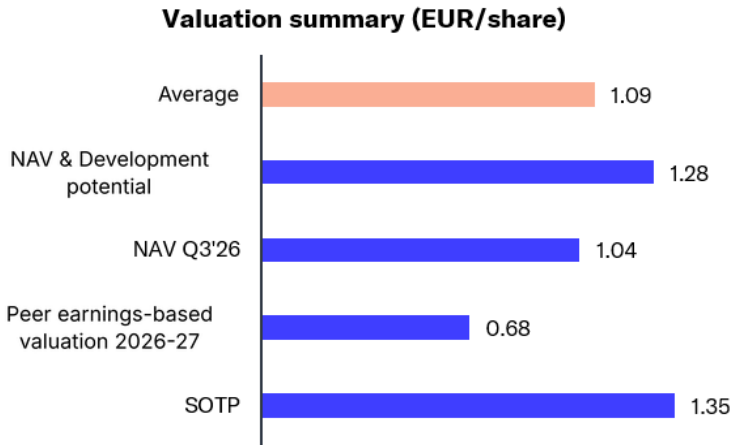
At the end of Q3'26, Toivo's net asset value (NAV) per share was EUR 1.04 (Q2'26: EUR 1.01), and P/NAV at the current share price is 0.81x. Investors can thus buy into the company's real estate portfolio below its net asset value and get the development business as a bonus. This underlines the share's current low valuation.

Theoretical present value of the project portfolio's development potential

To illustrate the value of the project portfolio's development potential, we have made a rough present value calculation. We assume that the part of the project portfolio not yet recognized as revenue or reflected on the balance sheet (322 MEUR) will be built evenly over the next seven years. With a development margin of ~13% and a required return of 8.5%, the present value of this development potential is ~14 MEUR, or EUR 0.24 per

share. Adding this to the Q3'26 NAV gives a theoretical value of ~EUR 1.28 per share. Based on the calculation, the share barely prices in any future project successes.

Valuation graphs



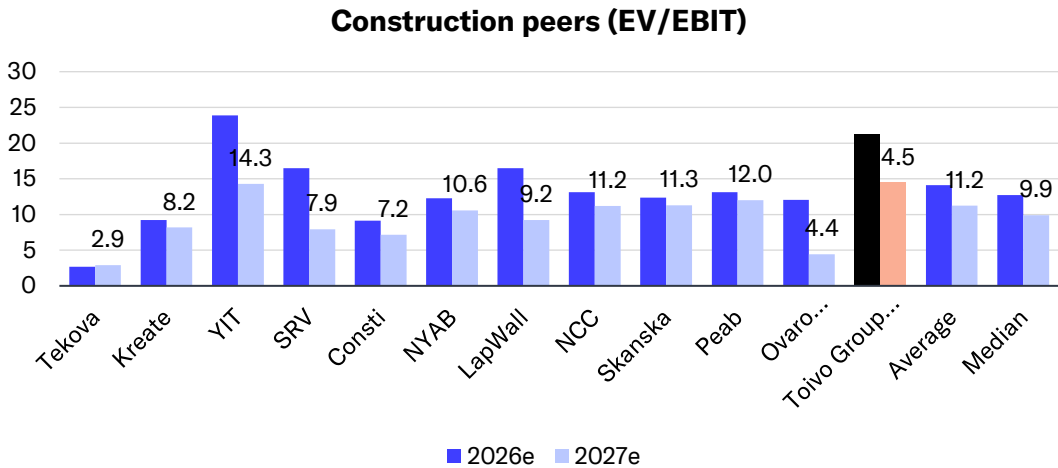
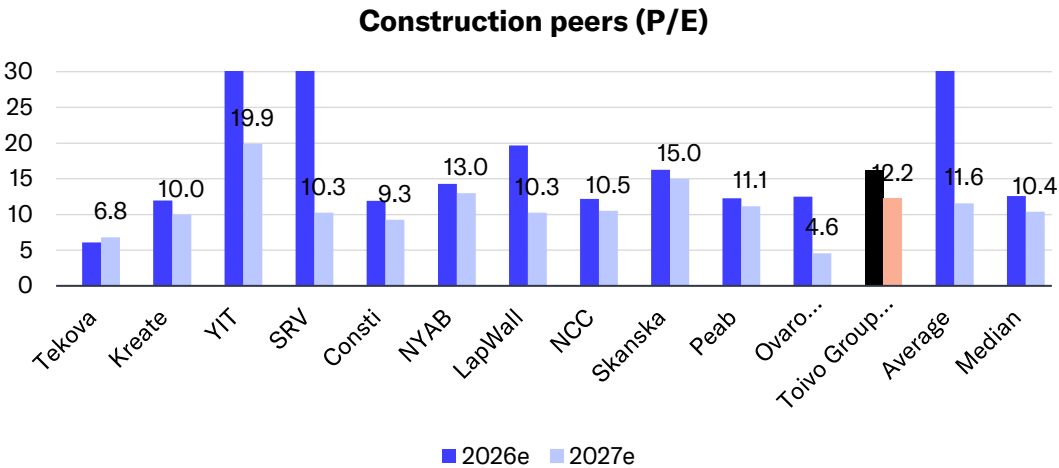
Sum-of-the-parts calculation

Investment properties Q3'26	102
Construction	52
Inventories (+), current liabilities (-) and receivables (+)	53
Deferred tax liabilities	-4
Group expenses	-24
EV	179
Net debt Q3'26	-83
Capital loans Q3'26	-17
Value of entire stock	79
Per share	1.35
<i>Upside</i>	<i>61%</i>

Valuation level

	2026e	2027e	2028e
Share price	0.84	0.84	0.84
Market cap	49	49	49
Net liabilities	89	66	69
Capital loans	13	7	0
EV	155	128	126
P/E	16.2	12.2	7.7
P/NAV	0.77	0.75	0.70
P/B	0.69	0.73	0.76
EV/EBITDA	20.8	14.3	10.3
EV/EBIT	21.2	14.5	10.5
Dividend/earnings (%)	58.0%	58.2%	45.8%
Dividend yield-%	3.6%	4.8%	6.0%

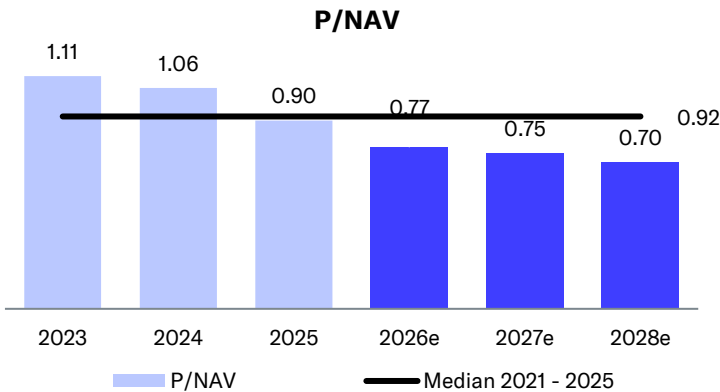
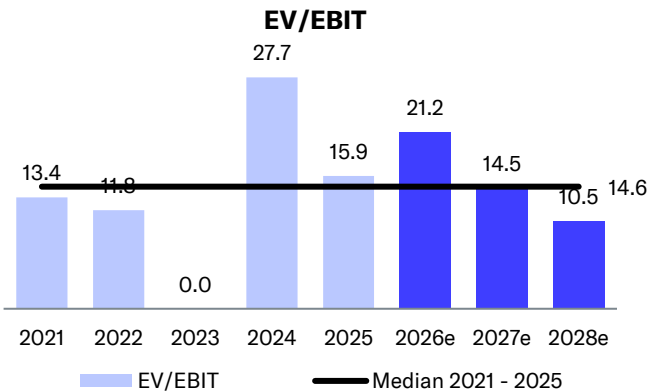
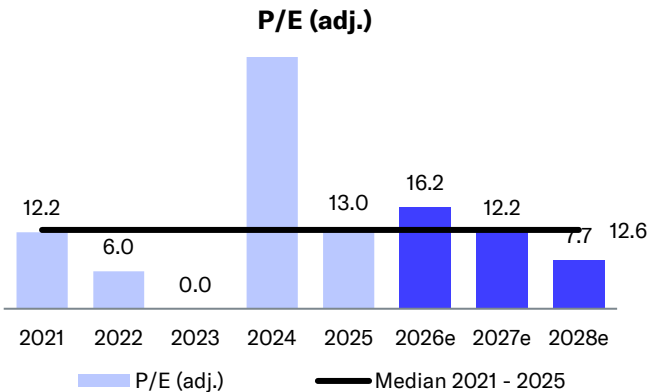
Source: Inderes



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.92	1.30	1.08	1.01	0.94	0.84	0.84	0.84	0.84
Number of shares, millions	49.8	55.7	58.5	58.8	58.7	58.5	58.5	58.5	58.5
Market cap	155	76	63	59	55	49	49	49	49
EV	211	185	183	126	128	155	128	126	117
P/E (adj.)	12.2	6.0	neg.	82.7	13.0	16.2	12.2	7.7	6.4
P/E	12.2	6.0	neg.	82.7	13.0	16.2	12.2	7.7	6.4
P/NAV	3.8	1.2	1.1	1.06	0.90	0.77	0.75	0.70	0.66
P/B	2.9	1.1	0.9	0.86	0.75	0.69	0.73	0.76	0.71
EV/EBITDA	13.2	11.8	neg.	27.1	15.7	20.8	14.3	10.3	8.4
EV/EBIT	13.4	11.8	neg.	27.7	15.9	21.2	14.5	10.5	8.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	41.2 %	58.0 %	58.2 %	45.8 %	45.8 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	3.2 %	3.6 %	4.8 %	6.0 %	7.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	P/E		EV/EBITDA		EV/EBIT		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Tekova	45	25	6.1	6.8	2.6	2.8	2.7	2.9	7.3	7.3	2.0
Kreate	271	325	12.0	10.0	6.8	6.1	9.2	8.2	5.3	5.9	4.4
YIT	960	1730	275.7	19.9	19.5	12.2	23.9	14.3		0.4	1.5
SRV	132	203	44.6	10.3	13.2	6.9	16.5	7.9		2.2	1.1
Consti	81	82	11.9	9.3	6.6	5.5	9.1	7.2	7.3	7.4	1.7
Nyab	509	497	14.3	13.0	10.5	9.2	12.3	10.6	2.1	2.8	2.2
Lapwall	70	81	19.7	10.3	11.6	7.1	16.5	9.2	3.4	6.7	3.4
Ncc	1636	2047	12.2	10.5	7.8	7.1	13.1	11.2	5.8	6.3	2.1
Skanska	10529	9246	16.3	15.0	9.4	8.7	12.4	11.3	3.9	4.0	1.8
Peab	2542	3603	12.3	11.1	8.7	8.1	13.1	12.0	4.1	4.5	1.5
Investors House	18	30	27.3	19.1	24.7	19.7	24.7	19.7	4.2	5.2	1.0
Ovaro Kiinteistösijoitus	23	46	12.5	4.6	12.0	4.7	12.0	4.4	5.0	5.4	0.5
Toivo Group (Inderes)	49	155	16.2	12.2	20.8	14.3	21.2	14.5	3.6	4.8	0.7
Average			34.8	11.6	11.7	9.8	14.1	11.2	4.8	4.9	1.8
Median			12.6	10.4	9.9	7.1	12.7	9.9	4.6	5.3	1.7
Diff-% to median			29%	17%	110%	102%	66%	46%	-22%	-10%	-60%

Source: Refinitiv / Vara Research / Inderes. The market value used by Inderes does not take into consideration treasury shares.

Income statement

Income statement	2022	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	Q1'27e	Q2'27e	Q3'27e
Revenue	20.3	43.7	39.8	11.5	11.6	13.8	24.7	61.7	12.2	24.5	16.9	24.3	77.8	21.3	21.7	25.8
Changes in fair value of investment properties	12.4	-7.1	-1.8	1.3	-0.8	0.4	0.8	1.8	-0.3	-0.6	0.1	0.1	-0.7	0.2	0.2	0.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Materials and services	-13.7	-32.6	-28.6	-9.2	-8.5	-10.9	-17.5	-46.1	-8.6	-19.5	-12.6	-19.3	-59.9	-17.3	-18.1	-20.6
Personnel costs	-1.1	-1.2	-1.0	-0.6	0.0	-0.2	-3.2	-4.0	-1.2	-1.3	-1.2	-1.1	-4.7	-1.2	-1.3	-1.0
Depreciation and impairment	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Other operating expenses	-2.2	-3.0	-3.8	-1.0	-0.9	-1.5	-1.9	-5.2	-1.2	-1.3	-1.3	-1.2	-5.1	-1.2	-1.4	-1.1
EBIT	15.6	-0.3	4.5	2.0	1.5	1.6	3.0	8.0	0.9	1.8	1.9	2.7	7.3	1.6	0.9	3.3
Financial income	0.4	0.1	0.2	0.0	0.0	0.0	0.2	0.3	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0
Financial expenses	-1.2	-3.9	-4.3	-0.7	-0.5	-0.7	-0.8	-2.6	-0.6	-0.9	-0.5	-0.9	-2.9	-0.8	-0.8	-0.8
Profit before taxes	14.8	-4.2	0.3	1.4	1.1	1.0	2.4	5.8	0.3	0.9	1.4	2.0	4.6	0.8	0.1	2.5
Taxes for the period	-0.1	-1.3	-1.1	-0.2	0.0	-0.5	-0.3	-0.9	-0.1	-0.2	-0.3	-0.4	-0.9	-0.1	0.0	-0.4
Change in deferred taxes	-2.6	1.1	1.5	-0.3	-0.3	-0.3	0.3	-0.6	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Result for the review period	12.1	-4.4	0.7	0.9	0.7	0.3	2.4	4.3	0.3	0.8	1.2	1.6	3.8	0.7	0.1	2.1
Minority interests	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.1	-0.2	-0.7	-0.2	-0.1	-0.1
Profit for the period attributable to equity holders of the parent company	12.0	-4.4	0.7	0.9	0.7	0.3	2.4	4.3	0.2	0.4	1.0	1.4	3.0	0.5	0.0	1.9
EPS	0.22	-0.08	0.01	0.01	0.01	0.00	0.04	0.07	0.00	0.01	0.02	0.02	0.05	0.01	0.00	0.03

Full-year earnings per share are calculated using the number of shares at year-end.

Key figures

Income statement	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Revenue	3.1	4.3	13.6	20.3	43.7	39.8	61.7	77.8	91.3	103.4	116.2	116.4
Revenue and investments			66.3	95.3	52.4	47.9	85.6	72.4	92.0	104.2	117.1	117.4
Fair value changes	2.9	5.6	13.3	12.4	-7.1	-1.8	1.8	-0.7	0.7	0.9	1.0	1.0
EBIT	4.2	7.2	15.8	15.6	-0.3	4.5	8.0	7.3	8.8	12.1	13.8	13.5
EBIT excluding fair value changes	-	7.2	15.8	22.0	10.5	4.2	8.3	7.3	8.1	11.2	12.9	12.6
EPS	0.07	0.11	0.24	0.22	-0.08	0.01	0.07	0.05	0.07	0.11	0.131	0.137
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.04	0.05	0.06	0.07
Balance sheet	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Real estate assets	56	57	98	156	164	108	113	108	106	107	108	109
Net debt	35	24	40	92	103	47	48	89	66	69	67	-43
LTV %	63%	42%	41%	59%	63%	44%	42%	82%	62%	65%	62%	-40%
Equity ratio	30%	43%	45%	38%	37%	50%	45%	37%	38%	34%	35%	100%
Return on equity, %	0.0 %	22.2 %	29.2 %	19.4 %	-6.4 %	1.0 %	6.0 %	4.2 %	5.8 %	9.7 %	11.5 %	0.0 %
Total return on NAV		47.0 %	43.6 %	23.9 %	-7.6 %	1.3 %	7.3 %	4.8 %	6.2 %	9.4 %	10.5 %	12.9 %
Net assets	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Equity attributable to owners of the parent company	18	27	54	70	69	69	74	71	67	64	69	44
- Capital loans	-11	-16	-17	-17	-17	-17	-17	-13	-7	0	0	0
+ Deferred tax liabilities	1	2	4	7	6	4	5	5	5	5	5	6
- Deferred tax receivables	0	0	0	0	0	0	0	0	0	0	0	0
= Net asset value (NAV)	8	13	41	59	57	56	61	63	66	70	75	50
Number of shares at the end of period	45.0	45.0	53.1	55.0	58.5	58.8	58.7	58.5	58.5	58.5	58.5	58.5
NAV/share	0.17	0.30	0.78	1.07	0.97	0.95	1.04	1.08	1.13	1.20	1.28	0.85
NAV/share growth	-	75%	159%	39%	-10%	-2%	9%	4%	4%	6%	7%	-34%
Portfolio and project development	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Value of project portfolio	56	57	98	156	164	108	113	108	106	107	108	109
Gross rental income	1.7	3.2	2.7	3.9	7.2	7.5	5.4	5.6	5.5	5.9	6.0	6.1
Gross rental income	1.3	2.4	2.0	3.0	5.4	5.0	3.2	3.3	3.1	3.6	3.7	3.7
Investments into rental properties	14	18	34	47	20	7	24	2	0	0	0	0
Development and construction volume		35	66	95	52	50	86	72	91	103	116	116
Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Share price	2.10	2.10	2.92	1.30	1.08	1.01	0.94	0.84	0.84	0.84	0.84	0.84
Market cap	95	95	155	76	63	59	55	49	49	49	49	49
Net debt	35	24	40	92	103	47	48	89	66	69	67	-43
Subordinated loans	11	16	17	17	17	17	17	13	7	0	0	0
EV	140	134	212	185	183	124	120	151	122	118	116	6
P/NAV	12.3	7.0	3.8	1.2	1.11	1.06	0.90	0.77	0.75	0.70	0.66	0.99
P/B	5.32	3.47	2.86	1.08	0.92	0.86	0.75	0.69	0.73	0.76	0.71	1.13
P/E	29.3	19.0	12.2	5.8	-13.5	82.5	13.0	16.2	12.3	7.7	6.4	6.1
EV/EBIT	33.6	18.7	13.4	11.8	-601	27.3	14.9	20.6	13.8	9.8	8.4	0.4

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	111	114	109	107	108
Goodwill	0	0	0	0	0
Intangible assets	0	0	0	0	0
Tangible assets	108	113	108	106	107
Associated companies	2	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Deferred tax assets	0	0	0	0	0
Current assets	34	54	90	72	79
Inventories	11	26	54	30	32
Other current assets	0	0	0	0	0
Receivables	12	15	19	23	26
Cash and equivalents	12	13	17	20	22
Balance sheet total	144	169	199	179	187

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	69	74	71	67	65
Share capital	1	1	1	1	1
Retained earnings	30	35	36	38	42
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	38	38	34	28	21
Minorities	0	0	0	0	0
Non-current liabilities	61	69	102	85	92
Deferred tax liabilities	4	5	5	5	5
Provisions	0	0	0	1	2
Interest bearing debt	56	63	97	78	84
Convertibles	0	0	0	0	1
Other long-term liabilities	0	0	0	0	0
Current liabilities	14	26	26	27	30
Interest bearing debt	3	6	9	7	8
Payables	12	20	17	20	23
Other current liabilities	0	0	0	0	0
Balance sheet total	144	169	199	179	187

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	43.7	39.8	61.7	77.8	91.3	EPS (reported)	-0.08	0.01	0.07	0.05	0.07
EBITDA	-0.2	4.7	8.1	7.4	9.0	EPS (adj.)	-0.08	0.01	0.07	0.05	0.07
EBIT	-0.3	4.5	8.0	7.3	8.8	OCF / share	-0.02	0.08	-0.06	-0.51	0.53
PTP	-4.2	0.3	5.8	4.6	5.6	OFCF / share	-0.17	1.03	-0.15	-0.41	0.58
Net Income	-4.4	0.7	4.3	3.0	4.0	Book value / share	1.17	1.18	1.25	1.21	1.15
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.03	0.03	0.04
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	192.1	144.5	168.6	199.0	179.4	Revenue growth-%	115%	-9%	55%	26%	17%
Equity capital	68.8	69.4	73.8	71.1	67.3	EBITDA growth-%	-101%	2150%	75%	-9%	21%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-102%	1589%	77%	-9%	21%
Net debt	102.7	47.4	55.9	88.9	66.1	EPS (adj.) growth-%	-135%	116%	495%	-29%	33%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-0.5 %	11.7 %	13.2 %	9.5 %	9.8 %
EBITDA	-0.2	4.7	8.1	7.4	9.0	EBIT (adj.)-%	-0.7 %	11.4 %	13.0 %	9.4 %	9.7 %
Change in working capital	0.1	1.8	-10.1	-35.8	23.7	EBIT-%	-0.7 %	11.4 %	13.0 %	9.4 %	9.7 %
Operating cash flow	-1.3	4.5	-3.5	-29.7	31.3	ROE-%	-6.4 %	1.0 %	6.0 %	4.2 %	5.8 %
CAPEX	-8.2	56.0	-5.6	5.4	1.6	ROI-%	-0.2 %	2.9 %	6.0 %	4.6 %	5.4 %
Free cash flow	-9.8	60.6	-8.8	-24.3	33.8	Equity ratio	36.8 %	49.9 %	45.2 %	36.7 %	37.5 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	149.2 %	68.2 %	75.8 %	125.1 %	98.1 %
EV/S	4.2	3.2	2.1	2.0	1.4	Net debt/EBITDA	-452.4	10.2	6.9	12.0	7.4
EV/EBITDA	neg.	27.1	15.7	20.8	14.3	EBITDA/net financials	-0.1	1.1	3.5	2.7	2.7
EV/EBIT (adj.)	neg.	27.7	15.9	21.2	14.5						
P/E (adj.)	neg.	82.7	13.0	16.2	12.2						
P/B	0.9	0.9	0.8	0.7	0.7						
Dividend-%	0.0 %	0.0 %	3.2 %	3.6 %	4.8 %						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/14/2021	Sell	2.20 €	2.55 €
8/9/2021	Sell	2.30 €	3.25 €
8/13/2021	Sell	2.30 €	3.07 €
11/11/2021	Reduce	2.90 €	3.10 €
2/16/2022	Reduce	2.50 €	2.85 €
2/21/2022	Reduce	2.90 €	2.81 €
5/12/2022	Reduce	2.60 €	2.49 €
8/11/2022	Reduce	2.30 €	2.25 €
11/10/2022	Sell	1.50 €	1.88 €
11/28/2022	Reduce	1.50 €	1.51 €
12/12/2022	Reduce	1.50 €	1.41 €
3/1/2023	Reduce	1.50 €	1.35 €
5/15/2023	Accumulate	1.25 €	1.10 €
8/10/2023	Accumulate	1.10 €	0.94 €
9/25/2023	Buy	1.10 €	0.83 €
Analyst changed			
11/9/2023	Accumulate	1.10 €	0.88 €
1/3/2023	Reduce	1.30 €	1.22 €
1/26/2024	Accumulate	1.25 €	1.08 €
2/29/2024	Accumulate	1.20 €	1.05 €
5/15/2024	Accumulate	1.20 €	0.99 €
8/7/2024	Accumulate	1.25 €	1.12 €
10/1/2024	Accumulate	1.30 €	1.07 €
10/27/2024	Accumulate	1.30 €	1.11 €
11/7/2024	Accumulate	1.25 €	1.09 €
2/25/2025	Accumulate	1.25 €	1.05 €
2/27/2025	Accumulate	1.25 €	1.05 €
5/8/2025	Accumulate	1.20 €	0.98 €
8/7/2025	Accumulate	1.20 €	1.05 €
10/30/2025	Accumulate	1.20 €	0.95 €
2/26/2026	Accumulate	1.20 €	0.98 €
3/13/2026	Accumulate	1.20 €	1.00 €
5/7/2026	Accumulate	1.20 €	0.95 €
8/6/2026	Accumulate	1.15 €	0.90 €
10/29/2026	Accumulate	1.10 €	0.84 €



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