

High orders, decent profitability

Consti's net sales in Q2 amounted to EUR 84.8m, surpassing our estimate (Evli est. EUR 80.6m.), with growth of 2.3% y/y. EBIT amounted to EUR 2.5m, while we had estimated EBIT of EUR 2.7m. Order backlog grew and remains healthy, in line with our expectations.

- Net sales in Q2 were EUR 84.8m (EUR 82.9m in Q2/24), slightly surpassing our estimates.
- Housing Companies net sales grew relatively well in line with our estimates, yet performance in Corporations business area fell short of our forecast.
- Operating profit in Q2 amounted to EUR 2.5m (EUR 3.0m in Q2/24), below our estimate of EUR 2.7m.
- Profitability remained negatively impacted by lower-than-expected net sales and weaker-than-anticipated performance in the Service business. Additionally, the continued weakness in the market further affected profitability negatively.
- We had expected already some improvement for the Service business q/q which did not materialize.
- EPS in Q2 amounted to EUR 0.23 (EUR 0.27 in Q2/24, EUR 0.25 Evli est.).
- The order backlog at the end of Q2 was EUR 276.7m (EUR 261.2m in Q2/24), growing 5.9% y/y. Order intake was EUR 105.1m in Q2 (Q2/24: EUR 90.8m).
- As expected, order backlog stays at a healthy level as order intake grew 15.8% y/y. Larger orders contributed some EUR 47m to new orders.
- Free cash flow amounted to EUR 2.9m (Q2/24: EUR 1.2m).
- Guidance for 2025 (unchanged): Operating result for 2025 will be in the range of EUR 9–12 million.

Rating ++ Buy

Q2/25	Actual	Evli	Year ago	Q1/25
Net sales	84.8	80.6	82.9	65.6
EBIT	2.5	2.7	3.0	-0.1
EPS	0.23	0.25	0.27	-0.04

Deviation	Actual	Evli	Year ago	Q1/25
Net sales		5 %	2 %	29 %
EBIT		-7 %	-16 %	-
EPS		-8 %	-16 %	-

Share price, EUR (Last trading day's closing price) **10.80**
Target price, EUR 12.0

Latest change in recommendation 26-Jul-21

Latest report on company 15-Jul-25

Research paid by issuer: YES

No. of shares outstanding, '000's 7 913

No. of shares fully diluted, '000's 7 913

Market cap, EURm 85

Free float, % 45.9 %

Exchange rate 1.0

Reuters code CONSTI.HE

Bloomberg code CONSTI FH

Average daily volume, EURm 0.1

Next interim report 18-Jul-25

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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	320.6	12.3	3.9%	8.6	1.16	9.8	0.3	7.1	9.7%	0.70
2024	326.7	10.2	3.1%	1.5	0.90	11.5	0.3	8.3	1.9%	0.70
2025E	330.6	10.2	3.1%	7.9	0.93	11.6	0.3	8.4	9.2%	0.72
2026E	342.9	11.6	3.4%	10.0	1.10	9.8	0.2	7.0	11.7%	0.74
2027E	352.2	13.1	3.7%	9.4	1.27	8.5	0.2	6.0	11.0%	0.76
Market cap, EURm	85		Gearing 2025E, %		0.8 %		CAGR EPS 2024–27, %		12.0 %	
Net debt 2025E, EURm	0		Price/book 2025E		1.9		CAGR Sales 2024–27, %		2.5 %	
Enterprise value, EURm	86		Dividend yield 2025E, %		6.7 %		ROE 2025E, %		16.7 %	
Total assets 2025E, EURm	115		Tax rate 2025E, %		20.0 %		ROCE 2025E, %		17.4 %	
Goodwill 2025E, EURm	49		Equity ratio 2025E, %		39.5 %		PEG, P/E 25/CAGR		0.8	

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

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Target price compared to share price

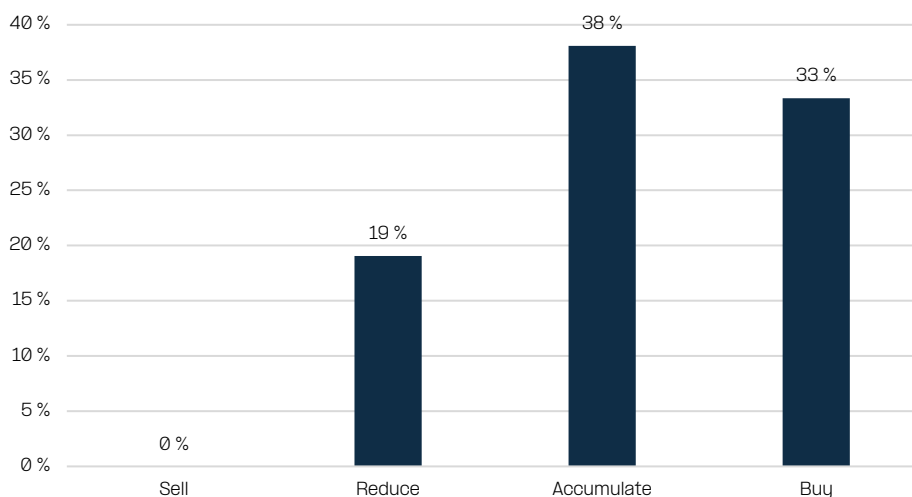
< -10 %
 -10 - 0 %
 0 - (+10) %
 > 10 %

Recommendation

SELL
 REDUCE
 ACCUMULATE
 BUY

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Name(s) of the analyst(s): Atte Jortikka

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