EVLI

CONSTI

Construction & Engineering/ Finland, October 22, 2025
Preview

Order backlog provides support

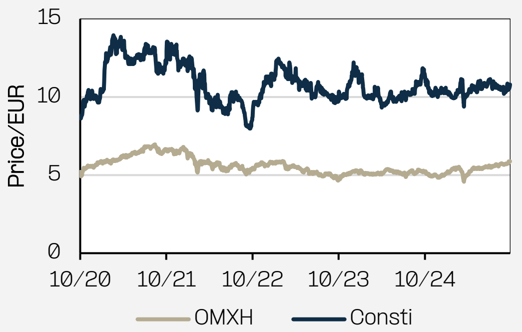
Consti reports its Q3 results on October 24th. We expect the improved backlog to support continued growth, while expecting recovery in profitability from the slightly weaker H1.

Improved order backlog expected to aid growth
Consti reports its Q3 results on October 24th. During H1, Consti achieved a very limited net sales growth, with margins at fairly good levels. Performance has been affected by the Service Business, affecting both net sales and profitability. A highlight in Q2 was the order backlog, which reached its highest level in two years and amounted to EUR 277m. We expect the improved order backlog to slightly boost growth during H2 compared with H1. Ahead of Q3 we have slightly adjusted down our Q3 net sales expectations, otherwise our estimates remain intact. For Q3 we expect net sales of EUR 88.9m, for a y/y growth of 3.3%. We expect actions taken to improve profitability in the Service business to start to show to a smaller degree in Q3. Along with the expected slight growth, we expect relative profitability to improve during H2, compared with H2/24. Our EBIT estimate for Q3 is at EUR 3.5m, corresponding to a 3.9% EBIT-margin.

Near-term market outlook remains unfavourable
The near-term market outlook for renovation remains on the weaker side. Postponement of renovation projects or limiting the scale of projects is restricting volume development, with financing conditions a limiting factor among other. The Confederation of Finnish Construction Industries RT in its autumn economic review lowered its 2025 growth expectations for the renovation market to -0.5% from its previous estimate of 1.0%. Growth in 2026 is estimated to be only 0.5%. Consti has in our view been quite successful in navigating the challenging market, and we continue to expect above market growth. Margin upside potential remains limited given the already fairly good levels and competitive market landscape.

BUY with a target price of EUR 12.0
We reiterate our BUY-rating and target price of EUR 12.0. The current valuation puts EV/EBIT for 2025-2026E at 9-7x. Consti trades at a clear discount compared to peers, which in our view remains unjustified.

Rating **Buy**



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	22-Oct-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, EUR	0.1
Next interim report	24-Oct-25
Web site	investor.consti.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	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	333.1	9.9	3.0%	7.7	0.91	11.8	0.3	8.7	9.0%	0.70
2026E	345.8	11.7	3.4%	10.1	1.12	9.7	0.2	7.0	11.9%	0.72
2027E	355.1	13.2	3.7%	9.6	1.29	8.4	0.2	5.9	11.2%	0.75

Market cap, EURm	85	Gearing 2025E, %	1.1 %	CAGR EPS 2024-27, %	12.6 %
Net debt 2025E, EURm	0	Price/book 2025	1.9	CAGR Sales 2024-27, %	2.8 %
Enterprise value, EURm	86	Dividend yield 2025E, %	6.5 %	ROE 2025E, %	16.3 %
Total assets 2025E, EURm	115	Tax rate 2025E, %	20.0 %	ROCE 2025E, %	16.9 %
Goodwill 2025E, EURm	49	Equity ratio 2025E, %	39.2 %	PEG, P/E 25/CAGR	0.7

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

Table 1: Peer group summary

Consti peer group	MCAP	EV/EBITDA			EV/EBIT			P/E		
	MEUR	25	26	27	25	26	27	25	26	27
YIT	643	20.7x	13.9x	11.0x	28.8x	17.6x	13.3x		33.0x	13.9x
SRV Yhtiot	86	20.7x	11.4x	8.4x	44.9x	15.5x	10.6x		19.0x	7.1x
Skanska	9862	10.7x	9.4x	9.0x	14.2x	12.0x	11.3x	16.7x	14.3x	13.5x
NCC	1903	8.1x	7.7x	7.4x	13.6x	12.2x	11.4x	15.3x	13.3x	12.4x
Peab	1995	8.5x	7.9x	7.4x	13.4x	12.0x	10.9x	13.9x	10.4x	9.3x
JM	908	38.2x	22.2x	15.5x	36.9x	22.6x	15.7x	41.6x	16.5x	10.8x
Veidekke	1806	7.2x	6.8x	6.5x	11.9x	10.8x	10.3x	15.9x	14.5x	13.8x
Bravida Holding	1751	9.4x	8.7x	8.1x	12.9x	11.4x	10.6x	15.1x	13.1x	11.9x
MITIE Group	2199	6.9x	6.1x	5.5x	9.0x	7.9x	7.0x	12.8x	11.2x	9.8x
ISS	4612	8.7x	8.3x	7.9x	11.9x	11.2x	10.7x	12.6x	11.1x	9.9x
Bilfinger	3572	8.5x	7.4x	6.9x	11.8x	10.1x	9.3x	18.1x	15.2x	13.8x
Instalco	633	9.1x	7.9x	7.2x	16.1x	12.4x	10.8x	13.3x	10.3x	8.8x
Peer Group Average	2498	13.1x	9.8x	8.4x	18.8x	13.0x	11.0x	17.5x	15.2x	11.3x
Peer Group Median	1855	8.9x	8.1x	7.7x	13.5x	12.0x	10.7x	15.2x	13.8x	11.4x
Consti (Evli est.)	85	6.4x	5.4x	4.8x	8.7x	7.0x	5.9x	11.8x	9.7x	8.4x
Consti prem./disc. to peer median		*-28 %*	*-33 %*	*-38 %*	*-36 %*	*-42 %*	*-45 %*	*-22 %*	*-30 %*	*-26 %*

Source FactSet, Evli Research

Table 2: Forecast summary

Consti	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Housing Companies	102.4	15.2	22.5	26.7	28.8	93.2	21.1	28.8	32.0	30.9	112.8	117.3	120.9
Corporations	112.2	20.2	25.5	25.1	27.4	98.1	16.7	23.4	25.8	28.8	94.7	97.5	100.4
Public Sector	54.3	16.0	14.2	15.1	13.0	58.3	10.6	13.4	14.3	14.3	52.7	55.3	55.8
Building Technology	65.7	18.0	25.7	24.1	27.9	95.7	19.4	22.9	20.5	23.7	86.5	90.8	93.5
Eliminations	-14.0	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.7	-3.7	-3.9	-13.5	-15.2	-15.6
Net sales	**320.6**	**65.5**	**82.9**	**86.1**	**92.3**	**326.7**	**65.6**	**84.8**	**88.9**	**93.8**	**333.1**	**345.8**	**355.1**
change, %	*5.0%*	*-4.9%*	*9.4%*	*-4.3%*	*7.2%*	*1.9%*	*0.1%*	*2.3%*	*3.3%*	*1.7%*	*2.0%*	*3.8%*	*2.7%*
Operating profit	**12.3**	**0.2**	**3.0**	**3.4**	**3.6**	**10.2**	**-0.1**	**2.5**	**3.5**	**4.1**	**9.9**	**11.7**	**13.2**
-margin, %	*3.9%*	*0.3%*	*3.6%*	*3.9%*	*3.9%*	*3.1%*	*-0.2%*	*2.9%*	*3.9%*	*4.4%*	*3.0%*	*3.4%*	*3.7%*
Net financials	-1.0	-0.3	-0.3	-0.3	-0.2	-1.1	-0.2	-0.2	-0.2	-0.2	-0.9	-0.6	-0.4
Pre-tax profit	**11.4**	**0.0**	**2.7**	**3.1**	**3.4**	**9.1**	**-0.4**	**2.2**	**3.3**	**3.9**	**9.0**	**11.1**	**12.8**
Income taxes	-2.4	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.4	-0.7	-0.8	-1.8	-2.2	-2.6
Net earnings	**9.0**	**0.0**	**2.1**	**2.5**	**2.6**	**7.1**	**-0.3**	**1.8**	**2.6**	**3.1**	**7.2**	**8.9**	**10.2**

Source: Consti, Evli Research estimates

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	10.80	PV of Free Cash Flow	79	Long-term growth, %	1.0 %	Risk-free interest rate, %	2.25 %
DCF share value	16.40	PV of Horizon value	59	WACC, %	9.2 %	Market risk premium, %	5.8 %
Share price potential, %	51.9 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.3 %
Maximum value	17.4	Marketable securities	14	Minimum WACC, %	8.7 %	Equity beta coefficient	1.15
Minimum value	15.5	Debt - dividend	-22	Maximum WACC, %	9.7 %	Target debt ratio, %	20 %
Horizon value, %	43.1 %	Value of stock	130	No. of shares, Mn	7.9	Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	327	333	346	355	360	366	371	377	383	388	392	396
Sales growth (%)	*1.9%*	*2.0%*	*3.8%*	*2.7%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.0%*	*1.0%*
Operating income (EBIT)	10	10	12	13	14	15	13	13	11	12	12	12
Operating income margin %	*3.1%*	*3.0%*	*3.4%*	*3.7%*	*4.0%*	*4.0%*	*3.5%*	*3.5%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
+ Depreciation+amort.	4	4	3	3	3	3	3	3	3	3	3	
EBITDA	14	13	15	16	18	18	16	16	15	15	15	
- Paid taxes	-2	-2	-2	-3	-3	-3	-3	-3	-2	-2	-2	
- Change in NWC	-7	0	1	-1	0	0	0	0	0	0	0	
NWC / Sales, %	*-2.7%*	*-2.7%*	*-2.9%*	*-2.6%*	*-2.5%*	*-2.4%*	*-2.3%*	*-2.2%*	*-2.1%*	*-2.1%*	*-2.0%*	
+ Change in other liabs	0											
- Operative CAPEX	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	
opCAPEX / Sales, %	*0.8%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	4	10	12	11	13	13	12	12	10	11	11	133
= Discounted FCFF		10	11	9	10	9	7	7	6	5	5	59
= DFCF min WACC		10	11	9	10	9	8	7	6	6	5	66
= DFCF max WACC		10	11	9	10	9	7	7	5	5	5	54

Sensitivity analysis, EUR

		Terminal WACC				
		7.17 %	8.17 %	9.17 %	10.17 %	11.17 %
Terminal EBIT-%	1.00 %	12.87	11.80	10.93	10.21	9.60
	2.00 %	17.16	15.19	13.67	12.45	11.45
	3.00 %	21.46	18.58	16.40	14.69	13.31
	4.00 %	25.75	21.97	19.14	16.93	15.17
	5.00 %	30.04	25.36	21.87	19.17	17.03

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	65.5	82.9	86.1	92.3	326.7	65.6	84.8	88.9	93.8	333.1	345.8	355.1
EBITDA	1.3	3.9	4.3	4.5	13.9	0.8	3.4	4.4	5.0	13.5	14.9	16.3
EBITDA margin (%)	*2.0%*	*4.7%*	*5.0%*	*4.9%*	*4.3%*	*1.2%*	*4.0%*	*4.9%*	*5.3%*	*4.1%*	*4.3%*	*4.6%*
EBIT	0.2	3.0	3.4	3.6	10.2	-0.1	2.5	3.5	4.1	9.9	11.7	13.2
EBIT margin (%)	*0.3%*	*3.6%*	*3.9%*	*3.9%*	*3.1%*	*-0.2%*	*2.9%*	*3.9%*	*4.4%*	*3.0%*	*3.4%*	*3.7%*
Net financial items	-0.3	-0.3	-0.3	-0.2	-1.1	-0.2	-0.2	-0.2	-0.2	-0.9	-0.6	-0.4
Pre-tax profit	0.0	2.7	3.1	3.4	9.1	-0.4	2.2	3.3	3.9	9.0	11.1	12.8
Tax	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.4	-0.7	-0.8	-1.8	-2.2	-2.6
Tax rate (%)	*20.9%*	*19.9%*	*20.0%*	*24.8%*	*21.8%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net profit	0.0	2.2	2.5	2.6	7.1	-0.3	1.8	2.6	3.1	7.2	8.9	10.2
EPS	0.00	0.27	0.31	0.32	0.90	-0.04	0.23	0.33	0.39	0.91	1.12	1.29
EPS adj. (diluted)	0.00	0.27	0.31	0.32	0.90	-0.04	0.23	0.33	0.39	0.91	1.12	1.29
Dividend per share					0.70					0.70	0.72	0.75

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Housing Companies	15.2	22.5	26.7	28.8	93.2	21.1	28.8	32.0	30.9	112.8	117.3	120.9
Corporations	20.2	25.5	25.1	27.4	98.1	16.7	23.4	25.8	28.8	94.7	97.5	100.4
Public Sector	16.0	14.2	15.1	13.0	58.3	10.6	13.4	14.3	14.3	52.7	55.3	55.8
Building Technology	18.0	25.7	24.1	27.9	95.7	19.4	22.9	20.5	23.7	86.5	90.8	93.5
Elimination	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.7	-3.7	-3.9	-13.5	-15.2	-15.6
Total	65.5	82.9	86.1	92.3	326.7	65.6	84.8	88.9	93.8	333.1	345.8	355.1

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Housing Companies	-25.3%	-17.4%	-9.7%	14.4%	-9.0%	38.7%	27.5%	20.0%	7.5%	21.0%	4.0%	3.0%
Corporations	-23.1%	-0.6%	-21.9%	-2.6%	-12.5%	-17.3%	-8.3%	3.0%	5.0%	-3.6%	3.0%	3.0%
Public Sector	62.0%	42.5%	2.8%	-34.2%	7.4%	-33.5%	-5.6%	-5.0%	10.0%	-9.6%	5.0%	1.0%
Building Technology	21.8%	58.7%	34.5%	65.5%	45.5%	7.5%	-10.7%	-15.0%	-15.0%	-9.6%	5.0%	3.0%
Elimination	59.9%	51.0%	11.3%	25.1%	33.1%	-42.8%	-27.3%	-23.3%	-19.2%	-27.4%	12.0%	2.7%
Total	-4.9%	9.4%	-4.3%	7.2%	1.9%	0.1%	2.3%	3.3%	1.7%	2.0%	3.8%	2.7%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Total	0.2	3.0	3.4	3.6	10.2	-0.1	2.5	3.5	4.1	9.9	11.7	13.2

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Total	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	2.9%	3.9%	4.4%	3.0%	3.4%	3.7%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	274.6	288.8	305.2	320.6	326.7	333.1	345.8	355.1
Sales growth (%)	−12.8%	5.1%	5.7%	5.0%	1.9%	2.0%	3.8%	2.7%
EBITDA	11.4	9.2	15.0	16.1	13.9	13.5	14.9	16.3
EBITDA margin (%)	4.2%	3.2%	4.9%	5.0%	4.3%	4.1%	4.3%	4.6%
Depreciation	−3.2	−3.5	−3.5	−3.7	−3.7	−3.6	−3.2	−3.1
EBITA	8.2	5.7	11.5	12.3	10.2	9.9	11.7	13.2
Goodwill amortization / writedown								
EBIT	8.2	5.7	11.5	12.3	10.2	9.9	11.7	13.2
EBIT margin (%)	3.0%	2.0%	3.8%	3.9%	3.1%	3.0%	3.4%	3.7%
Reported EBIT	8.2	5.7	11.5	12.3	10.2	9.9	11.7	13.2
EBIT margin (reported) (%)	3.0%	2.0%	3.8%	3.9%	3.1%	3.0%	3.4%	3.7%
Net financials	−1.0	−1.1	−1.0	−1.0	−1.1	−0.9	−0.6	−0.4
Pre−tax profit	7.2	4.6	10.4	11.4	9.1	9.0	11.1	12.8
Taxes	−1.6	−0.9	−1.9	−2.4	−2.0	−1.8	−2.2	−2.6
Minority shares								
Net profit	5.6	3.7	8.5	9.0	7.1	7.2	8.9	10.2
Cash NRIs								
Non−cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	3	4	5	4	5	5	5
Goodwill	49	50	50	49	49	49	49	49
Right of use assets	2	6	4	5	4	3	3	3
Inventory	1	1	1	1	1	1	1	1
Receivables	49	41	44	41	45	46	47	49
Liquid funds	24	18	21	21	14	12	14	14
Total assets	129	119	123	121	117	115	118	121
Liabilities								
Shareholders' equity	30	32	36	41	43	45	48	53
Minority interest								
Convertibles	3							
Lease liabilities	2	5	4	5	4	3	3	3
Deferred taxes								
Interest bearing debt	27	27	20	15	13	9	7	4
Non−interest bearing current liabilities	63	52	60	57	54	55	57	59
Other interest−free debt								
Total liabilities	129	119	123	121	117	115	118	121
CASH FLOW, EURm								
+ EBITDA	11	9	15	16	14	13	15	16
− Net financial items	−1	−1	−1	−1	−1	−1	−1	0
− Taxes	−1	−1	1	−2	−2	−2	−2	−3
− Increase in Net Working Capital	8	−3	4	1	−7	0	1	−1
+/− Other	0	1	−2					
= Cash flow from operations	18	5	17	13	4	11	13	13
− Capex	−3	−7	−2	−5	−2	−3	−3	−3
− Acquisitions		−1						
+ Divestments		0						
= Free cash flow	15	−3	15	9	2	8	10	10
+/− New issues/buybacks	0	1	−1	1	1			
− Paid dividend	3	4	5	5	6	6	6	6
+/− Other	0	−1	−8	−4	−4	−5	−2	−3
Change in cash	14	−6	3	0	−7	−3	2	0

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	95	86	88	82	85	85	85
Net debt (excl. convertibles)	14	4	-1	3	0	-4	-8
Enterprise value	109	90	88	85	86	81	77
Sales	289	305	321	327	333	346	355
EBITDA	9	15	16	14	13	15	16
EBIT	6	11	12	10	10	12	13
Pre-tax	5	10	11	9	9	11	13
Earnings	4	8	9	7	7	9	10
Equity book value (excl. minorities)	32	36	41	43	45	48	53

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.4	0.3	0.3	0.3	0.3	0.2	0.2
EV/EBITDA	11.9	6.0	5.4	6.1	6.4	5.4	4.8
EV/EBITA	19.1	7.9	7.1	8.3	8.7	7.0	5.9
EV/EBIT	19.1	7.9	7.1	8.3	8.7	7.0	5.9
EV/OCF	23.3	5.2	6.5	21.2	8.0	6.2	6.1
EV/FCF	32.9	5.2	6.9	24.1	8.8	6.7	6.8
P/FCFR	-30.6	5.7	10.3	54.1	11.1	8.4	8.9
P/E	25.9	10.2	9.8	11.5	11.8	9.7	8.4
P/BV	3.0	2.4	2.2	1.9	1.9	1.8	1.6
Target EV/EBITDA					7.1	6.1	5.3
Target EV/EBIT					9.6	7.8	6.6
Target EV/FCFF					12.3	9.0	9.1
Target P/BV					2.1	2.0	1.8
Target P/E, diluted	26.9	13.3	10.3	13.5	13.1	10.7	9.3

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	7.86	7.73	7.79	7.91	7.91	7.91	7.91
Number of shares (diluted, million)	7.86	7.73	7.79	7.91	7.91	7.91	7.91
EPS	0.47	1.10	1.16	0.90	0.91	1.12	1.29
Operating cash flow per share	0.60	2.25	1.73	0.50	1.37	1.67	1.60
Free cash flow per share	-0.40	1.96	1.10	0.19	0.98	1.28	1.21
Book value per share	4.08	4.68	5.27	5.49	5.70	6.12	6.69
Dividend per share	0.45	0.60	0.70	0.70	0.70	0.72	0.75
Dividend payout ratio, %	96.4%	54.6%	60.5%	77.6%	76.7%	64.4%	58.0%
Dividend yield, %	3.7%	5.4%	6.2%	6.8%	6.5%	6.7%	6.9%
FCF yield, %	-3.3%	17.6%	9.7%	1.9%	9.0%	11.9%	11.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	11.8%	24.9%	23.3%	16.9%	16.3%	18.9%	20.1%
ROCE	9.1%	18.4%	20.3%	16.9%	16.9%	20.4%	22.6%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Receivables as % of sales	14.3%	14.4%	12.7%	13.7%	13.7%	13.5%	13.8%
Non-int. bearing liabilities as % of sales	18.0%	19.6%	17.8%	16.6%	16.6%	16.6%	16.6%
NWC/sales, %	-3.4%	-5.0%	-4.9%	-2.7%	-2.7%	-2.9%	-2.6%
Operative CAPEX/Sales, %	2.4%	0.7%	1.5%	0.8%	0.9%	0.9%	0.9%
CAPEX/sales (incl. acquisitions), %	2.0%	0.7%	1.5%	0.8%	0.9%	0.9%	0.9%
FCFF/EBITDA	0.4	1.1	0.8	0.3	0.7	0.8	0.7
Net Debt/EBITDA, book-weighted	1.5	0.3	-0.1	0.2	0.0	-0.3	-0.5
Debt/equity, market-weighted	0.3	0.2	0.2	0.2	0.1	0.1	0.0
Equity ratio, book-weighted	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Gearing, %	44.1%	10.7%	-2.3%	6.2%	1.1%	-8.5%	-15.1%

COMPANY DESCRIPTION: Consti is one of the leading renovation and technical service companies in Finland. Consti has a comprehensive service offering covering technical building services, residential pipeline renovation, renovation contracting, building facade repair and maintenance, and other renovation and technical services for residential and non-residential properties. Consti was established in 2008 to meet the growing need for repair and construction work.

INVESTMENT CASE: Consti should seek to maintain the achieved healthier levels of profitability after a period of weaker profitability during previous 2017–2019 driven by a number of weak margin projects. The backlog is still at healthy levels which supports near-term development. The long-term market outlook remains favourable due to among other things a large aging building stock, and the renovation market is expected to see steady low single-digit growth.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Lujatalo Oy	810 000	8.748	10.2 %
Heikintorppa Oy	750 000	8.100	9.5 %
Wipunen Varainhallinta Oy	750 000	8.100	9.5 %
Korkeela Esa Sakari	486 561	5.255	6.1 %
Fennia Life Insurance Company Ltd	420 285	4.539	5.3 %
Kivi Risto Juhani	408 050	4.407	5.2 %
Kalevo Markku	294 175	3.177	3.7 %
Herlin Olli	200 000	2.160	2.5 %
Varma Mutual Pension Insurance Company	172 000	1.858	2.2 %
Drumbo Oy	150 000	1.620	1.9 %
Ten largest	4 441 071	47.964	56.1 %
Residual	3 472 196	37.500	43.9 %
Total	7 913 267	85.463	100%

EARNINGS CALENDAR

October 24, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Esa Korkeela
CFO: Anders Löfman
IR: Ismo Heikkilä

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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	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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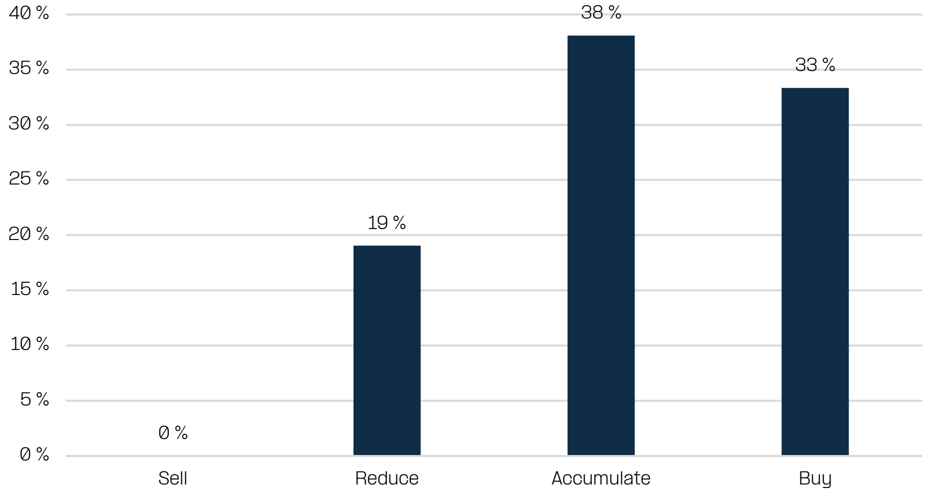

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Jerker Salokivi

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