EVLI

CONSTI

Construction & Engineering/ Finland, October 27, 2025
Company update

Performance reflects weaker market

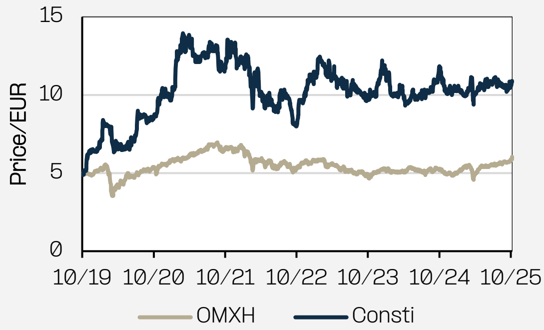
Although Consti posted good growth figures in Q3 considering market conditions, margins were lower than anticipated. With slight downward revisions to our short-term expectations, we adjust our TP to EUR 11.5 (12.0) but retain our BUY-rating.

Good growth but margins lower than anticipated
Consti's Q3 results were two-folded. Net sales growth was slightly better than expected, with net sales at EUR 90.8m (Evli 88.9m), up 5.6% y/y. The operating profit was below our estimates, at EUR 3.1m (3.5m). Margins continued to remain below comparison period figures due to weaker performance in the Service business, weaker market conditions and allocation of resources to tendering and negotiation activities. Order intake was on the lower side, at EUR 41.2m, and the order backlog declined 4.2% y/y to EUR 240m. Consti reiterated its operating profit guidance range of EUR 9-12m.

Market weakness driven slight downward revisions
We have lowered our 2025 EBIT-estimate to EUR 9.2m (prev. 9.9m) due to deviations in Q3 and slightly lowered net sales and resulting lower profitability expectations for Q4. The slightly weaker than anticipated Q3 mandates margin improvement in Q4 for the guidance range to be reached and offers limited room for error. We have further slightly lowered both growth and profitability expectations for 2026e, with the market situation remaining challenging. Although the near-term growth outlook for the renovation market appears to be in the very low single-digit figures at best, some leeway may be brought by recovery in new building construction and potential easing of the competitive landscape in renovation. Without any easing of the competitive situation and demand growth, margin potential appears to be capped, although improvements in the Service-business should still provide some upside in the near-term.

BUY with a target price of EUR 11.5 (12.0)
With the slight downward revisions to our estimates, we adjust our target price to EUR 11.5 (prev. 12.0) and retain our BUY-rating. We continue to consider valuation quite attractive and with Consti's recent year track on project management capabilities and ability to secure orders despite tightened tendering criteria view the margin downside risk to be fairly low.

Rating **Buy**



Share price, EUR (Last trading day's closing price)	**10.35**
Target price, EUR	11.5
Latest change in recommendation	26-Jul-21
Latest report on company	27-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	82
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	06-Feb-26
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	333.9	9.2	2.8%	7.2	0.85	12.2	0.2	9.0	8.8%	0.70
2026E	342.4	10.9	3.2%	9.4	1.03	10.0	0.2	7.3	11.5%	0.72
2027E	351.6	14.1	4.0%	10.2	1.37	7.5	0.2	5.3	12.5%	0.80

Market cap, EURm	82	Gearing 2025E, %	2.2 %	CAGR EPS 2024-27, %	15.1 %
Net debt 2025E, EURm	1	Price/book 2025	1.8	CAGR Sales 2024-27, %	2.5 %
Enterprise value, EURm	83	Dividend yield 2025E, %	6.8 %	ROE 2025E, %	15.2 %
Total assets 2025E, EURm	115	Tax rate 2025E, %	20.0 %	ROCE 2025E, %	15.8 %
Goodwill 2025E, EURm	49	Equity ratio 2025E, %	38.7 %	PEG, P/E 25/CAGR	0.7

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

Figure 1: Estimates summary

Consti	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Housing Companies	102.4	15.2	22.5	26.7	28.8	93.2	21.1	28.8	32.2	30.8	112.9	115.2	118.6
Corporations	112.2	20.2	25.5	25.1	27.4	98.1	16.7	23.4	25.6	27.8	93.4	96.2	99.1
Public Sector	54.3	16.0	14.2	15.1	13.0	58.3	10.6	13.4	13.8	14.3	52.1	54.2	54.7
Building Technology	65.7	18.0	25.7	24.1	27.9	95.7	19.4	22.9	22.2	23.7	88.2	91.8	94.5
Eliminations	-14.0	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.7	-2.9	-4.0	-12.8	-15.0	-15.4
Net sales	**320.6**	**65.5**	**82.9**	**86.1**	**92.3**	**326.7**	**65.6**	**84.8**	**90.8**	**92.7**	**333.9**	**342.4**	**351.6**
change, %	*5.0%*	*-4.9%*	*9.4%*	*-4.3%*	*7.2%*	*1.9%*	*0.1%*	*2.3%*	*5.6%*	*0.4%*	*2.2%*	*2.5%*	*2.7%*
Operating profit	**12.3**	**0.2**	**3.0**	**3.4**	**3.6**	**10.2**	**-0.1**	**2.5**	**3.1**	**3.7**	**9.2**	**10.9**	**14.1**
-margin, %	*3.9%*	*0.3%*	*3.6%*	*3.9%*	*3.9%*	*3.1%*	*-0.2%*	*2.9%*	*3.5%*	*4.0%*	*2.8%*	*3.2%*	*4.0%*
Net financials	-1.0	-0.3	-0.3	-0.3	-0.2	-1.1	-0.2	-0.2	-0.2	-0.2	-0.9	-0.7	-0.5
Pre-tax profit	**11.4**	**0.0**	**2.7**	**3.1**	**3.4**	**9.1**	**-0.4**	**2.2**	**3.0**	**3.5**	**8.4**	**10.2**	**13.6**
Income taxes	-2.4	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.4	-0.6	-0.7	-1.7	-2.0	-2.7
Net earnings	**9.0**	**0.0**	**2.1**	**2.5**	**2.6**	**7.1**	**-0.3**	**1.8**	**2.4**	**2.8**	**6.7**	**8.2**	**10.9**

Source: Consti, Evli Research estimates

Figure 2: Peer group summary

Consti peer group	MCAP	EV/EBITDA			EV/EBIT			P/E		
	MEUR	25	26	27	25	26	27	25	26	27
YIT	641	20.3x	13.7x	11.0x	28.6x	17.6x	13.4x		31.8x	13.9x
SRV Yhtiot	85	21.1x	12.2x	8.4x	39.3x	15.5x	10.2x		12.8x	6.2x
Skanska	10066	10.9x	9.6x	9.1x	14.5x	12.3x	11.5x	17.0x	14.6x	13.8x
NCC	1945	8.0x	7.6x	7.4x	13.0x	11.9x	11.3x	15.5x	13.2x	12.3x
Peab	2029	8.5x	8.0x	7.5x	13.5x	12.3x	11.1x	13.5x	10.7x	9.4x
JM	834	44.0x	25.2x	16.3x	44.2x	26.4x	16.8x	76.1x	19.5x	11.3x
Veidekke	1838	7.3x	6.9x	6.6x	12.1x	11.0x	10.5x	16.1x	14.7x	14.0x
Bravida Holding	1582	8.5x	7.8x	7.3x	12.1x	10.7x	9.9x	13.7x	11.9x	10.8x
MITIE Group	2415	7.2x	6.4x	5.8x	9.4x	8.2x	7.3x	13.3x	11.7x	10.2x
ISS	4594	8.7x	8.3x	7.9x	11.9x	11.2x	10.7x	12.6x	11.0x	9.8x
Bilfinger	3635	8.7x	7.5x	7.0x	12.1x	10.3x	9.4x	18.5x	15.5x	14.1x
Instalco	610	9.2x	7.9x	7.3x	16.3x	12.6x	10.8x	12.8x	9.9x	8.4x
Peer Group Average	2523	13.5x	10.1x	8.5x	18.9x	13.3x	11.1x	20.9x	14.8x	11.2x
Peer Group Median	1892	8.7x	8.0x	7.5x	13.3x	12.1x	10.8x	14.6x	13.0x	11.1x
Consti (Evli est.)	82	6.5x	5.6x	4.3x	9.0x	7.3x	5.3x	12.2x	10.0x	7.5x
Consti prem./disc. to peer median		*-26 %*	*-30 %*	*-42 %*	*-32 %*	*-40 %*	*-51 %*	*-16 %*	*-23 %*	*-32 %*

Source: FactSet, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	10.35	PV of Free Cash Flow	78	Long-term growth, %	1.0 %	Risk-free interest rate, %	2.25 %
DCF share value	16.23	PV of Horizon value	59	WACC, %	9.2 %	Market risk premium, %	5.8 %
Share price potential, %	56.9 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.3 %
Maximum value	17.2	Marketable securities	14	Minimum WACC, %	8.7 %	Equity beta coefficient	1.15
Minimum value	15.3	Debt - dividend	-22	Maximum WACC, %	9.7 %	Target debt ratio, %	20 %
Horizon value, %	43.2 %	Value of stock	128	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	334	342	352	357	362	368	373	379	384	388	392
Sales growth (%)	*1.9%*	*2.2%*	*2.5%*	*2.7%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.0%*	*1.0%*
Operating income (EBIT)	10	9	11	14	14	14	13	13	11	12	12	12
Operating income margin %	*3.1%*	*2.8%*	*3.2%*	*4.0%*	*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	14	17	17	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	9	11	12	13	13	12	12	10	11	11	132
= Discounted FCFF		9	10	10	10	9	7	7	6	5	5	59
= DFCF min WACC		9	10	10	10	9	7	7	6	6	5	66
= DFCF max WACC		9	10	10	9	9	7	7	5	5	5	53

Sensitivity analysis, EUR

		Terminal WACC				
		7.17 %	8.17 %	9.17 %	10.17 %	11.17 %
Terminal EBIT-%	1.00 %	12.74	11.67	10.81	10.10	9.48
	2.00 %	16.99	15.03	13.52	12.32	11.33
	3.00 %	21.25	18.40	16.23	14.54	13.17
	4.00 %	25.50	21.76	18.95	16.76	15.01
	5.00 %	29.76	25.12	21.66	18.98	16.86

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	65.5	82.9	86.1	92.3	326.7	65.6	84.8	90.8	92.7	333.9	342.4	351.6
EBITDA	1.3	3.9	4.3	4.5	13.9	0.8	3.4	4.0	4.6	12.8	14.1	17.2
EBITDA margin (%)	*2.0%*	*4.7%*	*5.0%*	*4.9%*	*4.3%*	*1.2%*	*4.0%*	*4.4%*	*5.0%*	*3.8%*	*4.1%*	*4.9%*
EBIT	0.2	3.0	3.4	3.6	10.2	-0.1	2.5	3.1	3.7	9.2	10.9	14.1
EBIT margin (%)	*0.3%*	*3.6%*	*3.9%*	*3.9%*	*3.1%*	*-0.2%*	*2.9%*	*3.5%*	*4.0%*	*2.8%*	*3.2%*	*4.0%*
Net financial items	-0.3	-0.3	-0.3	-0.2	-1.1	-0.2	-0.2	-0.2	-0.2	-0.9	-0.7	-0.5
Pre-tax profit	0.0	2.7	3.1	3.4	9.1	-0.4	2.2	3.0	3.5	8.4	10.2	13.6
Tax	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.4	-0.6	-0.7	-1.7	-2.0	-2.7
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	2.4	2.8	6.7	8.2	10.9
EPS	0.00	0.27	0.31	0.32	0.90	-0.04	0.23	0.30	0.36	0.85	1.03	1.37
EPS adj. (diluted)	0.00	0.27	0.31	0.32	0.90	-0.04	0.23	0.30	0.36	0.85	1.03	1.37
Dividend per share					0.70					0.70	0.72	0.80

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Housing Companies	15.2	22.5	26.7	28.8	93.2	21.1	28.8	32.2	30.8	112.9	115.2	118.6
Corporations	20.2	25.5	25.1	27.4	98.1	16.7	23.4	25.6	27.8	93.4	96.2	99.1
Public Sector	16.0	14.2	15.1	13.0	58.3	10.6	13.4	13.8	14.3	52.1	54.2	54.7
Building Technology	18.0	25.7	24.1	27.9	95.7	19.4	22.9	22.2	23.7	88.2	91.8	94.5
Elimination	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.7	-2.9	-4.0	-12.8	-15.0	-15.4
Total	65.5	82.9	86.1	92.3	326.7	65.6	84.8	90.8	92.7	333.9	342.4	351.6

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Housing Companies	-25.3%	-17.4%	-9.7%	14.4%	-9.0%	38.7%	27.5%	20.9%	7.0%	21.1%	2.0%	3.0%
Corporations	-23.1%	-0.6%	-21.9%	-2.6%	-12.5%	-17.3%	-8.3%	2.0%	1.5%	-4.8%	3.0%	3.0%
Public Sector	62.0%	42.5%	2.8%	-34.2%	7.4%	-33.5%	-5.6%	-8.7%	10.0%	-10.6%	4.0%	1.0%
Building Technology	21.8%	58.7%	34.5%	65.5%	45.5%	7.5%	-10.7%	-7.7%	-15.0%	-7.8%	4.0%	3.0%
Elimination	59.9%	51.0%	11.3%	25.1%	33.1%	-42.8%	-27.3%	-39.0%	-18.0%	-31.2%	17.0%	2.7%
Total	-4.9%	9.4%	-4.3%	7.2%	1.9%	0.1%	2.3%	5.6%	0.4%	2.2%	2.5%	2.7%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Total	0.2	3.0	3.4	3.6	10.2	-0.1	2.5	3.1	3.7	9.2	10.9	14.1

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Total	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	2.9%	3.5%	4.0%	2.8%	3.2%	4.0%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	274.6	288.8	305.2	320.6	326.7	333.9	342.4	351.6
Sales growth (%)	-12.8%	5.1%	5.7%	5.0%	1.9%	2.2%	2.5%	2.7%
EBITDA	11.4	9.2	15.0	16.1	13.9	12.8	14.1	17.2
EBITDA margin (%)	4.2%	3.2%	4.9%	5.0%	4.3%	3.8%	4.1%	4.9%
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	9.2	10.9	14.1
Goodwill amortization / writedown								
EBIT	8.2	5.7	11.5	12.3	10.2	9.2	10.9	14.1
EBIT margin (%)	3.0%	2.0%	3.8%	3.9%	3.1%	2.8%	3.2%	4.0%
Reported EBIT	8.2	5.7	11.5	12.3	10.2	9.2	10.9	14.1
EBIT margin (reported) (%)	3.0%	2.0%	3.8%	3.9%	3.1%	2.8%	3.2%	4.0%
Net financials	-1.0	-1.1	-1.0	-1.0	-1.1	-0.9	-0.7	-0.5
Pre-tax profit	7.2	4.6	10.4	11.4	9.1	8.4	10.2	13.6
Taxes	-1.6	-0.9	-1.9	-2.4	-2.0	-1.7	-2.0	-2.7
Minority shares								
Net profit	5.6	3.7	8.5	9.0	7.1	6.7	8.2	10.9
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	46	48
Liquid funds	24	18	21	21	14	12	14	14
Total assets	129	119	123	121	117	115	118	120
Liabilities								
Shareholders' equity	30	32	36	41	43	45	47	52
Minority interest								
Convertibles	3							
Lease liabilities	2	5	4	5	4	3	3	3
Deferred taxes								
Interest bearing debt	27	27	20	15	13	10	8	4
Non-interest bearing current liabilities	63	52	60	57	54	55	57	58
Other interest-free debt								
Total liabilities	129	119	123	121	117	115	118	120
CASH FLOW, EURm								
+ EBITDA	11	9	15	16	14	13	14	17
- 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	10	12	13
- Capex	-3	-7	-2	-5	-2	-3	-3	-3
- Acquisitions		-1						
+ Divestments		0						
= Free cash flow	15	-3	15	9	2	7	9	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	-4	-2	-4
Change in cash	14	-6	3	0	-7	-2	2	0

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	95	86	88	82	82	82	82
Net debt (excl. convertibles)	14	4	-1	3	1	-3	-7
Enterprise value	109	90	88	85	83	79	75
Sales	289	305	321	327	334	342	352
EBITDA	9	15	16	14	13	14	17
EBIT	6	11	12	10	9	11	14
Pre-tax	5	10	11	9	8	10	14
Earnings	4	8	9	7	7	8	11
Equity book value (excl. minorities)	32	36	41	43	45	47	52

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.4	0.3	0.3	0.3	0.2	0.2	0.2
EV/EBITDA	11.9	6.0	5.4	6.1	6.5	5.6	4.3
EV/EBITA	19.1	7.9	7.1	8.3	9.0	7.3	5.3
EV/EBIT	19.1	7.9	7.1	8.3	9.0	7.3	5.3
EV/OCF	23.3	5.2	6.5	21.2	8.0	6.4	5.6
EV/FCF	32.9	5.2	6.9	24.1	8.9	7.0	6.2
P/FCFR	-30.6	5.7	10.3	54.1	11.3	8.7	8.0
P/E	25.9	10.2	9.8	11.5	12.2	10.0	7.5
P/BV	3.0	2.4	2.2	1.9	1.8	1.7	1.6
Target EV/EBITDA					7.2	6.3	4.9
Target EV/EBIT					10.0	8.1	5.9
Target EV/FCFF					12.7	9.4	8.2
Target P/BV					2.0	1.9	1.7
Target P/E, diluted	26.9	13.3	10.3	13.5	13.6	11.2	8.4

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	0.85	1.03	1.37
Operating cash flow per share	0.60	2.25	1.73	0.50	1.30	1.57	1.69
Free cash flow per share	-0.40	1.96	1.10	0.19	0.91	1.19	1.29
Book value per share	4.08	4.68	5.27	5.49	5.64	5.97	6.62
Dividend per share	0.45	0.60	0.70	0.70	0.70	0.72	0.80
Dividend payout ratio, %	96.4%	54.6%	60.5%	77.6%	82.6%	69.9%	58.0%
Dividend yield, %	3.7%	5.4%	6.2%	6.8%	6.8%	7.0%	7.7%
FCF yield, %	-3.3%	17.6%	9.7%	1.9%	8.8%	11.5%	12.5%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	11.8%	24.9%	23.3%	16.9%	15.2%	17.8%	21.8%
ROCE	9.1%	18.4%	20.3%	16.9%	15.8%	18.9%	24.1%

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	0.1	-0.2	-0.4
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%	2.2%	-6.0%	-14.1%

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 and good cash converstion. The market development recently has been unfavourable, but Consti has been able to maintain growth and keep margins at fairly good levels. The backlog is still at healthy levels which supports further modest, positive 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	8.384	10.2 %
Wipunen Varainhallinta Oy	750 000	7.763	9.5 %
Torpanmaa Oy	750 000	7.763	9.5 %
Korkeela Esa Sakari	486 561	5.036	6.1 %
Fennia Life Insurance Company Ltd	420 285	4.350	5.3 %
Kivi Risto Juhani	408 050	4.223	5.2 %
Kalevo Markku	291 397	3.016	3.7 %
Herlin Olli	200 000	2.070	2.5 %
Varma Mutual Pension Insurance Company	172 000	1.780	2.2 %
Drumbo Oy	150 000	1.553	1.9 %
Ten largest	4 438 293	45.936	56.1 %
Residual	3 474 974	35.966	43.9 %
Total	7 913 267	81.902	100%

EARNINGS CALENDAR

February 06, 2026	FY 2025 Results
April 29, 2026	Q1 report
July 17, 2026	Q2 report
October 23, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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CFO: Anders Löfman

IR:

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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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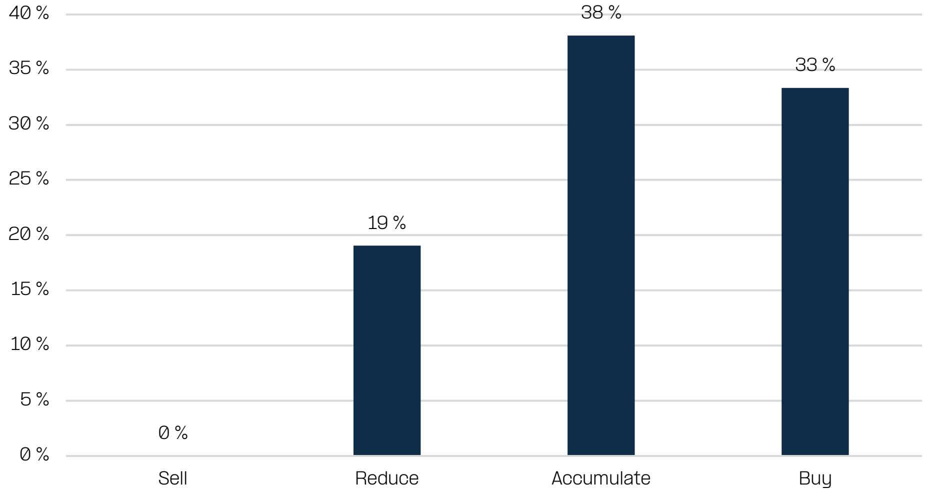
Investment recommendations are defined as follows:

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.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



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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