

## In line with estimates

Consti's net sales in Q3 amounted to EUR 86.0m, slightly above our estimates (Evli est. EUR 85.1m.), with decline of 4.3% y/y. EBIT amounted to EUR 3.4m, in line with our estimates.

- Net sales in Q3 were EUR 86.0m (EUR 89.9m in Q3/23), only slightly above our estimates (EUR 85.1m). Sales declined 4.3% y/y against a tough comparison period.
- Public Sector business area delivered net sales that were notably higher than we had estimated.
- Housing Companies business area sales declined 9.7% while we had estimated flat sales.
- Corporations business area sales declined slightly more than we had estimated, on the other hand Building Technology grew at even more rapid pace than we projected.
- Operating profit in Q3 amounted to EUR 3.4m (EUR 4.8m in Q3/23), in line with our estimate (EUR 3.4m) at a margin of 3.9% (Q3/23: 5.3%, Evli: 4.0%).
- EPS in Q3 amounted to EUR 0.31 (EUR 0.47 in Q3/23), also in line with our estimates (Evli est. EUR 0.32)
- The order backlog at the end of Q3 was EUR 250.4m (EUR 247.3m in Q3/23), growing 1.3% y/y. Order intake was EUR 64.8m in Q3 (Q3/23: EUR 23.2m).
- Order intake was significantly stronger compared to last year, order backlog stays at a good level.
- Free cash flow amounted to EUR 1.7m (Q3/23: EUR 7.1m) as capital was tied into working capital.
- Guidance for 2024 (unchanged): Operating result for 2024 will be in the range of EUR 9–12 million

Rating 🇺🇸 Buy

Q3/24	Actual	Evli	Year ago	Q2/24
Net sales	86.0	85.1	89.9	82.9
EBIT	3.4	3.4	4.8	3.0
EPS	0.31	0.32	0.47	0.27

Deviation	Actual	Evli	Year ago	Q2/24
Net sales		1%	-4%	4%
EBIT		0%	-29%	14%
EPS		-4%	-33%	14%

Share price, EUR (Last trading day's closing price) **11.50**  
Target price, EUR 13.0

Latest change in recommendation 26-Jul-21

Latest report on company 21-Oct-24

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 91

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

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🇺🇸 BUY 🟡 HOLD 🇷🇺 SELL

### PRE-REPORT KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2022	305.2	11.5	3.8%	15.2	1.10	10.2	0.3	7.9	17.6%	0.60
2023	320.6	12.3	3.9%	8.6	1.16	9.8	0.3	7.1	9.7%	0.70
2024E	322.2	10.6	3.3%	7.1	0.98	11.8	0.3	8.3	7.8%	0.59
2025E	339.3	13.1	3.9%	8.7	1.24	9.3	0.2	6.4	9.5%	0.74
2026E	352.2	14.8	4.2%	8.9	1.43	8.1	0.2	5.5	9.8%	0.86
Market cap, EURm		91	Gearing 2024E, %		-6.0%	CAGR EPS 2023-26, %		7.3%		
Net debt 2024E, EURm		-3	Price/book 2024E		2.1	CAGR Sales 2023-26, %		3.2%		
Enterprise value, EURm		88	Dividend yield 2024E, %		5.1%	ROE 2024E, %		18.3%		
Total assets 2024E, EURm		122	Tax rate 2024E, %		20.0%	ROCE 2024E, %		17.4%		
Goodwill 2024E, EURm		49	Equity ratio 2024E, %		35.5%	PEG, P/E 24/CAGR		0.8		

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

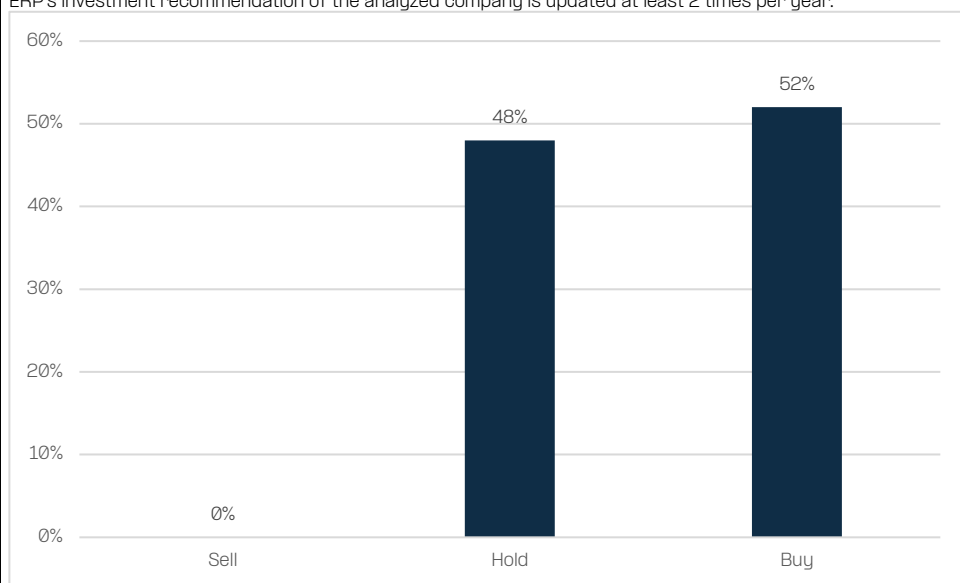
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - (+10) %	HOLD
> 10 %	BUY

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

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