

Steady development continues

Consti's net sales in Q4 amounted to EUR 92.3m, slightly above our estimates (Evli est. EUR 89.3m.), with growth of 7.2% y/y. EBIT amounted to EUR 3.6m, slightly below our estimates. Guidance for 2025 stays the same compared to last year as Consti expects 2025 EBIT within range of EUR 9–12m.

- Net sales in Q4 were EUR 92.3m (EUR 86.1m in Q4/23), only slightly above our estimates (EUR 89.3m).
- Public Sector business area net sales fell sharply while we estimated flattish sales.
- Building Technology business area delivered even stronger growth than we had expected.
- Operating profit in Q4 amounted to EUR 3.6m (EUR 3.9m in Q4/23), slightly below our estimate (EUR 3.8m) at a margin of 3.9% (Q4/23: 4.5%, Evli: 4.2%).
- EPS in Q4 amounted to EUR 0.33 (EUR 0.37 in Q4/23), also below our estimates (Evli est. EUR 0.35)
- The order backlog at the end of Q4 was EUR 240.1m (EUR 270.0m in Q4/23), declining 11.1% y/y. Order intake was EUR 67.2m in Q4 (Q4/23: EUR 91.6m).
- Order intake fell compared to last year, order backlog stays at a relatively good level.
- Free cash flow amounted to EUR 4.8m (Q4/23: EUR 2.8m) with less tied in working capital and smaller investments.
- Guidance for 2025: Operating result for 2025 will be in the range of EUR 9–12 million.
- Our current estimate for 2025 EBIT is at EUR 11.8m, at the upper end of the guidance.
- The BoD proposes a dividend of EUR 0.70 per share, below our estimate of EUR 0.75 per share.

Rating 🇺🇸 Buy

Q4/24	Actual	Evli	Year ago	Q3/24
Net sales	92.3	89.3	86.1	86.0
EBIT	3.6	3.8	3.9	3.4
EPS	0.33	0.35	0.37	0.31

Deviation	Actual	Evli	Year ago	Q3/24
Net sales		3 %	7 %	7 %
EBIT		−4 %	−8 %	7 %
EPS		−5 %	−11 %	5 %

Share price, EUR (Last trading day's closing price) **10.30**
Target price, EUR 12.5

Latest change in recommendation 26-Jul-21

Latest report on company 03-Feb-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, EURm

Next interim report 19-Jul-24

Web site investor.consti.fi

Analyst Atte Jortikka

E-mail atte.jortikka@evli.com

Telephone +358 400 543 725

🇺🇸 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
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	323.7	10.3	3.2%	2.5	0.93	11.1	0.3	8.1	3.1%	0.75
2025E	332.9	11.8	3.5%	9.7	1.07	9.6	0.2	6.8	11.9%	0.80
2026E	348.7	13.9	4.0%	9.8	1.31	7.9	0.2	5.5	12.0%	0.85

Market cap, EURm	82	Gearing 2024E, %	4.6 %	CAGR EPS 2023–26, %	4.2 %
Net debt 2024E, EURm	2	Price/book 2024E	1.9	CAGR Sales 2023–26, %	2.8 %
Enterprise value, EURm	83	Dividend yield 2024E, %	7.3 %	ROE 2024E, %	17.5 %
Total assets 2024E, EURm	127	Tax rate 2024E, %	20.0 %	ROCE 2024E, %	16.3 %
Goodwill 2024E, EURm	49	Equity ratio 2024E, %	33.9 %	PEG, P/E 24/CAGR	0.7

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

Important Disclosures

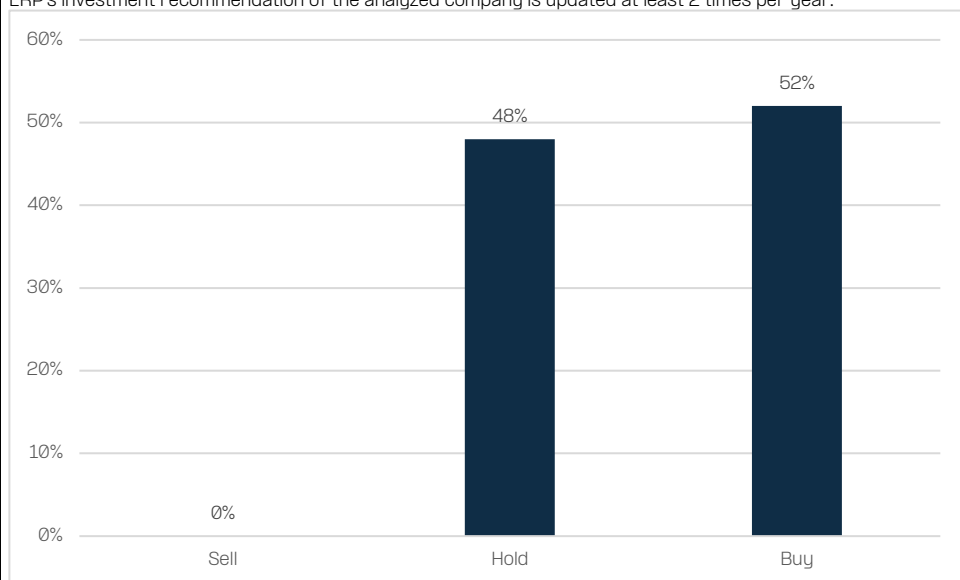
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at [Analysts' recommendations and ratings revisions](#).

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 23rd of October, 2024. If recommendation is not given, it is not mentioned here. As ERP is currently updating its ratings methodology, the graph will be updated in due time to reflect the changes.

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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 3.2.2025, 8:20. This report has been published on 7.2.2025, 09:10.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

According to ERP's best knowledge, the issuer(s) of the securities does/(do) not hold in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock–exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker–dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker–dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non–U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

Contact information**SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205
----------------	------------------

Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000