

## Healthy order flow supports sales

**Profitability fell short of our estimates in the seasonally quiet Q1. While the start was not as strong as we forecasted, healthy order intake supports net sales going forward.**

### Net sales in line while profitability fell short

Net sales in Q1 were EUR 65.6m (EUR 65.5m in Q1/24), in line with our estimate (Evli est. EUR 65.7m). The Housing Companies segment's substantial order backlog at the end of 2024 boosted Q1 growth more than anticipated, in contrast to declining sales in the Corporations segment. Operating profit in Q1 amounted to EUR -0.1m (EUR 0.2m in Q1/24), below our estimate of EUR 0.4m. Profitability was negatively affected by lower-than-expected net sales and profitability in Service business. We expect that majority of the negative delta in profitability y/y was related to the poor performance of the company's service business. Profitability in the project business was broadly in line with the company's expectations while competitive environment remained tight decreasing the margin potential. The main positive from the Q1 report was order intake which grew 65.5% y/y and backlog was at EUR 246.4m at the end of the quarter, up 0.8% y/y and 2.6% q/q. Order intake was positively driven by orders in the Housing Companies and Corporations business areas.

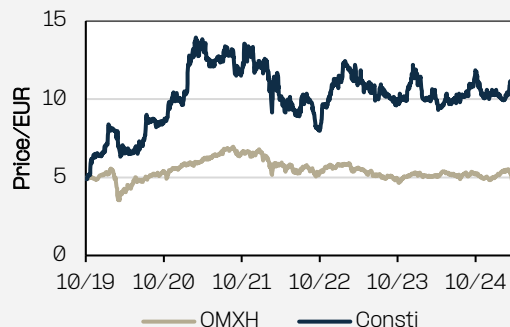
### We expect EBIT to stay relatively level y/y in 2025

Consti kept its guidance unchanged and expect EBIT to be in the range of EUR 9–12m. A larger share of backlog at the end of Q1/25 will be recognized in net sales within the fiscal year compared to Q1/24. We expect that the healthy backlog, in addition to positive trend in Housing Companies business area will continue to support revenue development as we expect sales growth of 2.4% for the full year to EUR 334.6m (prev. EUR 335.9m). We now estimate EBIT to be EUR 10.4m (previously EUR 10.8m), as we anticipate the competitive landscape to remain challenging throughout the fiscal year. However, we expect the headwinds affecting the service business to ease compared to the extent observed in Q1.

### BUY with a TP of EUR 12.5

We retain our TP at EUR 12.5 and rating at BUY. Consti is priced at avg. EV/EBIT of 7x and P/E of 9x for 2025–2026E based on our updated estimates. Our TP implies EV/EBIT of 9x and P/E of 12x, which we view as more neutral for the company, particularly considering the subdued earnings levels caused by the challenging market conditions.

## Rating

**++ Buy**


**Share price, EUR** (Last trading day's closing price) **10.20**  
**Target price, EUR** 12.5

Latest change in recommendation 26-Jul-21

Latest report on company 28-Apr-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 81

Free float, %

Exchange rate

Reuters code CONSTI.HE

Bloomberg code CONSTI FH

Average daily volume, EUR 0.1

Next interim report 18-Jul-25

Web site investor.consti.fi

Analyst Atte Jortikka

E-mail atte.jortikka@evli.com

Telephone +358 400 543 725

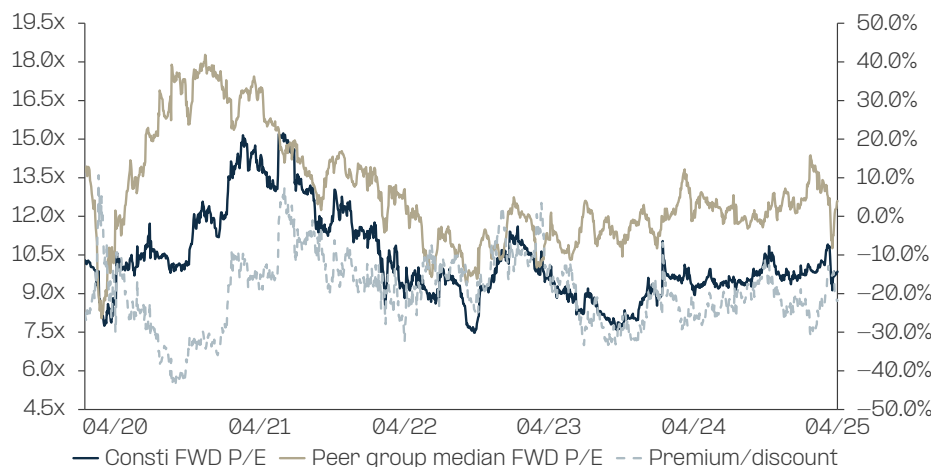
**++ BUY ++ ACCUMULATE -- REDUCE -- SELL**

## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
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	334.6	10.4	3.1%	8.1	0.95	10.7	0.2	7.8	10.0%	0.73
2026E	349.8	12.2	3.5%	10.6	1.17	8.7	0.2	6.2	13.1%	0.76
2027E	360.1	13.4	3.7%	9.7	1.31	7.8	0.2	5.4	12.1%	0.79
Market cap, EURm	81		Gearing 2025E, %		0.3 %		CAGR EPS 2024–27, %		13.3 %	
Net debt 2025E, EURm	0		Price/book 2025		1.8		CAGR Sales 2024–27, %		3.3 %	
Enterprise value, EURm	81		Dividend yield 2025E, %		7.2 %		ROE 2025E, %		17.0 %	
Total assets 2025E, EURm	115		Tax rate 2025E, %		20.0 %		ROCE 2025E, %		17.7 %	
Goodwill 2025E, EURm	49		Equity ratio 2025E, %		39.4 %		PEG, P/E 25/CAGR		0.7	

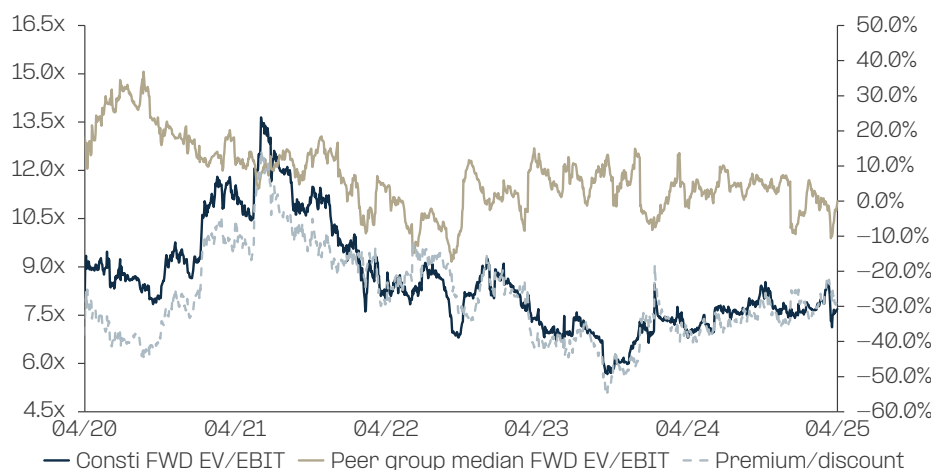
All the important disclosures can be found on the last pages of this report.

Figure 1: Consti &amp; peer group median FWD P/E, 04/2020–04/2025



Source: Factset, Evli Research

Figure 2: Consti &amp; peer group median FWD EV/EBIT, 04/2020–04/2025



Source: Factset, Evli Research

Table 1: Estimate summary

Consti	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25E	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Housing Companies	102.4	15.2	22.5	26.7	28.8	93.2	21.1	28.2	32.0	33.1	114.4	119.0	122.6
Corporations	112.2	20.2	25.5	25.1	27.4	98.1	16.7	27.3	27.6	28.8	100.3	105.3	108.5
Public Sector	54.3	16.0	14.2	15.1	13.0	58.3	10.6	10.0	14.3	14.3	49.2	51.7	52.2
Building Technology	65.7	18.0	25.7	24.1	27.9	95.7	19.4	20.5	20.5	23.7	84.1	89.1	92.7
Eliminations	-14.0	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.4	-3.8	-4.0	-13.4	-15.3	-15.8
<b>Net sales</b>	<b>320.6</b>	<b>65.5</b>	<b>82.9</b>	<b>86.1</b>	<b>92.3</b>	<b>326.7</b>	<b>65.6</b>	<b>82.5</b>	<b>90.6</b>	<b>95.9</b>	<b>334.6</b>	<b>349.8</b>	<b>360.1</b>
change, %	5.0%	-4.9%	9.4%	-4.3%	7.2%	1.9%	0.1%	-0.4%	5.3%	3.9%	2.4%	4.5%	3.0%
<b>Operating profit</b>	<b>12.3</b>	<b>0.2</b>	<b>3.0</b>	<b>3.4</b>	<b>3.6</b>	<b>10.2</b>	<b>-0.1</b>	<b>2.8</b>	<b>3.7</b>	<b>4.0</b>	<b>10.4</b>	<b>12.2</b>	<b>13.4</b>
margin, %	3.9%	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	3.4%	4.1%	4.2%	3.1%	3.5%	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	-0.7	-0.5
<b>Pre-tax profit</b>	<b>11.4</b>	<b>0.0</b>	<b>2.7</b>	<b>3.1</b>	<b>3.4</b>	<b>9.1</b>	<b>-0.4</b>	<b>2.6</b>	<b>3.5</b>	<b>3.8</b>	<b>9.4</b>	<b>11.6</b>	<b>13.0</b>
Income taxes	-2.4	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.5	-0.7	-0.8	-1.9	-2.3	-2.6
<b>Net earnings</b>	<b>9.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.6</b>	<b>7.1</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.8</b>	<b>3.0</b>	<b>7.6</b>	<b>9.3</b>	<b>10.4</b>

Source: Consti, Evli Research estimates

Table 2: Peer group

Consti peer group	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
YIT	523	22.5x	19.6x	13.1x	44.3x	31.4x	17.3x			43.8x
SRV Yhtiot	84	13.2x	19.3x	11.8x	27.1x	24.1x	16.8x	16.0x	22.2x	7.7x
Skanska	7747	9.7x	7.5x	6.9x	12.4x	9.3x	8.4x	14.8x	11.9x	10.9x
NCC	1590	5.2x	6.2x	6.2x	8.5x	10.4x	10.0x	10.7x	12.4x	11.7x
Peab	1911	8.0x	8.6x	7.8x	12.8x	13.8x	11.9x	10.0x	12.2x	10.3x
JM	860	37.2x	30.8x	18.3x	37.6x	31.4x	18.4x	31.6x	22.7x	11.9x
Veidekke	1691	6.3x	6.5x	6.2x	10.5x	10.7x	10.0x	16.0x	15.4x	14.4x
Bravida Holding	1696	8.5x	8.5x	7.9x	11.9x	11.4x	10.4x	17.4x	14.0x	12.6x
MITIE Group	1852	5.8x	6.3x	5.9x	7.6x	8.3x	7.6x	11.4x	10.5x	9.3x
ISS	3695	6.5x	6.9x	6.5x	8.9x	9.4x	8.8x	10.9x	9.2x	8.3x
Bilfinger	2604	4.5x	6.1x	5.5x	6.3x	8.5x	7.5x	15.4x	12.8x	11.1x
Instalco	716	9.9x	8.8x	7.4x	17.7x	14.9x	11.2x	16.9x	13.6x	10.1x
Peer Group Average	2081	11.4x	11.3x	8.6x	17.1x	15.3x	11.5x	15.6x	14.3x	13.5x
Peer Group Median	1693	8.3x	8.0x	7.2x	12.1x	11.1x	10.2x	15.4x	12.8x	11.0x
Consti (Evli est.)	<b>80</b>	<b>5.5x</b>	<b>4.8x</b>	<b>4.3x</b>	<b>7.3x</b>	<b>6.1x</b>	<b>5.2x</b>	<b>10.1x</b>	<b>8.6x</b>	<b>7.7x</b>

Consti prem./disc. to peer median -34 % -40 % -41 % -40 % -45 % -49 % -34 % -33 % -30 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	10.20 PV of Free Cash Flow	77 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	16.65 PV of Horizon value	58 WACC, %	9.2 % Market risk premium, %
Share price potential, %	63.3 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	17.7 Marketable securities	14 Minimum WACC, %	8.7 % Equity beta coefficient
Minimum value	15.7 Debt – dividend	–17 Maximum WACC, %	9.7 % Target debt ratio, %
Horizon value, %	42.9 % Value of stock	132 No. of shares, Mn	7.9 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	327	335	350	360	366	371	377	382	388	394	398	402
Sales growth (%)	1.9%	2.4%	4.5%	3.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	10	10	12	13	15	15	13	13	12	12	12	12
Operating income margin %	3.1%	3.1%	3.5%	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	3
EBITDA	14	14	15	17	18	18	16	17	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	13	12	13	13	12	12	11	11	11	135
= Discounted FCFF		10	11	9	9	9	7	7	5	5	5	58
= DFCF min WACC		10	11	9	10	9	7	7	6	5	5	64
= DFCF max WACC		10	11	9	9	8	7	6	5	5	4	52

## Sensitivity analysis, EUR

## Terminal WACC

	7.17 %	8.17 %	9.17 %	10.17 %	11.17 %
1.00 %	13.33	12.23	11.34	10.59	9.95
2.00 %	17.54	15.54	13.99	12.76	11.74
3.00 %	21.75	18.85	16.65	14.93	13.53
4.00 %	25.96	22.16	19.31	17.09	15.32
5.00 %	30.17	25.47	21.97	19.26	17.12

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	65.5	82.9	86.1	92.3	326.7	65.6	82.5	90.6	95.9	334.6	349.8	360.1
EBITDA	1.3	3.9	4.3	4.5	13.9	0.8	3.9	4.8	5.1	14.0	15.5	16.6
EBITDA margin (%)	2.0%	4.7%	5.0%	4.9%	4.3%	1.2%	4.7%	5.3%	5.3%	4.2%	4.4%	4.6%
EBIT	0.2	3.0	3.4	3.6	10.2	-0.1	2.8	3.7	4.0	10.4	12.2	13.4
EBIT margin (%)	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	3.4%	4.1%	4.2%	3.1%	3.5%	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	-0.7	-0.5
Pre-tax profit	0.0	2.7	3.1	3.4	9.1	-0.4	2.6	3.5	3.8	9.4	11.6	13.0
Tax	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.5	-0.7	-0.8	-1.9	-2.3	-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	2.0	2.8	3.0	7.6	9.3	10.4
EPS	0.00	0.27	0.31	0.32	0.90	-0.04	0.26	0.35	0.38	0.95	1.17	1.31
EPS adj. (diluted)	0.00	0.27	0.31	0.32	0.90	-0.04	0.26	0.35	0.38	0.95	1.17	1.31
Dividend per share					0.70					0.73	0.76	0.79
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Housing Companies	15.2	22.5	26.7	28.8	93.2	21.1	28.2	32.0	33.1	114.4	119.0	122.6
Corporations	20.2	25.5	25.1	27.4	98.1	16.7	27.3	27.6	28.8	100.3	105.3	108.5
Public Sector	16.0	14.2	15.1	13.0	58.3	10.6	10.0	14.3	14.3	49.2	51.7	52.2
Building Technology	18.0	25.7	24.1	27.9	95.7	19.4	20.5	20.5	23.7	84.1	89.1	92.7
Elimination	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.4	-3.8	-4.0	-13.4	-15.3	-15.8
Total	65.5	82.9	86.1	92.3	326.7	65.6	82.5	90.6	95.9	334.6	349.8	360.1
SALES GROWTH, Y-Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Housing Companies	-25.3%	-17.4%	-9.7%	14.4%	-9.0%	38.7%	25.0%	20.0%	15.0%	22.7%	4.0%	3.0%
Corporations	-23.1%	-0.6%	-21.9%	-2.6%	-12.5%	-17.3%	7.0%	10.0%	5.0%	2.2%	5.0%	3.0%
Public Sector	62.0%	42.5%	2.8%	-34.2%	7.4%	-33.5%	-30.0%	-5.0%	10.0%	-15.6%	5.0%	1.0%
Building Technology	21.8%	58.7%	34.5%	65.5%	45.5%	7.5%	-20.0%	-15.0%	-15.0%	-12.1%	6.0%	4.0%
Elimination	59.9%	51.0%	11.3%	25.1%	33.1%	-42.8%	-32.2%	-21.8%	-17.4%	-27.9%	14.1%	3.0%
Total	-4.9%	9.4%	-4.3%	7.2%	1.9%	0.1%	-0.4%	5.3%	4.0%	2.4%	4.5%	3.0%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Total	0.2	3.0	3.4	3.6	10.2	-0.1	2.8	3.7	4.0	10.4	12.2	13.4
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Total	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	3.4%	4.1%	4.2%	3.1%	3.5%	3.7%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	274.6	288.8	305.2	320.6	326.7	334.6	349.8	360.1
<i>Sales growth (%)</i>	-12.8%	5.1%	5.7%	5.0%	1.9%	2.4%	4.5%	3.0%
EBITDA	11.4	9.2	15.0	16.1	13.9	14.0	15.5	16.6
<i>EBITDA margin (%)</i>	4.2%	3.2%	4.9%	5.0%	4.3%	4.2%	4.4%	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	10.4	12.2	13.4
Goodwill amortization / writedown								
EBIT	8.2	5.7	11.5	12.3	10.2	10.4	12.2	13.4
<i>EBIT margin (%)</i>	3.0%	2.0%	3.8%	3.9%	3.1%	3.1%	3.5%	3.7%
Reported EBIT	8.2	5.7	11.5	12.3	10.2	10.4	12.2	13.4
<i>EBIT margin (reported) (%)</i>	3.0%	2.0%	3.8%	3.9%	3.1%	3.1%	3.5%	3.7%
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	9.4	11.6	13.0
Taxes	-1.6	-0.9	-1.9	-2.4	-2.0	-1.9	-2.3	-2.6
Minority shares								
Net profit	5.6	3.7	8.5	9.0	7.1	7.6	9.3	10.4
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	50
Liquid funds	24	18	21	21	14	12	14	14
Total assets	129	119	123	121	117	115	119	122
Liabilities								
Shareholders' equity	30	32	36	41	43	45	49	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	3
Non-interest bearing current liabilities	63	52	60	57	54	56	58	60
Other interest-free debt								
Total liabilities	129	119	123	121	117	115	119	122
CASH FLOW, EURm								
+ EBITDA	11	9	15	16	14	14	15	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	11	14	13
- Capex	-3	-7	-2	-5	-2	-3	-3	-3
- Acquisitions		-1						
+ Divestments		0						
= Free cash flow	15	-3	15	9	2	8	11	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	-3	-3
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	81	81	81
Net debt (excl. convertibles)	14	4	-1	3	0	-5	-8
Enterprise value	109	90	88	85	81	76	72
Sales	289	305	321	327	335	350	360
EBITDA	9	15	16	14	14	15	17
EBIT	6	11	12	10	10	12	13
Pre-tax	5	10	11	9	9	12	13
Earnings	4	8	9	7	8	9	10
Equity book value (excl. minorities)	32	36	41	43	45	49	53

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	5.8	4.9	4.4
EV/EBITA	19.1	7.9	7.1	8.3	7.8	6.2	5.4
EV/EBIT	19.1	7.9	7.1	8.3	7.8	6.2	5.4
EV/OCF	23.3	5.2	6.5	21.2	7.2	5.5	5.6
EV/FCF	32.9	5.2	6.9	24.1	7.9	6.1	6.2
P/FCFR	-30.6	5.7	10.3	54.1	10.0	7.6	8.3
P/E	25.9	10.2	9.8	11.5	10.7	8.7	7.8
P/BV	3.0	2.4	2.2	1.9	1.8	1.6	1.5
Target EV/EBITDA					7.1	6.1	5.5
Target EV/EBIT					9.6	7.7	6.7
Target EV/FCFF					12.3	8.9	9.3
Target P/BV					2.2	2.0	1.9
Target P/E, diluted	26.9	13.3	10.3	13.5	13.1	10.7	9.5

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	0.95	1.17	1.31
Operating cash flow per share	0.60	2.25	1.73	0.50	1.41	1.73	1.63
Free cash flow per share	-0.40	1.96	1.10	0.19	1.02	1.34	1.23
Book value per share	4.08	4.68	5.27	5.49	5.74	6.18	6.74
Dividend per share	0.45	0.60	0.70	0.70	0.73	0.76	0.79
Dividend payout ratio, %	96.4%	54.6%	60.5%	77.6%	76.5%	65.0%	60.0%
Dividend yield, %	3.7%	5.4%	6.2%	6.9%	7.2%	7.5%	7.7%
FCF yield, %	-3.3%	17.6%	9.7%	1.9%	10.0%	13.1%	12.1%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	11.8%	24.9%	23.3%	16.9%	17.0%	19.6%	20.3%
ROCE	9.1%	18.4%	20.3%	16.9%	17.7%	21.3%	23.0%

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%	0.3%	-9.6%	-15.8%

**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	8.262	10.2 %
Heikintorppa Oy	750 000	7.650	9.5 %
Wipunen Varainhallinta Oy	750 000	7.650	9.5 %
Fennia Life Insurance Company Ltd	545 970	5.569	6.9 %
Korkeela Esa Sakari	486 561	4.963	6.1 %
Kivi Risto Juhani	408 050	4.162	5.2 %
Kalevo Markku	298 967	3.049	3.8 %
Varma Mutual Pension Insurance Company	172 000	1.754	2.2 %
Drumbo Oy	150 000	1.530	1.9 %
Erikoissijoitusrahasto Aktia Mikro Markka	112 678	1.149	1.4 %
Ten largest	4 484 226	45.739	56.7 %
Residual	3 429 041	34.976	43.3 %
Total	7 913 267	80.715	100%

#### EARNINGS CALENDAR

July 18, 2025	Q2 report
October 24, 2025	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Esa Korkeela	Valimotie 16, 5th floor, 00380 Helsinki, Finland
CFO: Anders Löfman	Tel: +358 10 288 6000
IR: Ismo Heikkilä	



## DEFINITIONS

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + divestments
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  Balance sheet total	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

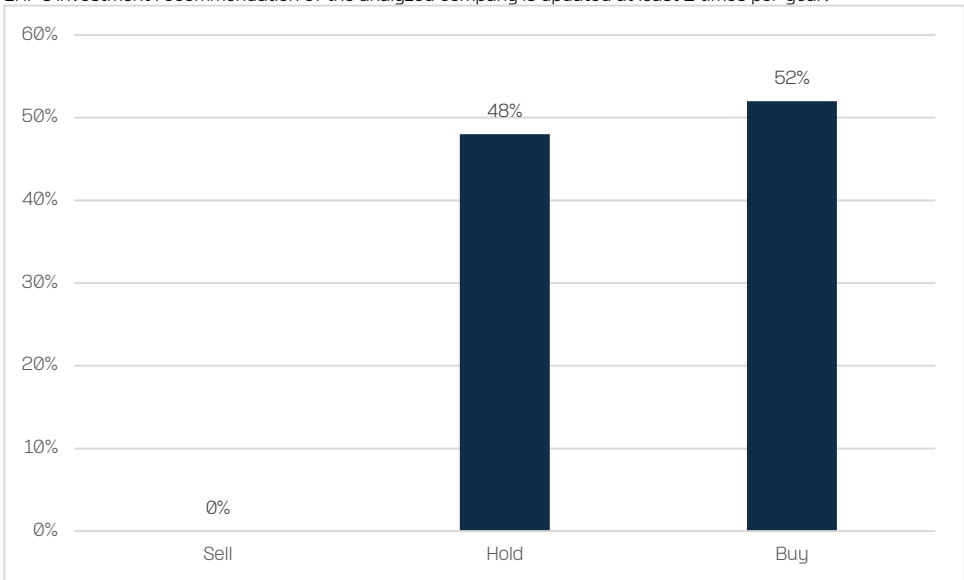
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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**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