High orders, decent profitability

Consti's net sales in Q2 amounted to EUR 84.8m, surpassing our estimate (Evli est. EUR 80.6m.), with growth of 2.3% y/y. EBIT amounted to EUR 2.5m, while we had estimated EBIT of EUR 2.7m. Order backlog grew and remains healthy, in line with our expectations.

- Net sales in Q2 were EUR 84.8m (EUR 82.9m in Q2/24), slightly surpassing our estimates.
- Housing Companies net sales grew relatively well in line with our estimates, yet performance in Corporations business area fell short of our forecast.
- Operating profit in Q2 amounted to EUR 2.5m (EUR 3.0m in Q2/24), below our estimate of EUR 2.7m.
- Profitability remained negatively impacted by lower–than–expected net sales and weaker–than–anticipated performance in the Service business. Additionally, the continued weakness in the market further affected profitability negatively.
- We had expected already some improvement for the Service business q/q which did not materialize.
- EPS in Q2 amounted to EUR 0.23 (EUR 0.27 in Q2/24, EUR 0.25 Evli est.).
- The order backlog at the end of Q2 was EUR 276.7m (EUR 261.2m in Q2/24), growing 5.9% y/y. Order intake was EUR 105.1m in Q2 (Q2/24: EUR 90.8m).
- As expected, order backlog stays at a healthy level as order intake grew 15.8% y/y. Larger orders contributed some EUR 47m to new orders.
- Free cash flow amounted to EUR 2.9m (Q2/24: EUR 1.2m).
- Guidance for 2025 (unchanged): Operating result for 2025 will be in the range of EUR 9–12 million.

Rating: Buy

Q2/25	Actual	Evli	Year ago	Q1/25
Net sales	84.8	80.6	82.9	65.6
EBIT	2.5	2.7	3.0	–0.1
EPS	0.23	0.25	0.27	–0.04

Deviation	Actual	Evli	Year ago	Q1/25
Net sales		5 %	2 %	29 %
EBIT		–7 %	–16 %	–
EPS		–8 %	–16 %	–

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	15–Jul–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, EURm	0.1
Next interim report	18–Jul–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	330.6	10.2	3.1%	7.9	0.93	11.6	0.3	8.4	9.2%	0.72
2026E	342.9	11.6	3.4%	10.0	1.10	9.8	0.2	7.0	11.7%	0.74
2027E	352.2	13.1	3.7%	9.4	1.27	8.5	0.2	6.0	11.0%	0.76

Market cap, EURm	85	Gearing 2025E, %	0.8 %	CAGR EPS 2024–27, %	12.0 %
Net debt 2025E, EURm	0	Price/book 2025E	1.9	CAGR Sales 2024–27, %	2.5 %
Enterprise value, EURm	86	Dividend yield 2025E, %	6.7 %	ROE 2025E, %	16.7 %
Total assets 2025E, EURm	115	Tax rate 2025E, %	20.0 %	ROCE 2025E, %	17.4 %
Goodwill 2025E, EURm	49	Equity ratio 2025E, %	39.5 %	PEG, P/E 25/CAGR	0.8

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

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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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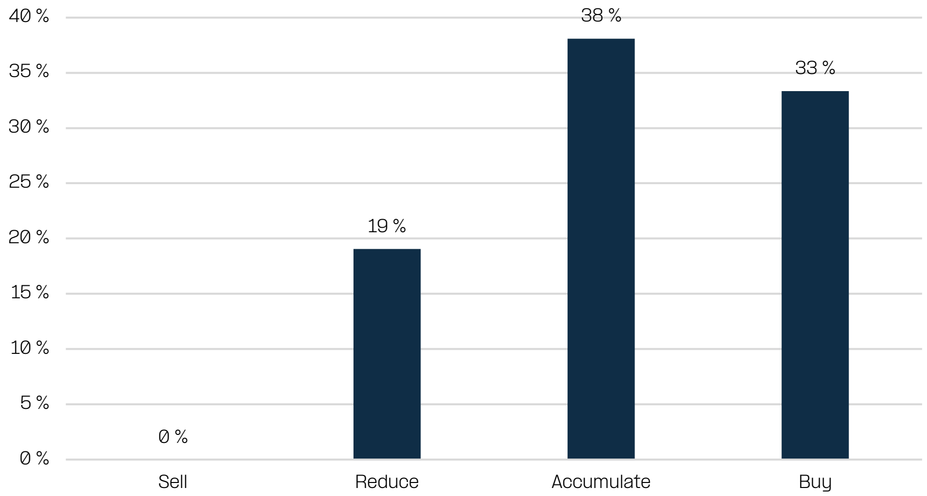

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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