

Profitability slightly weaker than anticipated

Consti's Q3 results were fairly in line with our expectations. Net sales in Q3 amounted to EUR 90.8m, slightly above our estimate (Evli EUR 88.9m.), with growth of 5.6% y/y. EBIT amounted to EUR 3.1m, while we had estimated EBIT of EUR 3.5m. The Service business continued to impact on net sales and profitability.

- Net sales in Q3 were EUR 90.8m (EUR 86.1m in Q3/24), slightly surpassing our estimates (Evli EUR 88.9m).
- On a business area level, the difference in actual net sales to our estimates came from higher than anticipated net sales in building technology and lower than anticipated items relating to the parent company and eliminations.
- Operating profit in Q3 amounted to EUR 3.1m (EUR 3.4m in Q3/24), below our estimate of EUR 3.5m.
- Profitability remained negatively impacted by lower-than-expected net sales and weaker-than-anticipated performance in the Service business. Additionally, allocation of resources to tendering and negotiation activities and the continued weakness in the market further affected profitability negatively.
- We had expected slight improvement for the Service business q/q, which appears to not have materialized to larger extent.
- EPS in Q3 amounted to EUR 0.30 (EUR 0.31 in Q3/24, EUR 0.33 Evli est.).
- The order backlog at the end of Q3 was EUR 240m (EUR 250m in Q3/24), declining 4.2% y/y. Order intake was EUR 41.2m in Q3 (Q3/24: EUR 64.8m).
- The order backlog stayed at a healthy level but declined slightly. Good order intake in Q2 possibly affected weaker order intake in Q3.
- Free cash flow amounted to EUR 3.4m (Q3/24: EUR 1.7m).
- Guidance for 2025 (unchanged): Operating result for 2025 will be in the range of EUR 9–12 million.

Rating	++ Buy			
Q3/25	Actual	Evli	Year ago	Q2/25
Net sales	90.8	88.9	86.1	84.8
EBIT	3.1	3.5	3.4	2.5
EPS	0.30	0.33	0.27	0.23

Deviation	Actual	Evli	Year ago	Q2/25
Net sales		2 %	6 %	7 %
EBIT		–11 %	–8 %	25 %
EPS		–9 %	10 %	32 %

Share price, EUR (Last trading day's closing price) **10.85**
Target price, EUR 12.0

Latest change in recommendation 26–Jul–21

Latest report on company 22–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 86

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 24–Oct–25

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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	333.1	9.9	3.0%	7.7	0.91	11.9	0.3	8.7	9.0%	0.70
2026E	345.8	11.7	3.4%	10.1	1.12	9.7	0.2	7.0	11.8%	0.72
2027E	355.1	13.2	3.7%	9.6	1.29	8.4	0.2	5.9	11.1%	0.75
Market cap, EURm	86		Gearing 2025E, %		1.1 %		CAGR EPS 2024–27, %		12.6 %	
Net debt 2025E, EURm	0		Price/book 2025E		1.9		CAGR Sales 2024–27, %		2.8 %	
Enterprise value, EURm	86		Dividend yield 2025E, %		6.5 %		ROE 2025E, %		16.3 %	
Total assets 2025E, EURm	115		Tax rate 2025E, %		20.0 %		ROCE 2025E, %		16.9 %	
Goodwill 2025E, EURm	49		Equity ratio 2025E, %		39.2 %		PEG, P/E 25/CAGR		0.7	

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

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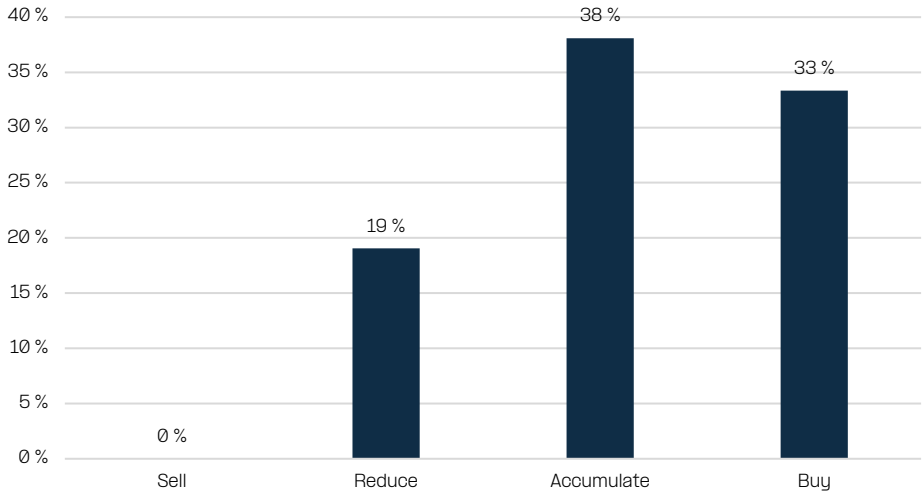
Investment recommendations are defined as follows:

Target price compared to share price
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation
SELL
REDUCE
ACCUMULATE
BUY

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Name(s) of the analyst(s): Jerker Salokivi

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