

## Stable quarter in sight

Consti reports Q4 results on February 6<sup>th</sup>, which we expected to be quite in line with previous year figures. Consti recently won a major contract, providing solid potential 2027 onwards, and following the share price rally we adjust our rating to ACCUMULATE (BUY) with a TP of EUR 12.5 (11.5).

### Expect Q4 figures similar to previous year levels

Consti will report its Q4/2025 results on February 6<sup>th</sup>. We expect Q4 revenue to be EUR 92.7m and EBIT to be EUR 3.7m. FY25 EBIT guidance of EUR 9–12m implies EBIT of at least EUR 3.5m in Q4. Profitability has been on the softer side so far this year, partly due to weaker performance in the Service business, but we expect margins to recover to previous year levels through performance improvements. We expect a dividend proposal of EUR 0.70 per share (2024: 0.70). We anticipate 2026 guidance to correspond to the 2025 guidance, with the outlook for growth and margin improvement still modest.

### Signed new very significant contract

Consti won a large multi-year contract that will considerably support growth in the Public sector business area and overall revenue growth over multiple years from 2027 onwards. The confirmed contract value is currently EUR 112m, with potential for a further ~EUR 60m, if the additional expansion project is implemented. The alliance type contract limits Consti's risks and profit potential but through the significant contract value the profit potential is still notable for Consti. We model modest revenue growth of 2.8% for 2026 and we expect a 0.4% EBIT margin improvement to 3.2%. We base our estimates on flat renovation construction market growth and improving profitability in the Services business. For example, The Finnish Real Estate Federation member survey for housing companies shows members expect same amount of investment in renovation projects for 2026 as in the previous year.

### ACCUMULATE (BUY) with a TP of EUR 12.5 (11.5)

After the recent rise in the share price and announced large project, we downgrade our rating from BUY to ACCUMULATE and increase our target price from EUR 11.5 to EUR 12.5. 2026e P/E of ~12x is quite fair and looks more appealing on 2027e figures (~9x) when revenue and earnings growth should pick up. The investment case is further supported by continued attractive dividend yields (2025e: 6%).

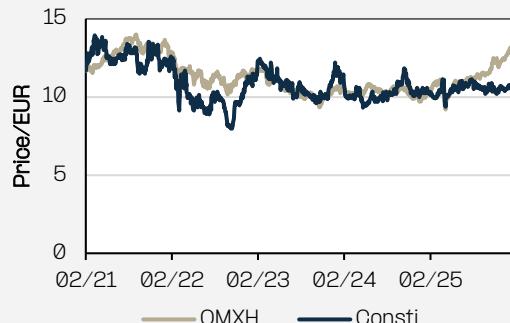
### KEY FIGURES

	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	333.9	9.2	2.8%	7.2	0.85	14.0	0.3	10.3	7.7%	0.70
2026E	343.4	10.9	3.2%	9.4	1.03	11.5	0.3	8.3	10.1%	0.72
2027E	369.4	15.0	4.1%	11.2	1.47	8.1	0.2	5.7	12.0%	0.85
Market cap, EURm	94	Gearing 2025E, %				2.2 %	CAGR EPS 2024–27, %			17.6 %
Net debt 2025E, EURm	1	Price/book 2025E				21	CAGR Sales 2024–27, %			4.2 %
Enterprise value, EURm	95	Dividend yield 2025E, %				5.9 %	ROE 2025E, %			15.2 %
Total assets 2025E, EURm	115	Tax rate 2025E, %				20.0 %	ROCE 2025E, %			15.8 %
Goodwill 2025E, EURm	49	Equity ratio 2025E, %				38.7 %	PEG, P/E 25/CAGR			0.7

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

### Rating

+ Accumulate



Share price, EUR (Last trading day's closing price)	11.85
Target price, EUR	12.5
Latest change in recommendation	03–Feb–26
Latest report on company	27–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	94
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	06–Feb–26
Web site	investor.consti.fi
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+ BUY + ACCUMULATE - REDUCE - SELL

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	11.85 PV of Free Cash Flow	83 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	17.35 PV of Horizon value	63 WACC, %	9.2 % Market risk premium, %	5.8 %
Share price potential, %	46.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.3 %
Maximum value	18.4 Marketable securities	14 Minimum WACC, %	8.7 % Equity beta coefficient	1.15
Minimum value	16.4 Debt – dividend	-22 Maximum WACC, %	9.7 % Target debt ratio, %	20 %
Horizon value, %	43.3 % Value of stock	137 No. of shares, Mn	7.9 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	327	334	343	369	375	381	386	392	398	404	408	412
<i>Sales growth (%)</i>	<i>1.9%</i>	<i>2.2%</i>	<i>2.8%</i>	<i>7.6%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.0%</i>	<i>1.0%</i>
Operating income (EBIT)	10	9	11	15	15	15	14	14	12	12	12	12
<i>Operating income margin %</i>	<i>3.1%</i>	<i>2.8%</i>	<i>3.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>
+ Depreciation+amort.	4	4	3	3	3	3	3	3	3	3	3	4
EBITDA	14	13	14	18	18	18	17	17	15	16	16	
- Paid taxes	-2	-2	-2	-3	-3	-3	-3	-3	-2	-2	-2	
- Change in NWC	-7	0	1	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-2.7%</i>	<i>-2.7%</i>	<i>-2.9%</i>	<i>-2.6%</i>	<i>-2.5%</i>	<i>-2.4%</i>	<i>-2.3%</i>	<i>-2.3%</i>	<i>-2.2%</i>	<i>-2.1%</i>	<i>-2.1%</i>	<i>-2.0%</i>
+ Change in other liabs	0											
- Operative CAPEX	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	
<i>opCAPEX / Sales, %</i>	<i>0.8%</i>	<i>0.9%</i>										
- Acquisitions												
+ Divestments												
- Other items												
= FOFF	4	9	11	13	13	13	12	12	11	11	11	138
= Discounted FCF	9	11	11	10	9	8	7	6	6	5	5	63
= DFCF min WACC	9	11	11	10	10	8	7	6	6	5	5	70
= DFCF max WACC	9	10	11	10	9	8	7	6	6	5	5	57

### Sensitivity analysis, EUR

Terminal WACC					
	7.17 %	8.17 %	9.17 %	10.17 %	11.17 %
Terminal EBIT-%	1.00 %	13.48	12.40	11.52	10.79
	2.00 %	18.04	16.00	14.44	13.19
	3.00 %	22.59	19.81	17.35	15.58
	4.00 %	27.14	23.22	20.27	17.98
	5.00 %	31.70	26.83	23.19	20.38
					18.14

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	65.5	82.9	86.1	92.3	326.7	65.6	84.8	90.8	92.7	333.9	343.4	369.4
EBITDA	1.3	3.9	4.3	4.5	13.9	0.8	3.4	4.0	4.6	12.8	14.1	18.1
EBITDA margin (%)	2.0%	4.7%	5.0%	4.9%	4.3%	1.2%	4.0%	4.4%	5.0%	3.8%	4.1%	4.9%
EBIT	0.2	3.0	3.4	3.6	10.2	-0.1	2.5	3.1	3.7	9.2	10.9	15.0
EBIT margin (%)	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	2.9%	3.5%	4.0%	2.8%	3.2%	4.1%
Net financial items	-0.3	-0.3	-0.3	-0.2	-11	-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	2.2	3.0	3.5	8.4	10.2	14.5
Tax	0.0	-0.5	-0.6	-0.8	-2.0	0.1	-0.4	-0.6	-0.7	-1.7	-2.0	-2.9
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	1.8	2.4	2.8	6.7	8.2	11.6
EPS	0.00	0.27	0.31	0.32	0.90	-0.04	0.23	0.30	0.36	0.85	1.03	1.47
EPS adj. (diluted)	0.00	0.27	0.31	0.32	0.90	-0.04	0.23	0.30	0.36	0.85	1.03	1.47
Dividend per share					0.70					0.70	0.72	0.85
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Housing Companies	15.2	22.5	26.7	28.8	93.2	21.1	28.8	32.2	30.8	112.9	115.2	118.6
Corporations	20.2	25.5	25.1	27.4	98.1	16.7	23.4	25.6	27.8	93.4	96.2	99.1
Public Sector	16.0	14.2	15.1	13.0	58.3	10.6	13.4	13.8	14.3	52.1	55.2	69.6
Building Technology	18.0	25.7	24.1	27.9	95.7	19.4	22.9	22.2	23.7	88.2	91.8	98.2
Elimination	-3.9	-5.1	-4.8	-4.8	-18.6	-2.2	-3.7	-2.9	-4.0	-12.8	-15.1	-16.2
Total	65.5	82.9	86.1	92.3	326.7	65.6	84.8	90.8	92.7	333.9	343.4	369.4
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Housing Companies	-25.3%	-17.4%	-9.7%	14.4%	-9.0%	38.7%	27.5%	20.9%	7.0%	21.1%	2.0%	3.0%
Corporations	-23.1%	-0.6%	-21.9%	-2.6%	-12.5%	-17.3%	-8.3%	2.0%	1.5%	-4.8%	3.0%	3.0%
Public Sector	62.0%	42.5%	2.8%	-34.2%	7.4%	-33.5%	-5.6%	-8.7%	10.0%	-10.6%	6.0%	26.0%
Building Technology	21.8%	58.7%	34.5%	65.5%	45.5%	7.5%	-10.7%	-7.7%	-15.0%	-7.8%	4.0%	7.0%
Elimination	59.9%	51.0%	11.3%	25.1%	33.1%	-42.8%	-27.3%	-39.0%	-18.0%	-31.2%	17.3%	7.6%
Total	-4.9%	9.4%	-4.3%	7.2%	1.9%	0.1%	2.3%	5.6%	0.4%	2.2%	2.8%	7.6%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Total	0.2	3.0	3.4	3.6	10.2	-0.1	2.5	3.1	3.7	9.2	10.9	15.0
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Total	0.3%	3.6%	3.9%	3.9%	3.1%	-0.2%	2.9%	3.5%	4.0%	2.8%	3.2%	4.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	274.6	288.8	305.2	320.6	326.7	333.9	343.4	369.4
<i>Sales growth (%)</i>	-12.8%	5.1%	5.7%	5.0%	1.9%	2.2%	2.8%	7.6%
EBITDA	11.4	9.2	15.0	16.1	13.9	12.8	14.1	18.1
<i>EBITDA margin (%)</i>	4.2%	3.2%	4.9%	5.0%	4.3%	3.8%	4.1%	4.9%
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	9.2	10.9	15.0
Goodwill amortization / writedown								
EBIT	8.2	5.7	11.5	12.3	10.2	9.2	10.9	15.0
<i>EBIT margin (%)</i>	3.0%	2.0%	3.8%	3.9%	3.1%	2.8%	3.2%	4.1%
Reported EBIT	8.2	5.7	11.5	12.3	10.2	9.2	10.9	15.0
<i>EBIT margin (reported) (%)</i>	3.0%	2.0%	3.8%	3.9%	3.1%	2.8%	3.2%	4.1%
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	8.4	10.2	14.5
Taxes	-1.6	-0.9	-1.9	-2.4	-2.0	-1.7	-2.0	-2.9
Minority shares								
Net profit	5.6	3.7	8.5	9.0	7.1	6.7	8.2	11.6
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
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	46	51
Liquid funds	24	18	21	21	14	12	14	15
Total assets	129	119	123	121	117	115	118	123
Liabilities								
Shareholders' equity	30	32	36	41	43	45	47	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	10	8	4
Non-interest bearing current liabilities	63	52	60	57	54	55	57	61
Other interest-free debt								
Total liabilities	129	119	123	121	117	115	118	123
CASH FLOW, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
+ EBITDA	11	9	15	16	14	13	14	18
- 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	0
+/- Other	0	1	-2					
= Cash flow from operations	18	5	17	13	4	10	12	15
- Capex	-3	-7	-2	-5	-2	-3	-3	-3
- Acquisitions		-1						
+ Divestments		0						
= Free cash flow	15	-3	15	9	2	7	9	11
+/- New issues/buybacks	0	1	-1	1	1			
- Paid dividend	3	4	5	5	6	6	6	7
+/- Other	0	-1	-8	-4	-4	-4	-2	-4
Change in cash	14	-6	3	0	-7	-2	2	1

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	95	86	88	82	94	94	94
Net debt (excl. convertibles)	14	4	-1	3	1	-3	-8
Enterprise value	109	90	88	85	95	91	85
Sales	289	305	321	327	334	343	369
EBITDA	9	15	16	14	13	14	18
EBIT	6	11	12	10	9	11	15
Pre-tax	5	10	11	9	8	10	15
Earnings	4	8	9	7	7	8	12
Equity book value (excl. minorities)	32	36	41	43	45	47	53
Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.4	0.3	0.3	0.3	0.3	0.3	0.2
EV/EBITDA	11.9	6.0	5.4	6.1	7.4	6.4	4.7
EV/EBITA	19.1	7.9	7.1	8.3	10.3	8.3	5.7
EV/EBIT	19.1	7.9	7.1	8.3	10.3	8.3	5.7
EV/OCF	23.3	5.2	6.5	21.2	9.2	7.3	5.9
EV/FCF	32.9	5.2	6.9	24.1	10.2	8.0	6.5
P/FCFFR	-30.6	5.7	10.3	541	13.0	9.9	8.4
P/E	25.9	10.2	9.8	11.5	14.0	11.5	8.1
P/BV	3.0	2.4	2.2	1.9	2.1	2.0	1.8
Target EV/EBITDA					7.8	6.8	5.0
Target EV/EBIT					10.8	8.8	6.0
Target EV/FCFF					13.8	10.2	8.1
Target P/BV					2.2	2.1	1.9
Target P/E, diluted					14.8	12.1	8.5
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	0.85	1.03	1.47
Operating cash flow per share	0.60	2.25	1.73	0.50	1.30	1.58	1.84
Free cash flow per share	-0.40	1.96	1.10	0.19	0.91	1.19	1.42
Book value per share	4.08	4.68	5.27	5.49	5.64	5.97	6.72
Dividend per share	0.45	0.60	0.70	0.70	0.70	0.72	0.85
Dividend payout ratio, %	96.4%	54.6%	60.5%	77.6%	82.6%	69.6%	58.0%
Dividend yield, %	3.7%	5.4%	6.2%	6.8%	5.9%	6.1%	7.2%
FCF yield, %	-3.3%	17.6%	9.7%	1.9%	7.7%	10.1%	12.0%
Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	11.8%	24.9%	23.3%	16.9%	15.2%	17.8%	23.2%
ROOE	9.1%	18.4%	20.3%	16.9%	15.8%	19.0%	25.6%
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	0.1	-0.2	-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%	2.2%	-6.2%	-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 and good cash conversion. The market development recently has been unfavourable, but Consti has been able to maintain growth and keep margins at fairly good levels. The backlog is still at healthy levels which supports further modest, positive 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	9.599	10.2 %
Wipunen Varainhallinta Oy	750 000	8.888	9.5 %
Torpanmaa Oy	750 000	8.888	9.5 %
Korkeela Esa Sakari	486 561	5.766	6.1 %
Fennia Life Insurance Company Ltd	420 285	4.980	5.3 %
Kivi Risto Juhani	408 050	4.835	5.2 %
Kalevo Markku	291 397	3.453	3.7 %
Herlin Olli	200 000	2.370	2.5 %
Varma Mutual Pension Insurance Company	172 000	2.038	2.2 %
Drumbo Oy	150 000	1.778	1.9 %
Ten largest	4 438 293	52.594	56.1 %
Residual	3 474 974	41.178	43.9 %
Total	7 913 267	93.772	100%

**EARNINGS CALENDAR**

February 06, 2026	FY 2025 Results
April 29, 2026	Q1 report
July 17, 2026	Q2 report
October 23, 2026	Q3 report

**OTHER EVENTS**
**COMPANY MISCELLANEOUS**

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## 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>  $\text{Price per share} * \text{Number of shares}$	<b>OCF (Operating cash flow)</b>  $\text{EBITDA} - \text{Net financial items} - \text{Taxes} - \text{Increase in working capital} - \text{Cash NRIs} \pm \text{Other adjustments}$
<b>EV (Enterprise value)</b>  $\text{Market cap} + \text{net debt} + \text{minority interest at market value} - \text{share of associated companies at market value}$	<b>FCF (Free cash flow)</b>  $\text{Operating cash flow} - \text{Operative CAPEX} - \text{acquisitions} + \text{divestments}$
<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>  $\text{Current assets} - \text{current liabilities}$
<b>Net debt</b>  $\text{Interest bearing debt} - \text{financial assets}$	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  $\text{Balance sheet total}$	<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>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt} \text{ (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions} \text{ (average)}}$	

**Important Disclosures**

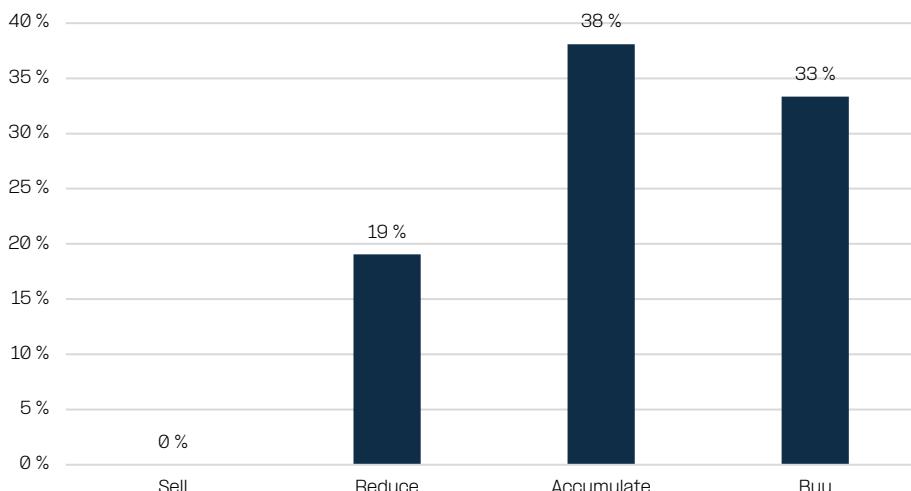
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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

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