

Q4 was positive, but guidance was soft

Consti reported slight beat in revenue and EBIT but guidance was softer than expected.

- Net sales in Q4 were EUR 95.0m (EUR 92.3m in Q4/24), slightly surpassing our estimates (Evli EUR 92.7m).
- On a business area level, the difference in actual net sales to our estimates came from higher than anticipated net sales in Housing companies and Building technology and lower than anticipated sales in Corporations. Costs on the parent company level were lower than anticipated.
- Operating profit in Q4 amounted to EUR 3.9m (EUR 3.6m in Q4/24), below our estimate of EUR 3.7m.
- Even though operating profit was stronger than expected services business is dragging profitability.
- EPS in Q4 amounted to EUR 0.37 (EUR 0.33 in Q3/24, EUR 0.36 Evli est.).
- The order backlog at the end of Q4 was EUR 208.2m (EUR 240.1m in Q4/24), declining 13.3% y/y. Order intake was EUR 44.3m in Q4 (Q4/24: EUR 67.2m).
- Low order intake reflects ongoing competitive pressures on the markets. Consti didn't compromise profitability for revenue but ended up winning fewer contracts.
- Free cash flow amounted to EUR 10.9m (Q4/24: EUR 4.8m).
- Consti's BoD proposes a dividend of EUR 0.72 per share (Evli: EUR 0.70).
- Guidance for 2026: Operating result for 2026 will be in the range of EUR 8–11 million.
- Guidance appears to be softer than we expected. Our EBIT estimate EUR 10.9m is on the high end of the guidance.

Rating Accumulate

Q4/25	Actual	Evli	Year ago	Q3/25
Net sales	95,0	92,9	92,3	90,8
EBIT	3,9	3,7	3,6	3,1
EPS	0,37	0,36	0,33	0,30

Deviation	Actual	Evli	Year ago	Q3/25
Net sales		2 %	3 %	5 %
EBIT		5 %	8 %	26 %
EPS		3 %	12 %	23 %

Consensus by Bloomberg

Share price, EUR (Last trading day's closing price) **12.00**
Target price, EUR 12.5

Latest change in recommendation 03–Feb–26

Latest report on company 03–Feb–26

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 95

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

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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	333.9	9.2	2.8%	7.2	0.85	14.2	0.3	10.4	7.6%	0.70
2026E	343.4	10.9	3.2%	9.4	1.03	11.6	0.3	8.4	9.9%	0.72
2027E	369.4	15.0	4.1%	11.2	1.47	8.2	0.2	5.8	11.8%	0.85
Market cap, EURm	95		Gearing 2025E, %		2.2 %		CAGR EPS 2024–27, %		17.6 %	
Net debt 2025E, EURm	1		Price/book 2025E		2.1		CAGR Sales 2024–27, %		4.2 %	
Enterprise value, EURm	96		Dividend yield 2025E, %		5.8 %		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

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Target price compared to share price

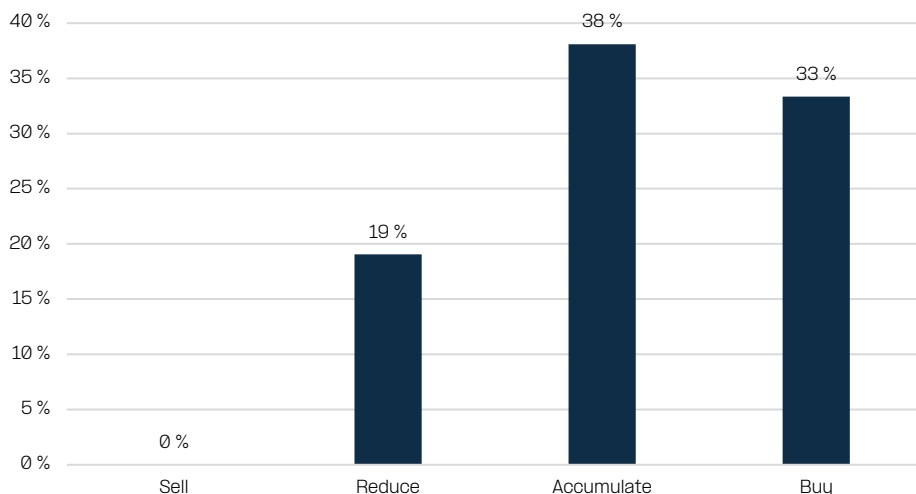
< -10 %
 -10 - 0 %
 0 - (+10) %
 > 10 %

Recommendation

SELL
 REDUCE
 ACCUMULATE
 BUY

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

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