

Cost discipline led to slight earnings beat

Revenue amounted to EUR 65.7m and was 2% below our estimate. Lower personnel and material costs support margins. EBIT amounted EUR 0.2m versus our estimate of EUR 0.0m.

- Revenue 2% below our estimate and flat year-on-year
- Sales mix shifted slightly versus our expectations: Building Technology was stronger and Housing Companies was weaker
- Order intake was EUR 167m including previously announced Government Palace project of EUR 112m. Excluding this order intake was EUR 55m which we consider good level for Q1
- Material & services and personnel costs were slightly lower than our estimates while other costs were marginally higher
- Lower costs resulted in EBIT of EUR 0.17m, compared to our estimate of EUR 0.0m.
- EPS was EUR 0.01 versus our estimate of EUR -0.02.
- Guidance was unchanged, with Consti expecting EBIT of EUR 8-11m.
- Management commentary on outlook was broadly unchanged from previous quarter, with no demand recovery expected in H1 2026.

Rating + Accumulate

| Q1/2026 | Actual | Evli | Deviation |
|-----------|--------|-------|-----------|
| Net sales | 65,7 | 67,3 | -2 % |
| EBIT | 0,2 | 0,0 | - |
| EPS | 0,01 | -0,02 | -150 % |

| | |
|--|--------------------------|
| Share price, EUR (Last trading day's closing price) | 11.3 |
| Target price, EUR | 12.5 |
| Latest change in recommendation | 3-Feb-26 |
| Latest report on company | 27-Apr-26 |
| Research paid by issuer: | YES |
| No. of shares outstanding, '000's | 7 949 |
| No. of shares fully diluted, '000's | 7 949 |
| Market cap, EURm | 89 |
| Free float, % | 45.9 % |
| Exchange rate | - |
| Reuters code | CONSTI.HE |
| Bloomberg code | CONSTI FH |
| Average daily volume, EURm | - |
| Next interim report | 17-Jul-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 |
|--------------------------|---------------|--------------|-----------|-------------|-------------------------|------------|-----------------------|----------------|----------------|------------|
| 2024 | 326.7 | 10.2 | 3.1% | 1.5 | 0.90 | 11.5 | 0.3 | 8.3 | 1.9% | 0.70 |
| 2025 | 336.1 | 9.4 | 2.8% | 12.6 | 0.86 | 12.4 | 0.2 | 8.5 | 14.9% | 0.72 |
| 2026E | 336.8 | 9.5 | 2.8% | 2.3 | 0.89 | 12.6 | 0.3 | 9.2 | 2.6% | 0.72 |
| 2027E | 364.9 | 13.2 | 3.6% | 9.6 | 1.27 | 8.8 | 0.2 | 6.3 | 10.8% | 0.74 |
| 2028E | 376.6 | 14.5 | 3.8% | 11.0 | 1.42 | 7.8 | 0.2 | 5.4 | 12.4% | 0.82 |
| Market cap, EURm | | | | 89 | Gearing 2026E, % | -3.0 % | CAGR EPS 2025-28, % | | | 18.4 % |
| Net debt 2026E, EURm | | | | -1 | Price/book 2026E | 1.9 | CAGR Sales 2025-28, % | | | 3.9 % |
| Enterprise value, EURm | | | | 87 | Dividend yield 2026E, % | 6.5 % | ROE 2026E, % | | | 15.4 % |
| Total assets 2026E, EURm | | | | 116 | Tax rate 2026E, % | 20.0 % | ROCE 2026E, % | | | 16.2 % |
| Goodwill 2026E, EURm | | | | 49 | Equity ratio 2026E, % | 40.0 % | PEG, P/E 26/CAGR | | | 0.6 |

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

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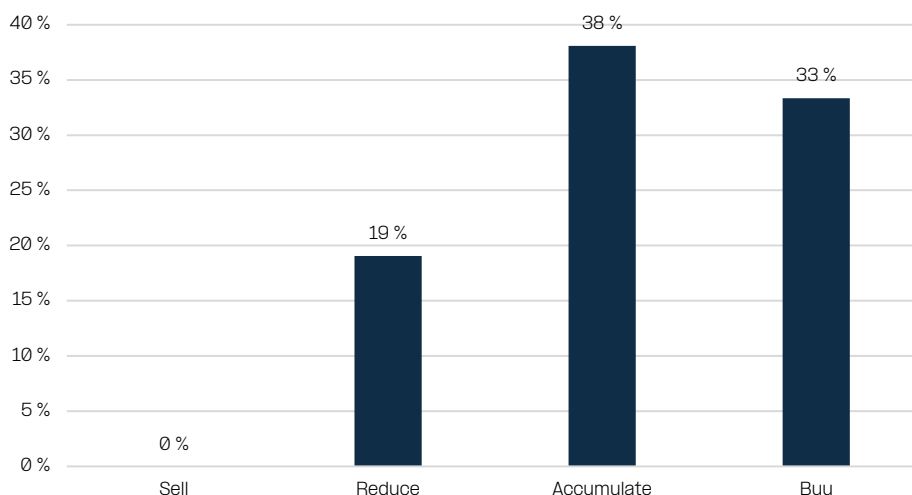
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| | |
|--------------------------------------|----------------|
| Target price compared to share price | Recommendation |
| < -10 % | SELL |
| -10 - 0 % | RECUDE |
| 0 - (+10) % | ACCUMULATE |
| > 10 % | BUY |

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

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