

## Short-term outlook remains modest

Consti's outlook for 2026 was on the softer side, with the challenging market conditions not showing signs of easing in the short-term. Fortunately, little points to notable weakening. We now expect flat revenue and EBIT growth in 2026, which stretches multiples, but with expectations of market recovery and order backlog driven support in 2027 retain our ACCUMULATE-rating and TP of EUR 12.5.

### Solid Q4 numbers, but market outlook remains challenging

Consti posted solid Q4 figures, with revenue, EBIT, EPS and dividend proposal all exceeded our expectations slightly. Order intake and guidance were the main negatives. Consti's order intake was only EUR 44.3m, a decline of 33.4% compared to Q4/2024, and order backlog was down 13% y/y. There are pricing pressures on the market and Consti chose not to compromise profitability to win additional tenders. Management emphasized a clear visibility for following six-month time horizon, during which signs of market improvement are not expected. Consti expects EBIT to be in the range of EUR 8–11m in 2026, with our estimate for 2026 down to EUR 9.5m (EUR 10.9m).

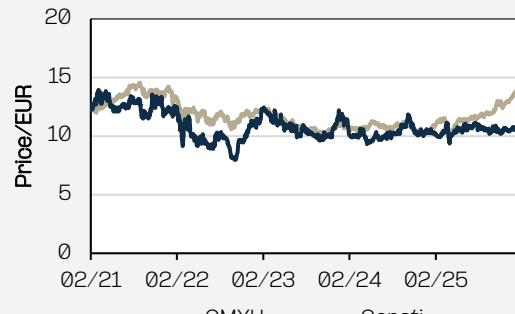
### 2026e EBIT estimate down ~13%

Due to low order intake and soft guidance, we lowered our estimates for both this year and the next year to reflect slower market development. We expect the demand situation to improve by 2027. For 2026 we expect flat revenue and EBIT growth. For 2027 we expect ~20% EBIT growth to EUR 11.5m, aided by the recently signed significant contract, which will start to generate revenue during the latter half of 2026. Consti's operations are currently streamlined, and well prepared for recovery, but the market is still holding back.

### ACCUMULATE with a target price of EUR 12.5

On our lowered estimates, valuation for 2026 looks stretched (P/E ~14x vs 5-yr avg. ~11x). Our expectations for revenue growth in 2027 are based essentially solely on the impact of the recently signed large contract and with further potential through market recovery retain our ACCUMULATE-rating and target price of EUR 12.5.

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	12.05
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	7 949
No. of shares fully diluted, '000's	7 949
Market cap, EURm	96
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	29–Apr–26
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
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	13.6	0.3	9.9	2.4%	0.72
2027E	364.9	13.2	3.6%	9.6	1.27	9.5	0.2	6.9	10.0%	0.74
2028E	376.6	14.5	3.8%	11.0	1.42	8.5	0.2	5.9	11.5%	0.82
Market cap, EURm	96	Gearing 2026E, %				–3.0 %	CAGR EPS 2025–28, %			18.4 %
Net debt 2026E, EURm	–1	Price/book 2026E				2.1	CAGR Sales 2025–28, %			3.9 %
Enterprise value, EURm	94	Dividend yield 2026E, %				6.0 %	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			0.7

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

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	12.05 PV of Free Cash Flow	77 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	19.32 PV of Horizon value	71 WACC, %	9.2 % Market risk premium, %	5.8 %
Share price potential, %	60.3 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.3 %
Maximum value	20.6 Marketable securities	19 Minimum WACC, %	8.7 % Equity beta coefficient	1.15
Minimum value	18.2 Debt – dividend	-14 Maximum WACC, %	9.7 % Target debt ratio, %	20 %
Horizon value, %	48.0 % Value of stock	154 No. of shares, Mn	7.9 Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	336	337	365	377	382	388	394	400	406	412	416	420
<i>Sales growth (%)</i>	<i>2.9%</i>	<i>0.2%</i>	<i>8.3%</i>	<i>3.2%</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)	9	9	13	14	15	14	14	14	14	14	15	15
<i>Operating income margin %</i>	<i>2.8%</i>	<i>2.8%</i>	<i>3.6%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>3.5%</i>						
+ Depreciation+amort.	4	4	4	4	4	4	4	4	4	4	4	4
EBITDA	13	13	17	18	19	17	18	18	18	19	19	
- Paid taxes	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	
- Change in NWC	5	-5	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-4.1%</i>	<i>-2.7%</i>	<i>-2.4%</i>	<i>-2.3%</i>	<i>-2.2%</i>	<i>-2.1%</i>	<i>-2.0%</i>	<i>-1.9%</i>	<i>-1.9%</i>	<i>-1.9%</i>	<i>-1.9%</i>	<i>-1.8%</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>1.1%</i>	<i>1.1%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.1%</i>	<i>1.1%</i>	<i>1.1%</i>	
- Acquisitions												
+ Divestments												
- Other items												
= FOFF	15	5	12	13	14	13	13	13	14	14	14	170
= Discounted FCF	4	10	10	10	8	8	7	7	6	6	6	71
= DFCF min WACC	4	10	11	10	8	8	7	7	7	6	6	80
= DFCF max WACC	4	10	10	10	8	7	7	7	6	6	6	64

### Sensitivity analysis, EUR

Terminal WACC					
	7.17 %	8.17 %	9.17 %	10.17 %	11.17 %
Terminal EBIT-%	1.50 %	16.97	15.24	13.89	12.78
	2.50 %	21.28	18.63	16.60	14.99
	3.50 %	25.60	22.02	19.32	17.20
	4.50 %	29.91	25.41	22.03	19.41
	5.50 %	34.23	28.79	24.74	21.62
					19.15

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	65.6	84.8	90.8	94.9	336.1	67.3	83.8	90.9	94.8	336.8	364.9	376.6
EBITDA	0.8	3.4	4.0	4.8	13.1	0.9	3.4	4.5	4.4	13.2	16.7	18.1
EBITDA margin (%)	1.2%	4.0%	4.4%	5.1%	3.9%	1.3%	4.1%	4.9%	4.6%	3.9%	4.6%	4.8%
EBIT	-0.1	2.5	3.1	3.9	9.4	0.0	2.5	3.6	3.5	9.5	13.2	14.5
EBIT margin (%)	-0.2%	2.9%	3.5%	4.1%	2.8%	0.0%	3.0%	3.9%	3.7%	2.8%	3.6%	3.8%
Net financial items	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2	-0.2	-0.2	-0.2	-0.7	-0.6	-0.4
Pre-tax profit	-0.4	2.2	3.0	3.7	8.6	-0.2	2.3	3.4	3.3	8.8	12.6	14.1
Tax	0.1	-0.4	-0.6	-0.8	-1.8	0.0	-0.5	-0.7	-0.7	-1.8	-2.5	-2.8
Tax rate (%)	20.0%	20.0%	20.0%	21.2%	20.5%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net profit	-0.3	1.8	2.4	2.9	6.8	-0.2	1.8	2.7	2.6	7.0	10.1	11.3
EPS	-0.04	0.23	0.30	0.37	0.86	-0.02	0.23	0.34	0.33	0.89	1.27	1.42
EPS adj. (diluted)	-0.04	0.23	0.30	0.37	0.86	-0.02	0.23	0.34	0.33	0.89	1.27	1.42
Dividend per share					0.72					0.72	0.74	0.82
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Housing Companies	21.1	28.8	32.2	31.5	113.6	23.2	29.0	31.3	32.5	116.0	119.4	123.0
Corporations	16.7	23.4	25.6	23.3	88.9	16.1	21.4	23.1	22.9	83.4	87.9	90.6
Public Sector	10.6	13.4	13.8	15.0	52.8	11.2	14.0	15.1	16.7	57.0	72.8	75.7
Building Technology	19.4	22.9	22.2	27.5	92.0	19.4	23.0	24.8	26.8	93.0	98.5	101.4
Elimination	-2.2	-3.7	-2.9	-2.4	-11.2	-2.6	-3.6	-3.4	-3.0	-12.6	-13.6	-14.1
Total	65.6	84.8	90.8	94.9	336.1	67.3	83.8	90.9	94.8	336.8	364.9	376.6
SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Housing Companies	38.7%	27.5%	20.9%	9.5%	21.9%	9.7%	0.9%	-2.8%	3.1%	2.1%	2.9%	3.0%
Corporations	-17.3%	-8.3%	2.0%	-15.0%	-9.4%	-3.7%	-8.6%	-9.8%	-17%	-6.2%	5.4%	3.0%
Public Sector	-33.5%	-5.6%	-8.7%	15.3%	-9.4%	5.5%	4.4%	9.8%	11.3%	8.0%	27.6%	4.0%
Building Technology	7.5%	-10.7%	-7.7%	-15%	-3.8%	0.3%	0.3%	11.7%	-6.3%	1.1%	5.9%	3.0%
Elimination	-42.8%	-27.3%	-39.0%	-50.7%	-39.6%	16.5%	-23%	15.5%	25.7%	12.0%	8.2%	3.2%
Total	0.1%	2.3%	5.6%	2.9%	2.9%	2.6%	-12%	0.1%	-0.1%	0.2%	8.3%	3.2%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Total	-0.1	2.5	3.1	3.9	9.4	0.0	2.5	3.6	3.5	9.5	13.2	14.5
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Total	-0.2%	2.9%	3.5%	4.1%	2.8%	0.0%	3.0%	3.9%	3.7%	2.8%	3.6%	3.8%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	288.8	305.2	320.6	326.7	336.1	336.8	364.9	376.6
<i>Sales growth (%)</i>	5.1%	5.7%	5.0%	1.9%	2.9%	0.2%	8.3%	3.2%
EBITDA	9.2	15.0	16.1	13.9	13.1	13.2	16.7	18.1
<i>EBITDA margin (%)</i>	3.2%	4.9%	5.0%	4.3%	3.9%	3.9%	4.6%	4.8%
Depreciation	-3.5	-3.5	-3.7	-3.7	-3.7	-3.7	-3.5	-3.6
EBITA	5.7	11.5	12.3	10.2	9.4	9.5	13.2	14.5
Goodwill amortization / writedown								
EBIT	5.7	11.5	12.3	10.2	9.4	9.5	13.2	14.5
<i>EBIT margin (%)</i>	2.0%	3.8%	3.9%	3.1%	2.8%	2.8%	3.6%	3.8%
Reported EBIT	5.7	11.5	12.3	10.2	9.4	9.5	13.2	14.5
<i>EBIT margin (reported) (%)</i>	2.0%	3.8%	3.9%	3.1%	2.8%	2.8%	3.6%	3.8%
Net financials	-11	-10	-10	-11	-8	-7	-6	-4
Pre-tax profit	4.6	10.4	11.4	9.1	8.6	8.8	12.6	14.1
Taxes	-0.9	-1.9	-2.4	-2.0	-1.8	-1.8	-2.5	-2.8
Minority shares								
Net profit	3.7	8.5	9.0	7.1	6.8	7.0	10.1	11.3
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	3	4	5	4	4	5	5	5
Goodwill	50	50	49	49	49	49	49	49
Right of use assets	6	4	5	4	3	3	3	3
Inventory	1	1	1	1	1	1	1	1
Receivables	41	44	41	45	41	45	50	52
Liquid funds	18	21	21	14	19	13	15	15
Total assets	119	123	121	117	117	116	123	125
Liabilities								
Shareholders' equity	32	36	41	43	45	47	51	56
Minority interest								
Convertibles								
Lease liabilities	5	4	5	4	3	3	3	3
Deferred taxes								
Interest bearing debt	27	20	15	13	11	9	7	2
Non-interest bearing current liabilities	52	60	57	54	55	55	60	62
Other interest-free debt								
Total liabilities	119	123	121	117	117	116	123	125
<b>CASH FLOW, EURm</b>								
+ EBITDA	9	15	16	14	13	13	17	18
- Net financial items	-1	-1	-1	-1	-1	-1	-1	0
- Taxes	-1	1	-2	-2	-2	-2	-3	-3
- Increase in Net Working Capital	-3	4	1	-7	5	-5	0	0
+/- Other	1	-2						
= Cash flow from operations	5	17	13	4	15	6	13	15
- Capex	-7	-2	-5	-2	-3	-4	-4	-4
- Acquisitions	-1							
+ Divestments	0							
= Free cash flow	-3	15	9	2	13	2	10	11
+/- New issues/buybacks	1	-1	1	1	0			
- Paid dividend	4	5	5	6	6	6	6	7
+/- Other	-1	-8	-4	-4	-3	-2	-3	-5
Change in cash	-6	3	0	-7	5	-5	1	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	86	88	82	85	96	96	96
Net debt (excl. convertibles)	4	-1	3	-5	-1	-5	-10
Enterprise value	90	88	85	80	94	91	85
Sales	305	321	327	336	337	365	377
EBITDA	15	16	14	13	13	17	18
EBIT	11	12	10	9	9	13	14
Pre-tax	10	11	9	9	9	13	14
Earnings	8	9	7	7	7	10	11
Equity book value (excl. minorities)	36	41	43	45	47	51	56
Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.3	0.3	0.3	0.2	0.3	0.2	0.2
EV/EBITDA	6.0	5.4	6.1	6.1	7.2	5.4	4.7
EV/EBITA	7.9	7.1	8.3	8.5	9.9	6.9	5.9
EV/EBIT	7.9	7.1	8.3	8.5	9.9	6.9	5.9
EV/OCF	5.2	6.5	21.2	5.2	15.6	6.7	5.7
EV/FCF	5.2	6.9	24.1	5.4	19.5	7.5	6.4
P/FCFR	5.7	10.3	54.1	6.7	42.2	10.0	8.7
P/E	10.2	9.8	11.5	12.4	13.6	9.5	8.5
P/BV	2.4	2.2	1.9	1.9	2.1	1.9	1.7
Target EV/EBITDA					7.4	5.6	4.9
Target EV/EBIT					10.3	7.1	6.1
Target EV/FCFF					43.1	9.8	8.1
Target P/BV					2.1	2.0	1.8
Target P/E, diluted					14.1	9.8	8.8
Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	7.73	7.79	7.91	7.95	7.95	7.95	7.95
Number of shares (diluted, million)	7.73	7.79	7.91	7.95	7.95	7.95	7.95
EPS	1.10	1.16	0.90	0.86	0.89	1.27	1.42
Operating cash flow per share	2.25	1.73	0.50	1.94	0.76	1.70	1.87
Free cash flow per share	1.96	1.10	0.19	1.59	0.29	1.21	1.38
Book value per share	4.68	5.27	5.49	5.68	5.85	6.40	7.08
Dividend per share	0.60	0.70	0.70	0.72	0.72	0.74	0.82
Dividend payout ratio, %	54.6%	60.5%	77.6%	84.0%	81.3%	58.0%	58.0%
Dividend yield, %	5.4%	6.2%	6.8%	6.0%	6.0%	6.1%	6.8%
FCF yield, %	17.6%	9.7%	1.9%	14.9%	2.4%	10.0%	11.5%
Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	24.9%	23.3%	16.9%	15.4%	15.4%	20.7%	21.1%
ROOE	18.4%	20.3%	16.9%	15.9%	16.2%	22.3%	24.0%
Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Receivables as % of sales	14.4%	12.7%	13.7%	12.1%	13.5%	13.8%	13.9%
Non-int. bearing liabilities as % of sales	19.6%	17.8%	16.6%	16.4%	16.4%	16.4%	16.4%
NWC/sales, %	-5.0%	-4.9%	-2.7%	-4.1%	-2.7%	-2.4%	-2.3%
Operative CAPEX/Sales, %	0.7%	1.5%	0.8%	0.8%	1.1%	1.1%	1.0%
CAPEX/sales (incl. acquisitions), %	0.7%	1.5%	0.8%	0.8%	1.1%	1.1%	1.0%
FCFF/EBITDA	1.1	0.8	0.3	1.1	0.4	0.7	0.7
Net Debt/EBITDA, book-weighted	0.3	-0.1	0.2	-0.4	-0.1	-0.3	-0.6
Debt/equity, market-weighted	0.2	0.2	0.2	0.1	0.1	0.1	0.0
Equity ratio, book-weighted	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Gearing, %	10.7%	-2.3%	6.2%	-10.7%	-3.0%	-10.3%	-18.5%

**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	9.761	10.2 %
Wipunen Varainhallinta Oy	750 000	9.037	9.4 %
Torpanmaa Oy	750 000	9.037	9.4 %
Korkeela Esa Sakari	486 561	5.863	6.1 %
Fennia Life Insurance Company Ltd	420 285	5.064	5.3 %
Kivi Risto Juhani	408 050	4.917	5.1 %
Kalevo Markku	291 397	3.511	3.7 %
Herlin Olli	200 000	2.410	2.5 %
Varma Mutual Pension Insurance Company	172 000	2.073	2.2 %
Drumbo Oy	150 000	1.807	1.9 %
Ten largest	4 438 293	53.481	55.8 %
Residual	3 510 964	42.307	44.2 %
Total	7 949 257	95.789	100%

**EARNINGS CALENDAR**

April 29, 2026 Q1 report  
 July 17, 2026 Q2 report  
 October 23, 2026 Q3 report

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

CEO: Esa Korkeela  
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 IR:

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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**

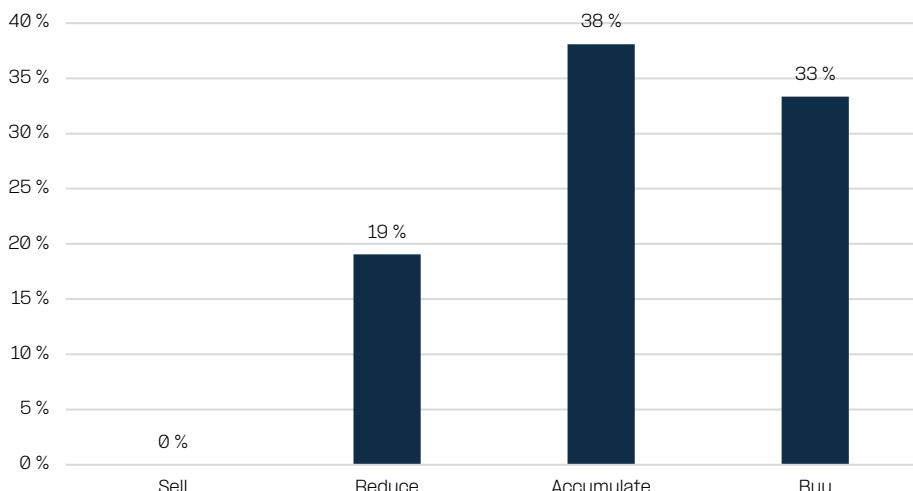
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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