

**NET SALES GREW, OPERATING RESULT AT PAR WITH PREVIOUS YEAR**
**4–6/2024 highlights (comparison figures in parenthesis 4–6/2023):**

- Net sales EUR 82.9 (75.7) million; growth 9.4 %
- EBITDA EUR 4.0 (3.9) million and EBITDA margin 4.8 % (5.1 %)
- Operating result (EBIT) EUR 3.0 (3.0) million and EBIT margin 3.6 % (4.0 %)
- Order backlog EUR 261.2 (297.9) million; change -12.3 %
- Order intake EUR 90.8 (106.5) million; change -14.8%
- Free cash flow EUR 1.2 (4.1) million
- Earnings per share EUR 0.27 (0.29)

**1–6/2024 highlights (comparison figures in parenthesis 1–6/2023):**

- Net sales EUR 148.4 (144.7) million; growth 2.6 %
- EBITDA EUR 5.3 (5.3) million and EBITDA margin 3.6 % (3.7 %)
- Operating result (EBIT) EUR 3.2 (3.7) million and EBIT margin 2.2 % (2.5 %)
- Order intake EUR 127.1 (165.2) million; change -23.1%
- Free cash flow EUR 0.7 (3.1) million
- Earnings per share EUR 0.27 (0.33)

**Guidance on the Group outlook for 2024:**

Consti estimates that its operating result for 2024 will be in the range of EUR 9-12 million.

KEY FIGURES (EUR 1,000)	4-6/ 2024	4-6/ 2023	Change %	1-6/ 2024	1-6/ 2023	Change %	1-12/ 2023
Net sales	82,853	75,747	9.4 %	148,379	144,675	2.6 %	320,607
EBITDA	3,998	3,871	3.3 %	5,282	5,344	-1.2 %	15,940
EBITDA margin, %	4.8 %	5.1 %		3.6 %	3.7 %		5.0 %
Operating result (EBIT)	2,994	3,020	-0.9 %	3,209	3,677	-12.7 %	12,345
Operating result (EBIT) margin, %	3.6 %	4.0 %		2.2 %	2.5 %		3.9 %
Profit/loss for the period	2,141	2,204	-2.9 %	2,106	2,508	-16.1 %	9,014
Order backlog				261,224	297,870	-12.3 %	270,021
Free cash flow	1,210	4,095	-70.5 %	693	3,125	-77.8 %	13,104
Cash conversion, %	30.3 %	105.8 %		13.1 %	58.5 %		82.2 %
Net interest-bearing debt				3,901	6,949	-43.9 %	-934
Gearing, %				9.6 %	20.6 %		-2.3 %
Return on investment, ROI %				21.9 %	20.9 %		20.8 %
Number of personnel at period end				1,087	1,052	3.3 %	1,008
Earnings per share, undiluted (EUR)	0.27	0.29	-6.9 %	0.27	0.33	-18.2 %	1.17

## CEO's review

"Consti's solid performance continued in the second quarter. Our second-quarter net sales increased by 9.4 percent and were EUR 82.9 (75.7) million. Our net sales grew strongly in the Public Sector and Building Technology business areas but contracted in the Housing Companies business area. Net sales for our Corporations business area remained almost at the same level with the previous year.

Our operating result for April–June was EUR 3.0 (3.0) million, representing 3.6 (4.0) percent of net sales. Operationally, the second quarter of the year proceeded in line with our expectations, with projects progressing predominantly as planned. Profitability remained stable compared to the corresponding period. Our relative profitability in the second quarter was mainly affected by changes in the relative net sales shares of business areas in comparison with the reference period, and also partly by allocation of resources in tendering and negotiation activities to secure our order backlog. Our balance sheet and liquidity position at the end of the review period remained at a good level.

During April–June, our order intake amounted to EUR 90.8 (106.5) million, which means a decrease of 14.8 percent relative to the strong benchmark period. In April–June, we continued our active but disciplined tendering activities. Although the tightened competition and weakened demand affected our order intake, we are satisfied with the total amount and quality of orders received. The distribution of orders between business areas and units was not optimally realised during the review period. The majority of our order intake in the second quarter consists of several smaller projects. Our order backlog at the end of the review period decreased by 12.3 percent year-on-year and was EUR 261.2 (297.9) million.

We published our updated strategy in February 2024. The implementation of our updated strategy is now underway, and our work to deploy the strategy is progressing by business area according to our plans. During the review period, we continued our long-term investments in the growth of our Building Technology business area and achieved growth of 58.7 percent compared to the corresponding period. Our operational efficiency improvement initiatives focused on ensuring the performance of our business in the prevailing operating environment, with an emphasis on, among other things, tendering and improving the efficiency of our production, as well as achieving a more consistent performance level of our project deliveries.

Based on our current market outlook, we expect demand for renovation and building technology services to weaken in 2024. According to forecasts, renovation is expected to contract by about 0.4 percent in 2024. The strong weakening of demand for new construction has clearly increased competition for renovation projects and building technology contracts.

In the first half of 2024, the readiness of housing companies and the public sector for renovation investments has remained at a reasonable level in our operating areas, but private real estate investment companies have been cautious about launching new construction projects. However, we believe that the prevailing market conditions favour a versatile construction and building technology expert like Consti, which has a strong financial position and the ability to deliver diverse projects ranging from small service contracts to extensive construction projects.

The demand outlook for construction is weakened by persistently high construction costs, rapidly increased interest rates and tighter availability of financing, and we do not anticipate significant improvement during the third quarter of the year. Supported by a healthy order backlog, we aim to continue delivering solid results and focus on implementing our updated strategy."

## Operating environment

### *Construction market 2024–2025*

Construction market research institute Euroconstruct estimated in its June 2024 report that the volume for Building construction output will decline by 6.4% in 2024. According to Euroconstruct's forecast, the new construction volume is estimated to decline by around 12.5 percent and the renovation volume by 0.4 percent in 2024.

For the year 2025, Euroconstruct predicts that renovation volumes will increase by 0.5 percent. The report estimates that there is potential for even higher growth due to the needs-based nature of renovation, as factors that slow down demand ease.

### *The renovation market in general*

The demand for renovation has been steady in Finland for a long time, and the market value of renovation is almost the same as that of new construction. In 2023, the value of residential building renovation remained on level with the previous year, i.e. around EUR 9 billion. The value of other renovation was still around EUR 6 billion.

Nearly two-thirds of renovation involve residential properties, with over half of them being professional renovation. In residential renovation, there is a notable emphasis on building technology, constituting around 40 percent of the total value of renovation.

The renovation market encompasses not only technical repairs related to building age but also significant building purpose modifications, for example, converting old, underutilised office properties into hotels or apartments, or improving usability by renewing layouts.

Approximately one-fifth of all renovation is maintenance and upkeep, with a higher-than-average share in non-residential properties.

In needs-based renovation, facade repairs and pipeline renovation are the largest projects for residential buildings. The number and value of pipeline renovation have been growing faster than other renovation for a long time, and this growth is expected to continue for a few more years. The growth is sustained by the large number of residential buildings that have reached the age when pipeline renovation are required. For a long time, apartment buildings built in the 1960s had the most building technology renovation. Now, properties built in the 1970s, which have the largest number of dwellings in terms of floor area, and partly properties from the 1980s, which are the most numerous due to e.g., the large number of terraced house construction, have reached renovation age. In addition to addressing technical repair needs, building technology enhancements improve living comfort.

Together with pipeline renovation, the increase in heating costs and the green transition contribute to growth in the building technology market. While energy efficiency has so far been primarily addressed alongside other renovation, the rising cost of energy and carbon neutrality goals have increased interest in separate energy renovation.

Besides building technology renovation, many housing companies have a growing need for facade renovation, which have often been neglected due to financial reasons in favour of pipeline renovation. Climate change significantly increases the demand for facade renovation and related maintenance services. The importance of roofs, eaves, cladding, and intact facades grows as winters become wetter, slanting rainfall increases and extreme weather phenomena intensify. The need for facade renovation is also heightened by the large number of residential buildings from the 1970s and 1980s reaching the renovation age.

In addition to renovation related to building technology and environmental goals, the need for renovation in commercial and office premises is increased by changes in space needs.

The need for renovation is sustained by both the aging building stock and global megatrends such as urbanisation, an aging population, changes in working habits and retail, and sustainability goals. Renovation play a crucial role in reducing the carbon footprint of the built environment, as the number of new buildings increases by only about one percent annually.

In Finland, both new construction and renovation are still strongly concentrated in growth centres.

### **Group structure**

Consti is one of Finland's leading companies focused on renovation contracting and technical building services. Consti offers comprehensive renovation and building technology services and selected new construction services to housing companies, corporations, investors and the public sector in Finland's growth centres.

Consti has four business areas: Housing Companies, Corporations, Public Sector and Building Technology. All these also contain Servicing and maintenance services which is not reported as its own business area. Consti however reports its Service operations' sales per financial year. Consti's Service business includes service contracting as well as technical repair and maintenance services to contract customers.

Business areas are reported in one segment. In addition, Consti reports net sales for each business area.

The Group's parent company is Consti Plc. The business areas operate in subsidiaries completely owned by the parent company: Consti Korjausrakentaminen Oy (Housing Companies, Corporations and Public Sector) and Consti Talotekniikka Oy (Building Technology) RA-Urakointi Oy and Sähkö-Huhta Oy.

### Long term goals

Consti's mission is to improve the value of Finnish buildings and promote climate change mitigation with outstanding expertise in construction and building technology. Consti's vision is to be "Our customer's number one partner and expert in multiple types of construction". To achieve its vision and goals, Consti has defined strategic focus areas, which are: Growth in construction, Growth in building technology and technical real estate services, Customers and partnerships, Operational efficiency, Personnel and leadership and Sustainability.

The company's long-term financial goals are to achieve:

- Growth: net sales growing faster than the market
- Profitability: EBIT margin exceeding 5 percent
- Free cash flow: Cash conversion ratio exceeding 90 percent
- Balance sheet structure: Net debt to adjusted EBITDA ratio of less than 2.5x
- The Company's aim is to distribute as dividends at least 50 percent of the Company's annual net profit

### Net sales, operating result and order backlog

#### 4-6/2024

Consti Group's April-June net sales increased 9.4 percent and were 82.9 (75.7) million euro. Housing Companies net sales were 22.5 (27.3), Corporations net sales were 25.5 (25.6), Public Sector net sales were 14.2 (10.0) and Building Technology net sales were 25.7 (16.2) million euro.

Net sales grew strongly in Building Technology and Public Sector business areas but decreased in Housing Companies business area. In Corporations business area net sales remained almost at the previous year's level.

Operating result (EBIT) for April-June was 3.0 (3.0) million euro. Operating result from net sales was 3.6 (4.0) percent. The second quarter advanced as expected and projects largely progressed as planned. Profitability remained stable compared to the comparison period. Relative profitability in the second quarter was mainly affected by changes in the relative net sales shares of business areas in comparison with the reference period, and also partly by allocation of resources in tendering and negotiation activities to secure our order backlog.

The order backlog at the end of the reporting period decreased 12.3 percent and was 261.2 (297.9) million euro. Order intake value during April-June was 90.8 (106.5) million euro.

#### 1-6/2024

Consti Group's January-June net sales increased 2.6 percent and were 148.4 (144.7) million euro. Housing Companies net sales were 37.8 (47.7), Corporations net sales were 45.7 (51.9), Public Sector net sales were 30.2 (19.8) and Building Technology net sales were 43.7 (31.0) million euro.

Net sales grew strongly in Building Technology and Public Sector business areas but decreased in Housing Companies and Corporations business area.

Operating result (EBIT) for January-June was 3.2 (3.7) million euro. Operating result from net sales was 2.2 (2.5) percent. The first half of the year advanced as expected and projects largely progressed as planned. Relative profitability was mainly affected by changes in the relative net sales shares of business areas in comparison with the reference period, and also partly by allocation of resources in tendering and negotiation activities to secure our order backlog.

The order backlog at the end of the reporting period decreased 3.3 percent compared to the end of the previous financial year and was 261.2 million euro. The order intake value during January-June was 127.1 (165.2) million euro.

## Investments and business combinations

Investments into intangible and tangible goods in April-June were 0.2 (0.7) million euro, which is 0.2 (0.9) percent of the company's net sales. Investments into tangible and intangible assets in January-June were 0.7 (1.2) million euro, which is 0.5 (0.8) percent of net sales. The largest investments were made into property, plant and equipment which primarily include machinery and equipment purchases. Investments into right-of-use assets (IFRS 16) during January-June were EUR 0.6 (0.7) million. The majority of investments into right-of-use assets during the reporting period were related to renewed leasing contracts of vans used in project and service business.

## Cash flow and financial position

The operating cash flow in April-June before financing items and taxes was 1.4 (4.8) million euro. Free cash flow was 1.2 (4.1) million euro. The cash conversion ratio in April-June was 30.3 (105.8) percent. The cash flow in April-June was affected by the change in working capital during the reporting period in particular. The cash flow effect of change in working capital in April-June was -2.6 (0.7) million euro.

The January-June operating cash flow before financing items and taxes was 1.4 (4.3) million euro. Free cash flow was 0.7 (3.1) million euro. The cash conversion ratio in January-June was 13.1 (58.5) percent. The cash flow in January-June was affected by the change in working capital during the reporting period in particular. The cash flow effect of change in working capital in January-June was -4.0 (-0.7) million euro.

Consti Group's cash and cash equivalents on 30 June 2024 were 14.4 (12.9) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 million euro in total. The Group's interest-bearing debts were 18.3 (19.8) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to adjusted EBITDA and gearing. On the balance sheet date, the interest-bearing net debt was 3.9 (6.9) million euro and the gearing ratio 9.6 (20.6) percent. At the balance sheet date 30 June 2024, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.03 according to the confirmed calculation principles.

The balance sheet total on 30 June 2024 was 120.9 (114.8) million euro. At the end of the reporting period tangible assets in the balance sheet were 8.3 (7.7) million euro. Equity ratio was 38.5 (34.6) percent.

Within the framework of the EUR 50 million domestic commercial paper program initiated in October 2019, Consti may issue commercial papers with maturity of under one year. During January-June 2024, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of 30 June, 2024.

The long-term loan refinanced by the company in June 2021 includes an extension option that allows to extend the maturity of the loan in two phases by a maximum of two years. The Company exercised the first extension option in May 2022, and the second extension option in April 2023. With the use of the second extension option, the last maturity date of the loan was moved to June 2026.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)*	2024	2025	2026	2027	2028	2029-	Total
Bank loans	1,308	2,538	9,231	0	0	0	<b>13,076</b>
Commercial papers	0	0	0	0	0	0	<b>0</b>
Lease liabilities	1,410	1,642	945	434	206	0	<b>4,637</b>
Other interest-bearing liabilities	454	806	588	236	11	0	<b>2,094</b>
<b>Total</b>	<b>3,172</b>	<b>4,986</b>	<b>10,764</b>	<b>670</b>	<b>216</b>	<b>0</b>	<b>19,807</b>

\*Including deferred interest expense

## Personnel

Consti Group's personnel count was 1,087 (1,052) at the end of the reporting period. The average personnel count during the reporting period January-June was 1,039 (1,023).

At the end of the reporting period 365 (380) employees worked in Housing Companies, 226 (229) in Corporations, 65 (62) in Public Sector and 418 (366) in the Building Technology business area. The parent company employed 13 (15) people.

PERSONNEL AT PERIOD END	30 Jun 2024	30 Jun 2023	Change %	31 Dec 2023
Housing Companies	365	380	-3.9 %	353
Corporations	226	229	-1.3 %	222
Public Sector	65	62	4.8 %	63
Building Technology	418	366	14.2 %	357
Parent company	13	15	-13.3 %	13
<b>Group</b>	<b>1,087</b>	<b>1,052</b>	<b>3.3 %</b>	<b>1,008</b>

## Management Team

Consti announced on 10 April 2024, that Joni Sorsanen, Consti Group's CFO and member of the Group Management Team, has resigned and is moving to a new position outside the company.

Consti announced on 25 April, that Anders Löfman (born 1987), M.Sc. (econ.), has been appointed as CFO of Consti Plc and a member of the Group Management Team. Löfman has worked as Group Business Controller of Consti Plc since August 2021. Anders Löfman assumed his position on 19 June 2024, and he reports to Esa Korkeela, CEO of Consti Group.

Consti Plc's Management Team at the end of the reporting period consisted of CEO Esa Korkeela and the following persons: Anders Löfman, CFO; Risto Kivi, Business Area Director Housing Companies; Jukka Mäkinen, Business Area Director Corporations; Jukka Kylliö, Business Area Director Public Sector; Jaakko Taivalkoski, Business Area Director Building Technology; Pirkka Lähteinen, Regional Director Corporations; Heikki Untamala, Chief Legal Officer and Aija Harju, HR Director.

## Important events during the reporting period

Consti Plc ("Consti") received an announcement from Lujatalo Oy on 2 April 2024, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the number of Consti shares and votes owned by Lujatalo increased above ten (10) per cent of the share capital of Consti on 28 March 2024.

## The Annual General Meeting 2024 and Board authorisations

The Annual General Meeting of Shareholders of Consti Plc held on 3 April 2024 adopted the Financial Statements and discharged the Members of the Board of Directors and the CEO from liability for the financial year 1 January - 31 December 2023. The Annual General Meeting resolved that a dividend of 0.70 euro per share for the financial year 2023 is paid. The dividend shall be paid in two instalments. The record date for the first instalment of the dividend, EUR 0.40 per share, was 5 April 2024 and the dividend was paid on 12 April 2024. The record date of the second instalment of the dividend, EUR 0.30 per share, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 24 October 2024. The record date of the dividend date would then be 28 October 2024 and the dividend payment date 4 November 2024.

The Annual General Meeting resolved that the Board of Directors consists of six members. The current members of the Board of Directors, Erkki Norvio, Petri Rignell, Anne Westersund, Johan Westermarck and Juhani Pitkäkoski were re-elected to the Board of Directors for the following term of office. Katja Pussinen was elected as a new member of the Board.

Authorised Public Accounting firm KPMG Oy Ab was elected as the Auditor of the Company and Turo Koila, Authorised Public Accountant, will act as the Responsible Auditor. It was resolved that KPMG Oy Ab will also carry out the assurance of the company's sustainability reporting for the financial year 2024 in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023) and Turo Koila, Authorized Public Accountant, Authorized Sustainability Auditor will act as the principally responsible sustainability reporting assurer.

It was resolved that the annual remuneration of the members of the Board of Directors is paid as follows: The Chairman of the Board of Directors is paid EUR 54,000 and members of the Board of Directors are each paid EUR 42,000. It was also resolved that a EUR 500 fee per member per meeting is paid for Board meetings. It was resolved that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

The Board of Directors was authorised to decide on the acquisition of a maximum of 686,000 own shares in one or more tranches by using the unrestricted equity of the Company. The own shares can be acquired at a price formed in public trading on the acquisition date or at a price otherwise formed on the market. In the acquisition, derivatives, inter alia, can be used. The acquisition of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed acquisition). Own shares acquired by the Company may be held by it, cancelled or transferred. The authorisation includes the right of the Board of Directors to resolve on how the own shares are acquired as well as to decide on other matters related to the acquisition of own shares.

The authorisation revokes previous unused authorisations on the acquisition of the Company's own shares. The authorisation is valid until the following Annual General Meeting, however no longer than until 30 June 2025.

The Board of Directors was authorised to decide on the issuance of shares and on the transfer of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or several tranches, either against or without consideration. The number of shares to be issued, including shares transferred under special rights, may not exceed 780,000 shares. The Board of the Directors may decide to issue either new shares and/or transfer of own shares possibly held by the Company. The authorisation entitles the Board of Directors to resolve on all the conditions of the issuance of shares and the issuance of special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right.

The authorisation revokes previous unused authorisations on the issuance of shares and the issuance of options and other special rights entitling to shares. The authorisation is valid until the end of the following Annual General Meeting, however no longer than until 30 June 2025.

### **Organising Meeting of the Board of Directors**

The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Plc on 3 April 2024 held its organising meeting and elected Petri Rignell as the Chairman of the Board. The Board of Directors appointed Erkki Norvio, Petri Rignell and Juhani Pitkääkoski members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

### **Shares and share capital**

Consti Plc's share capital on 30 June 2024 was 80 000 euro and the number of 7,978,839. Consti Plc held 103,300 of these shares. The Company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. The Company's shares have no par value. Consti Plc's shares are added into the Book-Entry Securities System.

### **Share based bonus schemes**

Consti Plc's Board decided on 28 February 2024 to continue the key employee share-based incentive plan launched in 2016. The plan offers the key employees that belong to the target group of the plan an opportunity to earn the Company's shares as reward by converting half or all of their performance-based bonuses to be earned on the basis of the Company's bonus scheme in 2024 into shares. Before the reward payment, the performance-based bonuses that have been converted into shares will be multiplied by a reward multiplier determined by the Board. The potential reward from the performance period 2024 will be paid to participants partly in shares and partly in cash after a two-year vesting period in 2027. During the performance period 2024, a maximum of approximately 80 key employees will belong to the target group of

the plan, including the members of the Management Team. The rewards to be paid for the performance period 2024 will amount up to a maximum total of approximately 300,000 Consti Plc shares at the prevailing share price level, including also the cash portion, providing that all of the key employees that belong to the target group of the plan decide to participate and convert their performance-based bonuses entirely into shares.

Consti announced on 13 March, that between 21 November 2023 and 20 February 2024, a total of 81,572 Consti Plc new shares has been subscribed for with the company's stock options 2020. The subscription price, a total of EUR 424,174.40, has been recognised in the invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on March 13, 2024. After the registrations, the total number of shares in the Company is now 7,978,839 shares.

### Trade at Nasdaq Helsinki

Consti Plc has been listed in the Helsinki Stock Exchange main list since 15 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Plc is classified a small cap company within the Industrials sector. During 1 January – 30 June 2024 Consti Plc's lowest share price was 9.04 (10.15) euro and the highest 12.05 (13.35) euro. The share's trade volume weighted average price was 10.26 (11.52) euro). At the close of the stock day 30 June 2024 the share value was 9.80 (10.90) euro and the Company's market value was 78.2 (85.7) million euro.

### Related-party transactions

There were no significant related-party transactions during the reporting period.

### Outlook for 2024

In 2024, the Building construction output in Finland is estimated to decrease by approximately 6.4 percent from the previous year. New construction is predicted to decline by approximately 12.5 percent and renovation by 0.4 percent in 2024.

Consti anticipates a decline in demand for renovation and building technology services in 2024. The significant weakening in demand for new construction has notably intensified competition for renovation projects and building technology contracts. In the first half of 2024, the readiness of housing companies and the public sector for renovation investments has remained at a reasonable level in Consti's operating areas, but private real estate investment companies have been cautious about initiating new construction projects.

The demand outlook for construction is weakened by persistently high construction costs, rapidly increased interest rates and tighter availability of financing, and Consti does not anticipate significant improvement during the third quarter of the year.

Despite the market conditions, Consti aims to continue its solid performance supported by a healthy order backlog in 2024.

Consti estimates that its operating result for 2024 will be in the range of EUR 9-12 million.

### Significant risks and risk management

Consti divides risks into strategic and operative risks, financing risks and risks of injury or damage.

Risks pertain to defining and carrying out strategy. The main goal of Consti's strategy is to utilise the full potential of its customer focused organisation structure. Consti aspires to achieve controlled and profitable growth in attractive renovation and building technology segments. In order to answer more comprehensively to customer needs the company will also offer selected new construction services. Consti's strategy includes both organic growth and acquisitions. Risks related to acquisitions are managed with careful deal preparation and integration monitoring. Market risks are controlled by actively following the market and adjusting operations as necessary.

Operative risks relate to clients and project operations, personnel, subcontractors, suppliers, legislation and legal claims. Consti has a wide customer base that consists of housing companies, municipalities and other public-sector operators, real estate investors as well as corporations and industrial players. Our broad customer base decreases risks related to both individual projects and the market environment. A substantial



part of Consti Group's business comes from tendered projects and services. The Company and its business areas have procedures that determine which tenders Consti participates in and what the decision-making processes regarding these projects are. Consti's jointly agreed upon procedures for internal tender calculation and authorisation for decision making are also central to tender processes.

Our success depends to a large extent on how well we are able to acquire, motivate and retain professional personnel and upkeep our employees' competence. Personnel turnover risk will be kept at minimum with for example continuous training and by supporting voluntary training. Personnel risks also include possible human errors and misconducts. These risks are managed with careful recruiting, orientation, work supervision and with ethical guidelines created for supervisors. Subcontractor and supplier risks are managed with meticulously made contracts, long term partnerships and regular assessments of the subcontractor and suppliers' financial position. Changes in building, environmental protection, workforce and work safety legislation as well as taxation and financial re-reporting all have an impact on Consti's operating possibilities.

Risks relating to legal proceedings are managed with meticulous contract preparation and monitoring, the highest possible work quality, and liability insurance. The Group has ongoing and pending legal cases relating to normal business. It is difficult to predict the outcome of these proceedings, but provisions based on the best possible estimate have been recorded in those cases where such provisions are estimated necessary.

Risks pertaining to injuries or damage include injuries, environmental risks, and ICT risks. Consti strives to follow all applicable regulation aimed at protecting employees, and occupational safety is emphasized in all our actions. The most significant environmental risks are related to environmentally harmful substances which may be produced for example in deconstruction waste processing, or caused by neglects in end-storage. In addition, operations can cause noise, construction dust and tremor to nearby surroundings. Consti abides by legislation, regulation, permit procedures and authority regulations regarding construction, the materials used in building, storage, recycling, waste disposal and other environmental issues. ICT risk are assessed and managed in cooperation between the Group's ICT function and business areas and together with partners.

Consti Group's business has financial risks. Financial risks include interest rate, credit and liquidity risks as well as risk relating to the realisation of payments from long-term contract and service agreements.

The Group's risks related to market rate fluctuations are due largely to the Group's long-term variable interest rate loans. Consti monitors the sensitivity of its loans to changes in interest rates and the effect such changes would have on the Group's results prior to taxes. Consti's credit risk is related to customers who have unpaid invoices or with whom Consti has long-term contracts as well as counterparties to cash and cash equivalents and derivative agreements. The businesses credit risk is managed for instance with advance payments, front-loaded payment schedules for projects and by examining client backgrounds.

The Group strives to ensure the availability and flexibility of financing with sufficient credit limit reserves and sufficiently long loan periods. The Group's working capital management makes every effort to ensure that it abides to covenants included in interest bearing loans, which in turn determine the capital structure provisions. Consti. At the balance sheet date 30 June 2024, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.03 according to the confirmed calculation principles. The financial covenant's degree is continuously monitored and assessed in relation to net debt and EBIT realisations and predictions.

There is a risk that revenue and results of operations from long-term contracts recognised using the percentage-of-completion method and presented by financial year do not necessarily correspond to an even distribution of the final overall result over the contract period. Calculating the total result of a contract involves estimates of the total cost of completing the contract and the progress of the work to be invoiced. If the estimates of the final result of the contract change, the effect of this is reported in the period when the change first became known and could be estimated.

Goodwill is based on management estimates. Goodwill recognised on Consti's balance sheet is not amortised, but it is tested for impairment annually or if necessary more often by the Group.

A detailed description of risks related to Consti and its operating environment and business, as well as the Group's risk management are presented in the Board of Directors' Report published in Consti's annual report 2023. Financial risks and their management is described in detail in note 18 to the financial statements "Financial risk management".

### **Dividend and dividend policy**

The Annual General Meeting of Shareholders held on 3 April 2024 resolved that dividend of EUR 0.70 per share for the financial year 2023 is paid. The dividend shall be paid in two instalments. The record date for the first instalment of the dividend, EUR 0.40 per share, was 5 April 2024 and the dividend was paid on 12 April 2024. No dividend was paid on own shares held by the Company. The record date of the second instalment of the dividend, EUR 0.30 per share, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 24 October 2024. The record date of the dividend date would then be 28 October 2024 and the dividend payment date 4 November 2024.

According to the Company dividend policy its goal is to distribute a minimum of 50 percent of the fiscal year's profit as dividend, however taking into consideration the Company's financial position, cash flow and growth opportunities.

### **Events after the reporting period**

Consti announced on 1 July, that between 21 February 2024 and 7 June 2024, a total of 31,897 Consti Plc new shares has been subscribed for with the company's stock options 2020. The subscription price, a total of EUR 153,105.60, has been recognised in the invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on July 1, 2024. After the registrations, the total number of shares in the Company is now 8,010,736 shares.

**HALF-YEAR FINANCIAL REPORT 1.1. - 30.6.2024: FINANCIAL TABLES**

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)</b>	<b>4-6 / 2024</b>	<b>4-6 / 2023</b>	<b>Change %</b>	<b>1-6 / 2024</b>	<b>1-6 / 2023</b>	<b>Change %</b>	<b>1-12 / 2023</b>
<b>Net sales</b>	<b>82,853</b>	<b>75,747</b>	<b>9.4 %</b>	<b>148,379</b>	<b>144,675</b>	<b>2.6 %</b>	<b>320,607</b>
Other operating income	176	314	-44.0 %	333	603	-44.8 %	2,172
Change in inventories of finished goods and work in progress	2	0		15	0		11
Materials and services	-57,506	-51,763	-11.1 %	-103,305	-101,155	-2.1 %	-226,763
Employee benefit expenses	-17,439	-16,982	-2.7 %	-32,938	-32,460	-1.5 %	-66,469
Depreciation	-1,004	-851	-18.0 %	-2,074	-1,667	-24.4 %	-3,595
Other operating expenses	-4,087	-3,445	-18.7 %	-7,201	-6,319	-14.0 %	-13,617
<b>Operating result (EBIT)</b>	<b>2,994</b>	<b>3,020</b>	<b>-0.9 %</b>	<b>3,209</b>	<b>3,677</b>	<b>-12.7 %</b>	<b>12,345</b>
Financial income	61	57	7.5 %	181	86	111.1 %	359
Financial expenses	-378	-322	-17.5 %	-757	-628	-20.5 %	-1,333
Total financial income and expenses	-317	-265	-19.7 %	-576	-542	-6.2 %	-975
<b>Profit/loss before taxes (EBT)</b>	<b>2,677</b>	<b>2,755</b>	<b>-2.8 %</b>	<b>2,633</b>	<b>3,135</b>	<b>-16.0 %</b>	<b>11,371</b>
Total taxes	-536	-551	2.7 %	-527	-627	15.9 %	-2,357
<b>Profit/loss for the period</b>	<b>2,141</b>	<b>2,204</b>	<b>-2.9 %</b>	<b>2,106</b>	<b>2,508</b>	<b>-16.1 %</b>	<b>9,014</b>
<b>Comprehensive income for the period 1)</b>	<b>2,141</b>	<b>2,204</b>	<b>-2.9 %</b>	<b>2,106</b>	<b>2,508</b>	<b>-16.1 %</b>	<b>9,014</b>
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	0.27	0.29	-6.9 %	0.27	0.33	-18.2 %	1.17
Earnings per share, diluted (EUR)	0.26	0.27	-3.7 %	0.26	0.31	-16.1 %	1.11

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2024	30 Jun 2023	Change %	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8,294	7,740	7.2 %	8,832
Goodwill	49,449	49,501	-0.1 %	49,449
Other intangible assets	291	373	-22.0 %	538
Shares and other non-current financial assets	57	57	0.0 %	57
Deferred tax receivables	34	80	-57.6 %	65
<b>Total non-current assets</b>	<b>58,126</b>	<b>57,752</b>	<b>0.6 %</b>	<b>58,941</b>
<b>Current assets</b>				
Inventories	775	777	-0.3 %	719
Trade and other receivables	47,603	43,434	9.6 %	40,611
Cash and cash equivalents	14,382	12,863	11.8 %	21,043
<b>Total current assets</b>	<b>62,759</b>	<b>57,074</b>	<b>10.0 %</b>	<b>62,373</b>
<b>TOTAL ASSETS</b>	<b>120,885</b>	<b>114,826</b>	<b>5.3 %</b>	<b>121,314</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to owners of the parent company	40,734	33,674	21.0 %	41,113
<b>Total Equity</b>	<b>40,734</b>	<b>33,674</b>	<b>21.0 %</b>	<b>41,113</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	13,395	15,323	-12.6 %	14,774
<b>Total non-current liabilities</b>	<b>13,395</b>	<b>15,323</b>	<b>-12.6 %</b>	<b>14,774</b>
<b>Current liabilities</b>				
Trade and other payables	44,126	41,516	6.3 %	42,276
Advances received	15,087	17,596	-14.3 %	14,834
Interest-bearing liabilities	4,888	4,489	8.9 %	5,335
Provisions	2,655	2,229	19.1 %	2,982
<b>Total current liabilities</b>	<b>66,756</b>	<b>65,830</b>	<b>1.4 %</b>	<b>65,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>120,885</b>	<b>114,826</b>	<b>5.3 %</b>	<b>121,314</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent company				
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Retained earnings	Total equity
<b>Equity on 1 January 2024</b>	<b>80</b>	<b>29,148</b>	<b>-204</b>	<b>12,088</b>	<b>41,113</b>
Total comprehensive income				2,106	2,106
Dividend distribution				-3,150	-3,150
Purchase of own shares			-189		-189
Conveyance of own shares			189		189
Share-based incentive				38	38
Option scheme		577		52	629
<i>Transactions with shareholders, total</i>		577	0	-3,061	-2,484
<b>Equity on 30 June 2024</b>	<b>80</b>	<b>29,726</b>	<b>-204</b>	<b>11,133</b>	<b>40,734</b>

<b>Equity on 1 January 2023</b>	<b>80</b>	<b>28,781</b>	<b>-782</b>	<b>8,127</b>	<b>36,206</b>
Total comprehensive income				2,508	2,508
Dividend distribution				-4,641	-4,641
Purchase of own shares			-240		-240
Conveyance of own shares			778		778
Share-based incentive				-1,078	-1,078
Option scheme				140	140
<i>Transactions with shareholders, total</i>			538	-5,578	-5,040
<b>Equity on 30 June 2023</b>	<b>80</b>	<b>28,781</b>	<b>-244</b>	<b>5,057</b>	<b>33,674</b>

<b>Equity on 1 January 2023</b>	<b>80</b>	<b>28,781</b>	<b>-782</b>	<b>8,127</b>	<b>36,206</b>
Total comprehensive income				9,014	9,014
Dividend distribution				-4,641	-4,641
Purchase of own shares			-240		-240
Conveyance of own shares		164	818		982
Share-based incentive				-648	-648
Option scheme		203		237	440
<i>Transactions with shareholders, total</i>		367	578	-5,052	-4,107
<b>Equity on 31 December 2023</b>	<b>80</b>	<b>29,148</b>	<b>-204</b>	<b>12,088</b>	<b>41,113</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)</b>	<b>4-6/2024</b>	<b>4-6/2023</b>	<b>1-6/2024</b>	<b>1-6/2023</b>	<b>1-12/2023</b>
<b>Cash flows from operating activities</b>					
Profit/loss before taxes (EBT)	2,677	2,755	2,633	3,135	11,371
Adjustments:					
Depreciation	1,004	851	2,074	1,667	3,595
Other adjustments	13	143	117	-343	-1,070
Total financial income and expenses	317	265	576	542	975
Change in working capital	-2,602	747	-3,989	-685	252
<b>Operating cash flow before financial and tax items</b>	<b>1,410</b>	<b>4,761</b>	<b>1,410</b>	<b>4,316</b>	<b>15,122</b>
Financial items, net	-260	-240	-460	-492	-839
Taxes paid	-381	-217	-1,778	-434	-1,845
<b>Net cash flow from operating activities</b>	<b>768</b>	<b>4,304</b>	<b>-827</b>	<b>3,390</b>	<b>12,438</b>
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries and business operations, net of cash acquired	0	0	0	0	-1,179
Disposal of subsidiaries and business operations	0	0	0	0	2,782
Investments in tangible and intangible assets	-200	-666	-717	-1,191	-2,018
Proceeds from sale of property, plant and equipment	113	139	186	333	649
<b>Net cash flow from investing activities</b>	<b>-87</b>	<b>-526</b>	<b>-531</b>	<b>-858</b>	<b>233</b>
<b>Cash flows from financing activities</b>					
Purchase of own shares	0	0	-189	-240	-240
Share subscriptions with share options	153	0	577	0	203
Dividend distribution	-3,150	-4,641	-3,150	-4,641	-4,641
Payments of long-term liabilities	-1,000	-1,000	-1,000	-1,000	-2,000
Payments of lease liabilities	-710	-576	-1,410	-1,127	-2,410
Change in other interest-bearing liabilities	-169	-1,711	-132	-3,544	-3,422
<b>Net cash flow from financing activities</b>	<b>-4,876</b>	<b>-7,928</b>	<b>-5,304</b>	<b>-10,551</b>	<b>-12,509</b>
<b>Change in cash and cash equivalents</b>	<b>-4,195</b>	<b>-4,150</b>	<b>-6,662</b>	<b>-8,018</b>	<b>162</b>
Cash and cash equivalents at period start	18,576	17,013	21,043	20,881	20,881
<b>Cash and cash equivalents at period end</b>	<b>14,382</b>	<b>12,863</b>	<b>14,382</b>	<b>12,863</b>	<b>21,043</b>

## Accounting principles

Consti Plc's half-year financial report has been prepared for the accounting period of 1 January – 30 June 2024 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its half-year financial reporting as in its IFRS financial statement 2023. The information presented in the half-year financial report are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in the half-year financial report. ESMA (European Securities and Markets Authority) has published guidelines on Alternative Performance Measures (APMs). Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

## Lease agreements

The impact of the leases on Consti's 1 Jan - 30 June 2024 profit or loss and balance sheet is presented in table below:

CLASSIFICATION OF AMOUNTS RECOGNISED IN BALANCE SHEET AND PROFIT OR LOSS ACCORDING TO IFRS 16 (EUR 1,000)	Right-of-use assets				Lease liabilities
	Buildings and structures	Machinery and equipment	Other intangible assets	Total	
<b>1 Jan 2024</b>	<b>3,296</b>	<b>1,329</b>	<b>221</b>	<b>4,847</b>	<b>5,057</b>
Additions	14	584	0	598	598
Depreciations	-849	-344	-105	-1,298	-
Interest expense	-	-	-	-	116
Payments	-	-	-	-	-1,410
<b>30 June 2024</b>	<b>2,461</b>	<b>1,570</b>	<b>116</b>	<b>4,147</b>	<b>4,361</b>

**Business areas**

<b>NET SALES BY BUSINESS AREA (EUR 1,000)</b>	<b>4-6 / 2024</b>	<b>4-6 / 2023</b>	<b>Change %</b>	<b>1-6 / 2024</b>	<b>1-6 / 2023</b>	<b>Change %</b>	<b>1-12 / 2023</b>
Housing Companies	22,547	27,306	-17.4 %	37,795	47,726	-20.8 %	102,425
Corporations	25,470	25,635	-0.6 %	45,694	51,947	-12.0 %	112,169
Public Sector	14,216	9,977	42.5 %	30,173	19,828	52.2 %	54,269
Building Technology	25,686	16,184	58.7 %	43,688	30,969	41.1 %	65,746
Parent company and eliminations	-5,066	-3,354	-51.1 %	-8,971	-5,795	-54.8 %	-14,001
<b>Total net sales</b>	<b>82,853</b>	<b>75,747</b>	<b>9.4 %</b>	<b>148,379</b>	<b>144,675</b>	<b>2.6 %</b>	<b>320,607</b>

<b>NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)</b>	<b>4-6 / 2024</b>	<b>4-6 / 2023</b>	<b>Change %</b>	<b>1-6 / 2024</b>	<b>1-6 / 2023</b>	<b>Change %</b>	<b>1-12 / 2023</b>
<b>Project deliveries</b>							
Housing Companies	21,941	26,786	-18.1 %	36,749	47,066	-21.9 %	100,211
Corporations	24,604	24,655	-0.2 %	44,218	49,871	-11.3 %	107,825
Public Sector	14,206	9,968	42.5 %	30,159	19,816	52.2 %	54,243
Building Technology	23,050	13,800	67.0 %	37,959	26,581	42.8 %	55,626
Parent company and eliminations	-5,066	-3,354	-51.1 %	-8,971	-5,795	-54.8 %	-14,001
<b>Total project deliveries</b>	<b>78,735</b>	<b>71,855</b>	<b>9.6 %</b>	<b>140,114</b>	<b>137,538</b>	<b>1.9 %</b>	<b>303,902</b>
<b>Other cost + fee projects and service contracts</b>							
Housing Companies	606	520	16.5 %	1,046	660	58.5 %	2,215
Corporations	866	979	-11.6 %	1,476	2,077	-28.9 %	4,344
Public Sector	10	9	9.4 %	15	12	20.1 %	26
Building Technology	2,637	2,384	10.6 %	5,728	4,388	30.6 %	10,120
Parent company and eliminations	0	0		0	0		0
<b>Total other cost + fee projects and service contracts</b>	<b>4,118</b>	<b>3,892</b>	<b>5.8 %</b>	<b>8,264</b>	<b>7,137</b>	<b>15.8 %</b>	<b>16,705</b>
<b>Total net sales</b>	<b>82,853</b>	<b>75,747</b>	<b>9.4 %</b>	<b>148,379</b>	<b>144,675</b>	<b>2.6 %</b>	<b>320,607</b>

<b>ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>Change %</b>	<b>31 Dec 2023</b>
Trade receivables	30,211	28,286	6.8 %	26,313
Receivables from project deliveries and cost + fee accruals	14,951	13,026	14.8 %	11,907
Advances received from project deliveries and cost + fee accruals	15,087	17,596	-14.3 %	14,834

In the view of the management, the carrying amount of accounts receivable is reasonably close to fair value due to the short maturity of these items.

**Group liabilities**

<b>GROUP LIABILITIES (EUR 1,000)</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>31 Dec 2023</b>
<b>Other liabilities</b>			
Leasing and rental liabilities	317	283	302

The off-balance sheet leasing and rental liabilities include lease liabilities from short-term leases and lease liabilities from low value items.



**Key figures**

<b>KEY FIGURES</b>	<b>1-6 / 2024</b>	<b>1-6 / 2023</b>	<b>1-12 / 2023</b>
<b>INCOME STATEMENT (EUR 1,000)</b>			
Net sales	148,379	144,675	320,607
EBITDA	5,282	5,344	15,940
EBITDA margin, %	3.6 %	3.7 %	5.0 %
Operating result (EBIT)	3,209	3,677	12,345
Operating result margin, %	2.2 %	2.5 %	3.9 %
Profit/loss before taxes (EBT)	2,633	3,135	11,371
as % of sales	1.8 %	2.2 %	3.5 %
Profit/loss for the period	2,106	2,508	9,014
as % of sales	1.4 %	1.7 %	2.8 %
<b>OTHER KEY FIGURES (EUR 1,000)</b>			
Balance sheet total	120,885	114,826	121,314
Net interest-bearing debt	3,901	6,949	-934
Equity ratio, %	38.5 %	34.6 %	38.6 %
Gearing, %	9.6 %	20.6 %	-2.3 %
Return on investment, ROI %	21.9 %	20.9 %	20.8 %
Free cash flow	693	3,125	13,104
Cash conversion, %	13.1 %	58.5 %	82.2 %
Order backlog	261,224	297,870	270,021
Order intake	127,089	165,172	280,026
Average number of personnel	1,039	1,023	1,011
Number of personnel at period end	1,087	1,052	1,008
<b>SHARE RELATED KEY FIGURES</b>			
Earnings per share, undiluted (EUR)	0.27	0.33	1.17
Earnings per share, diluted (EUR)	0.26	0.31	1.11
Shareholders' equity per share (EUR)	5.17	4.35	5.27
Number of shares, end of period	7,978,839	7,858,267	7,897,267
Number of outstanding shares, end of period	7,875,539	7,734,528	7,793,967
Average number of outstanding shares	7,840,422	7,711,524	7,736,926

## Calculation of key figures

EBITDA =	Operating result (EBIT) + depreciation, amortisation and impairment	
Net interest-bearing debt =	Interest-bearing liabilities - cash and cash equivalents	
Equity ratio (%) =	$\frac{\text{Equity}}{\text{Total assets - advances received}}$	X 100
Gearing (%) =	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Equity}}$	X 100
Return on investment, ROI (%) =	$\frac{\text{Profit/loss before taxes + interest and other financial expenses (r12m)}}{\text{Total equity + interest-bearing liabilities (average)}}$	X 100
Average number of personnel =	The average number of personnel at the end of each calendar month during the period	
Number of personnel at period end =	Number of personnel at the end of period	
Free cash flow =	Net cash flow from operating activities before financial and tax items - investments in intangible and tangible assets	
Cash conversion (%) =	$\frac{\text{Free cash flow}}{\text{EBITDA}}$	X 100
Earnings per share =	$\frac{\text{Profit/loss attributable to equity holders of the parent company - hybrid bond's transaction costs and accrued interests after tax}}{\text{Weighted average number of shares outstanding during the period}}$	X 100
Shareholders' equity per share (EUR) =	$\frac{\text{Equity attributable to owners of the parent company}}{\text{Number of outstanding shares, end of period}}$	
Adjusted operating result (EBIT) =	Operating result (EBIT) before items affecting comparability (IAC)	
Order backlog =	At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered project deliveries, long-term service agreements and the part which has not been invoiced in ordered invoice based projects	
Order intake =	Orders of project deliveries, long-term service agreements and invoice based projects during the period	

## Quarterly information

QUARTERLY INFORMATION (EUR 1,000)	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Net sales	82,853	65,525	86,060	89,872	75,747	68,928	93,264	79,005	73,118
Other operating income	176	157	302	1,266	314	289	342	61	168
Change in inventories of finished goods and work in progress	2	13	11	0	0	0	0	0	0
Materials and services	-57,506	-45,799	-59,878	-65,730	-51,763	-49,392	-64,760	-56,233	-50,804
Employee benefit expenses	-17,439	-15,499	-17,902	-16,107	-16,982	-15,478	-18,200	-15,762	-14,995
Other operating expenses	-4,087	-3,114	-3,701	-3,597	-3,445	-2,874	-4,972	-2,905	-3,758
EBITDA	3,998	1,284	4,891	5,705	3,871	1,473	5,674	4,167	3,729
EBITDA margin, %	4.8 %	2.0 %	5.7 %	6.3 %	5.1 %	2.1 %	6.1 %	5.3 %	5.1 %
Depreciation	-1,004	-1,069	-983	-945	-851	-816	-847	-836	-817
Operating result (EBIT)	2,994	214	3,908	4,760	3,020	657	4,827	3,330	2,912
Operating result margin, %	3.6 %	0.3 %	4.5 %	5.3 %	4.0 %	1.0 %	5.2 %	4.2 %	4.0 %
Financial income	61	120	168	105	57	29	19	4	1
Financial expenses	-378	-379	-374	-331	-322	-306	-348	-226	-220
Total financial income and expenses	-317	-259	-207	-226	-265	-277	-329	-222	-218
Profit/loss before taxes (EBT)	2,677	-44	3,702	4,534	2,755	380	4,498	3,108	2,693
Total taxes	-536	9	-823	-907	-551	-76	-759	-621	-539
Profit/loss for the period	2,141	-36	2,879	3,627	2,204	304	3,739	2,488	2,154
Balance sheet total	120,885	116,417	121,314	121,174	114,826	113,001	123,294	114,104	114,018
Net interest-bearing debt	3,901	1,299	-934	-2,703	6,949	5,661	3,871	12,844	17,880
Equity ratio, %	38.5 %	40.2 %	38.6 %	36.1 %	34.6 %	35.8 %	32.9 %	32.0 %	29.1 %
Gearing, %	9.6 %	3.1 %	-2.3 %	-7.2 %	20.6 %	15.8 %	10.7 %	39.7 %	60.0 %
Return on investment, ROI %	21.9 %	20.6 %	20.8 %	23.1 %	20.9 %	19.3 %	18.3 %	15.7 %	15.6 %
Order backlog	261,224	244,371	270,021	247,287	297,870	253,756	246,650	210,499	240,756
Order intake	90,753	36,336	91,620	23,234	106,530	58,642	109,059	38,354	98,722
Average number of personnel	1,061	1,018	983	1,015	1,039	1,006	983	994	966
Number of personnel at period end	1,087	1,031	1,008	973	1,052	1,020	975	988	997
Earnings per share, undiluted (EUR)	0.27	-0.00	0.37	0.47	0.29	0.04	0.49	0.32	0.28
Number of outstanding shares, end of period	7,875,539	7,875,539	7,793,967	7,771,728	7,734,528	7,734,528	7,679,528	7,699,528	7,719,528
Average number of outstanding shares	7,875,539	7,805,305	7,778,784	7,745,041	7,734,528	7,688,265	7,686,548	7,709,745	7,730,572

## Largest shareholders

10 LARGEST SHAREHOLDERS 30 June 2024		Number of shares	% of shares and voting rights
1	Lujatalo Oy	810,000	10.15 %
2	Heikintorppa Oy	750,000	9.40 %
3	Wipunen Varainhallinta Oy	750,000	9.40 %
4	Fennia Life Insurance Company	519,970	6.52 %
5	Korkeela Esa	477,931	5.99 %
6	Kivi Risto	392,354	4.92 %
7	Kalevo Markku	298,967	3.75 %
8	Varma Mutual Pension Insurance Company	172,000	2.16 %
9	Drumbo Oy	150,000	1.88 %
10	Aktia Mikro Markka Fund	117,678	1.47 %
<b>Ten largest owners, total</b>		<b>4,438,900</b>	<b>55.63 %</b>
Nominee registered		614,181	7.70 %
Others		2,925,758	36.67 %
<b>Total</b>		<b>7,978,839</b>	<b>100.00 %</b>

In Helsinki, 18 July 2024

Consti Plc's Board of Directors

## Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 19 July 2024, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

## Financial communication in 2024

- Interim report 1-9/2024 will be published 25 October 2024

## Further information:

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## Distribution

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This communication includes future-oriented statements that are based on Consti's managements current assumptions and issues it is aware of as well as its existing decisions and plans. Although the management believes that the future expectations are well-founded, there is no certainty that these expectations will prove to be correct. Thus the results may significantly deviate from the assumptions included in the future-oriented statements as a result of issues such as changes in the economy, markets competitive conditions, legislation and regulations.