CONSTI'S INTERIM REPORT JANUARY – SEPTEMBER 2024

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SOLID PERFORMANCE CONTINUED, ORDER BACKLOG AT A GOOD LEVEL

7-9/2024 highlights (comparison figures in parenthesis 7-9/2023):

- Net sales EUR 86.0 (89.9) million; change -4.3 %
- EBITDA EUR 4.4 (5.7) million and EBITDA margin 5.1% (6.3%)
- Operating result (EBIT) EUR 3.4 (4.8) million and EBIT margin 3.9% (5.3%)
- Order backlog EUR 250.4 (247.3) million; growth 1.3%
- Order intake EUR 64.8 (23.2) million; growth 178.8%
- Free cash flow EUR 1.7 (7.1) million
- Earnings per share EUR 0.31 (0.47)

1–9/2024 highlights (comparison figures in parenthesis 1–9/2023):

- Net sales EUR 234.4 (234.5) million; change -0.1 %
- EBITDA EUR 9.7 (11.0) million and EBITDA margin 4.1 % (4.7 %)
- Operating result (EBIT) EUR 6.6 (8.4) million and EBIT margin 2.8% (3.6%)
- Order intake EUR 191.9 (188.4) million; growth 1.8%
- Free cash flow EUR 2.4 (10.3) million
- Earnings per share EUR 0.58 (0.79)

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)	7-9/ 2024	7-9/ 2023	Change %	1-9/ 2024	1-9/ 2023	Change %	1-12/ 2023
Net sales	86,049	89,872	-4.3 %	234,428	234,547	-0.1 %	320,607
EBITDA	4,376	5,705	-23.3 %	9,658	11,049	-12.6 %	15,940
EBITDA margin, %	5.1 %	6.3 %		4.1 %	4.7 %		5.0 %
Operating result (EBIT)	3,363	4,760	-29.3 %	6,572	8,437	-22.1 %	12,345
Operating result (EBIT) margin, %	3.9 %	5.3 %		2.8 %	3.6 %		3.9 %
Profit/loss for the period	2,467	3,627	-32.0 %	4,572	6,135	-25.5 %	9,014
Order backlog				250,406	247,287	1.3 %	270,021
Free cash flow	1,707	7,143	-76.1 %	2,400	10,269	-76.6 %	13,104
Cash conversion, %	39.0 %	125.2 %		24.8 %	92.9 %		82.2 %
Net interest-bearing debt				3,116	-2,703		-934
Gearing, %				7.2 %	-7.2 %		-2.3 %
Return on investment, ROI %				18.4 %	23.1 %		20.8 %
Number of personnel at period end				1,054	973	8.3 %	1,008
Earnings per share, undiluted (EUR)	0.31	0.47	-34.0 %	0.58	0.79	-26.6 %	1.17

CEO's Review

"Consti's solid performance continued in the third quarter of the year. Our third-quarter net sales decreased by 4.3 percent to EUR 86.0 (89.9) million. The strong growth in the Building Technology business area continued during the quarter, growing by 34.5 percent. In the Public Sector business area, net sales grew by 2.7 percent, while in the Corporations and Housing Companies business areas, net sales decreased compared to the reference period. Our net sales for January-September remained at last year's level and was EUR 234.4 (234.5) million.

Our operating result for July-September was EUR 3.4 (4.8) million, which is 3.9 (5.3) percent of net sales. Operationally, the third quarter of the year proceeded in line with our expectations, with projects progressing predominantly as planned. Profitability remained stable compared to the reference period adjusted for the gain recorded from the sale of the property-related relining business. Our relative profitability in the third quarter was mainly affected by changes in the relative net sales shares of our business areas in comparison with the reference period, the lower level of net sales, 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 July-September, our order intake amounted to EUR 64.8 (23.2) million, which represents a 178.8 percent increase compared to the weak reference period. Although tightened competition and weakened demand affected our order intake, we are satisfied with the total number and quality of the orders received. The distribution of orders between business areas and units was not optimally realised during the reporting period, and we have targeted adjustment measures at some of our units. Our order backlog at the end of the review period increased by 1.3 percent compared to the reference period and was EUR 250.4 (247.3) million.

The implementation of our strategy, published in February 2024, is underway. During the reporting period, we continued our efforts aiming for the growth of our Building Technology business area. Our operational efficiency improvement initiatives continued to focus on ensuring the performance of our business in the prevailing operating environment, emphasizing, among other things, bidding activities and improving the efficiency of our production.

Based on our current market outlook, we expect demand for renovation and building technology services to remain weak in 2024. According to forecasts, renovation is expected to contract by about 4 percent in 2024. The significant weakening of demand for new construction has clearly increased competition for renovation projects and building technology contracts.

In the third quarter, the readiness for renovation investments in housing companies and the public sector has remained at a reasonable level in our operating areas, but private real estate investment companies have remained 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.

We do not expect a significant improvement in the demand outlook for construction in the last quarter of the year. However, supported by our healthy order backlog, we aim to continue delivering solid results and focus on implementing our updated strategy."

Operating environment

Construction market 2024–25

The Confederation of Finnish Construction Industries RT estimates in its September 2024 review that the total volume of construction will decrease by about 7 percent in 2024 compared to last year. Based on RT's forecast, the volume of renovation is expected to decrease by about 4 percent and new housing construction by about 26 percent in 2024. Like new construction, renovation has suffered from rapidly rising construction costs and interest rates, as well as tighter availability of financing, especially outside growth centres.

According to RT's forecast, the total volume of construction is expected to grow by about 4 percent in 2025. Renovation is forecast to grow by 1 percent and new housing construction by about 15 percent in 2025.

The Confederation of Finnish Construction Industries RT estimates that the decline in renovation will continue into the second half of this year but predicts that the decrease in costs and interest rates will improve the conditions for renovation already during the end of the year. In addition, the demand for renovation may be accelerated by the shift in demand towards old properties instead of new construction.

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

Sales, result and order backlog

7-9/2024

Consti Group's July-September net sales decreased 4.3 percent and were 86.0 (89.9) million euro. Housing Companies net sales were 26.7 (29.5), Corporations net sales were 25.1 (32.1), Public Sector net sales were 15.1 (14.7) and Building Technology net sales were 24.1 (17.9) million euro.

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

Operating result (EBIT) for July-September was 3.4 (4.8) million euro. Operating result from net sales was 3.9 (5.3) percent. Operationally third quarter advanced as expected and projects largely progressed as planned. Consti's operating result was close to last year's level, excluding the approximately 1-million-euro gain recorded from the sale of the property-related relining business in the reference period.

The order backlog at the end of the reporting period increased 1.3 percent and was 250.4 (247.3) million euro. Order intake value during July-September increased 178.8 percent and was 64.8 (23.2) million euro.

1–9/2024

Consti Group's January-September net sales 234.4 (234.5) million euro were close to previous year's level with a change of -0.1 percent. Housing Companies net sales were 64.5 (77.3), Corporations net sales were 70.7 (84.0), Public Sector net sales were 45.3 (34.5) and Building Technology net sales were 67.8 (48.9) 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-September was 6.6 (8.4) million euro. Operating result from sales was 2.8 (3.6) percent. Operationally January-September advanced as expected and projects largely progressed as planned. The approximately 1-million-euro gain recorded from the sale of the property-related relining business supported profitability in the reference period. Relative profitability was mainly affected by changes in the relative net sales shares of the business areas compared to the reference period, and partly by allocation of resources in tendering and negotiation activities to secure the order backlog.

The order backlog at the end of the reporting period decreased 7.3 percent compared to the end of the previous financial year and was 250.4 million euro. The order intake value during January-September increased 1.8 percent and was 191.9 (188.4) million euro.

Investments and business combinations

Investments into intangible and tangible assets in July-September were 0.2 (0.4) million euro, which is 0.3 (0.5) percent of the company's net sales. Investments into tangible and intangible assets in January-September were 0.9 (1.6) million euro, which is 0.4 (0.7) 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-September were EUR 0.8 (0.9) 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 July-September before financing items and taxes was 1.9 (7.6) million euro. Free cash flow was 1.7 (7.1) million euro. The cash conversion (%) in July-September was 39.0 (125.2). July-September cash flow was mainly affected by the change in working capital. The cash flow effect of change in working capital in July-September was -2.7 (+2.8) million euro.

The January-September operating cash flow before financing items and taxes was 3.3 (11.9) million euro. Free cash flow was 2.4 (10.3) million euro. The cash conversion (%) in January-September was 24.8 (92.9). The cash flow in January-September was mainly affected by the change in working capital. The cash flow effect of change in working capital in January-September was -6.7 (+2.1) million euro. Working capital was tied up as the financial position of project portfolio changed and the amount of trade receivables increased during the reporting period.

Consti Group's cash and cash equivalents on 30 September 2024 were 14.5 (22.2) 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 17.6 (19.5) 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 3.1 (-2.7) million euro and the gearing ratio 7.2 (-7.2) percent. At the balance sheet date 30 September 2024, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.06 according to the confirmed calculation principles.

The balance sheet total on 30 September 2024 was 121.2 (121.2) million euro. At the end of the reporting period, tangible assets in the balance sheet were 7.7 (7.3) million euro. Equity ratio was 40.9 (36.1) 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-September 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 September, 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	1,140	2,489	9,209	0	0	0	**12,838**
Commercial papers	0	0	0	0	0	0	**0**
Lease liabilities	716	1,676	1,001	464	226	0	**4,083**
Other interest-bearing liabilities	224	827	607	262	26	0	**1,945**
Total	**2,080**	**4,991**	**10,818**	**726**	**251**	**0**	**18,866**

**Including deferred interest expense*

Personnel

Consti Group had 1,054 (973) employees at the end of the reporting period. The average employee count during January-September was 1,049 (1,020).

At the end of the reporting period 352 (358) employees worked in Housing Companies, 218 (225) in Corporations, 61 (61) in Public Sector and 410 (315) in the Building Technology business area. The parent company employed 13 (14) people.

PERSONNEL AT PERIOD END	30 Sep 2024	30 Sep 2023	Change %	31 Dec 2023
Housing Companies	352	358	-1.7 %	353
Corporations	218	225	-3.1 %	222
Public Sector	61	61	0.0 %	63
Building Technology	410	315	30.2 %	357
Parent company	13	14	-7.1 %	13
Group	**1,054**	**973**	**8.3 %**	**1,008**

Management Team

Consti announced on 14 August 2024, that Pirkka Lähteinen (born 1977, B.Eng.), has been appointed as Business Area Director of Corporations. Lähteinen has worked as Regional Director of Corporations since 2019, and as a member of Consti Group's Management Team since 2009. Pirkka Lähteinen assumed his position on 1 September 2024 and he reports to Esa Korkeela, CEO of Consti Group. Jukka Mäkinen, the acting Business Area Director of Corporations, has announced his retirement by the end of November 2024. Mäkinen's membership in Consti Group's Management Team ended on 31 August 2024, after which he acts as an advisor at Consti until his retirement.

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; Pirkka Lähteinen, Business Area Director Corporations; Jukka Kylliö, Business Area Director Public Sector; Jaakko Taivalkoski, Business Area Director Building Technology; Heikki Untamala, Director Legal & Compliance and Aija Harju, HR Director.

Important events during the reporting period

Consti announced on 1 July 2024, 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 8,010,736 shares.

Consti announced on 29 July 2024, that between 8 June 2024 and 30 June 2024, a total of 5,831 Consti Plc ("Company") new shares has been subscribed for with the company's stock options 2020. The subscription price, a total of EUR 27,988.80, has been recognised in the invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on 29 July, 2024. After the registrations, the total number of shares in the Company is now 8,016,567 shares. The share subscription period for with stock options 2020 has ended on 30 June, 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. t 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 Pitkäkoski 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 September 2024 was 80,000 euro and the number of shares 8,016,567. 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. 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 2024, on 1 July 2024 and on 29 July 2024, that between 21 November 2023 - 20 February 2024 and 21 February 2024 - 7 June 2024 and 8 June 2024 - 30 June 2024, a total of 119,300 Consti Plc new shares has been subscribed for with the company's stock options 2020. The subscription price, a total of EUR 605,268.80, has been recognised in the invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on 13 March 2024, 1 July 2024 and 29 July 2024. After the registrations, the total number of shares in the Company is now 8,016,567 shares. The share subscription period for with stock options 2020 has ended on 30 June, 2024.

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 September 2024 Consti Plc's lowest share price was EUR 9.04 (9.64) and the highest EUR 12.05 (13.35). The share's trade volume weighted average price was EUR 10.26 (11.14). At the close of the stock day on the last trading day of the reporting period 30 September 2024 the share value was EUR 10.95 (10.15) and the Company's market value was EUR 87.8 (80.1) million.

Related-party transactions

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

Outlook for 2024

The volume of housing construction in Finland is expected to decrease by about 8 percent in 2024 compared to last year. The volume of new construction is forecast to decrease by about 12 percent and the volume of renovation by 4 percent in 2024.

Consti expects demand for renovation and building technology services to weaken in 2024. The significant weakening of demand for new construction has clearly increased competition for renovation projects and building technology contracts. In January-September 2024, the readiness of housing companies and the public sector to invest in renovations has remained at a reasonable level in Consti's operating areas, but private real estate investment companies have continued to be cautious about starting new construction projects. The demand outlook for construction is weakened by persistently high construction costs and interest rates, as well as tighter availability of financing, and Consti does not expect a significant improvement in the last quarter of the year.

Despite the market situation, Consti aims to continue solid performance supported by a healthy order backlog during the rest of the year 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-porting 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 September 2024, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.06 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. The record date of the second instalment of the dividend, EUR 0.30 per share, together with the dividend payment date, was resolved by the Board of Directors in its meeting on 24 October 2024. The record date of the dividend shall 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 25 October 2024, that the Board of Directors of Consti Plc has on 24 October 2024 resolved in accordance with the resolution of the Annual General Meeting that the dividend payment date for the second dividend instalment of EUR 0.30 per share shall be 4 November 2024. The ex-dividend date for the second instalment shall be 25 October 2024 and dividend record date 28 October 2024.

INTERIM REPORT 1.1. - 30.9.2024: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	7-9 / 2024	7-9 / 2023	Change %	1-9 / 2024	1-9 / 2023	Change %	1-12 / 2023
Net sales	**86,049**	**89,872**	**-4.3 %**	**234,428**	**234,547**	**-0.1 %**	**320,607**
Other operating income	36	1,266	-97.2 %	369	1,869	-80.3 %	2,172
Change in inventories of finished goods and work in progress	-9	0		6	0		11
Materials and services	-61,168	-65,730	6.9 %	-164,473	-166,884	1.4 %	-226,763
Employee benefit expenses	-16,531	-16,107	-2.6 %	-49,469	-48,567	-1.9 %	-66,469
Depreciation	-1,013	-945	-7.2 %	-3,086	-2,612	-18.2 %	-3,595
Other operating expenses	-4,002	-3,597	-11.3 %	-11,203	-9,916	-13.0 %	-13,617
Operating result (EBIT)	**3,363**	**4,760**	-29.3 %	**6,572**	**8,437**	-22.1 %	**12,345**
Financial income	79	105	-24.9 %	260	191	36.2 %	359
Financial expenses	-360	-331	-8.6 %	-1,117	-959	-16.4 %	-1,333
Total financial income and expenses	-281	-226	-24.2 %	-857	-768	-11.5 %	-975
Profit/loss before taxes (EBT)	**3,082**	**4,534**	-32.0 %	**5,715**	**7,669**	-25.5 %	**11,371**
Total taxes	-616	-907	32.1 %	-1,143	-1,534	25.5 %	-2,357
Profit/loss for the period	**2,467**	**3,627**	-32.0 %	**4,572**	**6,135**	-25.5 %	**9,014**
Comprehensive income for the period 1)	**2,467**	**3,627**	-32.0 %	**4,572**	**6,135**	-25.5 %	**9,014**
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	0.31	0.47	-34.0 %	0.58	0.79	-26.6 %	1.17
Earnings per share, diluted (EUR)	0.30	0.45	-33.3 %	0.56	0.76	-26.3 %	1.11

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Sep 2024	30 Sep 2023	Change %	31 Dec 2023
ASSETS				
Non-current assets				
Property, plant and equipment	7,693	7,294	5.5 %	8,832
Goodwill	49,449	48,701	1.5 %	49,449
Other intangible assets	208	370	-43.8 %	538
Shares and other non-current financial assets	57	57	0.0 %	57
Deferred tax receivables	105	119	-12.2 %	65
Total non-current assets	**57,511**	**56,541**	**1.7 %**	**58,941**
Current assets				
Inventories	740	321	130.7 %	719
Trade and other receivables	48,398	42,136	14.9 %	40,611
Cash and cash equivalents	14,523	22,176	-34.5 %	21,043
Total current assets	**63,661**	**64,633**	**-1.5 %**	**62,373**
TOTAL ASSETS	**121,172**	**121,174**	**0.0 %**	**121,314**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company	43,456	37,747	15.1 %	41,113
Total Equity	**43,456**	**37,747**	**15.1 %**	**41,113**
Non-current liabilities				
Interest-bearing liabilities	13,008	15,208	-14.5 %	14,774
Total non-current liabilities	**13,008**	**15,208**	**-14.5 %**	**14,774**
Current liabilities				
Trade and other payables	42,012	44,356	-5.3 %	42,276
Advances received	15,044	16,615	-9.5 %	14,834
Interest-bearing liabilities	4,632	4,265	8.6 %	5,335
Provisions	3,021	2,983	1.3 %	2,982
Total current liabilities	**64,709**	**68,219**	**-5.1 %**	**65,427**
TOTAL EQUITY AND LIABILITIES	**121,172**	**121,174**	**0.0 %**	**121,314**

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 on 1 January 2024	**80**	**29,148**	**-204**	**12,088**	**41,113**
Total comprehensive income				4,572	4,572
Dividend distribution				-3,150	-3,150
Purchase of own shares			-189		-189
Conveyance of own shares			189		189
Share-based incentive				258	258
Option scheme		605		58	663
Transactions with shareholders, total		*605*	*0*	*-2,835*	*-2,229*
Equity on 30 September 2024	**80**	**29,754**	**-204**	**13,826**	**43,456**

Equity on 1 January 2023	**80**	**28,781**	**-782**	**8,127**	**36,206**
Total comprehensive income				6,135	6,135
Dividend distribution				-4,641	-4,641
Purchase of own shares			-240		-240
Conveyance of own shares			778		778
Share-based incentive				-873	-873
Option scheme		193		189	382
Transactions with shareholders, total		*193*	*538*	*-5,325*	*-4,594*
Equity on 30 September 2023	**80**	**28,975**	**-244**	**8,937**	**37,747**

Equity on 1 January 2023	**80**	**28,781**	**-782**	**8,127**	**36,206**
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
Transactions with shareholders, total		*367*	*578*	*-5,052*	*-4,107*
Equity on 31 December 2023	**80**	**29,148**	**-204**	**12,088**	**41,113**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Cash flows from operating activities					
Profit/loss before taxes (EBT)	3,082	4,534	5,715	7,669	11,371
Adjustments:					
Depreciation	1,013	945	3,086	2,612	3,595
Other adjustments	227	-945	345	-1,288	-1,070
Total financial income and expenses	281	226	857	768	975
Change in working capital	-2,665	2,816	-6,655	2,132	252
Operating cash flow before financial and tax items	**1,938**	**7,577**	**3,348**	**11,893**	**15,122**
Financial items, net	-230	-201	-690	-693	-839
Taxes paid	-572	-217	-2,350	-650	-1,845
Net cash flow from operating activities	**1,136**	**7,159**	**308**	**10,550**	**12,438**
Cash flows from investing activities					
Acquisition of subsidiaries and business operations, net of cash acquired	0	-70	0	-70	-1,179
Disposal of subsidiaries and business operations	0	2,782	0	2,782	2,782
Investments in tangible and intangible assets	-231	-433	-948	-1,624	-2,018
Proceeds from sale of property, plant and equipment	57	170	243	504	649
Net cash flow from investing activities	**-174**	**2,449**	**-705**	**1,591**	**233**
Cash flows from financing activities					
Purchase of own shares	0	0	-189	-240	-240
Share subscriptions with share options	28	193	605	193	203
Dividend distribution	0	0	-3,150	-4,641	-4,641
Payments of long-term liabilities	0	0	-1,000	-1,000	-2,000
Payments of lease liabilities	-722	-615	-2,132	-1,742	-2,410
Change in other interest-bearing liabilities	-126	126	-258	-3,418	-3,422
Net cash flow from financing activities	**-820**	**-295**	**-6,124**	**-10,846**	**-12,509**
Change in cash and cash equivalents	**141**	**9,313**	**-6,520**	**1,295**	**162**
Cash and cash equivalents at period start	14,382	12,863	21,043	20,881	20,881
Cash and cash equivalents at period end	**14,523**	**22,176**	**14,523**	**22,176**	**21,043**

Accounting principles

Consti Plc's interim financial report has been prepared for the accounting period of 1 January – 30 September 2024 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its interim financial reporting as in its IFRS financial statement 2023. The information presented in the interim 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 interim 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 September 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				
	Buildings and structures	Machinery and equipment	Other intangible assets	Total	Lease liabilities
1 Jan 2024	**3,296**	**1,329**	**221**	**4,847**	**5,057**
Additions	28	724	0	752	752
Depreciations	-1,276	-528	-157	-1,961	-
Interest expense	-	-	-	-	167
Payments	-	-	-	-	-2,132
30 September 2024	**2,049**	**1,525**	**64**	**3,638**	**3,844**

The majority of investments into right-of-use assets during the reporting period 1-9/2024 were related to renewed leasing contracts of vans used in project and service business.

Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	7-9 / 2024	7-9 / 2023	Change %	1-9 / 2024	1-9 / 2023	Change %	1-12 / 2023
Housing Companies	26,660	29,532	-9.7 %	64,455	77,258	-16.6 %	102,425
Corporations	25,056	32,093	-21.9 %	70,749	84,041	-15.8 %	112,169
Public Sector	15,077	14,673	2.7 %	45,250	34,501	31.2 %	54,269
Building Technology	24,083	17,911	34.5 %	67,771	48,880	38.6 %	65,746
Parent company and eliminations	-4,826	-4,338	-11.3 %	-13,798	-10,133	-36.2 %	-14,001
Total net sales	**86,049**	**89,872**	**-4.3 %**	**234,428**	**234,547**	**-0.1 %**	**320,607**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	7-9 / 2024	7-9 / 2023	Change %	1-9 / 2024	1-9 / 2023	Change %	1-12 / 2023
Project deliveries							
Housing Companies	26,013	28,609	-9.1 %	63,161	75,675	-16.5 %	100,211
Corporations	24,105	31,259	-22.9 %	68,323	81,130	-15.8 %	107,825
Public Sector	15,067	14,666	2.7 %	45,226	34,482	31.2 %	54,243
Building Technology	21,147	15,490	36.5 %	59,106	42,072	40.5 %	55,626
Parent company and eliminations	-4,826	-4,338	-11.3 %	-13,798	-10,133	-36.2 %	-14,001
Total project deliveries	**81,506**	**85,686**	**-4.9 %**	**222,019**	**223,225**	**-0.5 %**	**303,902**
Other cost + fee projects and service contracts							
Housing Companies	647	923	-29.9 %	1,294	1,583	-18.3 %	2,215
Corporations	951	835	13.9 %	2,426	2,911	-16.7 %	4,344
Public Sector	10	7	28.4 %	24	20	23.3 %	26
Building Technology	2,936	2,421	21.3 %	8,664	6,809	27.3 %	10,120
Parent company and eliminations	0	0		0	0		0
Total other cost + fee projects and service contracts	**4,543**	**4,186**	**8.5 %**	**12,409**	**11,322**	**9.6 %**	**16,705**
Total net sales	**86,049**	**89,872**	**-4.3 %**	**234,428**	**234,547**	**-0.1 %**	**320,607**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	30 Sep 2024	30 Sep 2023	Change %	31 Dec 2023
Trade receivables	31,493	26,005	21.1 %	26,313
Receivables from project deliveries and cost + fee accruals	14,459	14,205	1.8 %	11,907
Advances received from project deliveries and cost + fee accruals	15,044	16,615	-9.5 %	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

GROUP LIABILITIES (EUR 1,000)	30 Sep 2024	30 Sep 2023	31 Dec 2023
Other liabilities			
Leasing and rental liabilities	329	287	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

KEY FIGURES	1-9 / 2024	1-9 / 2023	1-12 / 2023
INCOME STATEMENT (EUR 1,000)			
Net sales	234,428	234,547	320,607
EBITDA	9,658	11,049	15,940
EBITDA margin, %	4.1 %	4.7 %	5.0 %
Operating result (EBIT)	6,572	8,437	12,345
Operating result margin, %	2.8 %	3.6 %	3.9 %
Profit/loss before taxes (EBT)	5,715	7,669	11,371
as % of sales	2.4 %	3.3 %	3.5 %
Profit/loss for the period	4,572	6,135	9,014
as % of sales	2.0 %	2.6 %	2.8 %
OTHER KEY FIGURES (EUR 1,000)			
Balance sheet total	121,172	121,174	121,314
Net interest-bearing debt	3,116	-2,703	-934
Equity ratio, %	40.9 %	36.1 %	38.6 %
Gearing, %	7.2 %	-7.2 %	-2.3 %
Return on investment, ROI %	18.4 %	23.1 %	20.8 %
Free cash flow	2,400	10,269	13,104
Cash conversion, %	24.8 %	92.9 %	82.2 %
Order backlog	250,406	247,287	270,021
Order intake	191,855	188,406	280,026
Average number of personnel	1,049	1,020	1,011
Number of personnel at period end	1,054	973	1,008
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0.58	0.79	1.17
Earnings per share, diluted (EUR)	0.56	0.76	1.11
Shareholders' equity per share (EUR)	5.49	4.86	5.27
Number of shares, end of period	8,016,567	7,895,467	7,897,267
Number of outstanding shares, end of period	7,913,267	7,771,728	7,793,967
Average number of outstanding shares	7,864,147	7,722,819	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 (%) =	Equity Total assets - advances received	X 100
Gearing (%) =	Interest-bearing liabilities - cash and cash equivalents Equity	X 100
Return on investment, ROI (%) =	Profit/loss before taxes + interest and other financial expenses (r12m) 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 (%) =	Free cash flow EBITDA	X 100
Earnings per share =	Profit/loss attributable to equity holders of the parent company - hybrid bond's transaction costs and accrued interests after tax Weighted average number of shares outstanding during the period	X 100
Shareholders' equity per share (EUR) =	Equity attributable to owners of the parent company 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)	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22
Net sales	86,049	82,853	65,525	86,060	89,872	75,747	68,928	93,264	79,005
Other operating income	36	176	157	302	1,266	314	289	342	61
Change in inventories of finished goods and work in progress	-9	2	13	11	0	0	0	0	0
Materials and services	-61,168	-57,506	-45,799	-59,878	-65,730	-51,763	-49,392	-64,760	-56,233
Employee benefit expenses	-16,531	-17,439	-15,499	-17,902	-16,107	-16,982	-15,478	-18,200	-15,762
Other operating expenses	-4,002	-4,087	-3,114	-3,701	-3,597	-3,445	-2,874	-4,972	-2,905
EBITDA	4,376	3,998	1,284	4,891	5,705	3,871	1,473	5,674	4,167
EBITDA margin, %	5.1 %	4.8 %	2.0 %	5.7 %	6.3 %	5.1 %	2.1 %	6.1 %	5.3 %
Depreciation	-1,013	-1,004	-1,069	-983	-945	-851	-816	-847	-836
Operating result (EBIT)	3,363	2,994	214	3,908	4,760	3,020	657	4,827	3,330
Operating result, %	3.9 %	3.6 %	0.3 %	4.5 %	5.3 %	4.0 %	1.0 %	5.2 %	4.2 %
Financial income	79	61	120	168	105	57	29	19	4
Financial expenses	-360	-378	-379	-374	-331	-322	-306	-348	-226
Total financial income and expenses	-281	-317	-259	-207	-226	-265	-277	-329	-222
Profit/loss before taxes (EBT)	3,082	2,677	-44	3,702	4,534	2,755	380	4,498	3,108
Total taxes	-616	-536	9	-823	-907	-551	-76	-759	-621
Profit/loss for the period	2,467	2,141	-36	2,879	3,627	2,204	304	3,739	2,488
Balance sheet total	121,172	120,885	116,417	121,314	121,174	114,826	113,001	123,294	114,104
Net interest-bearing debt	3,116	3,901	1,299	-934	-2,703	6,949	5,661	3,871	12,844
Equity ratio, %	40.9 %	38.5 %	40.2 %	38.6 %	36.1 %	34.6 %	35.8 %	32.9 %	32.0 %
Gearing, %	7.2 %	9.6 %	3.1 %	-2.3 %	-7.2 %	20.6 %	15.8 %	10.7 %	39.7 %
Return on investment, ROI %	18.4 %	21.9 %	20.6 %	20.8 %	23.1 %	20.9 %	19.3 %	18.3 %	15.7 %
Order backlog	250,406	261,224	244,371	270,021	247,287	297,870	253,756	246,650	210,499
Order intake	64,766	90,753	36,336	91,620	23,234	106,530	58,642	109,059	38,354
Average number of personnel	1,068	1,061	1,018	983	1,015	1,039	1,006	983	994
Number of personnel at period end	1,054	1,087	1,031	1,008	973	1,052	1,020	975	988
Earnings per share, undiluted (EUR)	0.31	0.27	-0.00	0.37	0.47	0.29	0.04	0.49	0.32
Number of outstanding shares, end of period	7,913,267	7,875,539	7,875,539	7,793,967	7,771,728	7,734,528	7,734,528	7,679,528	7,699,528
Average number of outstanding shares	7,911,082	7,875,539	7,805,305	7,778,784	7,745,041	7,734,528	7,688,265	7,686,548	7,709,745

Largest shareholders

10 LARGEST SHAREHOLDERS 30 September 2024		Number of shares	% of shares and voting rights
1	Lujatalo Oy	810,000	10.10 %
2	Heikintorppa Oy	750,000	9.36 %
3	Wipunen Varainhallinta Oy	750,000	9.36 %
4	Fennia Life Insurance Company	520,970	6.50 %
5	Korkeela Esa	477,931	5.96 %
6	Kivi Risto	403,854	5.04 %
7	Kalevo Markku	298,967	3.73 %
8	Varma Mutual Pension Insurance Company	172,000	2.15 %
9	Drumbo Oy	150,000	1.87 %
10	Aktia Mikro Markka Fund	117,678	1.47 %
Ten largest owners, total		**4,451,400**	**55.53 %**
Nominee registered		610,629	7.62 %
Others		2,954,538	36.86 %
Total		**8,016,567**	**100.00 %**

In Helsinki, 24 October 2024

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 25 October 2024, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

Financial reporting in 2025

Consti Plc's Financial Statements Bulletin 2024 will be published 7 February 2025.

The electronic version of the annual report, which includes the full financial statements for 2024, will be published in week 11/2025.

Consti Plc's Annual General Meeting for 2025 is scheduled to take place on Thursday, 3 April 2025 in Helsinki.

Consti Plc shall publish three interim reports during 2025:

- Interim report 1-3/2025 will be published 25 April 2025
- Half-year financial report 1-6/2025 will be published 18 July 2025
- Interim report 1-9/2025 will be published 24 October 2025

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