CONSTI'S FINANCIAL STATEMENTS BULLETIN JANUARY – DECEMBER 2024

A REASONABLE YEAR IN A CHALLENGING MARKET

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10-12/2024 highlights (comparison figures in parenthesis 10-12/2023):

- Net sales 92.3 (86.1) million euro; growth 7.2 %
- EBITDA 4.6 (4.9) million euro and EBITDA margin 5.0 % (5.7%)
- Operating result (EBIT) 3.6 (3.9) million and operating result (EBIT) margin 3.9 % (4.5%)
- Order backlog 240.1 (270.0) million euro; change -11.1 %
- Order intake EUR 67.2 (91.6) million; change -26.7%
- Free cash flow 4.8 (2.8) million euro
- Earnings per share 0.33 (0.37) euro

1–12/2024 highlights (comparison figures in parenthesis 1–12/2023):

- Net sales 326.7 (320.6) million euro; growth 1.9 %
- EBITDA 14.3 (15.9) million euro and EBITDA margin 4.4 % (5.0%)
- Operating result (EBIT) 10.2 (12.3) million and operating result (EBIT) margin 3.1 % (3.9%)
- Order intake EUR 259.0 (280.0) million; change -7.5%
- Free cash flow 7.2 (13.1) million euro
- Earnings per share 0,91 (1.17) euro
- The Board of Directors proposes a dividend of EUR 0.70 per share. The Board proposes that the dividend be paid in two instalments. The first instalment of EUR 0.35 per share be paid in April 2025 and the second instalment of EUR 0.35 per share be paid in November 2025.

Guidance on the Group outlook for 2025:

Consti estimates that its operating result for 2025 will be in the range of EUR 9–12 million.

KEY FIGURES (EUR 1,000)	10-12/ 2024	10-12/ 2023	Change %	1-12/ 2024	1-12/ 2023	Change %
Net sales	92,264	86,060	7.2 %	326,692	320,607	1.9 %
EBITDA	4,618	4,891	-5.6 %	14,275	15,940	-10.4 %
EBITDA margin, %	5.0 %	5.7 %		4.4 %	5.0 %	
Operating result (EBIT)	3,612	3,908	-7.6 %	10,184	12,345	-17.5 %
Operating result (EBIT) margin, %	3.9 %	4.5 %		3.1 %	3.9 %	
Profit/loss for the period	2,571	2,879	-10.7 %	7,143	9,014	-20.8 %
Order backlog				240,108	270,021	-11.1 %
Free cash flow	4,805	2,835	69.5 %	7,205	13,104	-45.0 %
Cash conversion, %	104.1 %	58.0 %		50.5 %	82.2 %	
Net interest-bearing debt				2,681	-934	
Gearing, %				6.1 %	-2.3 %	
Return on investment, ROI %				17.4 %	20.8 %	
Number of personnel at period end				1,012	1,008	0.4 %
Earnings per share, undiluted (EUR)	0.33	0.37	-10.8 %	0.91	1.17	-22.2 %

CEO's Review

"In 2024, the overall market for building construction is estimated to have decreased by about 6 percent from the previous year. Although renovation is significantly less sensitive to economic cycles than new construction, renovation also continued to decline.

Despite the market situation, we succeeded in increasing our net sales during the financial year. The decline in net sales in the construction business areas was compensated by the 45.5 percent growth of our Building Technology business area compared to 2023. Our total net sales for the year grew by 1.9 percent and reached 326.7 (320.6) million euros. Our full-year operating result was 10.2 (12.3) million euros, which is 3.1 (3.9) percent of the net sales. Regardless of the prevailing market conditions and sharply intensified competition, we have managed to maintain a reasonable level of profitability in 2024.

Our net sales in October-December increased by 7.2 percent and amounted to 92.3 (86.1) million euros. Net sales grew in the Building Technology and Housing Companies business areas but contracted in the Corporations and Public Sector business areas. Our operating result for October-December was 3.6 (3.9) million euros, which is 3.9 (4.5) percent of the net sales. Operationally, the last quarter of the year proceeded in line with our expectations, and projects progressed predominantly as planned. Our balance sheet and liquidity position at the end of the review period remained at a good level.

During the whole year, our order intake amounted to 259.0 (280.0) million euros. During October-December, we received new orders worth 67.2 (91.6) million euros, which means a 26.7 percent decrease compared to the strong reference period. Order intake during the review period was affected by continued intense competition, continued weak demand in the private real estate investment company market, and disciplined tendering activities. The order intake was positively affected by new orders in our Housing Companies business area in the fourth quarter, as a result of which the order backlog of our Housing Companies business area was approximately 29 million euros higher at the end of the review period than in the comparison period. Overall, our order backlog decreased by 11.1 percent compared to the reference period and amounted to 240.1 (270.0) million euros.

The implementation of our strategy, published in February 2024, is ongoing. During the review period, we continued to invest in 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, tendering activities and improving the efficiency of our production.

In the fourth quarter, the readiness of housing companies and the public sector for renovation investments remained at a reasonable level in our operating areas. The sharp decline in demand for new construction has significantly increased competition for renovation projects and building technology contracts. However, we believe that the prevailing market situation favours 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 during the first half of 2025. Supported by our healthy order backlog, we aim to continue delivering solid results, while focusing on implementing our current strategy.

I would like to thank all our customers and partners for their good cooperation, as well as all Consti employees for their committed and determined contribution during 2024."

Operating environment

In 2024, building construction continued to decline, but the decrease levelled off from the previous year. The sharp decline in building construction is primarily due to the halt in new housing production after an exceptionally intense period of housing construction. Residential new construction decreased by approximately 30 percent for the second consecutive year. In other building construction, the changes have been far less significant.

Renovation is needs-based and thus less sensitive to economic cycles than new construction. However, the steady growth of renovation over the past 20 years came to a halt in 2023, and the decline continued in 2024. In its September review, the Confederation of Finnish Construction Industries RT estimated that the development of renovation in 2024 was -4 percent. Euroconstruct's estimate, published in December, is -0.9 percent.

According to Euroconstruct's estimate, total housebuilding construction output, including both new construction and renovation, shrank by about 6 percent in 2024 compared to the previous year.

Nearly two-thirds of renovation work is focused on residential buildings, and more than half of this is estimated to be professional renovation. In residential renovations, building technology plays a key role, accounting for about 35 percent of the value of renovations.

The sharp drop in new construction has meant that more money is currently being spent on renovating existing homes than on building new ones. At the same time, competition for renovation projects and building technology contracts has intensified significantly. In 2024, the value of residential building renovations remained almost on level with 2023, i.e. around nine billion euros. The value of other renovations was about six billion euros.

In non-residential buildings, in addition to technical age-related repairs, renovations include a great deal of building purpose modifications, such as converting old, underutilized office buildings into hotels or apartments, or improving them to better meet current needs.

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

New construction of non-residential buildings remained roughly on level with 2023 in 2024. Growth has been driven by large hospital and school projects. Office construction has also continued in the Helsinki metropolitan area. Industrial construction, on the other hand, decreased. Several planned energy-related projects are expected to boost industrial construction in the coming years.

Euroconstruct estimates the overall development of new construction to be about -11 percent in 2024.

Renovation has been reduced partly by the same reasons as new construction, such as rising interest rates, inflation, and repair costs, as well as increased maintenance costs for properties, such as the rising cost of heating.

However, residential renovation is estimated to have remained almost at the previous year's level in 2024. Euroconstruct's estimate is a -0.4 percent change from 2023, and the same message is conveyed by the Renovation Barometer published by the Finnish Real Estate Federation in November. The outlook for housing companies improved, especially at the end of the year, due to a clear decline in interest rates.

According to the Finnish Real Estate Federation's Renovation Barometer, water and sewer systems remain the top renovation priority for apartment buildings. The next most common renovations are roof and facade repairs, as well as heating system modernisations. The rising cost of district heating in many cities is a key factor driving heating system upgrades.

Renovations of commercial and office spaces have also been postponed due to the rapid rise in costs. In addition, the oversupply of commercial spaces and the decline in property prices have slowed down repairs. As the economic situation improves, the oversupply is expected to encourage property owners to improve the competitiveness and rentability of their spaces.

Both total housebuilding construction and renovation are expected to return to a growth trajectory in 2025. Euroconstruct's forecast for housebuilding construction growth in 2025 is 5.3 percent. Following a weak comparison year, new housing construction is expected to grow by about 26 percent. Non-residential construction is expected to grow by about 2 percent.

The renovation market is projected to return to moderate growth. Euroconstruct's growth forecast is 0.3 percent, while RT's is 1.0 percent. The anticipated growth is primarily driven by residential building renovations.

The demand for renovation is supported by the large number of residential buildings that are reaching the age for pipeline renovations. Properties built in the 1970s, which have the largest amount of residential floor space, are now in need of renovation. Additionally, many properties from the 1980s, a significant portion of which are row houses, are also reaching renovation age, with 1980s apartments representing the largest share in terms of quantity.

In addition to building technology renovations, many housing companies have an increasing need for facade repairs, which have often been overshadowed by pipeline renovations for financial reasons. The importance of facade repairs and maintenance continues to grow as winters become increasingly wet. Alongside technical repair needs, expectations for living comfort have risen. The repair needs of commercial spaces are also driven by changing space requirements.

The EU's Energy Efficiency Directive, which came into force in May 2024, is driving the need for energy renovations. The directive aims to reduce the energy consumption and greenhouse gas emissions of buildings. In commercial properties, the demand for energy renovations is also influenced by user requirements – including both financial considerations and environmental certification standards. The need for energy renovations applies to both residential housing companies and various commercial spaces.

Overall, the need for renovation is maintained by both the aging building stock and societal changes such as urbanisation, population aging, changes in working methods and retail, and sustainability goals. Renovation plays a central role in reducing the carbon footprint of the built environment, as the number of new buildings grows by only about one percent per year.

Both new construction and renovations are strongly concentrated in growth centres in Finland.

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), Consti Talotekniikka Oy (Building Technology) and Sähkö-Huhta Oy. RA-Urakointi Oy was merged into Consti Korjausrakentaminen Oy in the end of December 2024.

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

10-12/2024

Consti Group's October-December net sales were 92.3 (86.1) million euro. Net sales increased 7.2 percent. Housing Companies net sales were 28.8 (25.2), Corporations net sales were 27.4 (28.1) Public Sector net sales were 13.0 (19.8) and Building Technology net sales were 27.9 (16.9) million euro.

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

Operating result (EBIT) for October-December was 3.6 (3.9) million euro. Operating result from net sales was 3.9 (4.5) percent. Operationally the last quarter of the year advanced as expected and projects largely progressed as planned. Relative profitability was partly affected by allocation of resources in tendering and negotiation activities to secure order backlog, as well as the sharply intensified competition.

The order backlog at the end of the reporting period decreased 11.1 percent and was EUR 240.1 (270.0) million euro. In October-December, the order intake decreased by 26.7 percent from the high comparison period and was 67.2 (91.6) million euro.

1–12/2024

Consti Group's January-December net sales were 326.7 (320.6) million euro. Net sales increased 1.9 percent. Housing Companies net sales were 93.2 (102.4), Corporations net sales were 98.1 (112.2), Public Sector net sales were 58.3 (54.3) and Building Technology net sales were 95.7 (65.7) million euro. These figures include Service Business's net sales amounting to 40,4 (39.8) million euro.

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

Operating result (EBIT) for January-December was 10.2 (12.3) million euro. Operating result from net sales was 3.1 (3.9) percent. Operationally January-December 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 primarily influenced by changes in the relative net sale shares of the business areas compared to the reference period, and partly by allocation of resources in tendering and negotiation activities to secure order backlog, along with the sharply intensified competition.

The order backlog at the end of the reporting period decreased 11.1 percent compared to the end of the previous financial year and was 240.1 (270.0) million euro. The order intake value during January-December decreased 7.5 percent and was 259.0 (280.0) million euro.

Investments and business combinations

Investments into intangible and tangible assets in October-December were 0.2 (0.4) million euro, which is 0.2 (0.5) percent of the company's net sales. Investments into tangible and intangible assets in January-December were 1.2 (2.0) million euro, which is 0.4 (0.6) 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-December were EUR 1.7 (3.0) 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 as well as to the accounting of business premises and warehouses lease agreements that are valid until further notice, in accordance with the IFRS 16 -standard. In 2024 investments related to business combinations were 0.0 (1.1) million euro.

Cash flow and financial position

The operating cash flow in October-December before financing items and taxes was 5.0 (3.2) million euro. Free cash flow was 4.8 (2.8) million euro. The cash conversion (%) in October-December was 104.1 (58.0) percent. October-December cash flow was affected by the change in working capital during the reporting period in particular. The cash flow effect of change in working capital in October-December was 0.0 (-1.9) million euro.

The January-December operating cash flow before financing items and taxes was 8.4 (15.1) million euro. Free cash flow was 7.2 (13.1) million euro. The cash conversion (%) in January-December was 50.5 (82.2) percent. The cash flow in January-December was mainly affected by the change in working capital. The cash flow effect of change in working capital in FY 2024 was -6.6 (+0.3) million euro. Working capital was tied up as the financial position of project portfolio changed during FY2024.

Consti Group's cash and cash equivalents on 31 December 2024 were 14.2 (21.0) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 (8.0) million euro in total. The Group's interest-bearing debts were 16.9 (20.1) 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 2.7 (-0.9) million euro and the gearing ratio 6.1 (-2.3) percent. At the balance sheet date, the Group's interest-bearing net debt to adjusted EBITDA ratio was

-0.13 according to the confirmed calculation principles.

The balance sheet total on 31 December 2024 was 117.2 (121.3) million euro. At the end of the reporting period tangible assets in the balance sheet were 7.8 (8.8) million euro. Equity ratio was 41.3 (38.6) 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 2024, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of 31 December, 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)*	2025	2026	2027	2028	2029	2030-	Total
Bank loans	2,424	9,182	0	0	0	0	**11,606**
Commercial papers	0	0	0	0	0	0	**0**
Lease liabilities	2,531	1,125	466	227	0	0	**4,349**
Other interest-bearing liabilities	847	647	308	69	0	0	**1,871**
Total	**5,802**	**10,953**	**774**	**296**	**0**	**0**	**17,826**

**Including deferred interest expense*

Personnel

Consti Group had 1,012 (1,008) employees at the end of the reporting period. The average employee count during January-December was 1,044 (1,011).

At the end of the reporting period 340 (353) employees worked in Housing Companies, 208 (222) in Corporations, 61 (63) in Public Sector and 391 (357) in the Building Technology business area. The parent company employed 12 (13) people.

PERSONNEL AT PERIOD END	31 Dec 2024	31 Dec 2023	Change %
Housing Companies	340	353	-3.7 %
Corporations	208	222	-6.3 %
Public Sector	61	63	-3.2 %
Building Technology	391	357	9.5 %
Parent company	12	13	-7.7 %
Group	**1,012**	**1,008**	**0.4 %**

Management Team

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

No material events have been disclosed during the reporting period.

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.

Corporate Governance and Auditors

Consti Plc's Board of Directors on 31 December 2024 included Petri Rignell (Chairman), Erkki Norvio, Anne Westersund, Johan Westermarck, Juhani Pitkäkoski and Katja Pussinen. 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 Petri Rignell, Erkki Norvio and Juhani Pitkäkoski as members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

Esa Korkeela Has acted as CEO of Consti Plc during the financial year 1 January - 31 December 2024.

On 31 December 2024, the Board members and CEO owned personally or through a holding company a total of 611,494 Consti Plc's shares, which amounts to 7.63 percent of the Company's entire share base and votes.

Authorised Public Accounting firm KPMG Oy Ab has acted as the Auditor of the Company with Turo Koila, Authorised Public Accountant as the Principal Auditor. KPMG Oy Ab has also carried out the assurance of the company's sustainability reporting for the financial year 2024.

Consti complies with regulations of The Finnish Corporate Governance Code. In insider issues Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, "MAR") and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. Consti Plc's Board of Director's report on the Company's corporate governance from 2024 and the remuneration report from 2024 will be published on Consti Plc's website on week 11.

Shares and share capital

Consti Plc's share capital on 31 December 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 – 31 December 2024 Consti Plc's lowest share price was EUR 9.04 (9.58) and the highest EUR 12.05 (13.35). The share's trade volume weighted average price was EUR 10.35 (10.96). At the close of the stock day on the last trading day of the reporting period 30 December 2024 the share value was EUR 10.25 (11.80) and the Company's market value was EUR 82.2 (93.2) million.

Related-party transactions

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

Outlook for 2025

According to forecasts, the renovation market is expected to return to moderate growth.

Euroconstruct's growth forecast is 0.3 percent, while RT's is 1.0 percent. According to Euroconstruct's forecast, the value of residential building renovations will grow slightly, while the value of other renovations will decrease slightly.

Euroconstruct forecasts a 5.3 percent growth for housebuilding construction in 2025. After a weak comparison year, new housing construction is expected to grow by about 26 percent. Non-residential construction is expected to grow by about 2 percent.

The continued weak demand for new construction has maintained tight competition for renovation projects and building technology contracts. Construction demand prospects are weakened by interest rates, persistently high construction costs, and tightened financing availability, and Consti does not expect a significant improvement in construction demand prospects during the first half of 2025.

Despite the market conditions, Consti aims to continue delivering solid results, supported by a healthy order backlog, while focusing on the implementation of its updated strategy.

Consti estimates that its operating result for 2025 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, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.13 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 and the Board's suggestion for profit distribution

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. No dividend was paid on own shares held by the Company. 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 was 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.

Consti Plc's distributable funds on 31 December 2024 were 65,257,023.66 euro, including retained earnings of 35,702,201.55 euro. The Board proposes to the Annual General Meeting that a dividend of 0.70 euro per share be paid for the financial period 1 January – 31 December 2024. The Board proposes that the dividend be paid in two instalments. The first instalment of EUR 0.35 per share be paid in April 2025 and the second instalment of EUR 0.35 per share be paid in November 2025. The Board of Directors plans to call the Annual General Meeting of shareholders to convene on Thursday 3 April 2025.

Events after the reporting period

No material events have been disclosed after the reporting period.

FINANCIAL STATEMENTS BULLETIN 1.1. - 31.12.2024: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12 / 2024	10-12 / 2023	Change %	1-12 / 2024	1-12 / 2023	Change %
Net sales	**92,264**	**86,060**	**7.2 %**	**326,692**	**320,607**	**1.9 %**
Other operating income	202	302	-33.1 %	571	2,172	-73.7 %
Change in inventories of finished goods and work in progress	-12	11		-5	11	
Materials and services	-63,185	-59,878	-5.5 %	-227,658	-226,763	-0.4 %
Employee benefit expenses	-19,792	-17,902	-10.6 %	-69,261	-66,469	-4.2 %
Depreciation	-1,006	-983	-2.3 %	-4,092	-3,595	-13.8 %
Other operating expenses	-4,860	-3,701	-31.3 %	-16,063	-13,617	-18.0 %
Operating result (EBIT)	**3,612**	**3,908**	**-7.6 %**	**10,184**	**12,345**	**-17.5 %**
Financial income	133	168	-20.3 %	394	359	9.8 %
Financial expenses	-333	-374	11.1 %	-1,449	-1,333	-8.7 %
Total financial income and expenses	-199	-207	3.5 %	-1,056	-975	-8.3 %
Profit/loss before taxes (EBT)	**3,413**	**3,702**	**-7.8 %**	**9,128**	**11,371**	**-19.7 %**
Total taxes	-842	-823	-2.3 %	-1,985	-2,357	15.8 %
Profit/loss for the period	**2,571**	**2,879**	**-10.7 %**	**7,143**	**9,014**	**-20.8 %**
Comprehensive income for the period 1)	**2,571**	**2,879**	**-10.7 %**	**7,143**	**9,014**	**-20.8 %**
Earnings per share attributable to equity holders of parent company						
Earnings per share, undiluted (EUR)	0.33	0.37	-10.8 %	0.91	1.17	-22.2 %
Earnings per share, diluted (EUR)	0.32	0.35	-8.6 %	0.88	1.11	-20.7 %

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2024	31 Dec 2023	Change %
ASSETS			
Non-current assets			
Property, plant and equipment	7,849	8,832	-11.1 %
Goodwill	49,449	49,449	0.0 %
Other intangible assets	149	538	-72.3 %
Shares and other non-current financial assets	57	57	0.0 %
Deferred tax receivables	123	65	89.3 %
Total non-current assets	**57,627**	**58,941**	**-2.2 %**
Current assets			
Inventories	681	719	-5.3 %
Trade and other receivables	44,674	40,611	10.0 %
Cash and cash equivalents	14,184	21,043	-32.6 %
Total current assets	**59,539**	**62,373**	**-4.5 %**
TOTAL ASSETS	**117,165**	**121,314**	**-3.4 %**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	43,679	41,113	6.2 %
Total Equity	**43,679**	**41,113**	**6.2 %**
Non-current liabilities			
Interest-bearing liabilities	11,701	14,774	-20.8 %
Total non-current liabilities	**11,701**	**14,774**	**-20.8 %**
Current liabilities			
Trade and other payables	42,577	42,276	0.7 %
Advances received	11,383	14,834	-23.3 %
Interest-bearing liabilities	5,164	5,335	-3.2 %
Provisions	2,662	2,982	-10.7 %
Total current liabilities	**61,785**	**65,427**	**-5.6 %**
TOTAL EQUITY AND LIABILITIES	**117,165**	**121,314**	**-3.4 %**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent company				
	Share capital	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				7,143	7,143
Dividend distribution				-5,524	-5,524
Purchase of own shares			-563		-563
Conveyance of own shares			189		189
Share-based incentive				620	620
Option scheme		605		96	702
Transactions with shareholders, total		*605*	*-374*	*-4,808*	*-4,577*
Equity on 31 December 2024	**80**	**29,754**	**-578**	**14,424**	**43,679**
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**

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CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	10-12 / 2024	10-12 / 2023	1-12 / 2024	1-12 / 2023
Cash flows from operating activities				
Profit/loss before taxes (EBT)	3,413	3,702	9,128	11,371
Adjustments:				
Depreciation	1,006	983	4,092	3,595
Other adjustments	363	217	708	-1,070
Total financial income and expenses	199	207	1,056	975
Change in working capital	40	-1,880	-6,615	252
Operating cash flow before financial and tax items	**5,020**	**3,229**	**8,368**	**15,122**
Financial items, net	-150	-146	-839	-839
Taxes paid	-573	-1,195	-2,923	-1,845
Net cash flow from operating activities	**4,298**	**1,888**	**4,606**	**12,438**
Cash flows from investing activities				
Acquisition of subsidiaries and business operations, net of cash acquired	0	-1,109	0	-1,179
Disposal of subsidiaries and business operations	0	0	0	2,782
Investments in tangible and intangible assets	-215	-394	-1,163	-2,018
Proceeds from sale of property, plant and equipment	123	145	367	649
Net cash flow from investing activities	**-92**	**-1,358**	**-796**	**233**
Cash flows from financing activities				
Purchase of own shares	-374	0	-563	-240
Share subscriptions with share options	0	9	605	203
Dividend distribution	-2,374	0	-5,524	-4,641
Payments of long-term liabilities	-1,000	-1,000	-2,000	-2,000
Payments of lease liabilities	-739	-668	-2,870	-2,410
Change in other interest-bearing liabilities	-58	-4	-317	-3,422
Net cash flow from financing activities	**-4,545**	**-1,662**	**-10,669**	**-12,509**
Change in cash and cash equivalents	**-339**	**-1,132**	**-6,859**	**162**
Cash and cash equivalents at period start	14,523	22,176	21,043	20,881
Cash and cash equivalents at period end	**14,184**	**21,043**	**14,184**	**21,043**

Accounting principles

Consti Plc's financial statements bulletin has been prepared for the accounting period of 1 January – 31 December 2024 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its financial statements bulletin as in its IFRS financial statement 2023. Consti's financial statement 2024 has been audited and an auditor's report has been received on 6 February 2025. The information presented in the interim financial reports and financial statements bulletin 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 financial statements bulletin. 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 - 31 December 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	813	911	2	1,726	1,726
Depreciations	-1,707	-723	-210	-2,640	-
Interest expense	-	-	-	-	216
Payments	-	-	-	-	-2,870
31 December 2024	**2,402**	**1,517**	**14**	**3,933**	**4,129**

The majority of investments into right-of-use assets during the reporting period 1-12/2024 were related to renewed leasing contracts of vans used in project and service business as well as to the accounting of business premises and warehouses lease agreements that are valid until further notice, in accordance with the IFRS 16 -standard.

Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	10-12 / 2024	10-12 / 2023	Change %	1-12 / 2024	1-12 / 2023	Change %
Housing Companies	28,778	25,167	14.3 %	93,233	102,425	-9.0 %
Corporations	27,399	28,128	-2.6 %	98,148	112,169	-12.5 %
Public Sector	13,006	19,768	-34.2 %	58,257	54,269	7.3 %
Building Technology	27,918	16,865	65.5 %	95,689	65,746	45.5 %
Parent company and eliminations	-4,837	-3,868	-25.0 %	-18,635	-14,001	-33.1 %
Total net sales	**92,264**	**86,060**	**7.2 %**	**326,692**	**320,607**	**1.9 %**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	10-12 / 2024	10-12 / 2023	Change %	1-12 / 2024	1-12 / 2023	Change %
Project deliveries						
Housing Companies	27,756	24,536	13.1 %	90,917	100,211	-9.3 %
Corporations	26,420	26,695	-1.0 %	94,743	107,825	-12.1 %
Public Sector	12,994	19,761	-34.2 %	58,220	54,243	7.3 %
Building Technology	23,197	13,554	71.1 %	82,303	55,626	48.0 %
Parent company and eliminations	-4,837	-3,868	-25.0 %	-18,635	-14,001	-33.1 %
Total project deliveries	**85,530**	**80,678**	**6.0 %**	**307,548**	**303,902**	**1.2 %**
Other cost + fee projects and service contracts						
Housing Companies	1,022	632	61.8 %	2,316	2,215	4.6 %
Corporations	979	1,433	-31.7 %	3,405	4,344	-21.6 %
Public Sector	12	7	83.7 %	36	26	38.6 %
Building Technology	4,722	3,311	42.6 %	13,386	10,120	32.3 %
Parent company and eliminations	0	0		0	0	
Total other cost + fee projects and service contracts	**6,735**	**5,382**	**25.1 %**	**19,143**	**16,705**	**14.6 %**
Total net sales	**92,264**	**86,060**	**7.2 %**	**326,692**	**320,607**	**1.9 %**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	31 Dec 2024	31 Dec 2023	Change %
Trade receivables	26,378	26,313	0.2 %
Receivables from project deliveries and cost + fee accruals	15,548	11,907	30.6 %
Advances received from project deliveries and cost + fee accruals	11,383	14,834	-23.3 %

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)	31 Dec 2024	31 Dec 2023
Other liabilities		
Leasing and rental liabilities	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	1-12 / 2024	1-12 / 2023
INCOME STATEMENT (EUR 1,000)		
Net sales	326,692	320,607
EBITDA	14,275	15,940
EBITDA margin, %	4.4 %	5.0 %
Operating result (EBIT)	10,184	12,345
Operating result (EBIT) margin, %	3.1 %	3.9 %
Profit/loss before taxes (EBT)	9,128	11,371
as % of sales	2.8 %	3.5 %
Profit/loss for the period	7,143	9,014
as % of sales	2.2 %	2.8 %
OTHER KEY FIGURES (EUR 1,000)		
Balance sheet total	117,165	121,314
Net interest-bearing debt	2,681	-934
Equity ratio, %	41.3 %	38.6 %
Gearing, %	6.1 %	-2.3 %
Return on investment, ROI %	17.4 %	20.8 %
Free cash flow	7,205	13,104
Cash conversion, %	50.5 %	82.2 %
Order backlog	240,108	270,021
Order intake	259,031	280,026
Average number of personnel	1,044	1,011
Number of personnel at period end	1,012	1,008
SHARE RELATED KEY FIGURES		
Earnings per share, undiluted (EUR)	0.91	1.17
Earnings per share, diluted (EUR)	0.88	1.11
Shareholders' equity per share (EUR)	5.54	5.27
Number of shares, end of period	8,016,567	7,897,267
Number of outstanding shares, end of period	7,879,267	7,793,967
Average number of outstanding shares	7,870,767	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)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Net sales	92,264	86,049	82,853	65,525	86,060	89,872	75,747	68,928	93,264
Other operating income	202	36	176	157	302	1,266	314	289	342
Change in inventories of finished goods and work in progress	-12	-9	2	13	11	0	0	0	0
Materials and services	-63,185	-61,168	-57,506	-45,799	-59,878	-65,730	-51,763	-49,392	-64,760
Employee benefit expenses	-19,792	-16,531	-17,439	-15,499	-17,902	-16,107	-16,982	-15,478	-18,200
Other operating expenses	-4,860	-4,002	-4,087	-3,114	-3,701	-3,597	-3,445	-2,874	-4,972
EBITDA	4,618	4,376	3,998	1,284	4,891	5,705	3,871	1,473	5,674
EBITDA margin, %	5.0 %	5.1 %	4.8 %	2.0 %	5.7 %	6.3 %	5.1 %	2.1 %	6.1 %
Depreciation	-1,006	-1,013	-1,004	-1,069	-983	-945	-851	-816	-847
Operating result (EBIT)	3,612	3,363	2,994	214	3,908	4,760	3,020	657	4,827
Operating result (EBIT) margin, %	3.9 %	3.9 %	3.6 %	0.3 %	4.5 %	5.3 %	4.0 %	1.0 %	5.2 %
Financial income	133	79	61	120	168	105	57	29	19
Financial expenses	-333	-360	-378	-379	-374	-331	-322	-306	-348
Total financial income and expenses	-199	-281	-317	-259	-207	-226	-265	-277	-329
Profit/loss before taxes (EBT)	3,413	3,082	2,677	-44	3,702	4,534	2,755	380	4,498
Total taxes	-842	-616	-536	9	-823	-907	-551	-76	-759
Profit/loss for the period	2,571	2,467	2,141	-36	2,879	3,627	2,204	304	3,739
Balance sheet total	117,165	121,172	120,885	116,417	121,314	121,174	114,826	113,001	123,294
Net interest-bearing debt	2,681	3,116	3,901	1,299	-934	-2,703	6,949	5,661	3,871
Equity ratio, %	41.3 %	40.9 %	38.5 %	40.2 %	38.6 %	36.1 %	34.6 %	35.8 %	32.9 %
Gearing, %	6.1 %	7.2 %	9.6 %	3.1 %	-2.3 %	-7.2 %	20.6 %	15.8 %	10.7 %
Return on investment, ROI %	17.4 %	18.4 %	21.9 %	20.6 %	20.8 %	23.1 %	20.9 %	19.3 %	18.3 %
Order backlog	240,108	250,406	261,224	244,371	270,021	247,287	297,870	253,756	246,650
Order intake	67,176	64,766	90,753	36,336	91,620	23,234	106,530	58,642	109,059
Average number of personnel	1,027	1,068	1,061	1,018	983	1,015	1,039	1,006	983
Number of personnel at period end	1,012	1,054	1,087	1,031	1,008	973	1,052	1,020	975
Earnings per share, undiluted (EUR)	0.33	0.31	0.27	-0.00	0.37	0.47	0.29	0.04	0.49
Number of outstanding shares, end of period	7,879,267	7,913,267	7,875,539	7,875,539	7,793,967	7,771,728	7,734,528	7,734,528	7,679,528
Average number of outstanding shares	7,890,482	7,911,082	7,875,539	7,805,305	7,778,784	7,745,041	7,734,528	7,688,265	7,686,548

Largest shareholders

10 LARGEST SHAREHOLDERS 31 December 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	112,678	1.41 %
Ten largest owners, total		**4,446,400**	**55.47 %**
Nominee registered		587,954	7.33 %
Others		2,982,213	37.20 %
Total		**8,016,567**	**100.00 %**

In Helsinki, 6 February 2025

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 7 February 2025, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

Financial reporting in 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

Further information:

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