CONSTI

CONSTI INTERIM REPORT 1 January – 31 March 2025

25 April 2025 at 8.30 a.m.

NET SALES AND OPERATING RESULT AT PLANNED LEVEL

1–3/2025 highlights (comparison figures in parenthesis 1–3/2024):

- Net sales 65.6 (65.5) million euro; growth 0.1%
- EBITDA 0.8 (1.3) million euro and EBITDA margin 1.2% (2.0%)
- Operating result (EBIT) -0.1 (0.2) million euro and EBIT margin -0.2% (0.3%)
- Order backlog 246.4 (244.4) million euro; growth 0.8%
- Order intake 60.1 (36.3) million euro; growth 65.5%
- Free cash flow -0.5 (-0.5) million euro
- Earnings per share -0.04 (-0.00) euro

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)	1-3/2025	1-3/2024	Change %	1-12/2024
Net sales	65,606	65,525	0.1 %	326,692
EBITDA	765	1,284	-40.4 %	14,275
EBITDA margin, %	1.2 %	2.0 %		4.4 %
Operating result (EBIT)	-129	214		10,184
Operating result (EBIT) margin, %	-0.2 %	0.3 %		3.1 %
Profit/loss for the period	-288	-36		7,143
Order backlog	246,373	244,371	0.8 %	240,108
Free cash flow	-475	-517	8.0 %	7,205
Cash conversion, %	n/a	n/a		50.5 %
Net interest-bearing debt	3,575	1,299	175.2 %	2,681
Gearing, %	8.3 %	3.1 %		6.1 %
Return on investment, ROI %	16.9 %	20.6 %		17.4 %
Number of personnel at period end	1,026	1,031	-0.5 %	1,012
Earnings per share, undiluted (EUR)	-0.04	-0.00		0.91

CEO's review

”Our seasonally low net sales for January-March were at the same level as last year, totalling EUR 65.6 (65.5) million. Our net sales grew in the Housing Companies and Building Technology business areas and decreased in the Corporations and Public Sector business areas.

Our operating result for January-March was EUR -0.1 (0.2) million, or -0.2 (0.3) percent of net sales. During the first quarter, projects progressed mostly as planned, and the profitability of our project business was broadly in line with our expectations. Our operating result was negatively impacted by lower-than-expected net sales and profitability in our Service business. Our balance sheet and liquidity position remained strong at the end of the review period.

Our order intake for January-March totalled EUR 60.1 (36.3) million, representing a 65.5 percent increase compared to the reference period. The order intake was positively influenced by new orders in the Housing Companies and Corporations business areas. Our first-quarter order intake did not include any individually large projects but consisted of several smaller-scale projects. Our order backlog remained at a good level at the end of the review period, growing by 0.8 percent compared to the reference period and amounting to EUR 246.4 (244.4) million.

During the review period, we published Consti's first sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD), and the implementation of the goals and plans described in the report is underway. In line with our transition plan, our objective is to achieve carbon neutrality in our operations by 2035 and to halve the emissions generated across our value chain by 2050. Our initiatives to improve operational efficiency have focused on safeguarding the competitiveness and performance of our business amid the prolonged downturn in the construction sector.

In the first quarter, the readiness for renovation investments in housing companies and the public sector continued at a reasonable level in our operating areas. Demand for new construction has remained weak, and private real estate investment companies have continued to show caution in launching new construction projects. Competition in the construction and building technology market remained tight. We do not expect a significant improvement in the demand outlook for construction in the first half of 2025.

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 from small service contracts to large construction projects. Supported by our good order backlog, we aim to continue solid performance and focus on implementing our current strategy.”

Operating environment

Construction market 2025

The Confederation of Finnish Construction Industries CFCI estimates in its April economic review that the construction market as a whole will grow by approximately 4 percent in 2025. According to RT's forecast, the renovation market is expected to grow by about one percent in 2025, and new housing construction is expected to grow by 10 percent.

In its April economic review, RT states that despite pent-up demand and increasing renovation debt, annual growth in renovation activity will remain slow as availability of financing increasingly hinders recovery.

The renovation market in general

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. 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.

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.

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.

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.

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.

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.

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.

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 and adjusted EBITDA rate 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

Consti Group's January-March net sales 2025 grew 0.1 percent and were 65.6 (65.5) million euro. Housing Companies net sales were 21.1 (15.2), Corporations net sales were 16.7 (20.2) Public Sector net sales were 10.6 (16.0) and Building Technology net sales were 19.4 (18.0) million euro. Consti's business volumes are typically lowest during the first quarter of the year.

Operating result for January-March was -0.1 (0.2) million euro. Operating result from net sales was -0.2 (0.3) percent. During the first quarter of the year, projects progressed mostly as planned, and the profitability of project business was broadly in line with expectations. Operating result was negatively impacted by lower-than-expected net sales and profitability in Service business, and partly by allocation of resources in tendering and negotiation activities to secure order backlog, along with the continued intense competition.

Order backlog grew 0.8 percent and was 246.4 (244.4) million euro. Order intake value in January-March increased 65.5 percent and was 60.1 (36.3) million euro.

Investments and business combinations

Investments into intangible and tangible assets in January-March were 0.3 (0.5) million euro, which is 0.5 (0.8) percent of the company's 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-March were EUR 0.1 (0.4) 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 January-March before financing items and taxes was -0.1 (0.0) million euro. January-March free cash flow was -0.5 (-0.5) million euro.

Consti Group's cash and cash equivalents on 31 March 2025 were 12.5 (18.6) 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 debt were 16.1 (19.9) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to EBITDA and gearing. On the balance sheet date, the interest-bearing net debt was 3.6 (1.3) million euro and the net gearing ratio 8.3 (3.1) percent. At the balance sheet date 31 March 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was 0.03x according to the confirmed calculation principles.

The balance sheet total on 31 March 2025 was 112.8 (116.4) million euro. At the end of the reporting period tangible assets in the balance sheet were 7.0 (8.8) million euro. Equity ratio was 42.0 (40.2) 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-March 2025, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of March 31, 2025.

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	2,278	9,161	0	0	0	0	**11,439**
Commercial papers	0	0	0	0	0	0	**0**
Lease liabilities	1,778	965	479	240	5	0	**3,466**
Other interest-bearing liabilities	671	723	402	100	1	0	**1,898**
Total	**4,727**	**10,849**	**881**	**340**	**7**	**0**	**16,803**

**Including deferred interest expense*

Personnel

Consti Group's average personnel count during the reporting period was 1,022 (1,018). The personnel count was 1,026 (1,031) at the end of the reporting period.

At the end of the reporting period 350 (353) employees worked in Housing Companies, 204 (220) in Corporations, 60 (64) in Public Sector and 399 (381) in the Building Technology business area. The parent company employed 13 (13) people.

PERSONNEL AT PERIOD END	31 March 2025	31 March 2024	Change %	31 Dec 2024
Housing Companies	350	353	-0.8 %	340
Corporations	204	220	-7.3 %	208
Public Sector	60	64	-6.3 %	61
Building Technology	399	381	4.7 %	391
Parent company	13	13	0.0 %	12
Group	**1,026**	**1,031**	**-0.5 %**	**1,012**

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

Consti Plc's Board decided on 27 February 2025 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 2025 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 2025 will be paid to participants partly in shares and partly in cash after a two-year vesting period in 2028. During the performance period 2025, a maximum of approximately 76 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 2025 will amount up to a maximum total of approximately 309,072 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.

Shares and share capital

Consti Plc's share capital on 31 March 2025 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. The Company's shares have no par value. Consti Plc's shares are added into the Book-Entry Securities System.

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 March 2025 Consti Plc's lowest share price was 9.84 (9.86) euro and the highest 11.20 (12.05) euro. The share's trade volume weighted average price was 10.23 (10.71) euro. At the close of the stock day 31 March 2025, the share value was 11.10 (10.55) euro and the Company's market value was 89.0 (84.2) million euro.

Related-party transactions

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

Outlook for 2025

The Confederation of Finnish Construction Industries CFCI estimates in its April economic review that the construction market as a whole will grow by approximately 4 percent in 2025. According to RT's forecast, the renovation market is expected to grow by about 1 percent in 2025, and new housing construction is expected to grow by 10 percent.

In its April economic review, RT states that despite pent-up demand and increasing renovation debt, annual growth in renovation activity will remain slow as availability of financing increasingly hinders recovery.

The weak demand for new construction and private real estate investment companies' caution in launching new construction projects has continued. Competition in the construction and building technology market remains intense. The demand outlook for construction is weakened by prolonged economic uncertainty, interest rates, high construction costs, and tightening availability of financing, and Consti does not expect a significant improvement in the demand outlook for construction in the first half of 2025.

Despite the market situation, Consti aims to continue solid performance supported by a good order backlog and focus on implementing the 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 31 March 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was 0.03x 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 2024. Financial risks and their management is described in detail in note 18 to the financial statements "Financial risk management".

Events after the reporting period

The Annual General Meeting 2025 and Board authorisations

The Annual General Meeting of Shareholders of Consti Plc held on 3 April 2025 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 2024. The Annual General Meeting resolved that a dividend of 0.70 euro per share for the financial year 2024 is paid. The dividend shall be paid in two instalments. The record date for the first instalment of the dividend, EUR 0.35 per share, was 7 April 2025 and the dividend was paid on 14 April 2025. The record date of the second instalment of the dividend, EUR 0.35 per share, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 23 October 2025. The record date of the dividend date would then be 27 October 2025 and the dividend payment date 3 November 2025.

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, Juhani Pitkäkoski and Katja Pussinen were re-elected to the Board of Directors for the following term of office.

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 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 700,000 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 2026.

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 800,000 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 2026.

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 2025 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.

INTERIM REPORT 1.1. - 31.3.2025: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	1-3 / 2025	1-3 / 2024	Change %	1-12 / 2024
Net sales	**65,606**	**65,525**	**0.1 %**	**326,692**
Other operating income	65	157	-58.9 %	571
Change in inventories of finished goods and work in progress	-14	13		-5
Materials and services	-45,529	-45,799	0.6 %	-227,658
Employee benefit expenses	-16,001	-15,499	-3.2 %	-69,261
Depreciation	-895	-1,069	16.3 %	-4,092
Other operating expenses	-3,361	-3,114	-7.9 %	-16,063
Operating result (EBIT)	**-129**	**214**		**10,184**
Financial income	53	120	-55.8 %	394
Financial expenses	-284	-379	25.1 %	-1,449
Total financial income and expenses	-231	-259	10.9 %	-1,056
Profit/loss before taxes (EBT)	**-360**	**-44**		**9,128**
Total taxes	72	9		-1,985
Profit/loss for the period	**-288**	**-36**		**7,143**
Comprehensive income for the period 1)	**-288**	**-36**		**7,143**
Earnings per share attributable to equity holders of parent company				
Earnings per share, undiluted (EUR)	-0.04	-0.00		0.91
Earnings per share, diluted (EUR)	-0.04	-0.00		0.88

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Mar 2025	31 Mar 2024	Change %	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	6,990	8,772	-20.3 %	7,849
Goodwill	49,449	49,449	0.0 %	49,449
Other intangible assets	126	369	-65.9 %	149
Shares and other non-current financial assets	57	57	0.0 %	57
Deferred tax receivables	6	0		123
Total non-current assets	**56,627**	**58,647**	**-3.4 %**	**57,627**
Current assets				
Inventories	644	686	-6.2 %	681
Trade and other receivables	43,026	38,507	11.7 %	44,674
Cash and cash equivalents	12,519	18,576	-32.6 %	14,184
Total current assets	**56,189**	**57,770**	**-2.7 %**	**59,539**
TOTAL ASSETS	**112,816**	**116,417**	**-3.1 %**	**117,165**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company	42,998	41,444	3.7 %	43,679
Total Equity	**42,998**	**41,444**	**3.7 %**	**43,679**
Non-current liabilities				
Interest-bearing liabilities	11,198	14,759	-24.1 %	11,701
Deferred tax liabilities	0	22		0
Total non-current liabilities	**11,198**	**14,781**	**-24.2 %**	**11,701**
Current liabilities				
Trade and other payables	40,891	39,104	4.6 %	42,577
Advances received	10,409	13,276	-21.6 %	11,383
Interest-bearing liabilities	4,897	5,117	-4.3 %	5,164
Provisions	2,424	2,695	-10.1 %	2,662
Total current liabilities	**58,621**	**60,193**	**-2.6 %**	**61,785**
TOTAL EQUITY AND LIABILITIES	**112,816**	**116,417**	**-3.1 %**	**117,165**

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 2025	**80**	**29,754**	**-578**	**14,424**	**43,679**
Total comprehensive income				-288	-288
Purchase of own shares			-177		-177
Conveyance of own shares			551		551
Share-based incentive				-806	-806
Option scheme				39	39
Transactions with shareholders, total			*374*	*-767*	*-393*
Equity on 31 March 2025	**80**	**29,754**	**-204**	**13,368**	**42,998**

Equity on 1 January 2024	**80**	**29,148**	**-204**	**12,088**	**41,113**
Total comprehensive income				-36	-36
Purchase of own shares			-189		-189
Conveyance of own shares			189		189
Share-based incentive				-106	-106
Option scheme		424		49	473
Transactions with shareholders, total		*424*	*0*	*-57*	*367*
Equity on 31 March 2024	**80**	**29,572**	**-204**	**11,996**	**41,444**

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**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	1-3/2025	1-3/2024	1-12/2024
Cash flows from operating activities			
Profit/loss before taxes (EBT)	-360	-44	9,128
Adjustments:			
Depreciation	895	1,069	4,092
Other adjustments	-238	105	708
Total financial income and expenses	231	259	1,056
Change in working capital	-657	-1,388	-6,615
Operating cash flow before financial and tax items	**-129**	**1**	**8,368**
Financial items, net	-188	-199	-839
Taxes paid	-366	-1,397	-2,923
Net cash flow from operating activities	**-683**	**-1,595**	**4,606**
Cash flows from investing activities			
Investments in tangible and intangible assets	-346	-517	-1,163
Proceeds from sale of property, plant and equipment	106	73	367
Net cash flow from investing activities	**-240**	**-444**	**-796**
Cash flows from financing activities			
Purchase of own shares	-177	-189	-563
Share subscriptions with share options	0	424	605
Dividend distribution	0	0	-5,524
Payments of long-term liabilities	0	0	-2,000
Payments of lease liabilities	-624	-700	-2,870
Change in other interest-bearing liabilities	59	38	-317
Net cash flow from financing activities	**-742**	**-427**	**-10,669**
Change in cash and cash equivalents	**-1,665**	**-2,467**	**-6,859**
Cash and cash equivalents at period start	14,184	21,043	21,043
Cash and cash equivalents at period end	**12,519**	**18,576**	**14,184**

Accounting principles

Consti Plc's interim financial report has been prepared for the accounting period of 1 January – 31 March 2025 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 2024. The information presented in the interim reports 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 interim reports. 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 March 2025 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
31 Dec 2024	**2,402**	**1,517**	**14**	**3,933**	**4,129**
Changes in classification	-	-333	-	-333	-341
1 Jan 2025	**2,402**	**1,183**	**14**	**3,599**	**3,788**
Additions	10	82	0	92	92
Depreciations	-430	-132	-9	-570	-
Interest expense	-	-	-	-	43
Payments	-	-	-	-	-624
31 March 2025	**1,983**	**1,134**	**5**	**3,121**	**3,299**

The changes in classification relate to leases of tools and equipment. These contracts include a large number of tools and equipment and individual tools and equipment meet the definition of low-value items.

Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	1-3 / 2025	1-3 / 2024	Change %	1-12 / 2024
Housing Companies	21,147	15,248	38.7 %	93,233
Corporations	16,726	20,224	-17.3 %	98,148
Public Sector	10,613	15,958	-33.5 %	58,257
Building Technology	19,352	18,002	7.5 %	95,689
Parent company and eliminations	-2,232	-3,905	42.8 %	-18,635
Total net sales	**65,606**	**65,525**	**0.1 %**	**326,692**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	1-3 / 2025	1-3 / 2024	Change %	1-12 / 2024
Project deliveries				
Housing Companies	20,874	14,808	41.0 %	90,917
Corporations	15,902	19,614	-18.9 %	94,743
Public Sector	10,609	15,953	-33.5 %	58,220
Building Technology	17,042	14,910	14.3 %	82,303
Parent company and eliminations	-2,232	-3,905	42.8 %	-18,635
Total project deliveries	**62,196**	**61,379**	**1.3 %**	**307,548**
Other cost + fee projects and service contracts				
Housing Companies	273	440	-38.1 %	2,316
Corporations	823	610	35.0 %	3,405
Public Sector	4	5	-9.2 %	36
Building Technology	2,310	3,092	-25.3 %	13,386
Parent company and eliminations	0	0		0
Total other cost + fee projects and service contracts	**3,410**	**4,146**	**-17.7 %**	**19,143**
Total net sales	**65,606**	**65,525**	**0.1 %**	**326,692**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	31 Mar 2025	31 Mar 2024	Change %
Trade receivables	22,810	22,409	1.8 %
Receivables from project deliveries and cost + fee accruals	16,789	13,259	26.6 %
Advances received from project deliveries and cost + fee accruals	10,409	13,276	-21.6 %

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 Mar 2025	31 Mar 2024	31 Dec 2024
Other liabilities			
Leasing and rental liabilities	718	268	287

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 (EUR 1,000)	1-3 / 2025	1-3 / 2024	1-12 / 2024
INCOME STATEMENT			
Net sales	65,606	65,525	326,692
EBITDA	765	1,284	14,275
EBITDA margin, %	1.2 %	2.0 %	4.4 %
Operating result (EBIT)	-129	214	10,184
Operating result (EBIT) margin, %	-0.2 %	0.3 %	3.1 %
Profit/loss before taxes (EBT)	-360	-44	9,128
as % of sales	-0.5 %	-0.1 %	2.8 %
Profit/loss for the period	-288	-36	7,143
as % of sales	-0.4 %	-0.1 %	2.2 %
OTHER KEY FIGURES			
Balance sheet total	112,816	116,417	117,165
Net interest-bearing debt	3,575	1,299	2,681
Equity ratio, %	42.0 %	40.2 %	41.3 %
Gearing, %	8.3 %	3.1 %	6.1 %
Return on investment, ROI %	16.9 %	20.6 %	17.4 %
Free cash flow	-475	-517	7,205
Cash conversion, %	n/a	n/a	50.5 %
Order backlog	246,373	244,371	240,108
Order intake	60,144	36,336	259,031
Average number of personnel	1,022	1,018	1,044
Number of personnel at period end	1,026	1,031	1,012
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	-0.04	-0.00	0.91
Earnings per share, diluted (EUR)	-0.04	-0.00	0.88
Shareholders' equity per share (EUR)	5.43	5.26	5.54
Number of shares, end of period	8,016,567	7,978,839	8,016,567
Number of outstanding shares, end of period	7,913,267	7,875,539	7,879,267
Average number of outstanding shares	7,884,079	7,805,305	7,870,767

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)	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Net sales	65,606	92,264	86,049	82,853	65,525	86,060	89,872	75,747	68,928
Other operating income	65	202	36	176	157	302	1,266	314	289
Change in inventories of finished goods and work in progress	-14	-12	-9	2	13	11	0	0	0
Materials and services	-45,529	-63,185	-61,168	-57,506	-45,799	-59,878	-65,730	-51,763	-49,392
Employee benefit expenses	-16,001	-19,792	-16,531	-17,439	-15,499	-17,902	-16,107	-16,982	-15,478
Other operating expenses	-3,361	-4,860	-4,002	-4,087	-3,114	-3,701	-3,597	-3,445	-2,874
EBITDA	765	4,618	4,376	3,998	1,284	4,891	5,705	3,871	1,473
EBITDA margin, %	1.2 %	5.0 %	5.1 %	4.8 %	2.0 %	5.7 %	6.3 %	5.1 %	2.1 %
Depreciation	-895	-1,006	-1,013	-1,004	-1,069	-983	-945	-851	-816
Operating result (EBIT)	-129	3,612	3,363	2,994	214	3,908	4,760	3,020	657
Operating result (EBIT) margin, %	-0.2 %	3.9 %	3.9 %	3.6 %	0.3 %	4.5 %	5.3 %	4.0 %	1.0 %
Financial income	53	133	79	61	120	168	105	57	29
Financial expenses	-284	-333	-360	-378	-379	-374	-331	-322	-306
Total financial income and expenses	-231	-199	-281	-317	-259	-207	-226	-265	-277
Profit/loss before taxes (EBT)	-360	3,413	3,082	2,677	-44	3,702	4,534	2,755	380
Total taxes	72	-842	-616	-536	9	-823	-907	-551	-76
Profit/loss for the period	-288	2,571	2,467	2,141	-36	2,879	3,627	2,204	304
Balance sheet total	112,816	117,165	121,172	120,885	116,417	121,314	121,174	114,826	113,001
Net interest-bearing debt	3,575	2,681	3,116	3,901	1,299	-934	-2,703	6,949	5,661
Equity ratio, %	42.0 %	41.3 %	40.9 %	38.5 %	40.2 %	38.6 %	36.1 %	34.6 %	35.8 %
Gearing, %	8.3 %	6.1 %	7.2 %	9.6 %	3.1 %	-2.3 %	-7.2 %	20.6 %	15.8 %
Return on investment, ROI %	16.9 %	17.4 %	18.4 %	21.9 %	20.6 %	20.8 %	23.1 %	20.9 %	19.3 %
Order backlog	246,373	240,108	250,406	261,224	244,371	270,021	247,287	297,870	253,756
Order intake	60,144	67,176	64,766	90,753	36,336	91,620	23,234	106,530	58,642
Average number of personnel	1,022	1,027	1,068	1,061	1,018	983	1,015	1,039	1,006
Number of personnel at period end	1,026	1,012	1,054	1,087	1,031	1,008	973	1,052	1,020
Earnings per share, undiluted (EUR)	-0.04	0.33	0.31	0.27	-0.00	0.37	0.47	0.29	0.04
Number of outstanding shares, end of period	7,913,267	7,879,267	7,913,267	7,875,539	7,875,539	7,793,967	7,771,728	7,734,528	7,734,528
Average number of outstanding shares	7,884,079	7,890,482	7,911,082	7,875,539	7,805,305	7,778,784	7,745,041	7,734,528	7,688,265

Largest shareholders

10 LARGEST SHAREHOLDERS 31 March 2025		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	545,970	6.81 %
5	Korkeela Esa	486,561	6.07 %
6	Kivi Risto	408,050	5.09 %
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		**4,484,226**	**55.94 %**
Nominee registered		577,220	7.20 %
Others		2,955,121	36.86 %
Total		**8,016,567**	**100.00 %**

In Helsinki, 24 April 2025

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 25 April 2025, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

Financial communication in 2025

- Half-year 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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