CONSTI'S HALF-YEAR FINANCIAL REPORT JANUARY–JUNE 2025

18 July 2025 at 8:30 am

SOLID PERFORMANCE CONTINUED, ORDER BACKLOG INCREASED

4–6/2025 highlights (comparison figures in parenthesis 4–6/2024):

- Net sales EUR 84.8 (82.9) million; growth 2.3 %
- EBITDA EUR 3.4 (4.0) million and EBITDA margin 4.0 % (4.8 %)
- Operating result (EBIT) EUR 2.5 (3.0) million and EBIT margin 2.9 % (3.6 %)
- Order backlog EUR 276.7 (261.2) million; growth 5.9 %
- Order intake EUR 105.1 (90.8) million; growth 15.8%
- Free cash flow EUR 2.9 (1.2) million
- Earnings per share EUR 0.23 (0.27)

1–6/2025 highlights (comparison figures in parenthesis 1–6/2024):

- Net sales EUR 150.4 (148.4) million; growth 1.3 %
- EBITDA EUR 4.1 (5.3) million and EBITDA margin 2.7 % (3.6 %)
- Operating result (EBIT) EUR 2.3 (3.2) million and EBIT margin 1.6 % (2.2 %)
- Order intake EUR 165.2 (127.1) million; growth 30.0%
- Free cash flow EUR 2.4 (0.7) million
- Earnings per share EUR 0.19 (0.27)

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)	4-6/ 2025	4-6/ 2024	Change %	1-6/ 2025	1-6/ 2024	Change %	1-12/ 2024
Net sales	84,775	82,853	2.3 %	150,381	148,379	1.3 %	326,692
EBITDA	3,358	3,998	-16.0 %	4,123	5,282	-21.9 %	14,275
EBITDA margin, %	4.0 %	4.8 %		2.7 %	3.6 %		4.4 %
Operating result (EBIT)	2,475	2,994	-17.3 %	2,345	3,209	-26.9 %	10,184
Operating result (EBIT) margin, %	2.9 %	3.6 %		1.6 %	2.2 %		3.1 %
Profit/loss for the period	1,794	2,141	-16.2 %	1,506	2,106	-28.5 %	7,143
Order backlog				276,717	261,224	5.9 %	240,108
Free cash flow	2,909	1,210	140.5 %	2,434	693	251.0 %	7,205
Cash conversion, %	86.6 %	30.3 %		59.0 %	13.1 %		50.5 %
Net interest-bearing debt				3,801	3,901	-2.6 %	2,681
Gearing, %				9.0 %	9.6 %		6.1 %
Return on investment, ROI %				16.6 %	21.9 %		17.4 %
Number of personnel at period end				1,042	1,087	-4.1 %	1,012
Earnings per share, undiluted (EUR)	0.23	0.27	-14.8 %	0.19	0.27	-29.6 %	0.91

CEO's review

"Our net sales for the second quarter increased by 2.3 percent, totalling EUR 84.8 (82.9) million. Our net sales grew strongly in the Housing Companies business area, while net sales in our other business areas declined compared to the reference period. Our operating profit for April to June was EUR 2.5 (3.0) million, equivalent to 2.9 (3.6) percent of net sales.

During the second quarter, projects progressed largely as planned, and the profitability of our project business was in line with our expectations. However, our operating profit was negatively impacted by the continued low net sales and profitability levels in our Service business, which we were not yet able to improve to a satisfactory level during the second quarter. Additionally, our profitability in the second quarter was affected by the prolonged downturn in the construction sector, as well as the investments made in tendering and negotiation activities to secure our order backlog. Our balance sheet and liquidity position remained at a good level at the end of the review period.

In April-June, we received new orders worth EUR 105.1 (90.8) million, representing a 15.8 percent increase compared to the reference period, and are satisfied with both the total volume and quality of the orders received despite intense competition. Among the most significant orders in our construction business areas during the second quarter was the renovation and extension of Maunula Primary School and Månsas Primary School, commissioned by the City of Helsinki, as well as the renovation of Kivimäki School in Vantaa, and in the Building Technology business area, the first phase of ventilation and electrical works for the Metso Lokomotion Technology Centre in Tampere. The combined value of these contracts is approximately EUR 47 million. The remaining order intake for April-June consists of several smaller projects evenly distributed across our business areas. Our order backlog at the end of the review period was at a good level, growing by 5.9 percent compared to the reference period, amounting to EUR 276.7 (261.2) million.

Throughout the review period, we continued to implement our strategy and take measures to safeguard our business performance amid the prolonged construction downturn. Our actions focused on tendering activities, improving production efficiency, and achieving an even more consistent performance level in our project deliveries.

In the first half of the year, housing companies and the public sector demonstrated a reasonable readiness to invest in renovations across our operating areas. The demand for new construction remained weak, and private real estate investment companies continued to be cautious about starting new renovation projects. Competition in the construction and building technology market remained tight. We do not expect a significant improvement in construction demand prospects during the second 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 a wide range of 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 2025–2026

Construction market research institute Euroconstruct estimated in its June 2025 report that the volume for housebuilding construction output will grow by 3.4% in 2025. According to Euroconstruct's forecast, the new construction volume is estimated to grow by around 7.8 percent and the renovation volume to decline by 0.2 percent in 2025.

Euroconstruct's forecasts were lowered compared to its previous report. In its December 2024 report Euroconstruct estimated that the volume for housebuilding construction output in Finland will grow by 5.3%, the new construction volume by 11.2 percent and the renovation volume by 0.3 percent in 2025. Recovery of the market is slower than expected.

For the year 2026, Euroconstruct predicts that the change in renovation volume will be flat at 0.0 percent (previous forecast was 0.7 percent in December 2024).

According to the report recovery in renovation is slow as both housing companies and consumers are still facing tight economic conditions.

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) and 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 to adjusted EBITDA ratio of less than 2.5x
- The Company's aim is to distribute as dividends at least 50 percent of the Company's annual net profit

Net sales, operating result and order backlog

4–6/2025

Consti Group's April-June net sales increased 2.3 percent and were 84.8 (82.9) million euro. Housing Companies net sales were 28.8 (22.5), Corporations net sales were 23.4 (25.5), Public Sector net sales were 13.4 (14.2) and Building Technology net sales were 22.9 (25.7) million euro.

Net sales grew strongly in Housing Companies business area but decreased in other business areas.

Operating result (EBIT) for April-June was 2.5 (3.0) million euro. Operating result from net sales was 2.9 (3.6) percent. During the second quarter of the year, projects progressed mostly as planned, and the profitability of project business was in line with expectations. Operating result in the second quarter was negatively impacted by the continued low net sales and profitability levels in Service business, and allocation of resources in tendering and negotiation activities to secure order backlog, as well as the continued intense competition.

The order backlog at the end of the reporting period increased 5.9 percent and was 276.7 (261.2) million euro. Order intake value during April-June grew 15.8% and was 105.1 (90.8) million euro.

1–6/2025

Consti Group's January-June net sales increased 1.3 percent and were 150.4 (148.4) million euro. Housing Companies net sales were 49.9 (37.8), Corporations net sales were 40.1 (45.7), Public Sector net sales were 24.0 (30.2) and Building Technology net sales were 42.3 (43.7) million euro.

Net sales grew strongly in Housing Companies business area but decreased in other business areas.

Operating result (EBIT) for January-June was 2.3 (3.2) million euro. Operating result from net sales was 1.6 (2.2) percent. During the first half of the year projects progressed mostly as planned, and the profitability of project business was in line with expectations. Operating result in the first half of the year was negatively impacted by the continued low net sales and profitability levels in Service business, and allocation of resources in tendering and negotiation activities to secure order backlog, as well as the continued intense competition.

The order backlog at the end of the reporting period increased 15.2 percent compared to the end of the previous financial year and was 276.7 million euro. The order intake value during January-June grew 30% and was 165.2 (127.1) million euro.

Investments and business combinations

Investments into intangible and tangible goods in April-June were 0.7 (0.2) million euro, which is 0.8 (0.2) percent of the company's net sales. Investments into tangible and intangible assets in January-June were 1.0 (0.7) million euro, which is 0.7 (0.5) percent of net sales. The largest investments were made into property, plant and equipment which primarily include machinery and equipment purchases. Investments into right-of-use assets (IFRS 16) during January-June were EUR 0.2 (0.6) million. The majority of investments into right-of-use assets during the reporting period were related to renewed leasing contracts of vans used in project and service business.

Cash flow and financial position

The operating cash flow in April-June before financing items and taxes was 3.6 (1.4) million euro. Free cash flow was 2.9 (1.2) million euro. The cash conversion ratio in April-June was 86.6 (30.3) percent. The cash flow effect of change in working capital in April-June was +0.1 (-2.6) million euro.

The January-June operating cash flow before financing items and taxes was 3.5 (1.4) million euro. Free cash flow was 2.4 (0.7) million euro. The cash conversion ratio in January-June was 59.0 (13.1) percent. The cash flow effect of change in working capital in January-June was -0.5 (-4.0) million euro.

Consti Group's cash and cash equivalents on 30 June 2025 were 11.0 (14.4) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 million euro in total. The Group's interest-bearing debts were 14.8 (18.3) million euro. External loans are subject to financial covenant based on the ratio of the Group's net debt to adjusted EBITDA. On the balance sheet date, the interest-bearing net debt was 3.8 (3.9) million euro. At the balance sheet date 30 June 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was 0.11 according to the confirmed calculation principles.

The balance sheet total on 30 June 2025 was 116.2 (120.9) million euro. At the end of the reporting period tangible assets in the balance sheet were 6.7 (8.3) million euro. Equity ratio was 40.4 (38.5) percent.

Within the framework of the EUR 50 million domestic commercial paper program initiated in October 2019, Consti may issue commercial papers with maturity of under one year. During January-June 2025, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of 30 June, 2025.

The company refinanced its long-term loan in June 2025. The old loans, amounting to 11.0 million euro in total, were paid in full and new loans were taken amounting to 10.0 million euro. Maturity of the new loan is three years. In addition, the new loan agreement includes two extension options with which the company can ask the maturity of the loan to be extended by one additional year each time. As in the previous loan agreement, the new loan agreement also includes a limit of 5 million euro for short-term financing needs. Additionally, the company's credit limit of 3 million euro remains in place.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)*	2025	2026	2027	2028	2029	2030-	Total
Bank loans	1,156	2,265	2,202	5,078	0	0	**10,701**
Commercial papers	0	0	0	0	0	0	**0**
Lease liabilities	1,122	979	485	242	5	0	**2,833**
Other interest-bearing liabilities	500	870	564	244	54	0	**2,233**
Total	**2,778**	**4,113**	**3,252**	**5,563**	**60**	**0**	**15,766**

**Including deferred interest expense*

Personnel

Consti Group's personnel count was 1,042 (1,087) at the end of the reporting period. The average personnel count during the reporting period January-June was 1,026 (1,039).

At the end of the reporting period 366 (365) employees worked in Housing Companies, 198 (226) in Corporations, 66 (65) in Public Sector and 397 (418) in the Building Technology business area. The parent company employed 15 (13) people.

PERSONNEL AT PERIOD END	30 Jun 2025	30 Jun 2024	Change %	31 Dec 2024
Housing Companies	366	365	0.3 %	340
Corporations	198	226	-12.4 %	208
Public Sector	66	65	1.5 %	61
Building Technology	397	418	-5.0 %	391
Parent company	15	13	15.4 %	12
Group	**1,042**	**1,087**	**-4.1 %**	**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

No material events have been disclosed during 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.

Shares and share capital

Consti Plc's share capital on 30 June 2025 was 80 000 euro and the number of 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.

Share based bonus schemes

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.

Trade at Nasdaq Helsinki

Consti Plc has been listed in the Helsinki Stock Exchange main list since 15 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Plc is classified a small cap company within the Industrials sector. During 1 January – 30 June 2025 Consti Plc's lowest share price was 8.62 (9.04) euro and the highest 11.20 (12.05) euro. The share's trade volume weighted average price was 10.28 (10.26 euro). At the close of the stock day 30 June 2025 the share value was 10.80 (9.80) euro and the Company's market value was 86.6 (78.2) million euro.

Related-party transactions

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

Outlook for 2025

In 2025, the housebuilding construction output in Finland is estimated to increase by approximately 3.4 percent from the previous year. New construction is predicted to grow by approximately 7.8 percent and renovation to decline by 0.2 percent in 2025.

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 has remained 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 second half of 2025.

Despite the market situation, Consti aims to continue solid performance supported by a good order backlog and focus on implementing the 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 covenant included in interest bearing loans, which in turn determine the capital structure provisions. Consti. At the balance sheet date 30 June 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was 0.11 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".

Dividend and dividend policy

The Annual General Meeting of Shareholders held on 3 April 2025 resolved that dividend of EUR 0.70 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. No dividend was paid on own shares held by the Company. 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.

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

Events after the reporting period

No material events have been disclosed after the reporting period.

HALF-YEAR FINANCIAL REPORT 1.1. - 30.6.2025: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	4-6 / 2025	4-6 / 2024	Change %	1-6 / 2025	1-6 / 2024	Change %	1-12 / 2024
Net sales	**84,775**	**82,853**	**2.3 %**	**150,381**	**148,379**	**1.3 %**	**326,692**
Other operating income	108	176	-38.7 %	172	333	-48.2 %	571
Change in inventories of finished goods and work in progress	11	2		-3	15		-5
Materials and services	-60,277	-57,506	-4.8 %	-105,806	-103,305	-2.4 %	-227,658
Employee benefit expenses	-17,746	-17,439	-1.8 %	-33,748	-32,938	-2.5 %	-69,261
Depreciation	-883	-1,004	12.1 %	-1,778	-2,074	14.3 %	-4,092
Other operating expenses	-3,513	-4,087	14.1 %	-6,874	-7,201	4.5 %	-16,063
Operating result (EBIT)	**2,475**	**2,994**	-17.3 %	**2,345**	**3,209**	-26.9 %	**10,184**
Financial income	22	61	-63.8 %	75	181	-58.5 %	394
Financial expenses	-255	-378	32.6 %	-538	-757	28.9 %	-1,449
Total financial income and expenses	-232	-317	26.6 %	-463	-576	19.6 %	-1,056
Profit/loss before taxes (EBT)	**2,242**	**2,677**	-16.3 %	**1,882**	**2,633**	-28.5 %	**9,128**
Total taxes	-449	-536	16.3 %	-376	-527	28.6 %	-1,985
Profit/loss for the period	**1,794**	**2,141**	-16.2 %	**1,506**	**2,106**	-28.5 %	**7,143**
Comprehensive income for the period 1)	**1,794**	**2,141**	-16.2 %	**1,506**	**2,106**	-28.5 %	**7,143**
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	0.23	0.27	-14.8 %	0.19	0.27	-29.6 %	0.91
Earnings per share, diluted (EUR)	0.22	0.26	-15.4 %	0.19	0.26	-26.9 %	0.88

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2025	30 Jun 2024	Change %	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	6,664	8,294	-19.7 %	7,849
Goodwill	49,449	49,449	0.0 %	49,449
Other intangible assets	102	291	-65.1 %	149
Shares and other non-current financial assets	57	57	0.0 %	57
Deferred tax receivables	31	34	-8.7 %	123
Total non-current assets	**56,303**	**58,126**	**-3.1 %**	**57,627**
Current assets				
Inventories	639	775	-17.5 %	681
Trade and other receivables	48,268	47,603	1.4 %	44,674
Cash and cash equivalents	11,028	14,382	-23.3 %	14,184
Total current assets	**59,935**	**62,759**	**-4.5 %**	**59,539**
TOTAL ASSETS	**116,237**	**120,885**	**-3.8 %**	**117,165**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company	42,198	40,734	3.6 %	43,679
Total Equity	**42,198**	**40,734**	**3.6 %**	**43,679**
Non-current liabilities				
Interest-bearing liabilities	10,143	13,395	-24.3 %	11,701
Total non-current liabilities	**10,143**	**13,395**	**-24.3 %**	**11,701**
Current liabilities				
Trade and other payables	45,071	44,126	2.1 %	42,577
Advances received	11,800	15,087	-21.8 %	11,383
Interest-bearing liabilities	4,686	4,888	-4.1 %	5,164
Provisions	2,339	2,655	-11.9 %	2,662
Total current liabilities	**63,896**	**66,756**	**-4.3 %**	**61,785**
TOTAL EQUITY AND LIABILITIES	**116,237**	**120,885**	**-3.8 %**	**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
Equity on 1 January 2025	**80**	**29,754**	**-578**	**14,424**	**43,679**
Total comprehensive income				1,506	1,506
Dividend distribution				-2,770	-2,770
Purchase of own shares			-177		-177
Conveyance of own shares			551		551
Share-based incentive				-635	-635
Option scheme				44	44
Transactions with shareholders, total			*374*	*-3,360*	*-2,986*
Equity on 30 June 2025	**80**	**29,754**	**-204**	**12,569**	**42,198**

Equity on 1 January 2024	**80**	**29,148**	**-204**	**12,088**	**41,113**
Total comprehensive income				2,106	2,106
Dividend distribution				-3,150	-3,150
Purchase of own shares			-189		-189
Conveyance of own shares			189		189
Share-based incentive				38	38
Option scheme		577		52	629
Transactions with shareholders, total		*577*	*0*	*-3,061*	*-2,484*
Equity on 30 June 2024	**80**	**29,726**	**-204**	**11,133**	**40,734**

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)	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flows from operating activities					
Profit/loss before taxes (EBT)	2,242	2,677	1,882	2,633	9,128
Adjustments:					
Depreciation	883	1,004	1,778	2,074	4,092
Other adjustments	85	13	-153	117	708
Total financial income and expenses	232	317	463	576	1,056
Change in working capital	141	-2,602	-516	-3,989	-6,615
Operating cash flow before financial and tax items	**3,583**	**1,410**	**3,454**	**1,410**	**8,368**
Financial items, net	-196	-260	-384	-460	-839
Taxes paid	-366	-381	-731	-1,778	-2,923
Net cash flow from operating activities	**3,021**	**768**	**2,338**	**-827**	**4,606**
Cash flows from investing activities					
Investments in tangible and intangible assets	-674	-200	-1,020	-717	-1,163
Proceeds from sale of property, plant and equipment	200	113	306	186	367
Net cash flow from investing activities	**-475**	**-87**	**-714**	**-531**	**-796**
Cash flows from financing activities					
Purchase of own shares	0	0	-177	-189	-563
Share subscriptions with share options	0	153	0	577	605
Dividend distribution	-2,770	-3,150	-2,770	-3,150	-5,524
Proceeds from long-term liabilities	10,000	0	10,000	0	0
Payments of long-term liabilities	-11,000	-1,000	-11,000	-1,000	-2,000
Payments of lease liabilities	-600	-710	-1,224	-1,410	-2,870
Change in other interest-bearing liabilities	332	-169	391	-132	-317
Net cash flow from financing activities	**-4,037**	**-4,876**	**-4,780**	**-5,304**	**-10,669**
Change in cash and cash equivalents	**-1,491**	**-4,195**	**-3,156**	**-6,662**	**-6,859**
Cash and cash equivalents at period start	12,519	18,576	14,184	21,043	21,043
Cash and cash equivalents at period end	**11,028**	**14,382**	**11,028**	**14,382**	**14,184**

Accounting principles

Consti Plc's half-year financial report has been prepared for the accounting period of 1 January – 30 June 2025 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its half-year financial reporting as in its IFRS financial statement 2024. The information presented in the half-year financial report are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in the half-year financial report. ESMA (European Securities and Markets Authority) has published guidelines on Alternative Performance Measures (APMs). Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Lease agreements

The impact of the leases on Consti's 1 Jan - 30 June 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	144		154	154
Deductions	-70	-25		-95	-95
Depreciations	-841	-263	-13	-1,117	-
Interest expense	-	-	-	-	79
Payments	-	-	-	-	-1,224
30 June 2025	**1,502**	**1,039**	**1**	**2,542**	**2,701**

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)	4-6 / 2025	4-6 / 2024	Change %	1-6 / 2025	1-6 / 2024	Change %	1-12 / 2024
Housing Companies	28,752	22,547	27.5 %	49,899	37,795	32.0 %	93,233
Corporations	23,359	25,470	-8.3 %	40,084	45,694	-12.3 %	98,148
Public Sector	13,415	14,216	-5.6 %	24,029	30,173	-20.4 %	58,257
Building Technology	22,934	25,686	-10.7 %	42,286	43,688	-3.2 %	95,689
Parent company and eliminations	-3,685	-5,066	27.3 %	-5,917	-8,971	34.0 %	-18,635
Total net sales	**84,775**	**82,853**	**2.3 %**	**150,381**	**148,379**	**1.3 %**	**326,692**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	4-6 / 2025	4-6 / 2024	Change %	1-6 / 2025	1-6 / 2024	Change %	1-12 / 2024
Project deliveries							
Housing Companies	28,111	21,941	28.1 %	48,985	36,749	33.3 %	90,917
Corporations	22,839	24,604	-7.2 %	38,741	44,218	-12.4 %	94,743
Public Sector	13,411	14,206	-5.6 %	24,020	30,159	-20.4 %	58,220
Building Technology	20,484	23,050	-11.1 %	37,526	37,959	-1.1 %	82,303
Parent company and eliminations	-3,685	-5,066	27.3 %	-5,917	-8,971	34.0 %	-18,635
Total project deliveries	**81,159**	**78,735**	**3.1 %**	**143,355**	**140,114**	**2.3 %**	**307,548**
Other cost + fee projects and service contracts							
Housing Companies	642	606	5.9 %	914	1,046	-12.6 %	2,316
Corporations	520	866	-40.0 %	1,343	1,476	-9.0 %	3,405
Public Sector	4	10	-59.2 %	8	15	-42.6 %	36
Building Technology	2,450	2,637	-7.1 %	4,760	5,728	-16.9 %	13,386
Parent company and eliminations	0	0		0	0		0
Total other cost + fee projects and service contracts	**3,615**	**4,118**	**-12.2 %**	**7,026**	**8,264**	**-15.0 %**	**19,143**
Total net sales	**84,775**	**82,853**	**2.3 %**	**150,381**	**148,379**	**1.3 %**	**326,692**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	30 Jun 2025	30 Jun 2024	Change %	31 Dec 2024
Trade receivables	29,100	30,211	-3.7 %	26,378
Receivables from project deliveries and cost + fee accruals	16,703	14,951	11.7 %	15,548
Advances received from project deliveries and cost + fee accruals	11,800	15,087	-21.8 %	11,383

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

Group liabilities

GROUP LIABILITIES (EUR 1,000)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Other liabilities			
Leasing and rental liabilities	780	317	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	1-6 / 2025	1-6 / 2024	1-12 / 2024
INCOME STATEMENT (EUR 1,000)			
Net sales	150,381	148,379	326,692
EBITDA	4,123	5,282	14,275
EBITDA margin, %	2.7 %	3.6 %	4.4 %
Operating result (EBIT)	2,345	3,209	10,184
Operating result margin, %	1.6 %	2.2 %	3.1 %
Profit/loss before taxes (EBT)	1,882	2,633	9,128
as % of sales	1.3 %	1.8 %	2.8 %
Profit/loss for the period	1,506	2,106	7,143
as % of sales	1.0 %	1.4 %	2.2 %
OTHER KEY FIGURES (EUR 1,000)			
Balance sheet total	116,237	120,885	117,165
Net interest-bearing debt	3,801	3,901	2,681
Equity ratio, %	40.4 %	38.5 %	41.3 %
Gearing, %	9.0 %	9.6 %	6.1 %
Return on investment, ROI %	16.6 %	21.9 %	17.4 %
Free cash flow	2,434	693	7,205
Cash conversion, %	59.0 %	13.1 %	50.5 %
Order backlog	276,717	261,224	240,108
Order intake	165,240	127,089	259,031
Average number of personnel	1,026	1,039	1,044
Number of personnel at period end	1,042	1,087	1,012
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0.19	0.27	0.91
Earnings per share, diluted (EUR)	0.19	0.26	0.88
Shareholders' equity per share (EUR)	5.33	5.17	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	7,898,754	7,840,422	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Net sales	84,775	65,606	92,264	86,049	82,853	65,525	86,060	89,872	75,747
Other operating income	108	65	202	36	176	157	302	1,266	314
Change in inventories of finished goods and work in progress	11	-14	-12	-9	2	13	11	0	0
Materials and services	-60,277	-45,529	-63,185	-61,168	-57,506	-45,799	-59,878	-65,730	-51,763
Employee benefit expenses	-17,746	-16,001	-19,792	-16,531	-17,439	-15,499	-17,902	-16,107	-16,982
Other operating expenses	-3,513	-3,361	-4,860	-4,002	-4,087	-3,114	-3,701	-3,597	-3,445
EBITDA	3,358	765	4,618	4,376	3,998	1,284	4,891	5,705	3,871
EBITDA margin, %	4.0 %	1.2 %	5.0 %	5.1 %	4.8 %	2.0 %	5.7 %	6.3 %	5.1 %
Depreciation	-883	-895	-1,006	-1,013	-1,004	-1,069	-983	-945	-851
Operating result (EBIT)	2,475	-129	3,612	3,363	2,994	214	3,908	4,760	3,020
Operating result margin, %	2.9 %	-0.2 %	3.9 %	3.9 %	3.6 %	0.3 %	4.5 %	5.3 %	4.0 %
Financial income	22	53	133	79	61	120	168	105	57
Financial expenses	-255	-284	-333	-360	-378	-379	-374	-331	-322
Total financial income and expenses	-232	-231	-199	-281	-317	-259	-207	-226	-265
Profit/loss before taxes (EBT)	2,242	-360	3,413	3,082	2,677	-44	3,702	4,534	2,755
Total taxes	-449	72	-842	-616	-536	9	-823	-907	-551
Profit/loss for the period	1,794	-288	2,571	2,467	2,141	-36	2,879	3,627	2,204
Balance sheet total	116,237	112,816	117,165	121,172	120,885	116,417	121,314	121,174	114,826
Net interest-bearing debt	3,801	3,575	2,681	3,116	3,901	1,299	-934	-2,703	6,949
Equity ratio, %	40.4 %	42.0 %	41.3 %	40.9 %	38.5 %	40.2 %	38.6 %	36.1 %	34.6 %
Gearing, %	9.0 %	8.3 %	6.1 %	7.2 %	9.6 %	3.1 %	-2.3 %	-7.2 %	20.6 %
Return on investment, ROI %	16.6 %	16.9 %	17.4 %	18.4 %	21.9 %	20.6 %	20.8 %	23.1 %	20.9 %
Order backlog	276,717	246,373	240,108	250,406	261,224	244,371	270,021	247,287	297,870
Order intake	105,095	60,144	67,176	64,766	90,753	36,336	91,620	23,234	106,530
Average number of personnel	1,029	1,022	1,027	1,068	1,061	1,018	983	1,015	1,039
Number of personnel at period end	1,042	1,026	1,012	1,054	1,087	1,031	1,008	973	1,052
Earnings per share, undiluted (EUR)	0.23	-0.04	0.33	0.31	0.27	-0.00	0.37	0.47	0.29
Number of outstanding shares, end of period	7,913,267	7,913,267	7,879,267	7,913,267	7,875,539	7,875,539	7,793,967	7,771,728	7,734,528
Average number of outstanding shares	7,913,267	7,884,079	7,890,482	7,911,082	7,875,539	7,805,305	7,778,784	7,745,041	7,734,528

Largest shareholders

10 LARGEST SHAREHOLDERS 30 June 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	544,470	6.79 %
5	Korkeela Esa	486,561	6.07 %
6	Kivi Risto	408,050	5.09 %
7	Kalevo Markku	294,175	3.67 %
8	Varma Mutual Pension Insurance Company	172,000	2.15 %
9	Drumbo Oy	150,000	1.87 %
10	Norvier Oy	106,463	1.33 %
Ten largest owners, total		**4,471,719**	**55.78 %**
Nominee registered		568,655	7.09 %
Others		2,976,193	37.13 %
Total		**8,016,567**	**100.00 %**

In Helsinki, 17 July 2025

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 18 July 2025, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

Financial communication in 2025

- Interim report 1-9/2025 will be published 24 October 2025

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