

**NET SALES GREW, OPERATING RESULT AT A REASONABLE LEVEL**
**7–9/2025 highlights (comparison figures in parenthesis 7–9/2024):**

- Net sales EUR 90.8 (86.0) million; growth 5.6%
- EBITDA EUR 4.0 (4.4) million and EBITDA margin 4.4% (5.1%)
- Operating result (EBIT) EUR 3.1 (3.4) million and EBIT margin 3.5% (3.9%)
- Order backlog EUR 239.9 (250.4) million; change -4.2%
- Order intake EUR 41.2 (64.8) million; change -36.4%
- Free cash flow EUR 3.4 (1.7) million
- Earnings per share EUR 0.30 (0.31)

**1–9/2025 highlights (comparison figures in parenthesis 1–9/2024):**

- Net sales EUR 241.2 (234.4) million; growth 2.9%
- EBITDA EUR 8.1 (9.7) million and EBITDA margin 3.4% (4.1%)
- Operating result (EBIT) EUR 5.5 (6.6) million and EBIT margin 2.3% (2.8%)
- Order intake EUR 206.4 (191.9) million; growth 7.6%
- Free cash flow EUR 5.9 (2.4) million
- Earnings per share EUR 0.49 (0.58)

**Guidance on the Group's business outlook for 2025 (unchanged):**

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

| KEY FIGURES (EUR 1,000)             | 7–9/<br>2025 | 7–9/<br>2024 | Change<br>% | 1–9/<br>2025 | 1–9/<br>2024 | Change<br>% | 1–12/<br>2024 |
|-------------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------|
| Net sales                           | 90,841       | 86,049       | 5.6%        | 241,221      | 234,428      | 2.9%        | 326,692       |
| EBITDA                              | 4,025        | 4,376        | -8.0%       | 8,148        | 9,658        | -15.6%      | 14,275        |
| EBITDA margin, %                    | 4.4%         | 5.1%         |             | 3.4%         | 4.1%         |             | 4.4%          |
| Operating result (EBIT)             | 3,144        | 3,363        | -6.5%       | 5,489        | 6,572        | -16.5%      | 10,184        |
| Operating result (EBIT) margin, %   | 3.5%         | 3.9%         |             | 2.3%         | 2.8%         |             | 3.1%          |
| Profit/loss for the period          | 2,363        | 2,467        | -4.2%       | 3,869        | 4,572        | -15.4%      | 7,143         |
| Order backlog                       |              |              |             | 239,908      | 250,406      | -4.2%       | 240,108       |
| Free cash flow                      | 3,430        | 1,707        | 101.0%      | 5,864        | 2,400        | 144.3%      | 7,205         |
| Cash conversion, %                  | 85.2%        | 39.0%        |             | 72.0%        | 24.8%        |             | 50.5%         |
| Net interest-bearing debt           |              |              |             | 1,720        | 3,116        |             | 2,681         |
| Gearing, %                          |              |              |             | 3.8%         | 7.2%         |             | 6.1%          |
| Return on investment, ROI %         |              |              |             | 15.5%        | 18.4%        |             | 17.4%         |
| Number of personnel at period end   |              |              |             | 1,017        | 1,054        | -3.5%       | 1,012         |
| Earnings per share, undiluted (EUR) | 0.30         | 0.31         | -4.2%       | 0.49         | 0.58         | -15.8%      | 0.91          |

## CEO's Review

"Our net sales in the third quarter increased by 5.6 percent to EUR 90.8 (86.0) million. Net sales grew strongly in our Housing Companies business area and grew in our Corporations business area but decreased in our Public Sector and Building Technology business areas.

Our operating result for July–September was EUR 3.1 (3.4) million, or 3.5 (3.9) percent of net sales. In the third quarter, projects progressed largely as planned, and our profitability from project business was in line with our expectations. Our profitability in the third quarter was negatively impacted by the prolonged downturn in construction, allocation of resources to tendering and negotiation activities to secure our order backlog, and the continued low level of net sales and profitability in our Service business.

Our balance sheet and liquidity position at the end of the review period were at a good level. Our free cash flow improved compared to the previous year and amounted to EUR 3.4 (1.7) million. Our gearing ratio at the end of the review period was low at 3.8 (7.2) percent.

In July–September, we continued our active yet disciplined tendering activities. We received new orders worth EUR 41.2 (64.8) million during July–September, a decrease of 36.4 percent compared to the reference period. In January–September, new orders totalled EUR 206.4 (191.9) million, an increase of 7.6 percent year-on-year. The tight competitive environment and weak demand continued to affect our order intake in the third quarter as well, but we are satisfied with the overall volume and quality of new orders received during January–September. At the end of the review period, our order backlog declined by 4.2 percent compared to the reference period but remained at a good level of EUR 239.9 (250.4) million.

Our initiatives to enhance operational efficiency continued to focus on ensuring the competitiveness and performance of our business. Overall, we have been reasonably successful in compensating for the effects of the prolonged downturn in the construction sector through improved operational efficiency.

In the third quarter, housing companies and the public sector's readiness to invest in renovations across our operating areas remained at a reasonable level. 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. The grounds for a turnaround in construction exist with the slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power, but the uncertainty in the operating environment weighs on the outlook, and we do not expect a significant improvement in the demand outlook for construction over the next six months.

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*

In its business cycle review released in September 2025, the Confederation of Finnish Construction Industries RT estimates that the construction market will grow by 0.8 percent in 2025 compared to the previous year. The volume of renovation is expected to decrease by 0.5 percent in 2025, while new housing construction is expected to increase by 1.0 percent. RT estimates that in 2026, the total volume of construction will increase by 3.5 percent, renovation will grow by 0.5 percent, and new residential construction will grow by 12.0 percent.

### *The renovation market in general*

Renovation is needs-based and thus less sensitive to economic cycles than new construction. However, the steady growth in renovation activity seen over the past 20 years came to an end in 2023, and the decline has continued through 2024 and 2025. Tightened financing conditions for housing companies are slowing down residential renovations, while the weak property market and uncertainty regarding space utilisation are holding back the renovation of commercial premises. Public sector renovation investments are, however, expected to remain at a good level.

According to the September 2025 forecast by the Confederation of Finnish Construction Industries RT, the Finnish construction market is expected to grow only slightly in 2025, starting from a low base. The sharp decline in housing construction is primarily due to the slump in new residential production following an exceptionally strong period of housing construction. New housing construction fell by over 30 percent year-on-year in both 2023 and 2024. The growth forecast for 2025 is 1 percent. In other building construction, the market has also declined, though not as sharply as in new housing construction.

The sharp decline in new construction has meant that more money is currently being spent on residential renovations than on new builds. At the same time, competition for both renovation projects and building technology contracts has intensified noticeably. In 2024, the value of residential renovation construction was just over 9 billion euros, while other renovation construction was worth just under 7 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 office 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.

Renovation activity has also been held back by an oversupply of commercial premises and falling property prices. 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 services (Service business) that are not reported as a separate business area. Consti however reports its Service business' 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, Consti Talotekniikka Oy and Sähkö-Huhta Oy.

### Long term goals

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

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

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

### Net sales, operating result and order backlog

#### 7–9/2025

Consti Group's July–September net sales increased by 5.6 percent and were 90.8 (86.0) million euro. Housing Companies net sales were 32.2 (26.7), Corporations net sales were 25.6 (25.1), Public Sector net sales were 13.8 (15.1) and Building Technology net sales were 22.2 (24.1) million euro.

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

Operating result (EBIT) for July–September was 3.1 (3.4) million euro. Operating result from net sales was 3.5 (3.9) percent. In the third quarter, projects progressed largely as planned, and profitability from project business was in line with expectations. Operating result in the third quarter was negatively impacted by the prolonged downturn in construction, allocation of resources to tendering and negotiation activities to secure order backlog, and the continued low level of net sales and profitability in Service business.

The order backlog at the end of the reporting period decreased by 4.2 percent and was 239.9 (250.4) million euro. Order intake value during July–September decreased by 36.4 percent and was 41.2 (64.8) million euro.

#### 1–9/2025

Consti Group's January–September net sales increased by 2.9 percent and were 241.2 (234.4) million euro. Housing Companies net sales were 82.1 (64.5), Corporations net sales were 65.6 (70.7), Public Sector net sales were 37.8 (45.3) and Building Technology net sales were 64.5 (67.8) million euro.

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

Operating result (EBIT) for January–September was 5.5 (6.6) million euro. Operating result from sales was 2.3 (2.8) percent. In January–September, projects progressed largely as planned, and profitability from project business was in line with expectations. Operating result in January–September was negatively impacted by

the prolonged downturn in construction, allocation of resources to tendering and negotiation activities to secure order backlog, and the continued low level of net sales and profitability in Service business.

The order backlog at the end of the reporting period decreased by 0.1 percent compared to the end of the previous financial year and was 239.9 million euro. The order intake value during January–September increased by 7.6 percent and was 206.4 (191.9) million euro.

### **Investments and business combinations**

Investments into intangible and tangible assets in July–September were 0.5 (0.2) million euro, which is 0.5 (0.3) percent of the company's net sales. Investments into tangible and intangible assets in January–September were 1.5 (0.9) million euro, which is 0.6 (0.4) percent of net sales. The largest investments were made into property, plant and equipment, which primarily include machinery and equipment purchases. Investments into right-of-use assets (IFRS 16) during January–September were EUR 1.1 (0.8) million. The majority of investments into right-of-use assets during the reporting period were related to premises and renewed leasing contracts of vans used in project and service business.

### **Cash flow and financial position**

The operating cash flow in July–September before financing items and taxes was 3.9 (1.9) million euro. Free cash flow was 3.4 (1.7) million euro. The cash conversion ratio in July–September was 85.2 (39.0) percent. The cash flow effect of change in working capital in July–September was -0.3 (-2.7) million euro.

The January–September operating cash flow before financing items and taxes was 7.3 (3.3) million euro. Free cash flow was 5.9 (2.4) million euro. The cash conversion ratio in January–September was 72.0 (24.8) percent. The cash flow effect of change in working capital in January–September was -0.8 (-6.7) million euro.

Consti Group's cash and cash equivalents on 30 September 2025 were 13.3 (14.5) million euro. In addition, the company has undrawn revolving credit facilities and unused overdraft limits amounting to 8.0 million euro in total. The Group's interest-bearing debts were 15.1 (17.6) 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 1.7 (3.1) million euro and the gearing ratio 3.8 (7.2) percent. At the balance sheet date 30 September 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.12 according to the confirmed calculation principles, and it complies with the financial covenant.

The balance sheet total on 30 September 2025 was 119.2 (121.2) million euro. At the end of the reporting period, tangible assets in the balance sheet were 7.0 (7.7) million euro. Equity ratio was 41.8 (40.9) percent.

Within the framework of the EUR 50 million domestic commercial paper program initiated in October 2019, Consti may issue commercial papers with maturity of under one year. During January–September 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 September 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 revolving credit facility of 5 million euro for short-term financing needs. Additionally, the company has an overdraft limit of 3 million euro.

| MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000) | 2025         | 2026         | 2027         | 2028         | 2029       | 2030–    | Total         |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|------------|----------|---------------|
| Bank loans                                                 | 1,078        | 2,265        | 2,203        | 5,078        | 0          | 0        | 10,623        |
| Commercial papers                                          | 0            | 0            | 0            | 0            | 0          | 0        | 0             |
| Lease liabilities                                          | 591          | 1,197        | 710          | 483          | 128        | 0        | 3,109         |
| Other interest-bearing liabilities                         | 261          | 935          | 648          | 324          | 99         | 0        | 2,269         |
| <b>Total</b>                                               | <b>1,931</b> | <b>4,397</b> | <b>3,560</b> | <b>5,885</b> | <b>227</b> | <b>0</b> | <b>16,001</b> |

*\*Including deferred interest expense*

## Personnel

Consti Group had 1,017 (1,054) employees at the end of the reporting period. The average employee count during January–September was 1,025 (1,049).

At the end of the reporting period 351 (352) employees worked in Housing Companies, 200 (218) in Corporations, 62 (61) in Public Sector and 390 (410) in the Building Technology business area. The parent company employed 14 (13) people.

| PERSONNEL AT PERIOD END | 30 Sep 2025  | 30 Sep 2024  | Change %     | 31 Dec 2024  |
|-------------------------|--------------|--------------|--------------|--------------|
| Housing Companies       | 351          | 352          | -0.3%        | 340          |
| Corporations            | 200          | 218          | -8.3%        | 208          |
| Public Sector           | 62           | 61           | 1.6%         | 61           |
| Building Technology     | 390          | 410          | -4.9%        | 391          |
| Parent company          | 14           | 13           | 7.7%         | 12           |
| <b>Group</b>            | <b>1,017</b> | <b>1,054</b> | <b>-3.5%</b> | <b>1,012</b> |

## 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.

## Significant 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 Pitkääkoski 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. It 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 Pitkääkoski members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

### **Shares and share capital**

Consti Plc's share capital on 30 September 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.

### **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 September 2025 Consti Plc's lowest share price was EUR 8.62 (9.04) and the highest EUR 11.20 (12.05). The share's trade volume weighted average price was EUR 10.39 (10.26). The closing price on the last day of trading for the reporting period, 30 September 2025, was EUR 10.30 (EUR 10.95 on 30 September 2024), and the Company's market value was EUR 82.6 (87.8) million.

### Related-party transactions

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

### Outlook for 2025

#### *Market outlook (updated)*

According to the Confederation of Finnish Construction Industries RT, the Finnish construction market is expected to grow by 0.8 percent in 2025 compared with the previous year. New residential construction is expected to increase by 1.0 percent, non-residential construction to decline by 2.0 percent, and renovation construction to decrease by 0.5 percent in 2025.

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. The grounds for a turnaround in construction exist with the slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power, but the uncertainty in the operating environment weighs on the outlook, and Consti does not expect a significant improvement in the demand outlook for construction over the next six months.

#### *Business outlook (unchanged)*

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.

Defining and executing a strategy involves risks. The goal of Consti's strategy is to grow in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change. The strategy includes both organic growth and acquisitions. Risks related to acquisitions are managed with careful deal preparation and integration monitoring. Market risks are controlled by actively following the market and adjusting operations as necessary.

Operative risks relate to clients and project operations, personnel, subcontractors, suppliers, legislation and legal claims. Consti has a wide customer base that consists of housing companies, municipalities and other public-sector operators, real estate investors as well as corporations and industrial players. Our broad customer base decreases risks related to both individual projects and the market environment. A substantial part of Consti Group's business comes from tendered projects and services. The Company and its business areas have procedures that determine which tenders Consti participates in and what the decision-making processes regarding these projects are. Consti's jointly agreed upon procedures for internal tender calculation and authorisation for decision making are also central to tender processes.

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

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

Risks pertaining to injuries or damage include injuries, environmental risks, and ICT risks. Consti strives to follow all applicable regulation aimed at protecting employees, and occupational safety is emphasized in all our actions. The most significant environmental risks are related to environmentally harmful substances which may be produced for example in deconstruction waste processing, or caused by neglects in end-storage. In addition, operations can cause noise, construction dust and tremor to nearby surroundings. Consti abides by legislation, regulation, permit procedures and authority regulations regarding construction, the materials used in building, storage, recycling, waste disposal and other environmental issues. ICT risks 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. At the balance sheet date 30 September 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.12 according to the confirmed calculation principles, and it complies with the financial covenant. 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, was resolved by the Board of Directors in its meeting held on 23 October 2025. The record date of the dividend shall 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**

Consti announced on 24 October 2025, that the Board of Directors of Consti Plc has on 23 October 2025 resolved in accordance with the resolution of the Annual General Meeting that the dividend payment date for the second dividend instalment of EUR 0.35 per share shall be 3 November 2025. The ex-dividend date for the second instalment shall be 24 October 2025 and dividend record date 27 October 2025.

**INTERIM REPORT JANUARY – SEPTEMBER 2025: FINANCIAL TABLES**

| <b>CONSOLIDATED STATEMENT OF<br/>COMPREHENSIVE INCOME<br/>(EUR 1,000)</b> | <b>7–9/<br/>2025</b> | <b>7–9/<br/>2024</b> | <b>Change<br/>%</b> | <b>1–9/<br/>2025</b> | <b>1–9/<br/>2024</b> | <b>Change<br/>%</b> | <b>1–12/<br/>2024</b> |
|---------------------------------------------------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|-----------------------|
| <b>Net sales</b>                                                          | <b>90,841</b>        | <b>86,049</b>        | <b>5.6%</b>         | <b>241,221</b>       | <b>234,428</b>       | <b>2.9%</b>         | <b>326,692</b>        |
| Other operating income                                                    | 259                  | 36                   | 623.0%              | 431                  | 369                  | 16.9%               | 571                   |
| Change in inventories of finished goods and work in progress              | 38                   | -9                   |                     | 35                   | 6                    |                     | -5                    |
| Materials and services                                                    | -67,677              | -61,168              | -10.6%              | -173,483             | -164,473             | -5.5%               | -227,658              |
| Employee benefit expenses                                                 | -16,036              | -16,531              | 3.0%                | -49,784              | -49,469              | -0.6%               | -69,261               |
| Depreciation                                                              | -882                 | -1,013               | 13.0%               | -2,659               | -3,086               | 13.8%               | -4,092                |
| Other operating expenses                                                  | -3,399               | -4,002               | 15.0%               | -10,273              | -11,203              | 8.3%                | -16,063               |
| <b>Operating result (EBIT)</b>                                            | <b>3,144</b>         | <b>3,363</b>         | <b>-6.5%</b>        | <b>5,489</b>         | <b>6,572</b>         | <b>-16.5%</b>       | <b>10,184</b>         |
| Financial income                                                          | 41                   | 79                   | -47.5%              | 117                  | 260                  | -55.2%              | 394                   |
| Financial expenses                                                        | -232                 | -360                 | 35.6%               | -770                 | -1,117               | 31.0%               | -1,449                |
| Total financial income and expenses                                       | -190                 | -281                 | 32.3%               | -653                 | -857                 | 23.7%               | -1,056                |
| <b>Profit/loss before taxes (EBT)</b>                                     | <b>2,953</b>         | <b>3,082</b>         | <b>-4.2%</b>        | <b>4,836</b>         | <b>5,715</b>         | <b>-15.4%</b>       | <b>9,128</b>          |
| Total taxes                                                               | -591                 | -616                 | 4.0%                | -967                 | -1,143               | 15.4%               | -1,985                |
| <b>Profit/loss for the period</b>                                         | <b>2,363</b>         | <b>2,467</b>         | <b>-4.2%</b>        | <b>3,869</b>         | <b>4,572</b>         | <b>-15.4%</b>       | <b>7,143</b>          |
| <b>Comprehensive income for the period <sup>1)</sup></b>                  | <b>2,363</b>         | <b>2,467</b>         | <b>-4.2%</b>        | <b>3,869</b>         | <b>4,572</b>         | <b>-15.4%</b>       | <b>7,143</b>          |
| Earnings per share attributable to equity holders of parent company       |                      |                      |                     |                      |                      |                     |                       |
| Earnings per share, undiluted (EUR)                                       | 0.30                 | 0.31                 | -4.2%               | 0.49                 | 0.58                 | -15.8%              | 0.91                  |
| Earnings per share, diluted (EUR)                                         | 0.29                 | 0.30                 | -3.9%               | 0.48                 | 0.56                 | -15.1%              | 0.88                  |

<sup>1)</sup> The group has no other comprehensive income items.

| CONSOLIDATED BALANCE SHEET (EUR 1,000)              | 30 Sep<br>2025 | 30 Sep<br>2024 | Change<br>%   | 31 Dec<br>2024 |
|-----------------------------------------------------|----------------|----------------|---------------|----------------|
| <b>ASSETS</b>                                       |                |                |               |                |
|                                                     |                |                |               |                |
| <b>Non-current assets</b>                           |                |                |               |                |
| Property, plant and equipment                       | 6,969          | 7,693          | -9.4%         | 7,849          |
| Goodwill                                            | 49,449         | 49,449         | 0.0%          | 49,449         |
| Other intangible assets                             | 117            | 208            | -43.5%        | 149            |
| Shares and other non-current financial assets       | 57             | 57             | 0.0%          | 57             |
| Deferred tax receivables                            | 101            | 105            | -3.8%         | 123            |
| <b>Total non-current assets</b>                     | <b>56,693</b>  | <b>57,511</b>  | <b>-1.4%</b>  | <b>57,627</b>  |
| <b>Current assets</b>                               |                |                |               |                |
| Inventories                                         | 678            | 740            | -8.3%         | 681            |
| Trade and other receivables                         | 48,446         | 48,398         | 0.1%          | 44,674         |
| Cash and cash equivalents                           | 13,335         | 14,523         | -8.2%         | 14,184         |
| <b>Total current assets</b>                         | <b>62,459</b>  | <b>63,661</b>  | <b>-1.9%</b>  | <b>59,539</b>  |
|                                                     |                |                |               |                |
| <b>TOTAL ASSETS</b>                                 | <b>119,152</b> | <b>121,172</b> | <b>-1.7%</b>  | <b>117,165</b> |
|                                                     |                |                |               |                |
| <b>EQUITY AND LIABILITIES</b>                       |                |                |               |                |
|                                                     |                |                |               |                |
| Equity attributable to owners of the parent company | 44,783         | 43,456         | 3.1%          | 43,679         |
| <b>Total Equity</b>                                 | <b>44,783</b>  | <b>43,456</b>  | <b>3.1%</b>   | <b>43,679</b>  |
|                                                     |                |                |               |                |
| <b>Non-current liabilities</b>                      |                |                |               |                |
| Interest-bearing liabilities                        | 10,652         | 13,008         | -18.1%        | 11,701         |
| <b>Total non-current liabilities</b>                | <b>10,652</b>  | <b>13,008</b>  | <b>-18.1%</b> | <b>11,701</b>  |
| <b>Current liabilities</b>                          |                |                |               |                |
| Trade and other payables                            | 44,944         | 42,012         | 7.0%          | 42,577         |
| Advances received                                   | 12,057         | 15,044         | -19.9%        | 11,383         |
| Interest-bearing liabilities                        | 4,402          | 4,632          | -4.9%         | 5,164          |
| Provisions                                          | 2,314          | 3,021          | -23.4%        | 2,662          |
| <b>Total current liabilities</b>                    | <b>63,717</b>  | <b>64,709</b>  | <b>-1.5%</b>  | <b>61,785</b>  |
|                                                     |                |                |               |                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>119,152</b> | <b>121,172</b> | <b>-1.7%</b>  | <b>117,165</b> |

| CONSOLIDATED STATEMENT OF<br>CHANGES IN EQUITY (EUR 1,000) | Equity attributable to owners of the parent company |                                                         |                    |                      |               |
|------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|--------------------|----------------------|---------------|
|                                                            | Share<br>capital                                    | Reserve for<br>invested<br>non-<br>restricted<br>equity | Treasury<br>shares | Retained<br>earnings | Total         |
| <b>Equity on 1 January 2025</b>                            | <b>80</b>                                           | <b>29,754</b>                                           | <b>-578</b>        | <b>14,424</b>        | <b>43,679</b> |
| Total comprehensive income                                 |                                                     |                                                         |                    | 3,869                | 3,869         |
| Dividend distribution                                      |                                                     |                                                         |                    | -2,770               | -2,770        |
| Purchase of own shares                                     |                                                     |                                                         | -177               |                      | -177          |
| Conveyance of own shares                                   |                                                     |                                                         | 551                |                      | 551           |
| Share-based incentive                                      |                                                     |                                                         |                    | -413                 | -413          |
| Option scheme                                              |                                                     |                                                         |                    | 44                   | 44            |
| <i>Transactions with shareholders, total</i>               |                                                     |                                                         | 374                | -3,139               | -2,764        |
| <b>Equity on 30 September 2025</b>                         | <b>80</b>                                           | <b>29,754</b>                                           | <b>-204</b>        | <b>15,154</b>        | <b>44,783</b> |

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

|                                              |           |               |             |               |               |
|----------------------------------------------|-----------|---------------|-------------|---------------|---------------|
| <b>Equity on 1 January 2024</b>              | <b>80</b> | <b>29,148</b> | <b>-204</b> | <b>12,088</b> | <b>41,113</b> |
| Total comprehensive income                   |           |               |             | 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           |
| <i>Transactions with shareholders, total</i> |           | 605           | -374        | -4,808        | -4,577        |
| <b>Equity on 31 December 2024</b>            | <b>80</b> | <b>29,754</b> | <b>-578</b> | <b>14,424</b> | <b>43,679</b> |

| <b>CONSOLIDATED STATEMENT OF CASH FLOWS<br/>(EUR 1,000)</b> | <b>7-9/<br/>2025</b> | <b>7-9/<br/>2024</b> | <b>1-9/<br/>2025</b> | <b>1-9/<br/>2024</b> | <b>1-12/<br/>2024</b> |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                 |                      |                      |                      |                      |                       |
| Profit/loss before taxes (EBT)                              | 2,953                | 3,082                | 4,836                | 5,715                | 9,128                 |
| Adjustments:                                                |                      |                      |                      |                      |                       |
| Depreciation                                                | 882                  | 1,013                | 2,659                | 3,086                | 4,092                 |
| Other adjustments                                           | 193                  | 227                  | 40                   | 345                  | 708                   |
| Total financial income and expenses                         | 190                  | 281                  | 653                  | 857                  | 1,056                 |
| Change in working capital                                   | -324                 | -2,665               | -840                 | -6,655               | -6,615                |
| <b>Operating cash flow before financial and tax items</b>   | <b>3,894</b>         | <b>1,938</b>         | <b>7,348</b>         | <b>3,348</b>         | <b>8,368</b>          |
| Financial items, net                                        | -160                 | -230                 | -544                 | -690                 | -839                  |
| Taxes paid                                                  | -449                 | -572                 | -1,181               | -2,350               | -2,923                |
| <b>Net cash flow from operating activities</b>              | <b>3,285</b>         | <b>1,136</b>         | <b>5,623</b>         | <b>308</b>           | <b>4,606</b>          |
|                                                             |                      |                      |                      |                      |                       |
| <b>Cash flows from investing activities</b>                 |                      |                      |                      |                      |                       |
| Investments in tangible and intangible assets               | -464                 | -231                 | -1,484               | -948                 | -1,163                |
| Proceeds from sale of property, plant and equipment         | 64                   | 57                   | 370                  | 243                  | 367                   |
| <b>Net cash flow from investing activities</b>              | <b>-400</b>          | <b>-174</b>          | <b>-1,114</b>        | <b>-705</b>          | <b>-796</b>           |
|                                                             |                      |                      |                      |                      |                       |
| <b>Cash flows from financing activities</b>                 |                      |                      |                      |                      |                       |
| Purchase of own shares                                      | 0                    | 0                    | -177                 | -189                 | -563                  |
| Share subscriptions with share options                      | 0                    | 28                   | 0                    | 605                  | 605                   |
| Dividend distribution                                       | 0                    | 0                    | -2,770               | -3,150               | -5,524                |
| Proceeds from long-term liabilities                         | 0                    | 0                    | 10,000               | 0                    | 0                     |
| Payments of long-term liabilities                           | 0                    | 0                    | -11,000              | -1,000               | -2,000                |
| Payments of lease liabilities                               | -558                 | -722                 | -1,781               | -2,132               | -2,870                |
| Change in other interest-bearing liabilities                | -21                  | -126                 | 370                  | -258                 | -317                  |
| <b>Net cash flow from financing activities</b>              | <b>-578</b>          | <b>-820</b>          | <b>-5,358</b>        | <b>-6,124</b>        | <b>-10,669</b>        |
|                                                             |                      |                      |                      |                      |                       |
| <b>Change in cash and cash equivalents</b>                  | <b>2,307</b>         | <b>141</b>           | <b>-849</b>          | <b>-6,520</b>        | <b>-6,859</b>         |
| Cash and cash equivalents at period start                   | 11,028               | 14,382               | 14,184               | 21,043               | 21,043                |
| <b>Cash and cash equivalents at period end</b>              | <b>13,335</b>        | <b>14,523</b>        | <b>13,335</b>        | <b>14,523</b>        | <b>14,184</b>         |

## Accounting principles

Consti Plc's interim report for the accounting period 1 January – 30 September 2025 has been prepared according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its condensed financial statements as in its IFRS financial statements 2024. The information presented in the interim financial report are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in the interim financial report. ESMA (European Securities and Markets Authority) has published guidelines on Alternative Performance Measures (APMs). Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

## Lease agreements

The impact of leases on Consti's 1 January – 30 September 2025 profit or loss and balance sheet is presented in the table below:

| CLASSIFICATION OF AMOUNTS<br>RECOGNISED IN BALANCE<br>SHEET AND PROFIT OR LOSS<br>ACCORDING TO IFRS 16<br>(EUR 1,000) | Right-of-use assets         |                               |                               |              | Lease<br>liabilities |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------|-------------------------------|--------------|----------------------|
|                                                                                                                       | Buildings and<br>structures | Machinery<br>and<br>equipment | Other<br>intangible<br>assets | Total        |                      |
| <b>31 Dec 2024</b>                                                                                                    | <b>2,402</b>                | <b>1,517</b>                  | <b>14</b>                     | <b>3,933</b> | <b>4,129</b>         |
| Changes in classification                                                                                             | 0                           | -333                          | 0                             | -333         | -341                 |
| <b>1 Jan 2025</b>                                                                                                     | <b>2,402</b>                | <b>1,183</b>                  | <b>14</b>                     | <b>3,599</b> | <b>3,788</b>         |
| Additions                                                                                                             | 881                         | 193                           | 0                             | 1,073        | 1,073                |
| Disposals                                                                                                             | -138                        | -101                          | 0                             | -239         | -242                 |
| Depreciations                                                                                                         | -1,260                      | -390                          | -14                           | -1,664       | -                    |
| Interest expense                                                                                                      | -                           | -                             | -                             | -            | 109                  |
| Payments                                                                                                              | -                           | -                             | -                             | -            | -1,781               |
| <b>30 Sep 2025</b>                                                                                                    | <b>1,885</b>                | <b>885</b>                    | <b>0</b>                      | <b>2,770</b> | <b>2,947</b>         |

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<br>(EUR 1,000) | 7-9/<br>2025  | 7-9/<br>2024  | Change<br>% | 1-9/<br>2025   | 1-9/<br>2024   | Change<br>% | 1-12/<br>2024  |
|-------------------------------------------|---------------|---------------|-------------|----------------|----------------|-------------|----------------|
| Housing Companies                         | 32,232        | 26,660        | 20.9%       | 82,130         | 64,455         | 27.4%       | 93,233         |
| Corporations                              | 25,555        | 25,056        | 2.0%        | 65,639         | 70,749         | -7.2%       | 98,148         |
| Public Sector                             | 13,766        | 15,077        | -8.7%       | 37,795         | 45,250         | -16.5%      | 58,257         |
| Building Technology                       | 22,233        | 24,083        | -7.7%       | 64,519         | 67,771         | -4.8%       | 95,689         |
| Parent company and eliminations           | -2,945        | -4,826        | 39.0%       | -8,862         | -13,798        | 35.8%       | -18,635        |
| <b>Total net sales</b>                    | <b>90,841</b> | <b>86,049</b> | <b>5.6%</b> | <b>241,221</b> | <b>234,428</b> | <b>2.9%</b> | <b>326,692</b> |

| NET SALES CLASSIFICATION<br>ACCORDING TO IFRS 15<br>(EUR 1,000) | 7-9/<br>2025  | 7-9/<br>2024  | Change<br>%  | 1-9/<br>2025   | 1-9/<br>2024   | Change<br>%  | 1-12/<br>2024  |
|-----------------------------------------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|----------------|
| <b>Project deliveries</b>                                       |               |               |              |                |                |              |                |
| Housing Companies                                               | 31,852        | 26,013        | 22.4%        | 80,837         | 63,161         | 28.0%        | 90,917         |
| Corporations                                                    | 24,841        | 24,105        | 3.1%         | 63,582         | 68,323         | -6.9%        | 94,743         |
| Public Sector                                                   | 13,765        | 15,067        | -8.6%        | 37,786         | 45,226         | -16.5%       | 58,220         |
| Building Technology                                             | 18,847        | 21,147        | -10.9%       | 56,373         | 59,106         | -4.6%        | 82,303         |
| Parent company and eliminations                                 | -2,945        | -4,826        | 39.0%        | -8,862         | -13,798        | 35.8%        | -18,635        |
| <b>Total project deliveries</b>                                 | <b>86,361</b> | <b>81,506</b> | <b>6.0%</b>  | <b>229,716</b> | <b>222,019</b> | <b>3.5%</b>  | <b>307,548</b> |
| <b>Other cost + fee projects and service contracts</b>          |               |               |              |                |                |              |                |
| Housing Companies                                               | 379           | 647           | -41.4%       | 1,293          | 1,294          | -0.1%        | 2,316          |
| Corporations                                                    | 714           | 951           | -24.9%       | 2,057          | 2,426          | -15.2%       | 3,405          |
| Public Sector                                                   | 1             | 10            | -94.6%       | 9              | 24             | -63.1%       | 36             |
| Building Technology                                             | 3,386         | 2,936         | 15.3%        | 8,146          | 8,664          | -6.0%        | 13,386         |
| Parent company and eliminations                                 | 0             | 0             |              | 0              | 0              |              | 0              |
| <b>Total other cost + fee projects and service contracts</b>    | <b>4,480</b>  | <b>4,543</b>  | <b>-1.4%</b> | <b>11,505</b>  | <b>12,409</b>  | <b>-7.3%</b> | <b>19,143</b>  |
| <b>Total net sales</b>                                          | <b>90,841</b> | <b>86,049</b> | <b>5.6%</b>  | <b>241,221</b> | <b>234,428</b> | <b>2.9%</b>  | <b>326,692</b> |

| ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000) | 30 Sep 2025 | 30 Sep 2024 | Change % | 31 Dec 2024 |
|---------------------------------------------------------------------|-------------|-------------|----------|-------------|
| Trade receivables                                                   | 28,937      | 31,493      | -8.1%    | 26,378      |
| Receivables from project deliveries and cost + fee accruals         | 17,275      | 14,459      | 19.5%    | 15,548      |
| Advances received from project deliveries and cost + fee accruals   | 12,057      | 15,044      | -19.9%   | 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 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|--------------------------------|-------------|-------------|-------------|
| Leasing and rental liabilities | 842         | 329         | 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                                 | 1-9/<br>2025 | 1-9/<br>2024 | 1-12/<br>2024 |
|---------------------------------------------|--------------|--------------|---------------|
| <b>INCOME STATEMENT (EUR 1,000)</b>         |              |              |               |
| Net sales                                   | 241,221      | 234,428      | 326,692       |
| EBITDA                                      | 8,148        | 9,658        | 14,275        |
| EBITDA margin, %                            | 3.4%         | 4.1%         | 4.4%          |
| Operating result (EBIT)                     | 5,489        | 6,572        | 10,184        |
| Operating result margin, %                  | 2.3%         | 2.8%         | 3.1%          |
| Profit/loss before taxes (EBT)              | 4,836        | 5,715        | 9,128         |
| as % of sales                               | 2.0%         | 2.4%         | 2.8%          |
| Profit/loss for the period                  | 3,869        | 4,572        | 7,143         |
| as % of sales                               | 1.6%         | 2.0%         | 2.2%          |
| <b>OTHER KEY FIGURES (EUR 1,000)</b>        |              |              |               |
| Balance sheet total                         | 119,152      | 121,172      | 117,165       |
| Net interest-bearing debt                   | 1,720        | 3,116        | 2,681         |
| Equity ratio, %                             | 41.8%        | 40.9%        | 41.3%         |
| Gearing, %                                  | 3.8%         | 7.2%         | 6.1%          |
| Return on investment, ROI %                 | 15.5%        | 18.4%        | 17.4%         |
| Free cash flow                              | 5,864        | 2,400        | 7,205         |
| Cash conversion, %                          | 72.0%        | 24.8%        | 50.5%         |
| Order backlog                               | 239,908      | 250,406      | 240,108       |
| Order intake                                | 206,406      | 191,855      | 259,031       |
| Average number of personnel                 | 1,025        | 1,049        | 1,044         |
| Number of personnel at period end           | 1,017        | 1,054        | 1,012         |
| <b>SHARE RELATED KEY FIGURES</b>            |              |              |               |
| Earnings per share, undiluted (EUR)         | 0.49         | 0.58         | 0.91          |
| Earnings per share, diluted (EUR)           | 0.48         | 0.56         | 0.88          |
| Shareholders' equity per share (EUR)        | 5.66         | 5.49         | 5.54          |
| Number of shares, end of period             | 8,016,567    | 8,016,567    | 8,016,567     |
| Number of outstanding shares, end of period | 7,913,267    | 7,913,267    | 7,879,267     |
| Average number of outstanding shares        | 7,903,645    | 7,864,147    | 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 (%) =                     | $\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$                                                                                                                                                                                                                              |
| Gearing (%) =                          | $\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Equity}} \times 100$                                                                                                                                                                                                      |
| Return on investment, ROI (%) =        | $\frac{\text{Profit/loss before taxes + interest and other financial expenses (r12m)}}{\text{Total equity + interest-bearing liabilities (average)}} \times 100$                                                                                                                                        |
| Average number of personnel =          | The average number of personnel at the end of each calendar month during the period                                                                                                                                                                                                                     |
| Number of personnel at period end =    | Number of personnel at the end of period                                                                                                                                                                                                                                                                |
| Free cash flow =                       | Net cash flow from operating activities before financial and tax items - investments in intangible and tangible assets                                                                                                                                                                                  |
| Cash conversion (%) =                  | $\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$                                                                                                                                                                                                                                                |
| Earnings per share =                   | $\frac{\text{Profit/loss attributable to equity holders of the parent company - hybrid bond's transaction costs and accrued interests after tax}}{\text{Weighted average number of shares outstanding during the period}} \times 100$                                                                   |
| Shareholders' equity per share (EUR) = | $\frac{\text{Equity attributable to owners of the parent company}}{\text{Number of outstanding shares, end of period}}$                                                                                                                                                                                 |
| Adjusted operating result (EBIT) =     | Operating result (EBIT) before items affecting comparability (IAC)                                                                                                                                                                                                                                      |
| Order backlog =                        | At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered project deliveries, long-term service agreements and the part which has not been invoiced in ordered invoice based projects |
| Order intake =                         | Orders of project deliveries, long-term service agreements and invoice based projects during the period                                                                                                                                                                                                 |

## Quarterly information

| QUARTERLY<br>INFORMATION<br>(EUR 1,000)                         | Q3/25     | Q2/25     | Q1/25     | Q4/24     | Q3/24     | Q2/24     | Q1/24     | Q4/23     | Q3/23     |
|-----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net sales                                                       | 90,841    | 84,775    | 65,606    | 92,264    | 86,049    | 82,853    | 65,525    | 86,060    | 89,872    |
| Other operating income                                          | 259       | 108       | 65        | 202       | 36        | 176       | 157       | 302       | 1,266     |
| Change in inventories of finished goods<br>and work in progress | 38        | 11        | -14       | -12       | -9        | 2         | 13        | 11        | 0         |
| Materials and services                                          | -67,677   | -60,277   | -45,529   | -63,185   | -61,168   | -57,506   | -45,799   | -59,878   | -65,730   |
| Employee benefit expenses                                       | -16,036   | -17,746   | -16,001   | -19,792   | -16,531   | -17,439   | -15,499   | -17,902   | -16,107   |
| Other operating expenses                                        | -3,399    | -3,513    | -3,361    | -4,860    | -4,002    | -4,087    | -3,114    | -3,701    | -3,597    |
| EBITDA                                                          | 4,025     | 3,358     | 765       | 4,618     | 4,376     | 3,998     | 1,284     | 4,891     | 5,705     |
| EBITDA margin, %                                                | 4.4%      | 4.0%      | 1.2%      | 5.0%      | 5.1%      | 4.8%      | 2.0%      | 5.7%      | 6.3%      |
| Depreciation                                                    | -882      | -883      | -895      | -1,006    | -1,013    | -1,004    | -1,069    | -983      | -945      |
| Operating result (EBIT)                                         | 3,144     | 2,475     | -129      | 3,612     | 3,363     | 2,994     | 214       | 3,908     | 4,760     |
| Operating result, %                                             | 3.5%      | 2.9%      | -0.2%     | 3.9%      | 3.9%      | 3.6%      | 0.3%      | 4.5%      | 5.3%      |
| Financial income                                                | 41        | 22        | 53        | 133       | 79        | 61        | 120       | 168       | 105       |
| Financial expenses                                              | -232      | -255      | -284      | -333      | -360      | -378      | -379      | -374      | -331      |
| Total financial income and expenses                             | -190      | -232      | -231      | -199      | -281      | -317      | -259      | -207      | -226      |
| Profit/loss before taxes (EBT)                                  | 2,953     | 2,242     | -360      | 3,413     | 3,082     | 2,677     | -44       | 3,702     | 4,534     |
| Total taxes                                                     | -591      | -449      | 72        | -842      | -616      | -536      | 9         | -823      | -907      |
| Profit/loss for the period                                      | 2,363     | 1,794     | -288      | 2,571     | 2,467     | 2,141     | -36       | 2,879     | 3,627     |
|                                                                 |           |           |           |           |           |           |           |           |           |
| Balance sheet total                                             | 119,152   | 116,237   | 112,816   | 117,165   | 121,172   | 120,885   | 116,417   | 121,314   | 121,174   |
| Net interest-bearing debt                                       | 1,720     | 3,801     | 3,575     | 2,681     | 3,116     | 3,901     | 1,299     | -934      | -2,703    |
| Equity ratio, %                                                 | 41.8%     | 40.4%     | 42.0%     | 41.3%     | 40.9%     | 38.5%     | 40.2%     | 38.6%     | 36.1%     |
| Gearing, %                                                      | 3.8%      | 9.0%      | 8.3%      | 6.1%      | 7.2%      | 9.6%      | 3.1%      | -2.3%     | -7.2%     |
| Return on investment, ROI %                                     | 15.5%     | 16.6%     | 16.9%     | 17.4%     | 18.4%     | 21.9%     | 20.6%     | 20.8%     | 23.1%     |
| Order backlog                                                   | 239,908   | 276,717   | 246,373   | 240,108   | 250,406   | 261,224   | 244,371   | 270,021   | 247,287   |
| Order intake                                                    | 41,166    | 105,095   | 60,144    | 67,176    | 64,766    | 90,753    | 36,336    | 91,620    | 23,234    |
| Average number of personnel                                     | 1,025     | 1,029     | 1,022     | 1,027     | 1,068     | 1,061     | 1,018     | 983       | 1,015     |
| Number of personnel at period end                               | 1,017     | 1,042     | 1,026     | 1,012     | 1,054     | 1,087     | 1,031     | 1,008     | 973       |
|                                                                 |           |           |           |           |           |           |           |           |           |
| Earnings per share, undiluted (EUR)                             | 0.30      | 0.23      | -0.04     | 0.33      | 0.31      | 0.27      | 0.00      | 0.37      | 0.47      |
| Number of outstanding shares, end of<br>period                  | 7,913,267 | 7,913,267 | 7,913,267 | 7,879,267 | 7,913,267 | 7,875,539 | 7,875,539 | 7,793,967 | 7,771,728 |
| Average number of outstanding shares                            | 7,913,267 | 7,913,267 | 7,884,079 | 7,890,482 | 7,911,082 | 7,875,539 | 7,805,305 | 7,778,784 | 7,745,041 |

## Largest shareholders

| 10 LARGEST SHAREHOLDERS 30 SEPTEMBER 2025 |                                        | Number of shares | % of shares and voting rights |
|-------------------------------------------|----------------------------------------|------------------|-------------------------------|
| 1                                         | Lujatalo Oy                            | 810,000          | 10.10%                        |
| 2                                         | Torpanmaa Oy                           | 750,000          | 9.36%                         |
| 3                                         | Wipunen Varainhallinta Oy              | 750,000          | 9.36%                         |
| 4                                         | Korkeela Esa                           | 486,561          | 6.07%                         |
| 5                                         | Fennia Life Insurance Company          | 420,285          | 5.24%                         |
| 6                                         | Kivi Risto                             | 408,050          | 5.09%                         |
| 7                                         | Kalevo Markku                          | 291,397          | 3.63%                         |
| 8                                         | Herlin Olli                            | 200,000          | 2.49%                         |
| 9                                         | Varma Mutual Pension Insurance Company | 172,000          | 2.15%                         |
| 10                                        | Drumbo Oy                              | 150,000          | 1.87%                         |
| <b>Ten largest owners, total</b>          |                                        | <b>4,438,293</b> | <b>55.36%</b>                 |
| Nominee registered                        |                                        | 581,738          | 7.26%                         |
| Others                                    |                                        | 2,996,536        | 37.38%                        |
| <b>Total</b>                              |                                        | <b>8,016,567</b> | <b>100.00%</b>                |

In Helsinki, 23 October 2025

Consti Plc's Board of Directors

## Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 24 October 2025, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

## Financial communication in 2026

Consti Plc's Financial Statements Bulletin 2025 will be published 6 February 2026.

The electronic version of the annual report, which includes the full financial statements for 2025, will be published in week 11/2026.

Consti Plc's Annual General Meeting for 2026 is scheduled to take place on Thursday, 9 April 2026 in Helsinki.

Consti Plc shall publish three interim reports during 2026:

- Interim report 1–3/2026 will be published 29 April 2026
- Half-year financial report 1–6/2026 will be published 17 July 2026
- Interim report 1–9/2025 will be published 23 October 2026

## Further information:

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## Distribution

Nasdaq Helsinki

Key media

[www.consti.fi](http://www.consti.fi)

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