

CONSTI'S FINANCIAL STATEMENTS BULLETIN JANUARY – DECEMBER 2025

NET SALES GREW, OPERATING RESULT AT A REASONABLE LEVEL

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10–12/2025 highlights (comparison figures in parenthesis 10–12/2024):

- Net sales EUR 95.0 (92.3) million; growth 3.0%
- EBITDA EUR 4.8 (4.6) million and EBITDA margin 5.1% (5.0%)
- Operating result (EBIT) EUR 3.9 (3.6) million and EBIT margin 4.1% (3.9%)
- Order backlog EUR 208.2 (240.1) million; change -13.3%
- Order intake EUR 44.3 (67.2) million; change -34.1%
- Free cash flow EUR 10.9 (4.8) million
- Earnings per share EUR 0.37 (0.33)

1–12/2025 highlights (comparison figures in parenthesis 1–12/2024):

- Net sales EUR 336.2 (326.7) million; growth 2.9%
- EBITDA EUR 13.0 (14.3) million and EBITDA margin 3.9% (4.4%)
- Operating result (EBIT) EUR 9.4 (10.2) million and EBIT margin 2.8% (3.1%)
- Order intake EUR 250.7 (259.0) million; change -3.2%
- Free cash flow EUR 16.8 (7.2) million
- Earnings per share EUR 0.86 (0.91)
- The Board of Directors proposes a dividend of EUR 0.72 per share. The Board proposes that the dividend shall be paid in two instalments. The first instalment of EUR 0.36 per share shall be paid in April 2026 and the second instalment of EUR 0.36 per share shall be paid in November 2026.

Guidance on the Group's business outlook for 2026:

Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million.

KEY FIGURES (EUR 1,000)	10–12/ 2025	10–12/ 2024	Change %	1–12/ 2025	1–12/ 2024	Change %
Net sales	94,997	92,264	3.0%	336,219	326,692	2.9%
EBITDA	4,821	4,618	4.4%	12,969	14,275	-9.2%
EBITDA margin, %	5.1%	5.0%		3.9%	4.4%	
Operating result (EBIT)	3,923	3,612	8.6%	9,412	10,184	-7.6%
Operating result (EBIT) margin, %	4.1%	3.9%		2.8%	3.1%	
Profit/loss for the period	2,949	2,571	14.7%	6,818	7,143	-4.6%
Order backlog				208,175	240,108	-13.3%
Free cash flow	10,897	4,805	126.8%	16,761	7,205	132.6%
Cash conversion, %	226.0%	104.1%		129.2%	50.5%	
Net interest-bearing debt				-4,932	2,681	
Gearing, %				-10.9%	6.1%	
Return on investment, ROI %				16.0%	17.4%	
Number of personnel at period end				981	1,012	-3.1%
Earnings per share, undiluted (EUR)	0.37	0.33	14.4%	0.86	0.91	-5.0%

CEO's Review

"Despite the challenging market conditions, our business continued to develop steadily. Our net sales increased by 2.9 percent compared to the previous year, amounting to EUR 336.2 (326.7) million. Net sales increased in the Housing Companies business area but declined in other business areas. The operating result for the full year was EUR 9.4 (10.2) million, or 2.8 (3.1) percent of net sales. Despite prevailing market conditions and intense competition, we have managed to maintain a reasonable level of profitability in 2025, although it remains below our long-term targets.

In October–December, our net sales increased by 3.0 percent to EUR 95.0 (92.3) million. In the last quarter of the year, our operating result rose to EUR 3.9 (3.6) million, amounting to 4.1 (3.9) percent of net sales. Operationally, the last quarter of the year proceeded as expected, with projects progressing largely as planned. Profitability improved, despite continued negative impacts from the prolonged downturn in construction and lower level of net sales and profitability in our Service business compared to the reference period.

At the end of the review period, our balance sheet and liquidity position were at an excellent level. Our free cash flow improved compared to the previous year, totalling EUR 16.8 (7.2) million. The gearing ratio at the end of the review period was -10.9 (6.1) percent.

During October–December, we continued our active yet disciplined tendering activities. In October–December, we secured new orders totalling EUR 44.3 (67.2) million, of which approximately two thirds were attributed to the Housing Companies business area. However, compared to the reference period, the value of new orders declined by 34.1 percent. The challenging competitive environment and weak demand continued to impact our order intake in the last quarter of the year as well. Although the volume of new orders did not meet our targets, we are satisfied with their quality. Over the course of the year, we received new orders amounting to EUR 250.7 (259.0) million, a 3.2 percent decrease compared to the reference period. Overall, our order backlog contracted by 13.3 percent compared to the reference period, standing at EUR 208.2 (240.1) million.

In the last quarter of the year, we announced that Senate Properties had selected us as the construction service provider for the Government Palace building project. The contract was signed on 29 January 2026. Consti's share of the project, if both the renovation and extension are realised, is approximately 171 million euros in total. The share relating to the renovation, approximately 112 million euros, will be recognised in Consti's order backlog in the first quarter of 2026, while the share relating to the extension will be recognised later, once the conditions for its construction have been fulfilled. Construction work is scheduled to begin in August 2026 and to be completed during 2030.

The implementation of our strategy, published in February 2024, is underway. 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 construction through improved operational effectiveness. We have also achieved our strategic objective of broadening our role within the construction value chain, as evidenced by several successful pipeline renovation projects in our Housing Companies business area delivered under the turnkey model, as well as numerous collaborative projects currently in the development phase. These projects, which particularly require the contractor's capabilities in project development and design management, are expected to support net sales in 2026 once they commence.

The market environment remained challenging in 2025. Although the overall construction market is estimated to have grown by 3.0 percent year-on-year, the renovation market is estimated to have continued to contract. In the fourth quarter, the willingness of housing companies and the public sector to undertake renovation investments remained at a reasonable level in our operating areas. Demand for new construction remained subdued, and private real estate investment companies continued to be cautious about launching new renovation projects throughout the year. Competition in the construction and building technology markets remained intense.

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. We do not expect a significant improvement in the demand outlook for construction over the first half of 2026.

Nevertheless, we aim to continue delivering solid results and remain focused on implementing our strategy. I would like to extend my thanks to all our clients and partners for their excellent cooperation, as well as to every member of the Consti team for their dedicated and determined efforts throughout 2025.”

Operating environment

According to the Bank of Finland, the Finnish economy is expected to be moving from a prolonged period of slow growth towards a cautious recovery. However, growth in gross domestic product (GDP) in 2025 is forecast to remain modest. The Bank of Finland estimates that GDP grew by 0.2 percent in 2025, while growth of 0.8 percent is expected in 2026.

The deceleration of inflation and the decline in interest rates are gradually supporting the recovery of consumers' purchasing power and companies' willingness to invest. Nevertheless, the Bank of Finland estimates that the outlook for the Finnish economy continues to be overshadowed by uncertainties related to international politics and global trade, as well as by the public sector deficit. Weak employment situation and economic uncertainty have decreased private consumption. As real earnings of employees increase and labour market recovers, consumption is expected to pick up in the coming years. The Bank of Finland estimates that non-residential investments declined slightly in 2025 but expects investments to return to growth in 2026.

With the gradual economic recovery, the overall construction market is also expected to begin recovering. However, the return to a growth trajectory has been slower than anticipated. According to the Confederation of Finnish Construction Industries RT, construction output is estimated to have increased by approximately 0.8 percent in 2025 compared to the previous year, while the market research institute Euroconstruct estimates growth of 3.0 percent. In 2026, construction is expected to turn towards growth from a low baseline. Construction growth is supported in particular by investments related to the energy transition and data centres. Industrial construction is forecast to increase, due to factors such as government-backed green investments. Investments linked to the defence sector are also driving growth in the construction market. For 2026, RT forecasts growth of 3.5 percent in construction, while Euroconstruct expects growth of 4.8 percent.

Growth in new construction has been driven by industrial construction, schools and commercial premises. Industrial construction has been boosted, in particular, by investments in the battery and energy industries. Euroconstruct estimates that non-residential construction increased by 11.1 percent in 2025 and will grow 10.7 percent in 2026. RT estimates that non-residential construction declined by 2.0 percent in 2025 and will increase by 3.0 percent in 2026.

The market for new residential construction has suffered from a pronounced downturn over several years. Following an exceptionally high level of residential development, housing construction contracted sharply in 2023–2024, declining by approximately 30 percent per year. In 2025, the number of housing starts remained below the long-term average. According to Euroconstruct, a recovery in residential construction would require an improvement in the housing market, along with increased investor demand and stronger consumer confidence. Residential construction volumes increased by 1.0 percent in 2025 according to RT and by 2.1 percent according to Euroconstruct. For 2026, RT forecasts growth of 12 percent and Euroconstruct 15.7 percent from low baselines.

Both the Confederation of Finnish Construction Industries RT and Euroconstruct estimate that renovation construction declined by 0.5 percent in 2025. If the estimates are realised, this would mark the third consecutive year of contraction in the renovation market.

Low levels of new housing starts and the contraction of the renovation market have sustained the intense competition for both renovation projects and building technology contracts.

Euroconstruct estimates that residential renovation returned to modest growth already in 2025. However, renovation projects undertaken by housing companies have been slowed by limited access to financing. Professional renovation is estimated to account for over half of residential renovation, and its proportion has been increasing.

Non-residential renovation, particularly in privately owned commercial premises, remained low. Although there is a clear need for renovations and modifications, many projects have been postponed for as much as several years. Contributing factors include rising costs, oversupply of premises, and the low volume of property

transactions and related development projects. In particular, there is an increasing need for building purpose modifications due to changes in working methods and the retail sector. Many older premises also no longer meet modern requirements for user comfort.

Public sector renovation investments are expected to remain at a good level. In 2025, renovations of public facilities were particularly concentrated in the education and healthcare sectors. However, the weak financial position of municipalities and wellbeing services counties may constrain renovation activity in the coming years.

The ageing building stock, urbanisation, changes in space utilisation, and the growing importance of sustainability and the green transition are generating demand and providing a foundation for Consti's long-term growth.

In renovation construction, demand is largely needs-driven. The need for renovation is increasing not only due to the age of buildings and repairs required as a result of climate change, but also due to societal changes such as population ageing, new requirements for space utilisation, and higher expectations regarding user comfort. Through building purpose modification projects, former office and industrial premises can, for example, be transformed into hotels or residential buildings with accessibility taken into account. In the commercial property market in particular, the EU Energy Efficiency Directive, which entered into force in 2024, and the environmental certification requirements imposed on properties are increasingly evident. Renovation construction plays a key role in reducing the carbon footprint of the built environment, as the volume of new construction increases by only around one percent annually.

Urbanisation and the concentration of immigration in major cities mean that both new construction and renovation activity are increasingly focused on growth centres.

Group structure

Consti is one of Finland's leading companies focused on renovation contracting and technical building services. Consti offers comprehensive renovation and building technology services and selected new construction services to housing companies, corporations, investors and the public sector in Finland's growth centres.

Consti has four business areas: Housing Companies, Corporations, Public Sector and Building Technology. All these also contain Servicing and maintenance services which is not reported as its own business area. Consti however reports its Service operations' sales per financial year. Consti's Service business includes service contracting as well as technical repair and maintenance services to contract customers.

Business areas are reported in one segment. In addition, Consti reports net sales for each business area.

The Group's parent company is Consti Plc. The business areas operate in subsidiaries completely owned by the parent company: Consti Korjausrakentaminen Oy, 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

10–12/2025

Consti Group's October–December net sales increased by 3 percent and were 95.0 (92.3) million euro. Housing Companies net sales were 31.5 (28.8), Corporations net sales were 23.3 (27.4), Public Sector net sales were 15.0 (13.0) and Building Technology net sales were 27.5 (27.9) million euro.

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

Operating result (EBIT) for October–December was 3.9 (3.6) million euro. Operating result from net sales was 4.1 (3.9) percent. In the last quarter of the year, projects largely progressed as planned and the profitability in project business was as expected. Profitability improved, even though it was negatively impacted by the prolonged downturn in construction and by lower level of net sales and profitability in Service business compared to previous year.

The order backlog at the end of the reporting period decreased by 13.3 percent percent and was 208.2 (240.1) million euro. Order intake value during October–December decreased by 34.1 percent and was 44.3 (67.2) million euro.

1–12/2025

Consti Group's January–December net sales increased by 2.9 percent and were 336.2 (326.7) million euro. Housing Companies net sales were 113.6 (93.2), Corporations net sales were 89.0 (98.1), Public Sector net sales were 52.8 (58.3) and Building Technology net sales were 92.0 (95.7) million euro. Service business net sales, included in the above business area figures, amounted to 30.1 (40.4) million euro.

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

Operating result (EBIT) for January–December was 9.4 (10.2) million euro. Operating result from sales was 2.8 (3.1) percent. January–December profitability was negatively impacted by the prolonged downturn in construction, allocation of resources to tendering and negotiation activities to secure the order backlog, and the low level of net sales and profitability in Service business.

The order backlog at the end of the reporting period decreased by 13.3 percent percent compared to the end of the previous financial year and was 208.2 (240.1) million euro. The order intake value during January–December decreased by 3.2 percent and was 250.7 (259.0) million euro.

Investments and business combinations

Investments into intangible and tangible assets in October–December were 0.3 (0.2) million euro, which is 0.4 (0.2) percent of the company's net sales. Investments into tangible and intangible assets in January–December were 1.8 (1.2) million euro, which is 0.5 (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–December were EUR 1.8 (1.7) million and related mainly to premises.

Consti made no business acquisitions or disposals in 2025 or 2024.

Cash flow and financial position

The operating cash flow in October–December before financing items and taxes was 11.2 (5.0) million euro. Free cash flow was 10.9 (4.8) million euro. The cash conversion ratio in October–December was 226.0 (104.1) percent. The cash flow effect of change in working capital in October–December was 6.2 (0.0) million euro.

The January–December operating cash flow before financing items and taxes was 18.6 (8.4) million euro. Free cash flow was 16.8 (7.2) million euro. The cash conversion ratio in January–December was 129.2 (50.5) percent. The cash flow effect of change in working capital in January–December was 5.4 (-6.6) million euro.

The release of working capital in October–December and January–December was impacted by the improved financial position of project portfolio.

Consti Group's cash and cash equivalents on 31 December 2025 were 19.0 (14.2) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 (8.0) million euro in total. The Group's interest-bearing debts were 14.1 (16.9) 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 -4.9 (2.7) million euro and the gearing ratio -10.9 (6.1) percent. At the balance sheet date 31 December 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.76 according to the confirmed calculation principles, and it complies with the financial covenant.

The balance sheet total on 31 December 2025 was 116.9 (117.2) million euro. At the end of the reporting period, tangible assets in the balance sheet were 6.9 (7.8) million euro. Equity ratio was 43.1 (41.3) 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–December 2025, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of 31 December 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)	2026	2027	2028	2029	2030	2031–	Total
Bank loans	2,264	2,202	5,078	0	0	0	9,543
Commercial papers	0	0	0	0	0	0	0
Lease liabilities	1,731	781	541	155	6	0	3,214
Other interest-bearing liabilities	970	695	375	117	0	0	2,156
Total	4,964	3,677	5,993	272	6	0	14,913

**Including deferred interest expense*

Personnel

Consti Group had 981 (1,012) employees at the end of the reporting period. The average employee count during January–December was 1,017 (1,044).

At the end of the reporting period 345 (340) employees worked in Housing Companies, 197 (208) in Corporations, 61 (61) in Public Sector and 364 (391) in the Building Technology business area. The parent company employed 14 (12) people.

PERSONNEL AT PERIOD END	31 Dec 2025	31 Dec 2024	Change %
Housing Companies	345	340	1.5%
Corporations	197	208	-5.3%
Public Sector	61	61	0.0%
Building Technology	364	391	-6.9%
Parent company	14	12	16.7%
Group	981	1,012	-3.1%

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

Consti Plc disclosed on 21 November 2025 that Senate Properties has selected Consti Korjausrakentaminen Oy, subsidiary of Consti Plc, as the construction service provider for the Government Palace construction project. The total cost estimate for the key alliance construction project is approximately EUR 195 million. According to the preliminary timetable, the construction work is scheduled to begin in autumn 2026 and to be completed during 2030. The procurement decision shall be legal after the end of the appeal period under the Act on Public Procurement and Concession Contracts.

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.

Corporate Governance and Auditors

Consti Plc's Board of Directors on 31 December 2025 included Petri Rignell (Chairman), Erkki Norvio, Anne Westersund, Johan Westermarck, Juhani Pitkääkoski and Katja Pussinen. 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, Juhani Pitkääkoski and Petri Rignell as members of the Nomination and Remuneration Committee. The Board of Directors has not established other committees.

Esa Korkeela has acted as CEO of Consti Plc during the financial year 1 January – 31 December 2025.

On 31 December 2025, the Board members and CEO owned personally or through a holding company a total of 623,792 Consti Plc's shares, which amounts to 7.75 percent of the Company's entire share base and votes.

Authorised Public Accounting firm KPMG Oy Ab has acted as the Auditor and sustainability reporting assurer of the Company with Turo Koila, Authorised Public Accountant as the Principal Auditor.

Consti complies with regulations of The Finnish Corporate Governance Code. In insider issues Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, "MAR") and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. Consti Plc's Board of Director's report on the Company's corporate governance from 2025 and the remuneration report from 2025 will be published on Consti Plc's website on week 11.

Shares and share capital

Consti Plc's share capital on 31 December 2025 was 80,000 euro and the number of shares 8,052,557. 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.

Consti announced on 5 December 2025 that, between 1 July 2025 and 19 November 2025, a total of 35,990 Consti Plc new shares have been subscribed for with the Company's stock options 2022. The subscription price, a total of EUR 276,776.00, has been recognised in the reserve for invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on 5 December 2025. After the registrations, the total number of shares in the Company is now 8,052,557 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 – 31 December 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 10.42 (10.35). The closing price on the last day of trading for the reporting period, 30 December 2025, was EUR 10.65 (EUR 10.25 on 30 December 2024), and the Company's market value was EUR 85.8 (82.2) million.

Related-party transactions

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

Outlook for 2026

Market outlook

According to forecasts, the renovation market is estimated to return to moderate growth or stay unchanged. Euroconstruct estimates 0.0 percent change and RT estimates 0.5 percent growth in renovation in 2026.

Euroconstruct estimates residential renovation to grow by 0.8 percent and non-residential renovation to decline by 1.3 percent in 2026.

Euroconstruct estimates building construction to grow by 5.7 percent in 2026. New residential construction is estimated to grow by 15.7 percent and non-residential construction to grow by 10.7 percent.

Competition in construction and building technology market remains intense. 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 first half of 2026.

Business outlook

Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million.

Significant risks and risk management

The objective of Consti's risk management is to identify and manage the most significant risk factors affecting the Group's operations. At Consti, risks are categorised as strategic, operational, financial, and risks of injury or damage.

There are risks associated with defining and implementing strategy. Consti's strategic aim is to achieve growth in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change.

There is a possibility that Consti may fail in defining or implementing its strategy, achieving the related financial targets, or managing strategic risks. Even if Consti succeeds in executing its strategy, this does not guarantee that the chosen strategy will prove successful under changing market conditions. To manage strategic risks, Consti continuously monitors developments in its operating environment and assesses changes in the political, economic, social, technological, ecological, and legislative landscape, as well as the actions these changes may require in business operations and management.

Weak economic growth and general uncertainty in the economy are tightening the overall construction market, most notably in new-build projects. The renovation sector, which is Consti's primary focus, is less sensitive to economic cycles than other construction segments. However, in renovation, rising costs and a subdued economic climate may lead customers to postpone investments, potentially reducing demand for Consti's services. Market risks are managed by actively monitoring market developments and adjusting operations as necessary. In addition to the tightening overall market, market risks also include increasing competition for skilled employees and suppliers.

Consti strives to ensure that its services are of the highest quality and comply with all regulatory requirements applicable to Consti and its business operations. Factors beyond Consti's control, such as adverse publicity –

whether fact-based or not – may negatively affect customer behaviour and Consti's operations. Reputational risks may also weaken Consti's ability to recruit and retain key personnel and other staff members if its reputation is damaged.

Consti's strategy includes both organic growth and acquisitions. Mergers and acquisitions carry risks, such as the accuracy of the financial assumptions regarding the acquired business and the success of integration. Consti manages acquisition-related risks through thorough preparation of transactions and careful monitoring of integration. Consti has joint operating models and guidelines for matters such as tender calculation, financial reporting, environmental issues, and occupational safety, which aim to ensure successful integration.

There are risks associated with the business environment. Global factors such as geopolitical crises, economic uncertainties, social tensions, and technological threats all influence the operating climate. In addition, unexpected external shocks can lead to changes in the business environment. Such disruptions and threats may quickly transcend national borders, thereby impacting Consti's operating landscape. Key risks affecting Consti's domestic business environment include uncertain demand and cost pressures, such as rising labour costs and unpredictable energy price development, as well as structural constraints like labour shortages and slow productivity growth. Furthermore, the state of public finances and increased caution from banks may restrict access to financing or raise the cost of capital.

Operational risks are associated with customers and project activities, personnel, subcontractors and suppliers, as well as legislation and legal claims.

Consti's business operations are predominantly project-based. Project business inherently involves risks that may directly affect the profitability and reliability of project delivery. Project risks may arise from unsuccessful project selection, which can result in undertaking projects lacking the financial or operational prerequisites for success, thereby weakening their overall profitability. In addition to project selection, there is also the risk of failure in the tendering process, which may be due to shortcomings in cost estimation or contract preparation. Such failures can, among other things, lead to unexpected contractual liabilities or erroneous pricing decisions. Consti seeks to manage the risk of unsuccessful project selection through careful preparation of cost decisions and project selection. In the tendering process, key elements include internal cost calculation, risk assessment, and decision-making authority, for which Consti has jointly agreed procedures.

Non-functioning production and business processes, or deviations from established procedures, undermine the manageability and predictability of projects. This increases the likelihood of, for example, operational risks relating to quality, scheduling, and costs. The aim is to manage the effectiveness of production processes through process development and systematic adherence.

Consti has a broad customer base, comprising housing companies, municipalities and other public sector entities, property investors, as well as businesses and industrial clients. This diversified customer portfolio reduces both project-specific and market-related risks. However, changes in customer needs or operating models may affect the demand for services and ways of working. Such changes may include shifts in implementation methods, requirements for energy efficiency, and other demands related to sustainable construction. These changes could present a risk if Consti is unable to provide services in line with the new requirements. To manage this, Consti monitors and seeks to identify these changes as early as possible, taking the necessary decisions and actions to respond accordingly.

Consti utilises subcontractors, particularly for project-based work phases requiring specialist expertise and to balance seasonal fluctuations. Should there be any deviations in quality, delivery, or schedule within the subcontracting process, this may increase the qualitative or scheduling risks associated with the main contract and result in additional costs. Risks related to subcontracting and subcontracting processes are managed through long-term partnerships, strict adherence to procurement procedures, appropriate subcontracting agreements, and by ensuring compliance with statutory obligations regarding client responsibility.

Consti's success is largely dependent on its ability to attract, motivate and retain skilled personnel, as well as to maintain and develop the expertise of its workforce. The risks associated with staff turnover are mitigated by ensuring continuous training and supporting self-directed learning. Personnel risks also include potential human error and misconduct. These risks are addressed through diligent recruitment, induction, supervision, along with ethical codes of conduct established for supervisors.

Consti's operating opportunities are influenced by changes in regulations concerning construction, environmental protection, labour legislation, occupational safety, taxation and financial reporting. Adapting to new regulations may give rise to cost risks should compliance require investment in new technology, specialist services or personnel training. Furthermore, regulatory changes may alter market conditions or necessitate new business models, making the assessment of regulatory impacts on business practices and models increasingly important. Consti actively monitors and evaluates changes in legislation and regulatory requirements.

Consti may become a party to, or the subject of, legal proceedings, arbitration, administrative, regulatory or other similar procedures, for example, if unresolved disputes arise between Consti and its clients or counterparties regarding project scope, responsibilities related to potential delays, or claims for compensation stemming from construction, material, or workmanship defects. Risks related to legislation and legal claims are addressed through diligent contract preparation, project planning and monitoring, high-quality workmanship, and liability insurance. Group companies currently have ongoing or pending legal proceedings associated with ordinary business activities. The outcome of these proceedings is difficult to predict; however, provisions based on the best possible estimate have been recognised in cases where deemed necessary.

Risks pertaining to injuries or damage include environmental risks, ICT risks and accident risks. The most significant environmental risks arise from the potential release of harmful substances into the environment, for example, due to negligence in the handling or final disposal of demolition waste. During operations, noise, vibration and construction dust may affect the surrounding area. Consti prepares environmental plans for its sites, identifying and seeking to prevent project-specific environmental risks or mitigate adverse impacts.

Consti complies with all applicable laws, regulations, permit conditions and official requirements relating to construction, the use, storage, recycling and disposal of construction materials, as well as other environmental matters. The final disposal of waste is documented by collecting consignment notes and documentation for the entire supply chain.

Information technology and communications risks are assessed and managed through cooperation between the Group's ICT function, business areas and external partners. The Group has established guidelines and procedures to reduce and control risks related to information technology and data security. The main objective is to ensure the high availability of information systems and rapid recovery in the event of a problem. Consti is partially dependent on information systems developed by third parties for some of its operations. System failures or the loss of critical data may occur for a variety of reasons. Risks have increased in relation to cybercrime, including data breaches, targeted attacks, phishing attempts and invoice fraud.

Occupational safety matters are a central part of Consti's induction practices. Site safety management is based on project-specific risk analyses. Measures are described both in separate safety plans and as part of production and work phase plans. Where necessary, dedicated safety plans are prepared for critical work phases.

Consti is exposed to financial risks in its business operations. Financial risks include those related to financial reporting as well as risks associated with financing.

The recognition of net sales from long-term construction and service contracts involves the risk that the net sales and profit recognised over time in individual financial periods may not correspond to an even allocation of the final total result over the contract term. Calculating the total contract result involves estimates of both the total costs required to complete the contract and the progress of billable work. Any changes in estimates of the contract outcome are recognised in the period in which the change is first identified and can be reliably estimated.

Goodwill is assessed for impairment annually or more frequently if required. The impairment test for goodwill necessitates the determination of the recoverable cash flows of cash-generating units, which relies on management's estimates. These estimates are based on the best possible information available as at the reporting date regarding future prospects and prevailing market conditions. Should these estimates not be realised, any write-downs of goodwill may have an adverse impact on the company's profit or financial position.

Consti is exposed to interest rate, credit and liquidity risks in its operations. Exposure to fluctuations in market interest rates is primarily attributable to the Group's long-term variable rate loan liabilities. Consti monitors the

sensitivity of its interest-bearing debt to changes in interest rates and the effect of such changes on the Group's financial performance.

Consti's credit risk relates to customers with outstanding receivables or long-term agreements, as well as to counterparties for cash deposits and potential derivative contracts. Business credit risk is managed, among other means, through front-loaded payment schedules for projects and assessment of customer creditworthiness. The majority of Consti's business is based on established, reliable customer relationships and industry-standard contractual terms.

Consti seeks to ensure the availability and flexibility of financing through adequate credit facility reserves and sufficiently long loan maturities. The Group's capital management aims, among other things, to ensure compliance with the covenant requirements associated with interest-bearing debt, as well as other conditions that determine the requirements imposed on the capital structure. At the balance sheet date, the ratio of the Group's net interest-bearing debt to adjusted EBITDA, calculated in accordance with confirmed accounting principles, was -0.76. The level of financial covenants is continuously monitored and assessed in relation to both actual and forecast net debt and EBITDA.

A detailed description of risks related to Consti, its operating environment and business, as well as Group risk management, will be presented in the notes to the financial statements for 2025 and in the annual report, which will be published in week 11. Sustainability risks will be reported separately as a distinct section within Consti's sustainability report.

Dividend and dividend policy

The Annual General Meeting of Shareholders held on 3 April 2025 resolved that dividend of EUR 0.70 per share shall be paid for the financial year 2024. No dividend was paid on own shares held by the Company. The dividend was 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 for 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 was 27 October 2025 and the dividend payment date was 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.

Consti Plc's distributable funds on 31 December 2025 were 65,678,880.16 euro, including retained earnings of 35,847,282.05 euro. The Board proposes to the Annual General Meeting that a dividend of EUR 0.72 per share shall be paid for the financial period 1 January – 31 December 2025. The Board proposes that the dividend shall be paid in two instalments. The first instalment of EUR 0.36 per share shall be paid in April 2026 and the second instalment of EUR 0.36 per share shall be paid in November 2026. Consti Plc's Annual General Meeting for 2026 is scheduled to take place on Thursday 9 April 2026 in Helsinki.

Events after the reporting period

Consti Plc disclosed on 29 January 2026 as investor news that Consti Korjausrakentaminen Oy, a subsidiary of Consti Plc ("Consti"), and Senate Properties have signed a key project alliance agreement for the Government Palace city block construction project. The total estimated cost of the project is approximately EUR 195 million.

The agreement covers the entire renovation and extension of the Government Palace block. Consti's share of the project, if both the renovation and extension are realised, is approximately 171 million euros in total. The share relating to the renovation, approximately 112 million euros, will be recognised in Consti's order backlog in the first quarter of 2026, while the share relating to the extension will be recognised later, once the conditions for its construction have been fulfilled. Construction work is scheduled to begin in August 2026 and to be completed during 2030.

FINANCIAL STATEMENTS BULLETIN JANUARY – DECEMBER 2025: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12/ 2025	10-12/ 2024	Change %	1-12/ 2025	1-12/ 2024	Change %
Net sales	94,997	92,264	3.0%	336,219	326,692	2.9%
Other operating income	265	202	31.2%	696	571	22.0%
Change in inventories of finished goods and work in progress	-35	-12		0	-5	
Materials and services	-66,483	-63,185	-5.2%	-239,966	-227,658	-5.4%
Employee benefit expenses	-19,226	-19,792	2.9%	-69,010	-69,261	0.4%
Depreciation	-898	-1,006	10.7%	-3,557	-4,092	13.1%
Other operating expenses	-4,697	-4,860	3.3%	-14,970	-16,063	6.8%
Operating result (EBIT)	3,923	3,612	8.6%	9,412	10,184	-7.6%
Financial income	56	133	-58.1%	173	394	-56.2%
Financial expenses	-231	-333	30.5%	-1,001	-1,449	30.9%
Total financial income and expenses	-175	-199	12.0%	-829	-1,056	21.5%
Profit/loss before taxes (EBT)	3,747	3,413	9.8%	8,583	9,128	-6.0%
Total taxes	-798	-842	5.2%	-1,765	-1,985	11.1%
Profit/loss for the period	2,949	2,571	14.7%	6,818	7,143	-4.6%
Comprehensive income for the period ¹⁾	2,949	2,571	14.7%	6,818	7,143	-4.6%
Earnings per share attributable to equity holders of parent company						
Earnings per share, undiluted (EUR)	0.37	0.33	14.4%	0.86	0.91	-5.0%
Earnings per share, diluted (EUR)	0.36	0.32	14.9%	0.84	0.88	-4.3%

¹⁾ The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2025	31 Dec 2024	Change %
ASSETS			
Non-current assets			
Property, plant and equipment	6,918	7,849	-11.9%
Goodwill	49,449	49,449	0.0%
Other intangible assets	122	149	-18.4%
Shares and other non-current financial assets	57	57	0.0%
Deferred tax receivables	72	123	-41.8%
Total non-current assets	56,617	57,627	-1.8%
Current assets			
Inventories	526	681	-22.7%
Trade and other receivables	40,739	44,674	-8.8%
Cash and cash equivalents	19,016	14,184	34.1%
Total current assets	60,280	59,539	1.2%
TOTAL ASSETS	116,898	117,165	-0.2%
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	45,189	43,679	3.5%
Total Equity	45,189	43,679	3.5%
Non-current liabilities			
Interest-bearing liabilities	9,542	11,701	-18.5%
Total non-current liabilities	9,542	11,701	-18.5%
Current liabilities			
Trade and other payables	43,063	42,577	1.1%
Advances received	12,003	11,383	5.5%
Interest-bearing liabilities	4,541	5,164	-12.1%
Provisions	2,558	2,662	-3.9%
Total current liabilities	62,166	61,785	0.6%
TOTAL EQUITY AND LIABILITIES	116,898	117,165	-0.2%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent company				
	Share capital	Reserve for invested non- restricted equity	Treasury shares	Retained earnings	Total
Equity on 1 January 2025	80	29,754	-578	14,424	43,679
Total comprehensive income				6,818	6,818
Dividend distribution				-5,539	-5,539
Purchase of own shares			-486		-486
Conveyance of own shares			551		551
Share-based incentive				-155	-155
Option scheme		277		44	321
<i>Transactions with shareholders, total</i>		277	65	-5,649	-5,308
Equity on 31 December 2025	80	30,030	-513	15,592	45,189

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
<i>Transactions with shareholders, total</i>		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)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Cash flows from operating activities				
Profit/loss before taxes (EBT)	3,747	3,413	8,583	9,128
Adjustments:				
Depreciation	898	1,006	3,557	4,092
Other adjustments	183	363	223	708
Total financial income and expenses	175	199	829	1,056
Change in working capital	6,235	40	5,395	-6,615
Operating cash flow before financial and tax items	11,239	5,020	18,587	8,368
Financial items, net	-142	-150	-686	-839
Taxes paid	-835	-573	-2,016	-2,923
Net cash flow from operating activities	10,262	4,298	15,885	4,606
Cash flows from investing activities				
Investments in tangible and intangible assets	-342	-215	-1,826	-1,163
Proceeds from sale of property, plant and equipment	249	123	619	367
Net cash flow from investing activities	-93	-92	-1,207	-796
Cash flows from financing activities				
Purchase of own shares	-309	-374	-486	-563
Share subscriptions with share options	277	0	277	605
Dividend distribution	-2,770	-2,374	-5,539	-5,524
Proceeds from non-current debt	0	0	10,000	0
Payments of non-current debt	-1,000	-1,000	-12,000	-2,000
Payments of lease liabilities	-601	-739	-2,382	-2,870
Change in other interest-bearing liabilities	-85	-58	285	-317
Net cash flow from financing activities	-4,488	-4,545	-9,846	-10,669
Change in cash and cash equivalents	5,681	-339	4,832	-6,859
Cash and cash equivalents at period start	13,335	14,523	14,184	21,043
Cash and cash equivalents at period end	19,016	14,184	19,016	14,184

Accounting principles

Consti Plc's financial statements bulletin for the accounting period 1 January – 31 December 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 – 31 December 2025 profit or loss and balance sheet is presented in the table below:

CLASSIFICATION OF AMOUNTS RECOGNISED IN BALANCE SHEET AND PROFIT OR LOSS ACCORDING TO IFRS 16 (EUR 1,000)	Right-of-use assets				Lease liabilities
	Buildings and structures	Machinery and equipment	Other intangible assets	Total	
31 Dec 2024	2,402	1,517	14	3,933	4,129
Changes in classification	0	-333	0	-333	-341
1 Jan 2025	2,402	1,183	14	3,599	3,788
Additions	1,353	419	0	1,772	1,772
Disposals	-144	-110	0	-254	-258
Depreciations	-1,672	-522	-14	-2,208	-
Interest expense	-	-	-	-	143
Payments	-	-	-	-	-2,382
31 Dec 2025	1,939	970	0	2,909	3,062

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)	10-12/ 2025	10-12/ 2024	Change %	1-12/ 2025	1-12/ 2024	Change %
Housing Companies	31,485	28,778	9.4%	113,615	93,233	21.9%
Corporations	23,349	27,399	-14.8%	88,988	98,148	-9.3%
Public Sector	15,041	13,006	15.6%	52,835	58,257	-9.3%
Building Technology	27,509	27,918	-1.5%	92,028	95,689	-3.8%
Parent company and eliminations	-2,386	-4,837	50.7%	-11,247	-18,635	39.6%
Total net sales	94,997	92,264	3.0%	336,219	326,692	2.9%

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	10-12/ 2025	10-12/ 2024	Change %	1-12/ 2025	1-12/ 2024	Change %
Project deliveries						
Housing Companies	30,948	27,756	11.5%	111,785	90,917	23.0%
Corporations	22,574	26,420	-14.6%	86,156	94,743	-9.1%
Public Sector	15,035	12,994	15.7%	52,821	58,220	-9.3%
Building Technology	24,243	23,197	4.5%	80,616	82,303	-2.0%
Parent company and eliminations	-2,386	-4,837	50.7%	-11,247	-18,635	39.6%
Total project deliveries	90,415	85,530	5.7%	320,130	307,548	4.1%
Other cost + fee projects and service contracts						
Housing Companies	537	1,022	-47.5%	1,830	2,316	-21.0%
Corporations	775	979	-20.8%	2,832	3,405	-16.8%
Public Sector	5	12	-55.1%	14	36	-60.4%
Building Technology	3,265	4,722	-30.8%	11,412	13,386	-14.7%
Parent company and eliminations	0	0		0	0	
Total other cost + fee projects and service contracts	4,583	6,735	-31.9%	16,088	19,143	-16.0%
Total net sales	94,997	92,264	3.0%	336,219	326,692	2.9%

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	31 Dec 2025	31 Dec 2024	Change %
Myyntisaamiset	26,056	26,378	-1.2%
Saamiset projektitoimituksista ja laskutyöjaksotukset	12,099	15,548	-22.2%
Saadut ennakot projektitoimituksista ja laskutyöjaksotukset	12,003	11,383	5.5%

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

Group liabilities

GROUP LIABILITIES (EUR 1,000)	31 Dec 2025	31 Dec 2024
Leasing and rental liabilities	484	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	1–12/ 2025	1–12/ 2024
INCOME STATEMENT (EUR 1,000)		
Net sales	336,219	326,692
EBITDA	12,969	14,275
EBITDA margin, %	3.9%	4.4%
Operating result (EBIT)	9,412	10,184
Operating result margin, %	2.8%	3.1%
Profit/loss before taxes (EBT)	8,583	9,128
as % of sales	2.6%	2.8%
Profit/loss for the period	6,818	7,143
as % of sales	2.0%	2.2%
OTHER KEY FIGURES (EUR 1,000)		
Balance sheet total	116,898	117,165
Net interest-bearing debt	-4,932	2,681
Equity ratio, %	43.1%	41.3%
Gearing, %	-10.9%	6.1%
Return on investment, ROI %	16.0%	17.4%
Free cash flow	16,761	7,205
Cash conversion, %	129.2%	50.5%
Order backlog	208,175	240,108
Order intake	250,669	259,031
Average number of personnel	1,017	1,044
Number of personnel at period end	981	1,012
SHARE RELATED KEY FIGURES		
Earnings per share, undiluted (EUR)	0.86	0.91
Earnings per share, diluted (EUR)	0.84	0.88
Shareholders' equity per share (EUR)	5.71	5.54
Number of shares, end of period	8,052,557	8,016,567
Number of outstanding shares, end of period	7,919,257	7,879,267
Average number of outstanding shares	7,906,497	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 INFORMATION (EUR 1,000)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Net sales	94,997	90,841	84,775	65,606	92,264	86,049	82,853	65,525	86,060
Other operating income	265	259	108	65	202	36	176	157	302
Change in inventories of finished goods and work in progress	-35	38	11	-14	-12	-9	2	13	11
Materials and services	-66,483	-67,677	-60,277	-45,529	-63,185	-61,168	-57,506	-45,799	-59,878
Employee benefit expenses	-19,226	-16,036	-17,746	-16,001	-19,792	-16,531	-17,439	-15,499	-17,902
Other operating expenses	-4,697	-3,399	-3,513	-3,361	-4,860	-4,002	-4,087	-3,114	-3,701
EBITDA	4,821	4,025	3,358	765	4,618	4,376	3,998	1,284	4,891
EBITDA margin, %	5.1%	4.4%	4.0%	1.2%	5.0%	5.1%	4.8%	2.0%	5.7%
Depreciation	-898	-882	-883	-895	-1,006	-1,013	-1,004	-1,069	-983
Operating result (EBIT)	3,923	3,144	2,475	-129	3,612	3,363	2,994	214	3,908
Operating result, %	4.1%	3.5%	2.9%	-0.2%	3.9%	3.9%	3.6%	0.3%	4.5%
Financial income	56	41	22	53	133	79	61	120	168
Financial expenses	-231	-232	-255	-284	-333	-360	-378	-379	-374
Total financial income and expenses	-175	-190	-232	-231	-199	-281	-317	-259	-207
Profit/loss before taxes (EBT)	3,747	2,953	2,242	-360	3,413	3,082	2,677	-44	3,702
Total taxes	-798	-591	-449	72	-842	-616	-536	9	-823
Profit/loss for the period	2,949	2,363	1,794	-288	2,571	2,467	2,141	-36	2,879
Balance sheet total	116,898	119,152	116,237	112,816	117,165	121,172	120,885	116,417	121,314
Net interest-bearing debt	-4,932	1,720	3,801	3,575	2,681	3,116	3,901	1,299	-934
Equity ratio, %	43.1%	41.8%	40.4%	42.0%	41.3%	40.9%	38.5%	40.2%	38.6%
Gearing, %	-10.9%	3.8%	9.0%	8.3%	6.1%	7.2%	9.6%	3.1%	-2.3%
Return on investment, ROI %	16.0%	15.5%	16.6%	16.9%	17.4%	18.4%	21.9%	20.6%	20.8%
Order backlog	208,175	239,908	276,717	246,373	240,108	250,406	261,224	244,371	270,021
Order intake	44,262	41,166	105,095	60,144	67,176	64,766	90,753	36,336	91,620
Average number of personnel	991	1,025	1,029	1,022	1,027	1,068	1,061	1,018	983
Number of personnel at period end	981	1,017	1,042	1,026	1,012	1,054	1,087	1,031	1,008
Earnings per share, undiluted (EUR)	0.37	0.30	0.23	-0.04	0.33	0.31	0.27	0.00	0.37
Number of outstanding shares, end of period	7,919,257	7,913,267	7,913,267	7,913,267	7,879,267	7,913,267	7,875,539	7,875,539	7,793,967
Average number of outstanding shares	7,914,960	7,913,267	7,913,267	7,884,079	7,890,482	7,911,082	7,875,539	7,805,305	7,778,784

Largest shareholders

10 LARGEST SHAREHOLDERS 31 DECEMBER 2025		Number of shares	% of shares and voting rights
1	Lujatalo Oy	810,000	10.06%
2	Torpanmaa Oy	750,000	9.31%
3	Wipunen Varainhallinta Oy	750,000	9.31%
4	Korkeela Esa	486,561	6.04%
5	Fennia Life Insurance Company	420,285	5.22%
6	Kivi Risto	408,050	5.07%
7	Kalevo Markku	290,797	3.61%
8	Herlin Olli	200,000	2.48%
9	Varma Mutual Pension Insurance Company	172,000	2.14%
10	Drumbo Oy	150,000	1.86%
Ten largest owners, total		4,437,693	55.11%
Nominee registered		505,616	6.28%
Others		3,109,248	38.61%
Total		8,052,557	100.00%

In Helsinki, 5 February 2026

Consti Plc's Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 6 February 2026, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

Financial communication in 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

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Distribution

Nasdaq Helsinki

Key media

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.