

CONSTI PLC

INVESTOR MEETING

hosted by SEB

25 February 2026

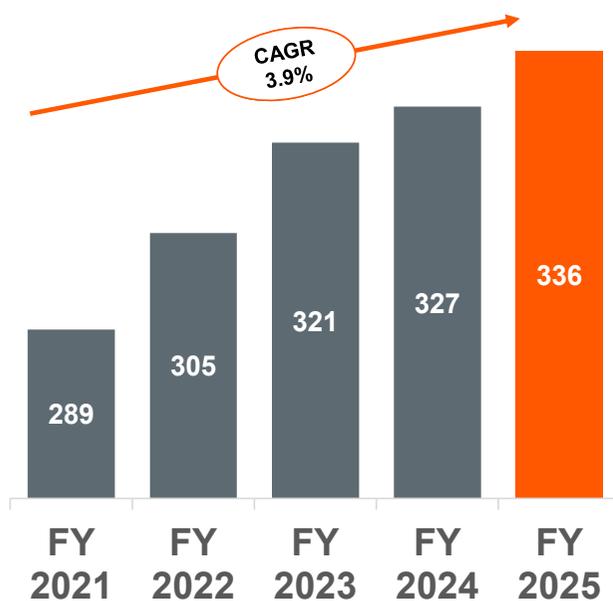
CEO Esa Korkeela
CFO Anders Löfman

CONSTI

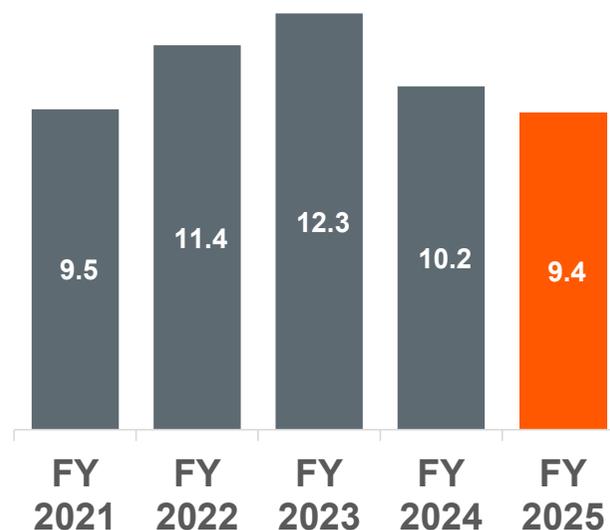
Consti Group is the leading renovation company in Finland

Solid performance throughout uncertain market environment in 2021–2025

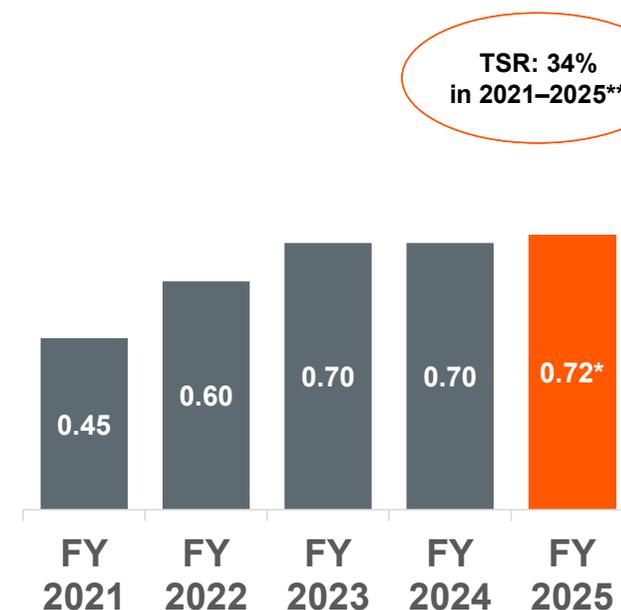
ANNUAL NET SALES (MEUR)
2021–2025



ANNUAL ADJUSTED EBIT (MEUR)
2021–2025



DIVIDEND PER SHARE (EUR)
2021–2025

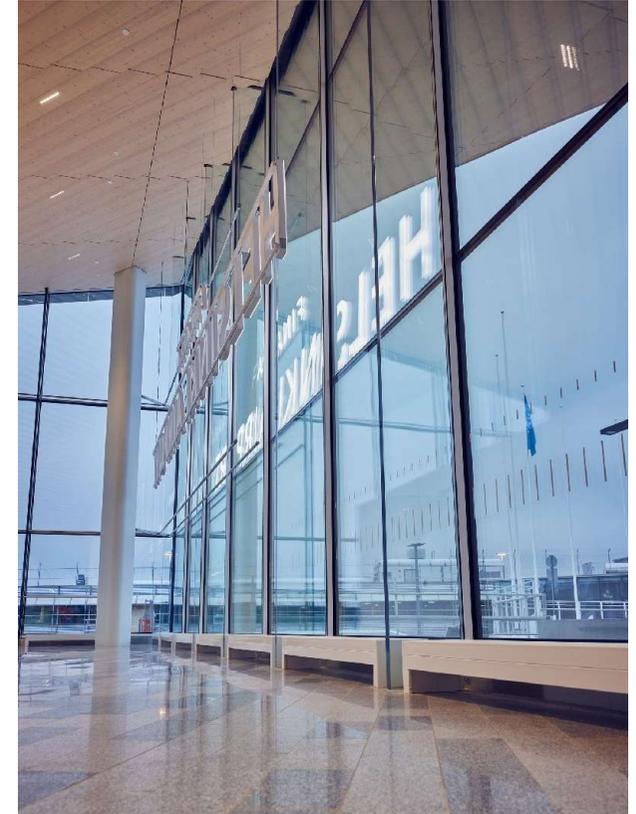


* Board of Directors' proposal to the Annual General Meeting

** Total Shareholder Return (TSR) calculated by (Closing share price 2025, EUR 10.65 per share - Opening share price 2021, EUR 10.10 per share + Cumulative dividends paid 2021–2025, EUR 2.85 per share) / Opening share price 2021, EUR 10.10

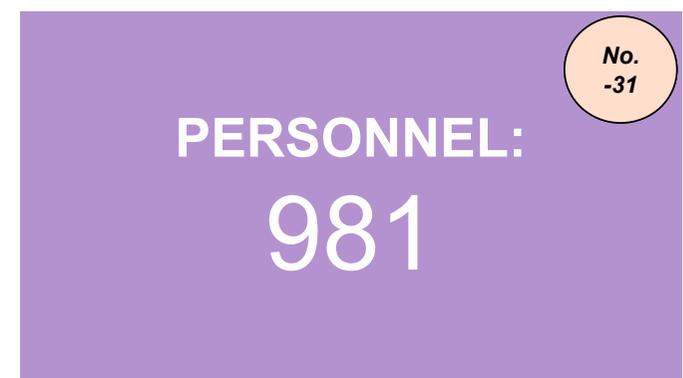
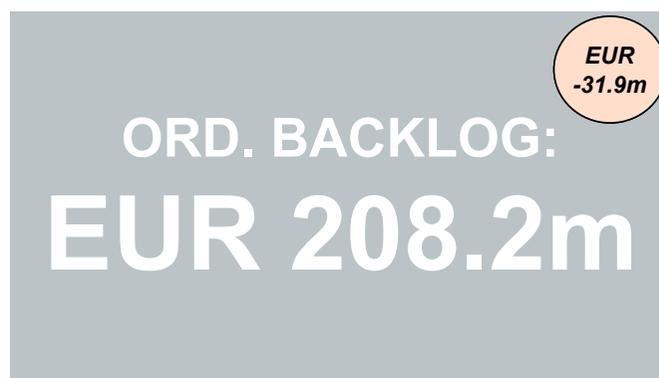
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Highlights of FY 2025 and Q4/2025

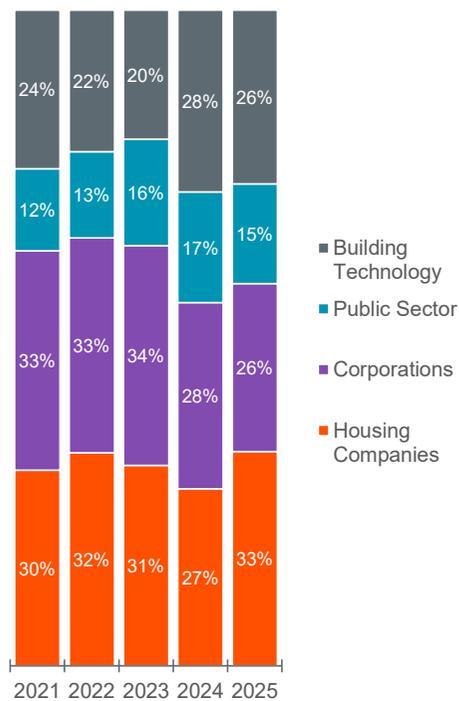
Net sales grew, operating result at a reasonable level



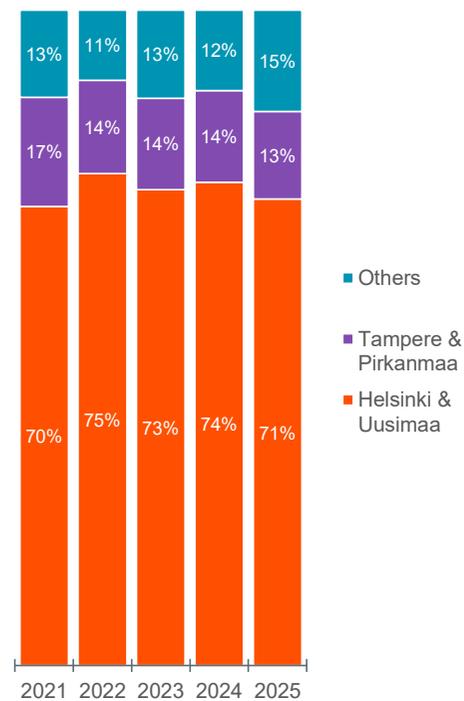
Consti Group's net sales overview 2021–2025

Strong growth in Housing Companies business area (21.9% y-o-y), diversified customer base an advantage in prevailing market conditions

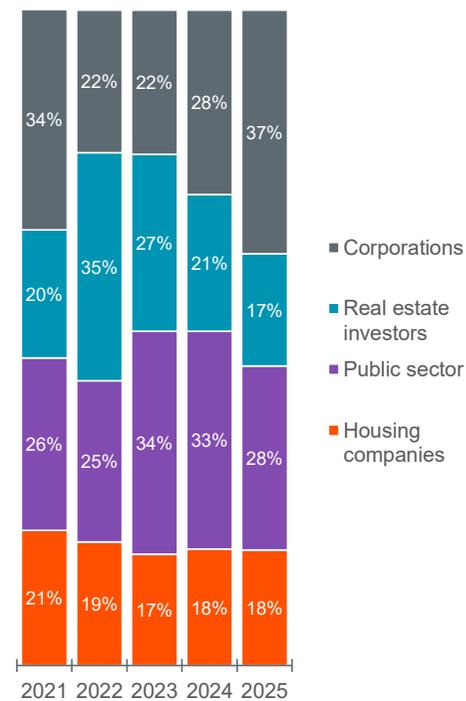
Net sales by business area¹



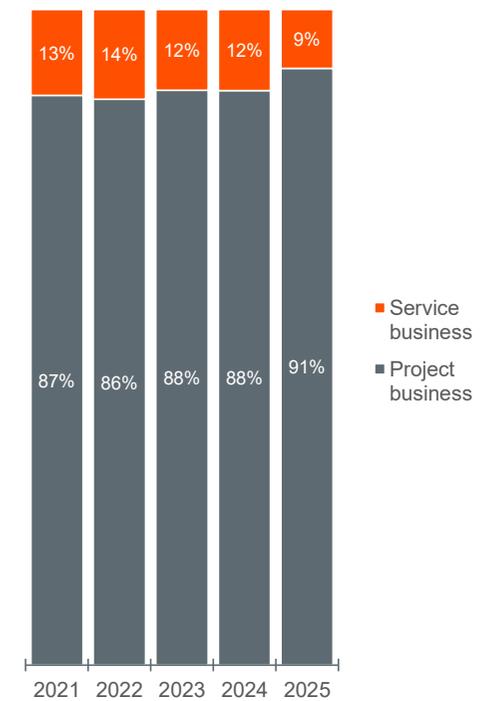
Net sales by geography



Net sales by customer group



Net sales by project / service

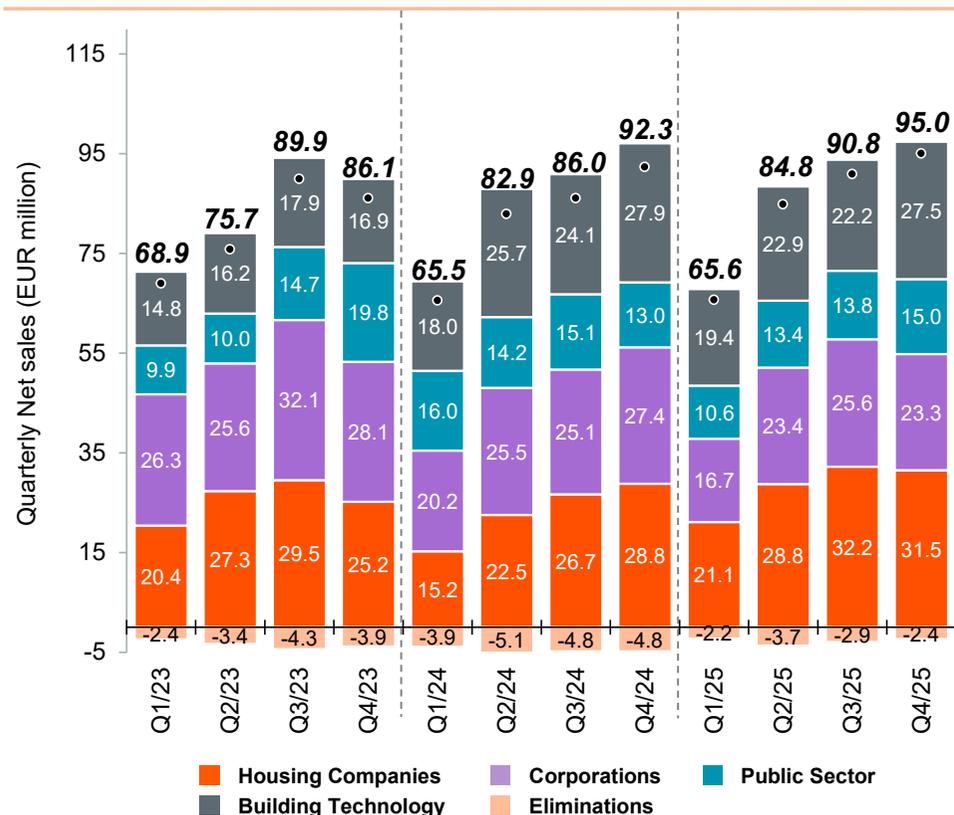


¹⁾ Business area splits excluding eliminations

Net sales continued to grow in FY 2025

Growth was especially strong in the Housing Companies business area

Quarterly net sales development Q1/2023–Q4/2025 (EUR m)

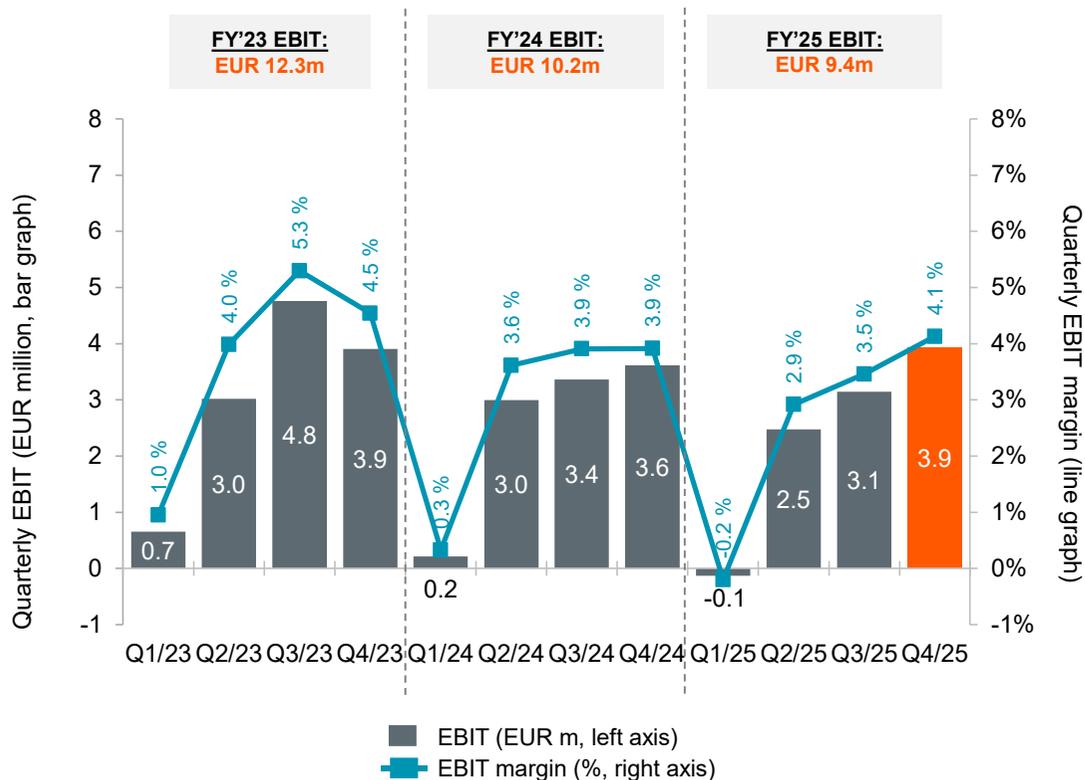


Comments

- FY 2025 net sales EUR 336.2m (326.7m), growth of 2.9% year-on-year
 - Housing Companies net sales EUR 113.6m (93.2m)
 - Building Technology net sales EUR 92.0m (95.7m)
 - Corporations net sales EUR 89.0m (98.1m)
 - Public Sector net sales EUR 52.8m (58.3m)

Regardless of the prevailing market conditions and intense competition, Consti has managed to maintain a reasonable level of profitability in 2025

Quarterly EBIT development Q1/2023–Q4/2025 (EUR m)



Comments

- FY 2025 EBIT amounted to EUR 9.4 (10.2) million, or 2.8% (3.1%) of net sales
- Profitability negatively affected by
 - prolonged downturn in construction;
 - allocation of resources to tendering and negotiation activities to secure the order backlog; and
 - low level of net sales and profitability in Service business
- Improved operational efficiency has reasonably successfully compensated for the effects of the prolonged downturn in construction

Order intake during FY 2025 EUR 250.7m (259.0m), change of -3.2% y-o-y

Quarterly order intake development Q1/2023–Q4/2025 (EUR m)

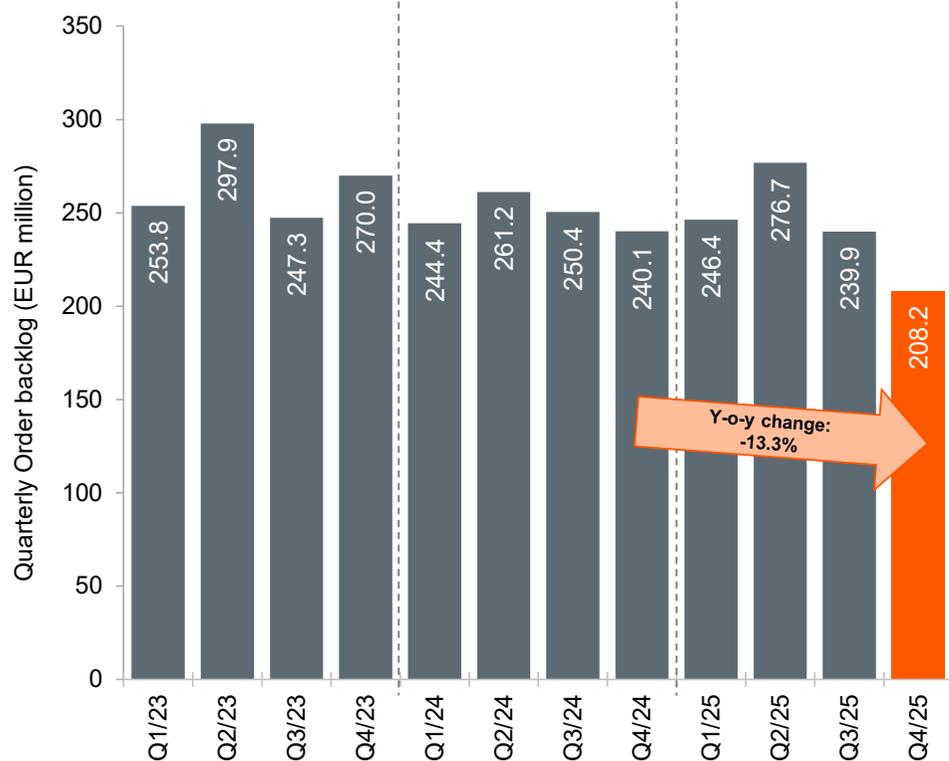


Comments

- FY 2025 order intake EUR 250.7m (259.0m), change of -3.2% y-o-y
 - Tight competitive operating environment and weak demand continued to affect our order intake in Q4 and FY 2025
- In January 2026, Consti and Senate Properties have signed a key project alliance agreement for the Government Palace city block construction project. Consti will recognize the share relating to the renovation part of the project, approximately 112 million euros, to its order backlog in Q1 2026
- There are 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 and onwards once they commence

Order backlog at EUR 208.2m (240.1m) at the end of 2025

Quarterly order backlog development Q1/2023–Q4/2025 (EUR m)



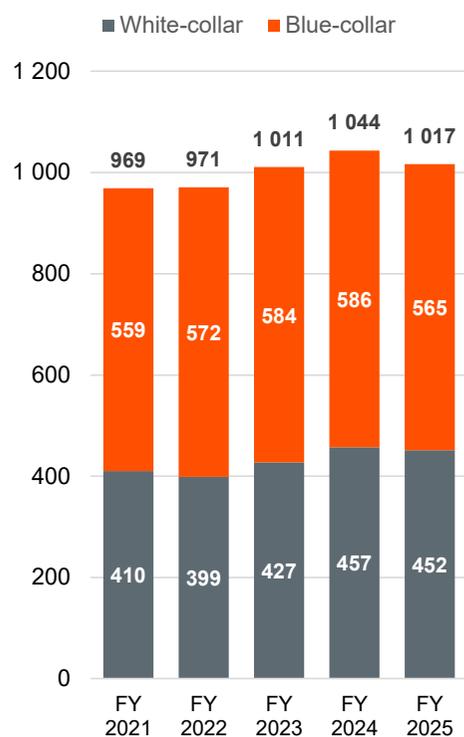
Comments

- Year-end order backlog at EUR 208.2m (240.1m)
 - Year-on-year change -13.3%
 - In relative terms a comparable amount and in absolute terms a smaller amount of December 2025 order backlog to be recognised in revenue within the next twelve months compared to December 2024 backlog
- The signed key project alliance agreement for the Government Palace city block construction project and numerous collaborative projects currently in the development phase to support order backlog once they commence

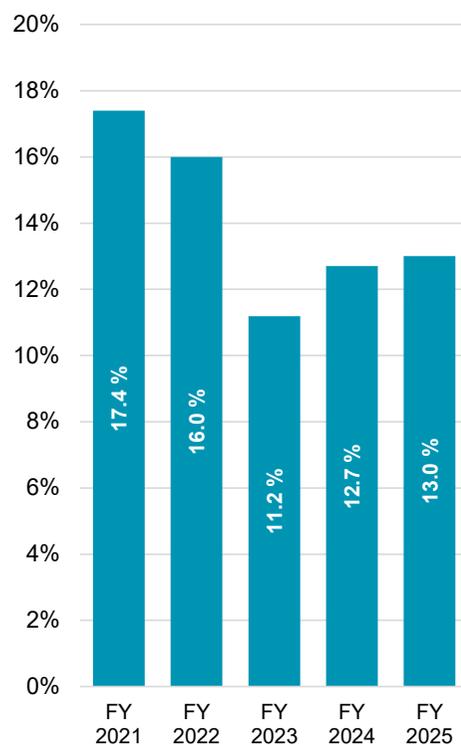
Number of personnel and other HR KPIs

Consti employed 981 (1,012) professionals at quarter-end

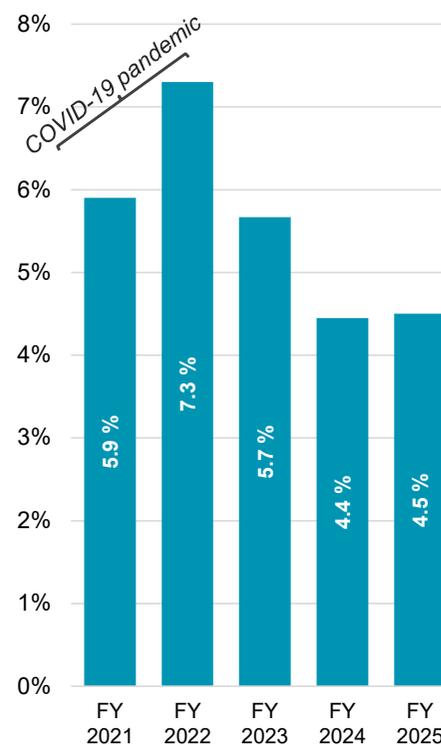
Average number of personnel
2021–2025



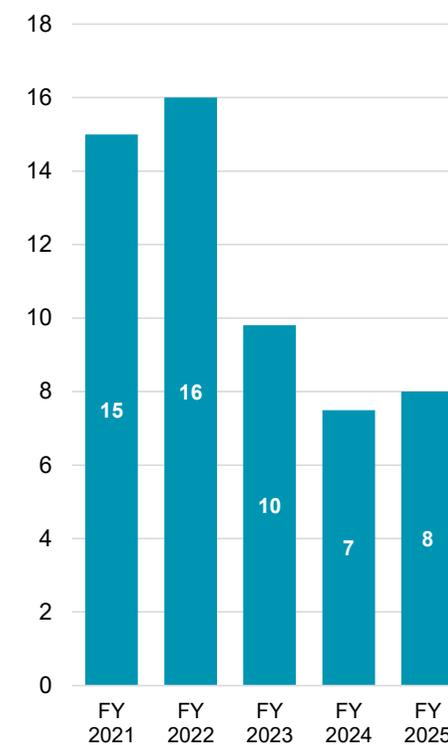
Permanent personnel turnover ratio
(% of employees leaving)



Average absence rate (%)

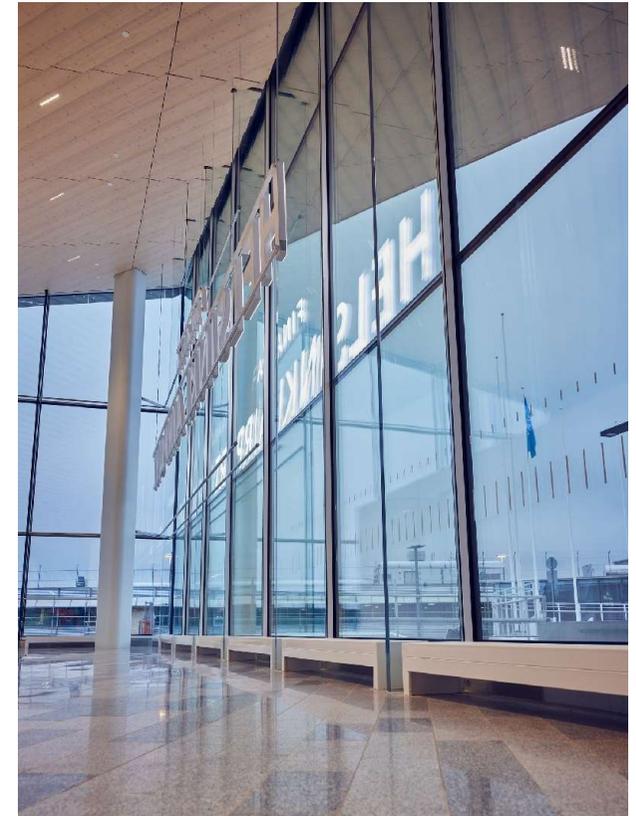


Accident rate / LTIFR
(accidents per million hours worked)



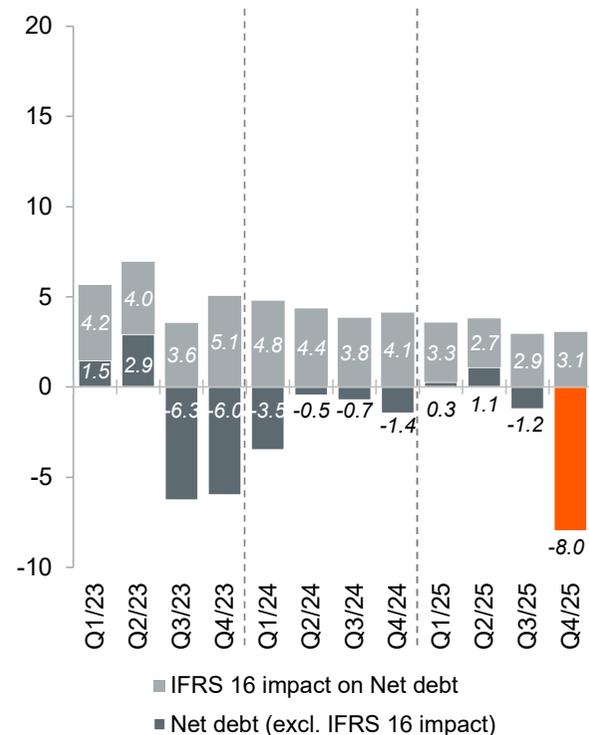
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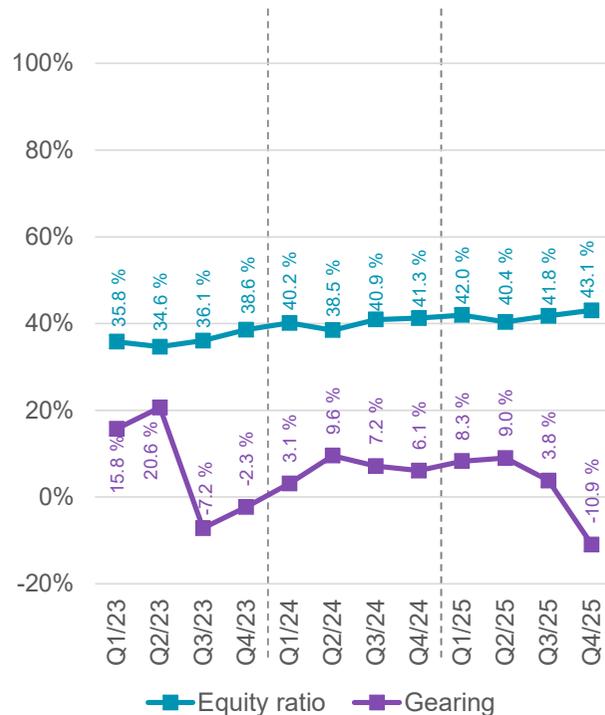


Excellent financial position at year-end

Quarterly net debt development (EUR m)
Q1/2023–Q4/2025



Quarterly equity ratio and gearing development
Q1/2023–Q4/2025



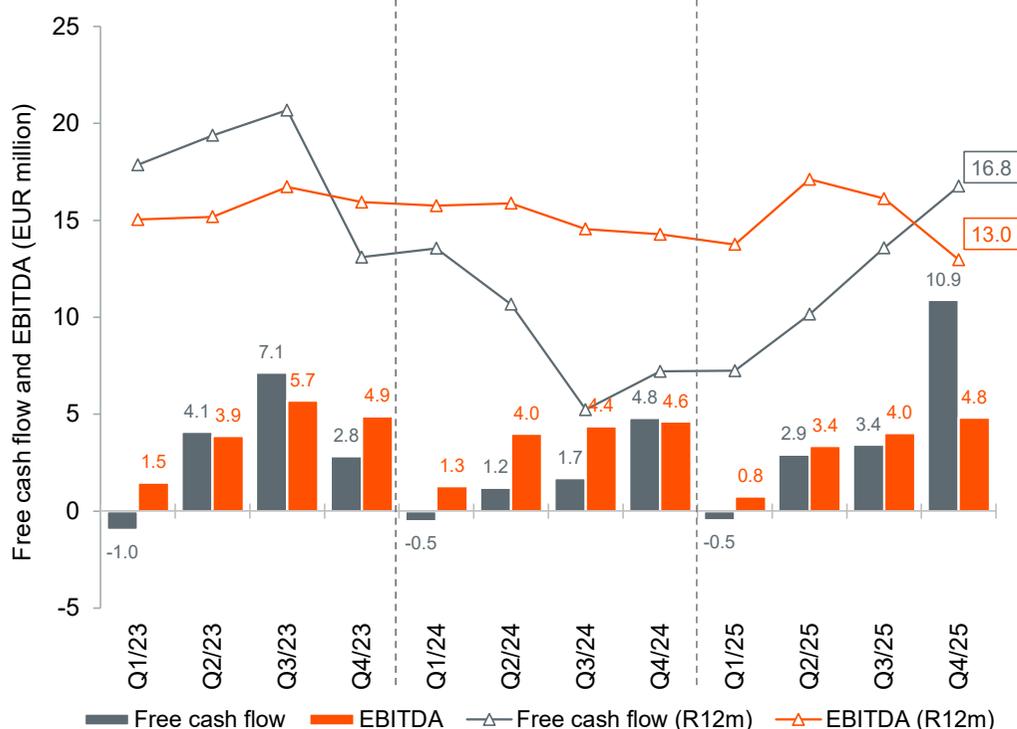
Comments

- Q4/2025 net debt at EUR -4.9m (2.7m), of which EUR 3.1m (4.1m) attributable to IFRS 16 related lease liabilities
 - Net debt excluding IFRS 16 at EUR -8.0m (-1.4m)
 - Cash and cash equivalents EUR 19.0m (14.2m)
- Q4/2025 equity ratio at 43.1% (41.3%)
 - Equity ratio excluding IFRS 16 at 44.4% (43.0%)
- Q4/2025 gearing at -10.9% (6.1%)
 - Gearing excluding IFRS 16 at -17.6% (-3.3%)

1) Net working capital calculated as follows: Inventories + Trade and other receivables + Deferred tax receivables – Trade and other payables – Advances received – Provisions

FY 2025 free cash flow EUR 16.8m (7.2m), 12-month cash conversion ratio 129.2% (50.5%)

Quarterly free cash flow¹⁾ and EBITDA Q1/2023–Q4/2025 (EUR m)



Comments

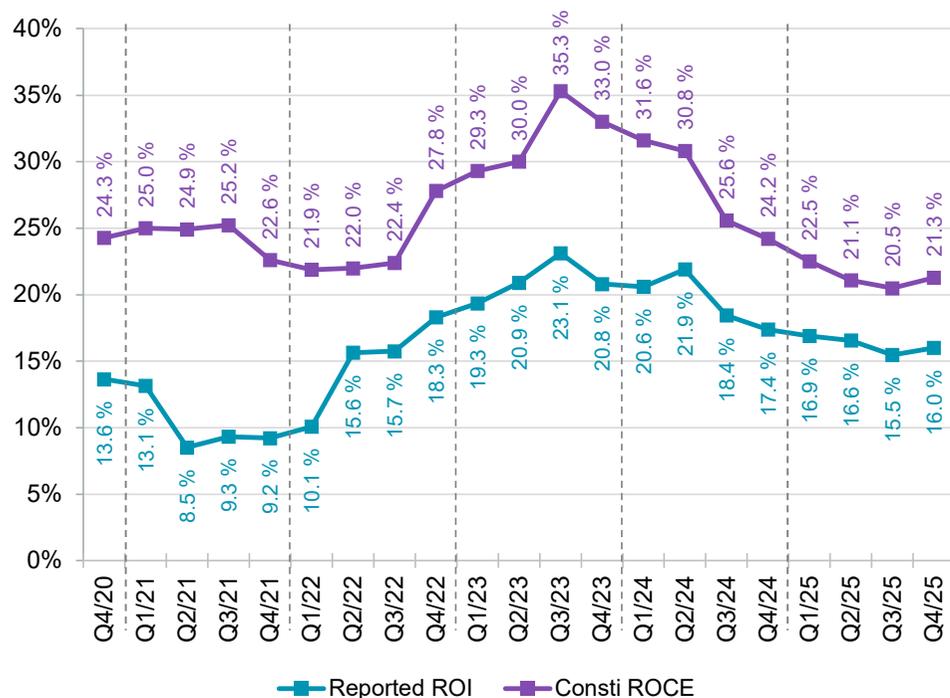
- FY 2025 free cash flow EUR 16.8m (7.2m)
 - EBITDA amounted to EUR 13.0m (14.3m)
 - Cash flow impact from change in NWC EUR 5.4m (-6.6m)
 - Cash flow from investments in tangible and intangible assets amounted to EUR -1.8m (-1.2m)
- Change in net working capital in Q4/2025 and FY 2025 was positively impacted by the improvement in the financial position of project portfolio
- Rolling 12-month cash conversion ratio 129.2% (50.5%)
- In the longer term 2023–2025, Consti’s cash conversion ratio at 85.8%

¹⁾ Free cash flow means net cash flow from operating activities before financial items and taxes, less capital used for purchase of intangible assets and property, plant and equipment

Reported ROI¹⁾ and Consti ROCE²⁾

Return on capital continues to be on a good level

Reported ROI¹⁾ and Consti ROCE²⁾ Q4/2020–Q4/2025 (%)



Comments

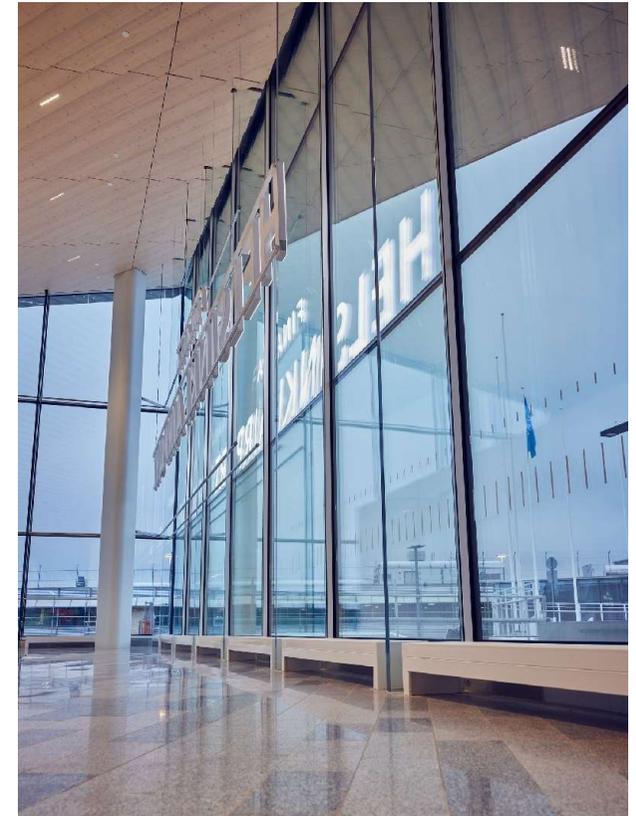
- In financial years 2020–2025, Consti’s return on capital employed has exceeded 20%
- Q4/2025 Consti ROCE totaled 21.3% (24.2%)
 - FY 2025 EBIT margin 2.8% (3.1%)
- Q4/2025 Reported ROI totaled 16.0% (17.4%)

1) Return on investment, ROI (%) = Profit/loss before taxes + interest and other financial expenses (R12m) / Total equity + interest-bearing liabilities (average)

2) Consti ROCE = Adjusted EBIT (R12m, excl. IFRS 16) / Capital employed (R12m average), where Capital employed = Interest-bearing net debt (excl. IFRS 16) + Total equity (excl. IFRS 16)

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Consti will grow in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change

| | | | | | |
|--------------------------------------|--|---|--|--|---|
| Fundamental market trends |  Ageing building stock |  Urbanisation and changes in the use of buildings |  Sustainability and energy efficiency |  Growing complexity in construction and tightening legislation | |
| Consti's vision and mission | <p>Vision: <i>Our customer's number one partner and expert in multiple types of construction</i></p> <p>Mission: <i>Our mission is to improve the value of the building stock and mitigate climate change through our excellent competence in construction and building technology</i></p> | | | | |
| Group strategic choices and projects | <p>Growth in construction <i>Profitable development of current business Expansion in construction value chain Capitalising on attractive opportunities in new construction Strengthening special expertise</i></p> | | <p>Growth in building technology and technical real estate services <i>Profitable development of current business Strengthening broad offering of installation and technical real estate services Offering comprehensive technical energy efficiency solutions for buildings</i></p> | | |
| | <p>Customers and partnerships <i>Comprehensive customer understanding Subcontractor partnerships Consti brand</i></p> | <p>Operational efficiency <i>Procurement development Utilisation of digitalisation Performance management</i></p> | <p>Personnel and leadership <i>Consti Way Development of expertise and leadership Group-wide collaboration</i></p> | <p>Sustainability <i>Climate change mitigation Enhancing occupational safety and well-being at work Developing responsible practices of the industry</i></p> | |
| Sources of competitive advantage | <p>Customer-centricity <i>Meeting customer needs through the best professionals in the industry</i></p> | | <p>Expert in multiple types of construction <i>A one stop shop for all renovation and new construction solutions as well as building technology</i></p> | <p>Responsible and reliable partner <i>Sustainability and climate change mitigation inherently at the core of the business</i></p> | |
| Financial targets 2027 |  Net sales: ~400 MEUR |  EBIT margin: > 5% |  Cash conversion: > 90% |  Capital structure: Net Debt/EBITDA < 2.5x |  Dividend ratio: > 50 % of EPS |

Group Strategy 2024–2027

The ageing building stock, urbanisation, and climate change to create demand for construction and building technology services going forward



SELECTED COMMENTS ON THE PROGRESS OF THE STRATEGY

- Growth in construction based on the development of current business operations (renovation, new construction and special contracting)



- Growth not achieved due to intensified competition and prolonged weak market conditions
- Progress in strengthening capabilities, e.g. expansion in construction value chain supports future growth

- Particular focus on growing in building technology and technical real estate services



- Growth in building technology achieved
- Growth in technical real estate services not achieved

- The role of M&A relevant in strengthening expertise in strategically important areas, e.g. special contracting, building technology and expansion in the value chain



- No recent activity, however, M&A continues to be an opportunity going forward supported by Consti's excellent financial position, strong cash flow and good returns on capital

- In sustainability, Consti focuses on mitigating climate change



- Work in sustainability continues

Realisation of Consti's long-term financial targets in 2025

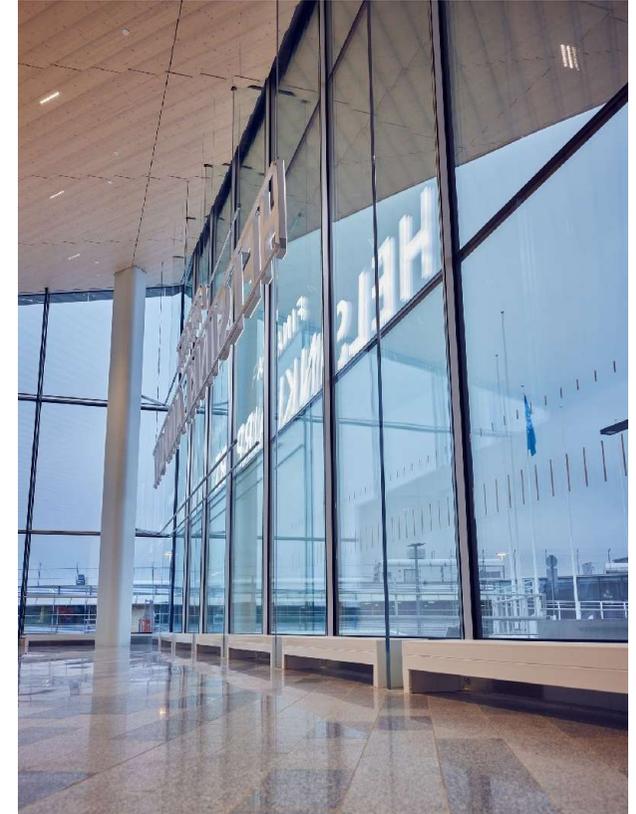
| Growth | Profitability | Cash flow | Capital structure | Dividends |
|---|---|---|---|--|
| <p><i>Net sales growing faster than the market</i></p> | <p><i>EBIT-margin exceeding 5 percent</i></p> | <p><i>Cash conversion ratio exceeding 90 percent¹</i></p> | <p><i>Net debt to adjusted EBITDA ratio of less than 2.5x</i></p> | <p><i>The Company's aim is to distribute as dividends at least 50 percent of the Company's annual net profit²</i></p> |
| <p>FY 2025</p> | <p>FY 2025</p> | <p>FY 2025</p> | <p>FY 2025</p> | <p>FY 2025 proposal</p> |
| <p>2.9%</p> | <p>2.8%</p> | <p>129.2%</p> | <p>-0.76</p> | <p>83.5%</p> |
| <ul style="list-style-type: none"> Euroconstruct estimates that Finnish renovation decreased by 0.5% in 2025 | <ul style="list-style-type: none"> EBIT margin 2.8% in 2025 Efforts continue to achieve long-term financial target of EBIT >5% | <ul style="list-style-type: none"> Target was achieved in 2025 | <ul style="list-style-type: none"> Target was achieved on balance sheet date 2025 (based on frozen GAAP calculation) | <ul style="list-style-type: none"> Board proposes dividend of EUR 0.72 per share, or 83.5% of 2025 EPS |
| <p>✓</p> | <p>✓</p> | <p>✓</p> | <p>✓</p> | <p>✓</p> |

1) Cash conversion defined as free cash flow divided by EBITDA. Free cash flow equals operating cash flow before net financial items and taxes less investments in tangible and intangible assets

2) While taking other factors such as financial position, cash flow and growth opportunities into consideration.

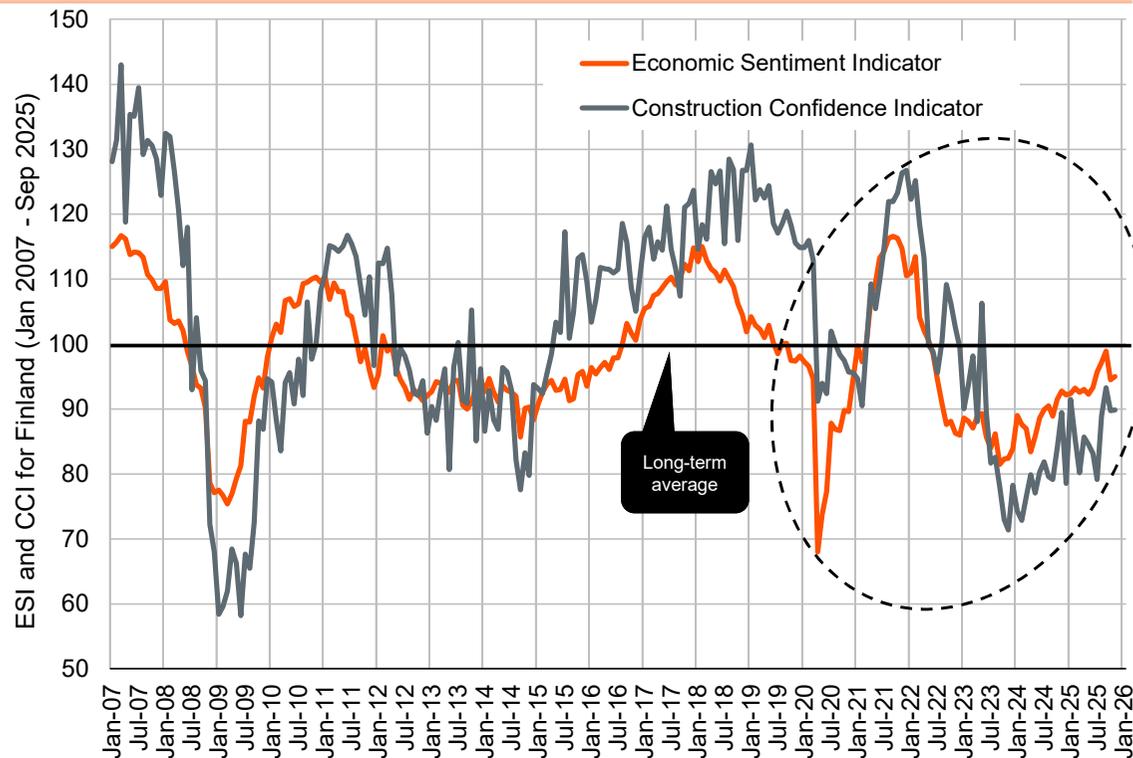
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Construction confidence indicator still at a low level at the end of Q4/2025

Economic Sentiment and Construction Confidence / Finland (2007–2025)



Note: Mean-adjusted figures

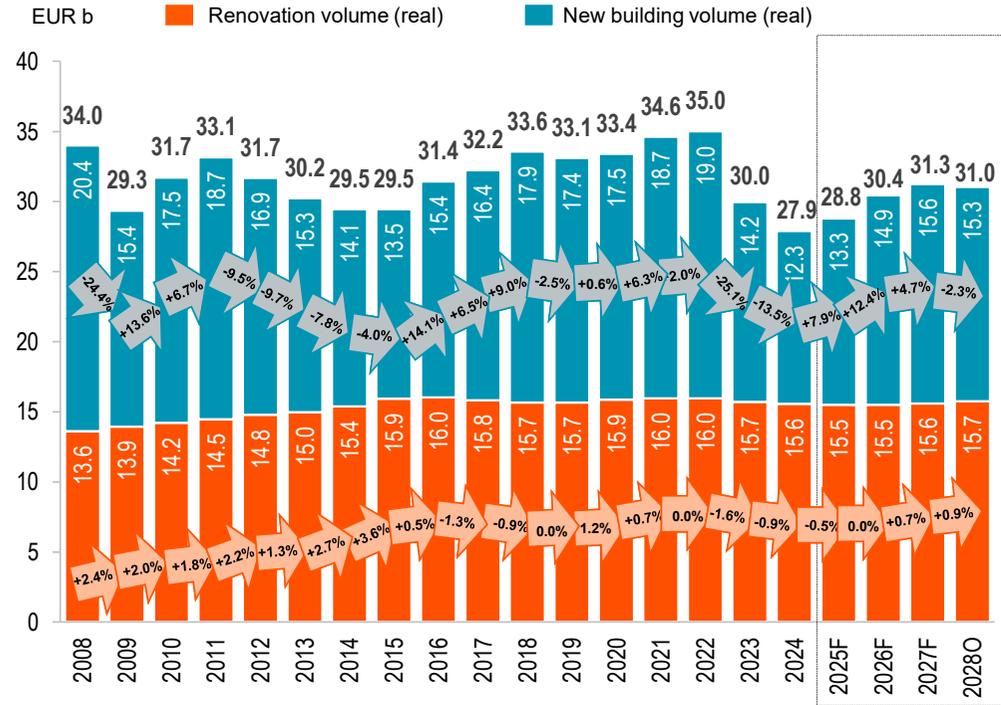
Source: European Commission, December 2025

Comments

- Economic Sentiment Indicator (ESI) show positive development in 2025
 - Driven mainly by positive development in industrial and construction confidence indicators
- Construction confidence indicator (CCI) still at a low level at the end of Q4/2025
 - CCI shows positive development in 2025 but remains below its long-term average level
 - The construction confidence in Finland continues to be one of the lowest among the European Union countries

Estimates for construction market growth have been lowered for 2025, recovery of the market is slower than expected

Finnish new building and renovation market development 2008–2028 (Euroconstruct)



Source: Euroconstruct, November 2025

Comments

- According to the Euroconstruct’s November 2025 report, construction output is estimated to increase by around 3 percent in 2025.
- Euroconstruct and Confederation of Finnish Construction Industries RT (CFCI) both estimate that renovation volume would decline by approximately 0.5 percent in 2025.
- According to the Euroconstruct’s November 2025 report, new building volume is estimated to increase by 7.9 percent in 2025.
- Euroconstruct estimated that new building construction output will grow by 12.4% and renovation output will remain the same level in 2026 as in 2025.
- In general, renovation is more needs-oriented and less sensitive to economic cycles than new construction

CAGR
2023-28:
1.4%

CAGR
2023-28:
0.0%

Outlook and guidance 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.
- Consti does not expect a significant improvement in the demand outlook for construction over the first half of 2026.



Business outlook

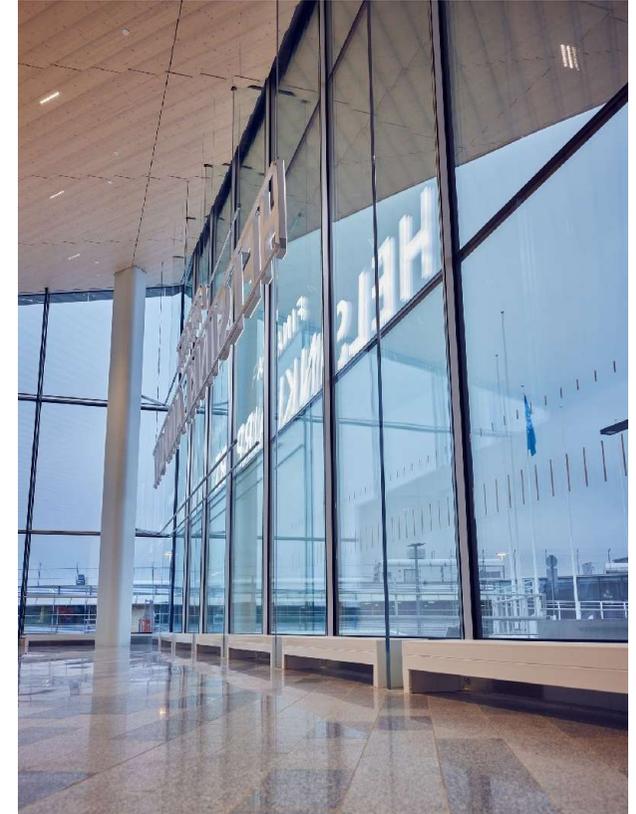
”Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million.”

Summary

1. Net sales grew, operating result at a reasonable level
2. Regardless of the prevailing market conditions and intense competition, Consti has managed to maintain a reasonable level of profitability in 2025
3. Operating result was negatively impacted by the prolonged downturn in construction, allocation of resources in tendering and negotiation activities, and the low level of net sales and profitability in Service
4. Financial and liquidity positions at an excellent level at the end of the year. Free cash flow positively impacted by the improvement in the financial position of project portfolio
5. While slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power bring positive signs, uncertainty in the operating environment weighs on the demand outlook for construction
6. Consti aims to continue solid performance and focus on improving operational efficiency and implementing its strategy

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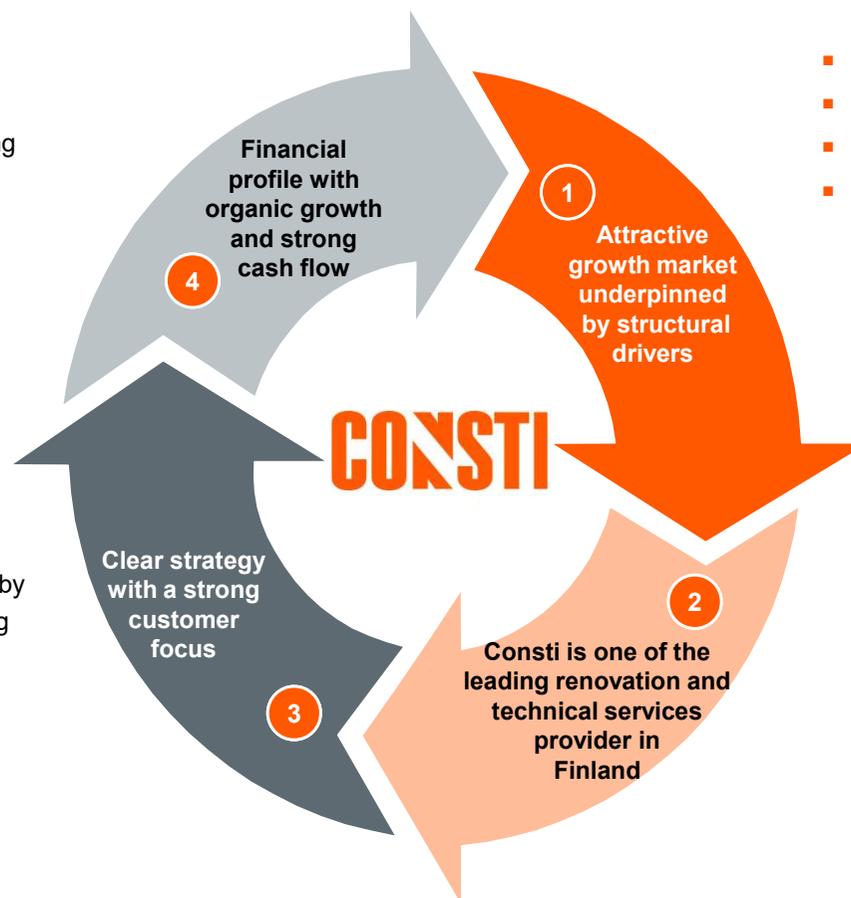
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Consti as an investment

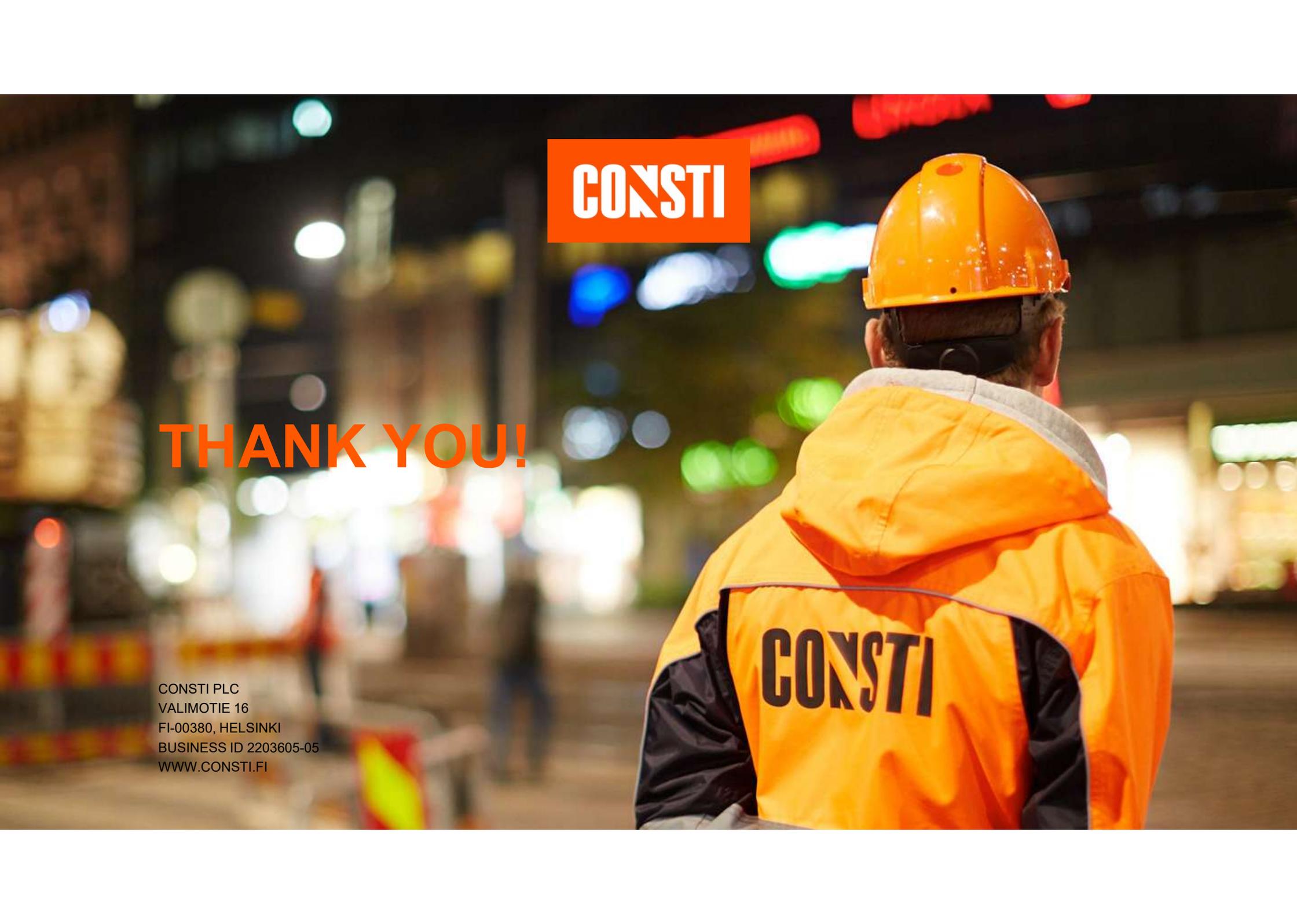
- Stable profitability
- Solid platform for growth
- Asset-light business model with negative working capital and strong cash flow
- High return on capital employed

- Growth in construction and building technology by responding to the demand created by the ageing building stock, urbanisation and climate change
- Expanding value created for customers
- Improving production efficiency and maintaining steady level of performance in project deliveries
- Complementary acquisitions



- Aging building stock driving need-based renovation
- Climate change and energy efficiency requirements
- Urbanisation and changes in working methods
- Increased need for building technology and automation

- Comprehensive offering including renovation and building technology, and selected new construction services
- Focus on Finnish growth centres
- Diversified customer base including housing companies, corporations, real estate investors and public sector
- Ability to deliver projects of all sizes
- Responsible company creating a clearly positive overall impact on its social and ecological environment



CONSTI

THANK YOU!

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