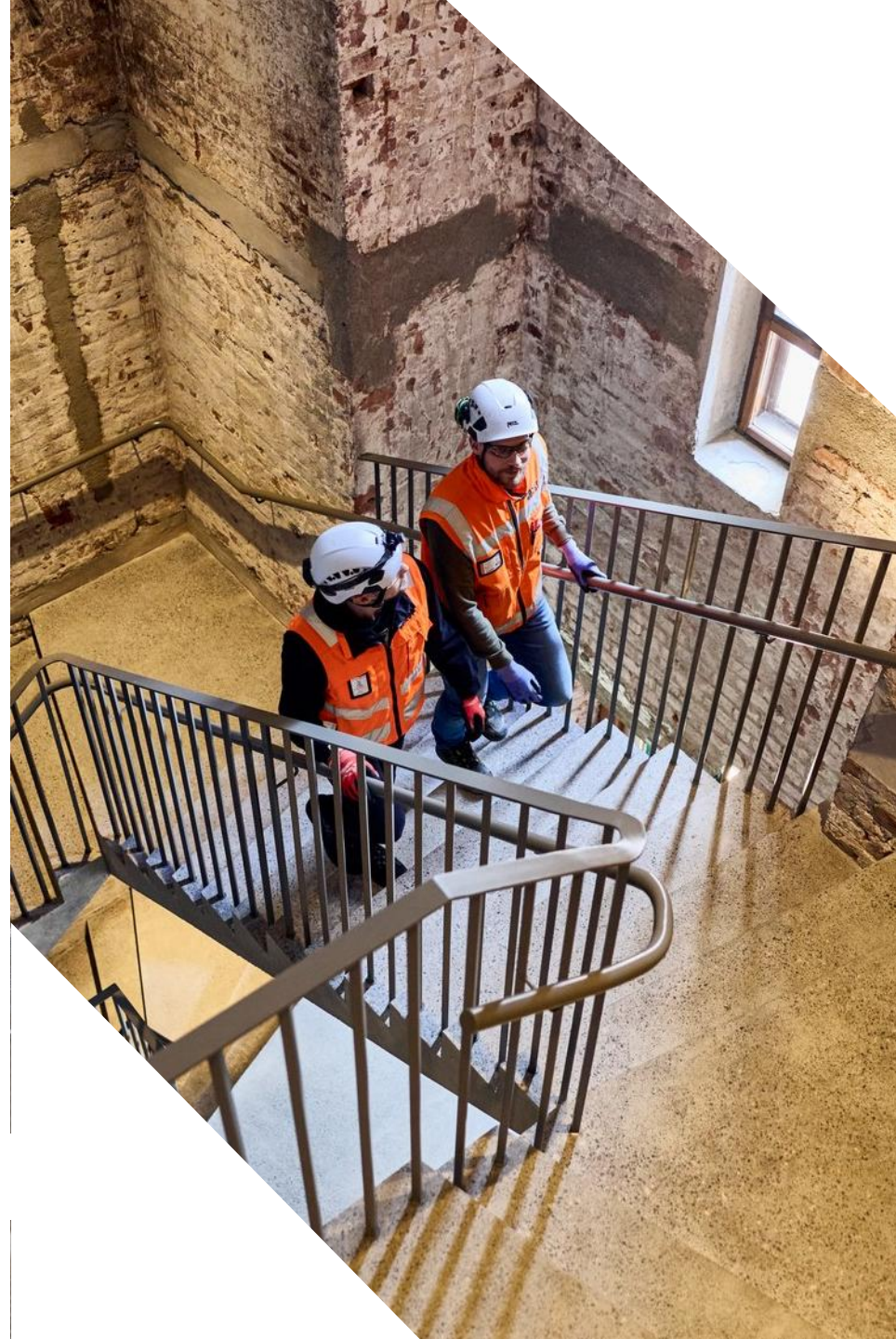


# CONSTI PLC

## INTERIM REPORT

1 JANUARY –  
31 MARCH 2026

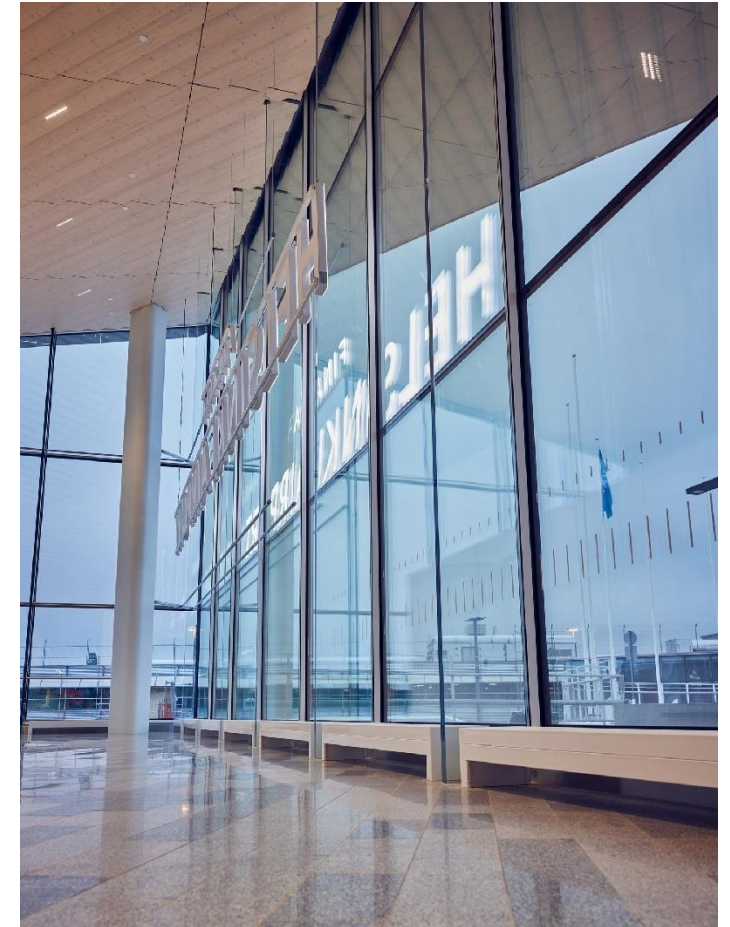
CEO Esa Korkeela  
CFO Anders Löfman



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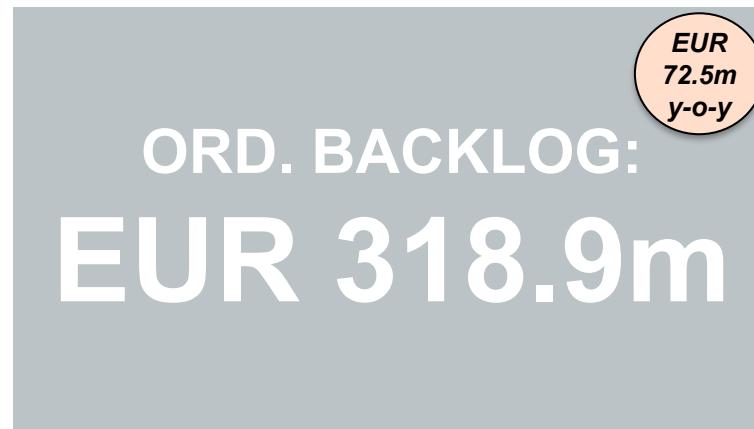
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- 1. Highlights and Group performance**
- 2. Cash flow and financial position**
- 3. Market outlook, guidance and summary**
- 4. Appendix**



# Highlights of the first quarter of 2026

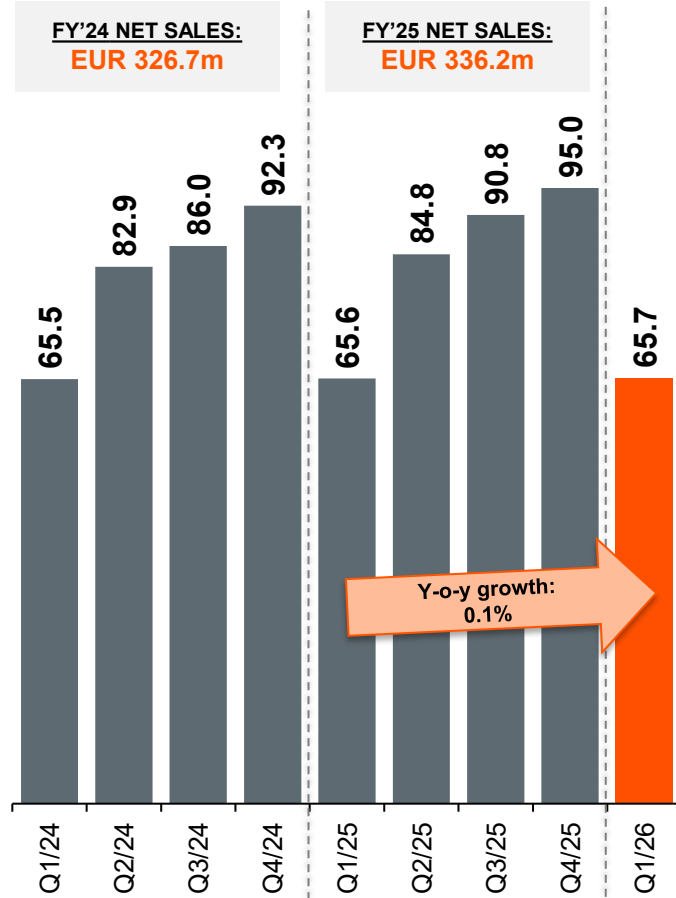
Order backlog strengthened, profitability improved, net sales at par with previous year



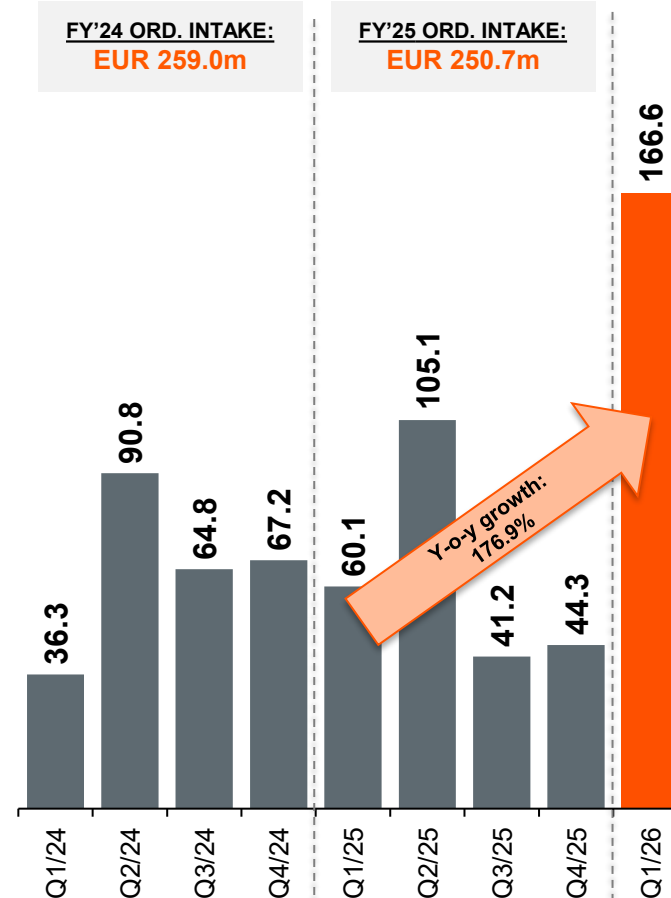
# Quarterly performance overview

Net sales unchanged, order intake grew by 176.9% and order backlog by 29.4% y-o-y

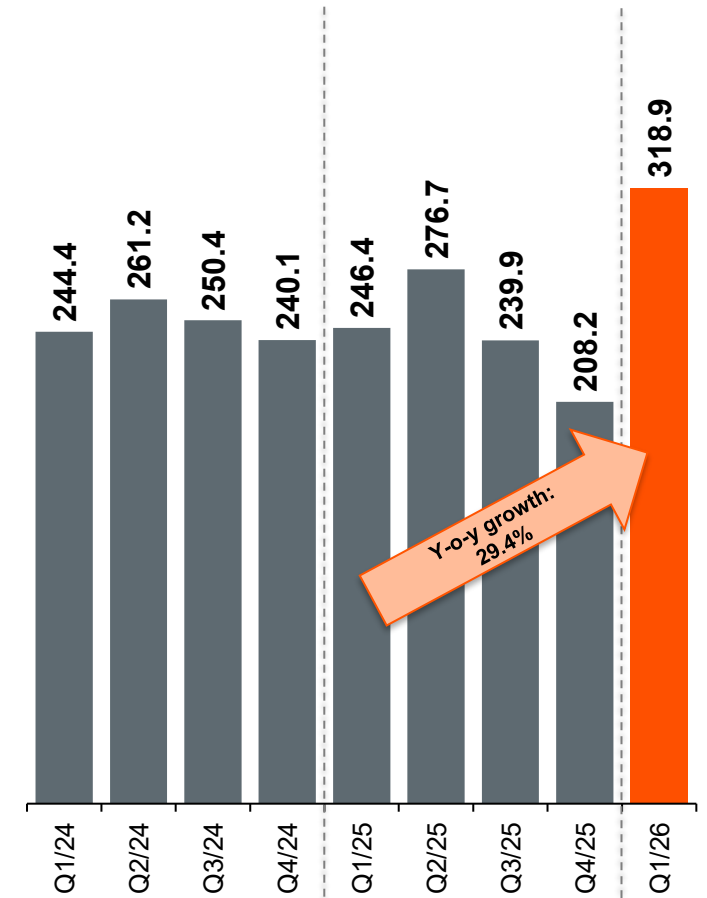
### QUARTERLY NET SALES (EUR m)



### QUARTERLY ORDER INTAKE (EUR m)



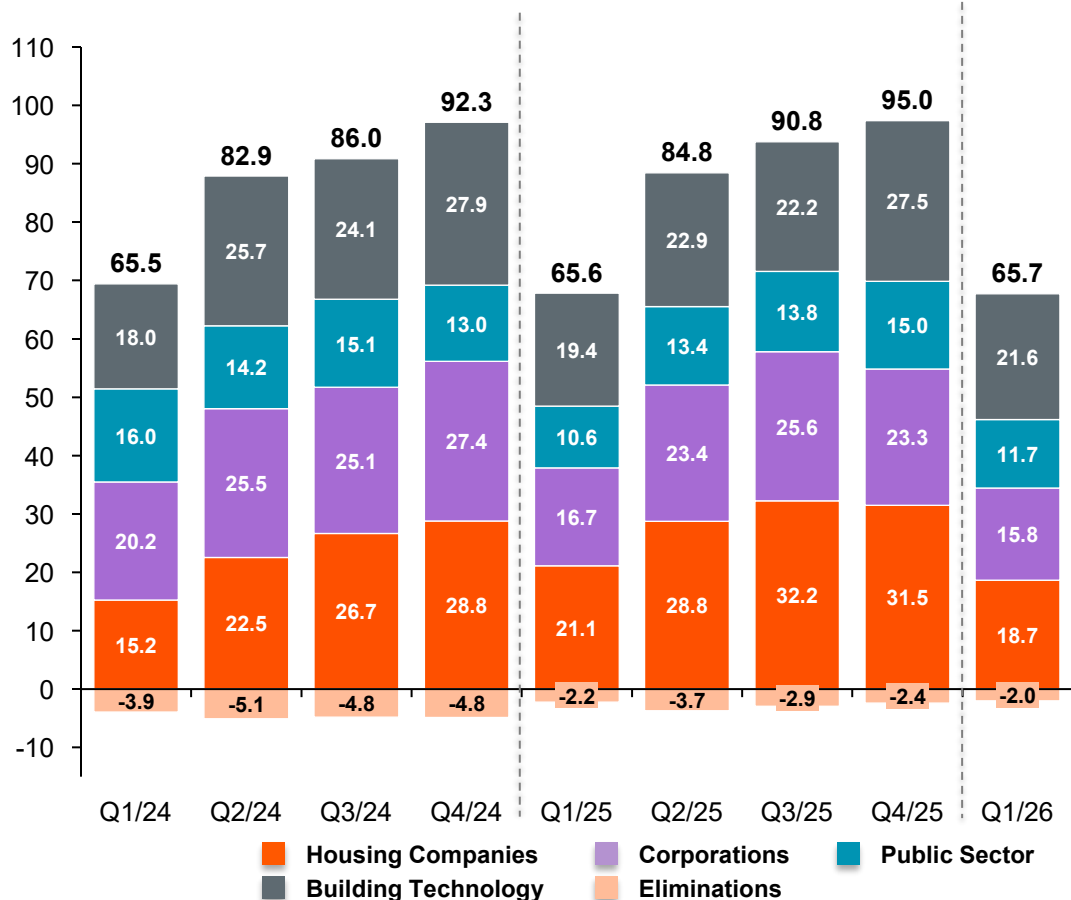
### QUARTERLY ORDER BACKLOG (EUR m)



# Quarterly net sales development

Net sales at the same level as last year

Quarterly net sales development Q1/2024 – Q1/2026 (EUR million)



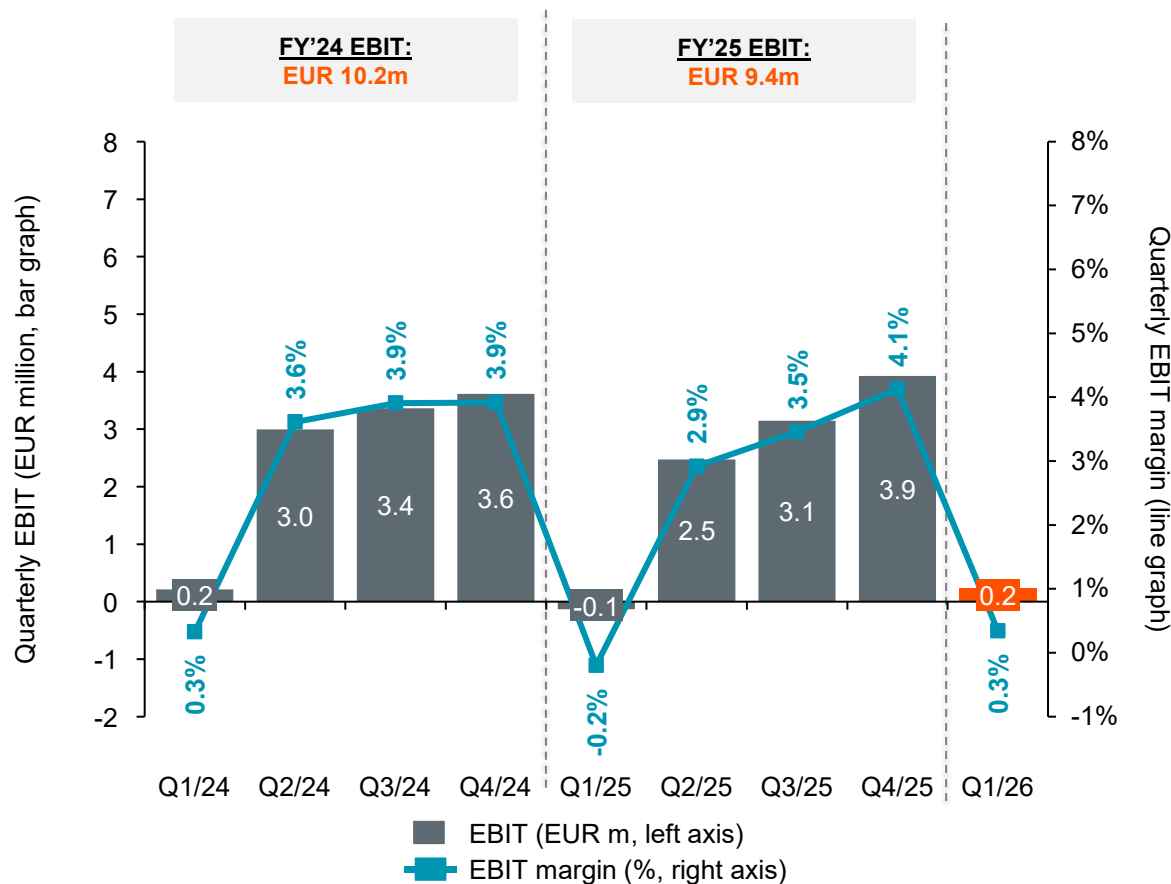
## Comments

- Q1/2026 net sales EUR 65.7m (65.6m)
  - Year-on-year growth 0.1%
  - Consti’s business volumes are typically lowest during the first quarter of the year
- Net sales increased in Building Technology (11.4%) and Public Sector (10.4%) business areas but decreased in Housing Companies (-11.6%) and Corporations (-5.7%) business areas
  - Building Technology net sales EUR 21.6m (19.4m)
  - Housing Companies net sales EUR 18.7m (21.1m)
  - Corporations net sales EUR 15.8m (16.7m)
  - Public Sector net sales EUR 11.7m (10.6m)

# Quarterly EBIT development

Q1/2026 operating result amounted to EUR 0.2 million (-0.1m)

Quarterly EBIT development Q1/2024 – Q1/2026 (EUR million)



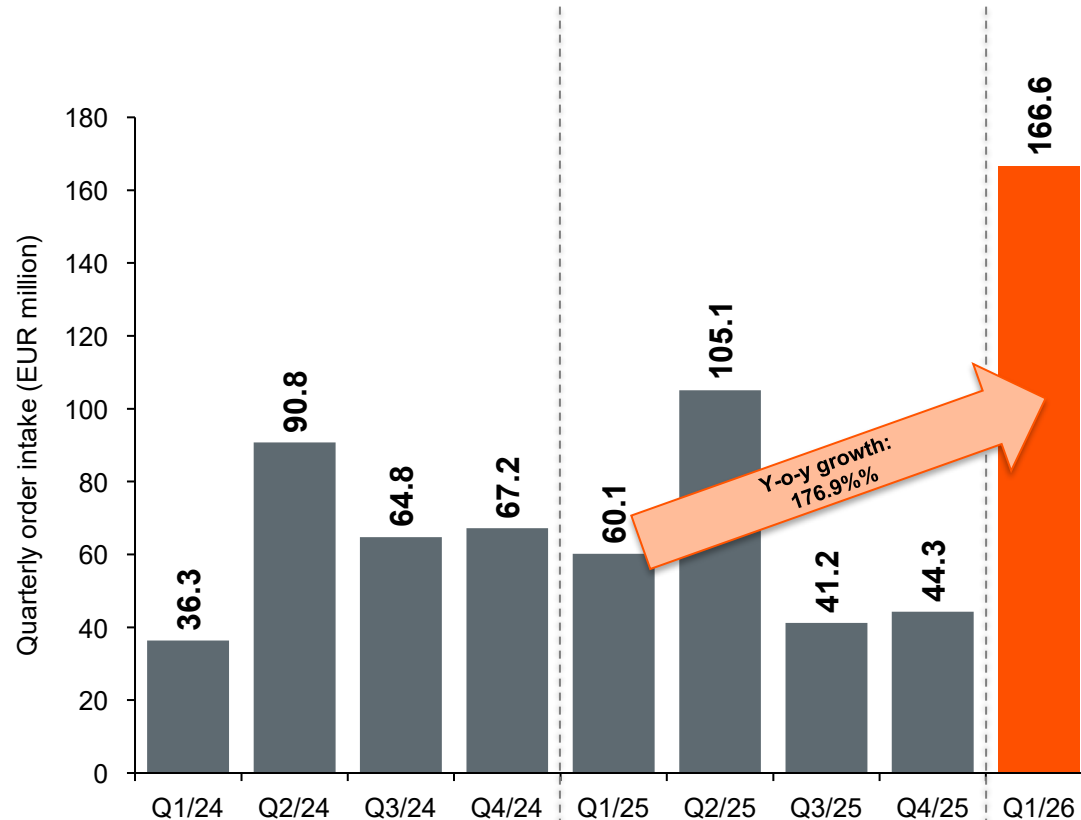
## Comments

- Q1/2026 EBIT amounted to EUR 0.2 million (-0.1m), or 0.3% (-0.2%) of net sales
- Projects progressed largely as planned, profitability of project business largely in line with expectations
- Operating result was positively impacted by improved profitability in Service business
- The prolonged downturn in construction and allocation of resources in tendering and negotiation activities to secure order backlog continued to have a negative effect on the operating result
- Improved operational efficiency has reasonably successfully compensated for the effects of the prolonged downturn in construction

# Quarterly order intake development

Q1/2026 order intake EUR 166.6 million (60.1m), growth 176.9% year-on-year

Quarterly order intake development Q1/2024 – Q1/2026 (EUR million)



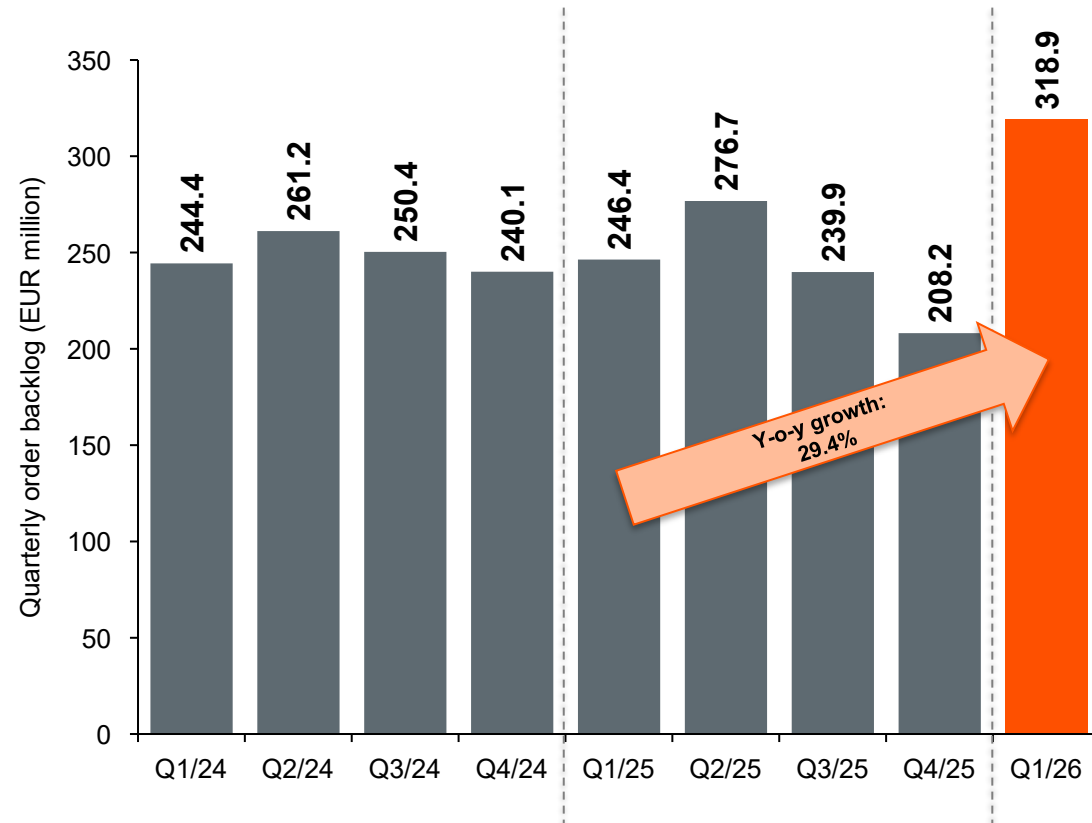
## Comments

- Q1/2026 order intake EUR 166.6m (60.1m)
  - Year-on-year growth 176.9%
  - In January 2026, Consti and Senate Properties have signed a key project alliance agreement for the Government Palace city block construction project. Share relating to the renovation part of the project, approximately EUR 112 million, was recognized in order backlog in Q1/2026
  - Otherwise, the order intake for the first quarter consisted of several smaller-scale projects.

# Quarterly order backlog development

Q1/2026 order backlog at EUR 318.9 million (246.4m)

Quarterly order backlog development Q1/2024 – Q1/2026 (EUR million)



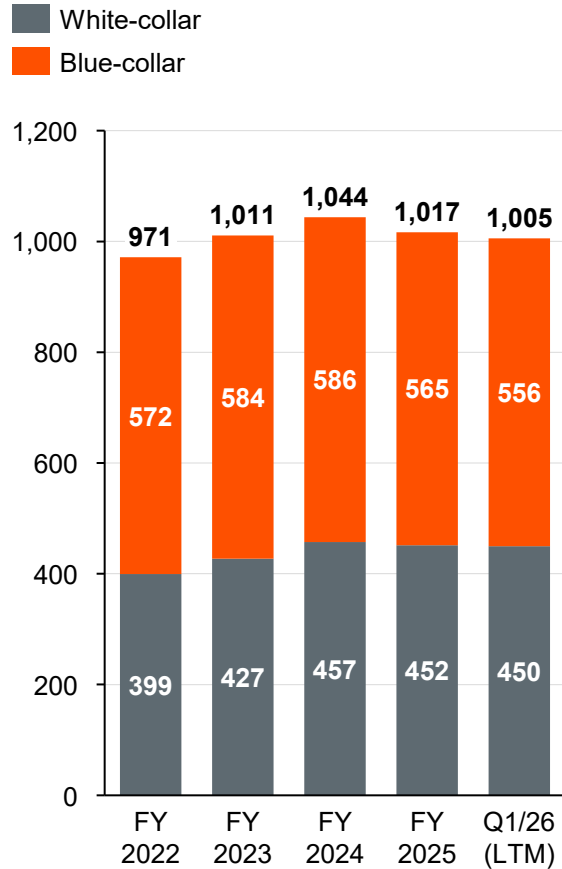
## Comments

- Q1/2026 order backlog at EUR 318.9m (246.4m)
  - Year-on-year growth 29.4%
  - A smaller share of the order backlog at the end of the review period, in absolute and relative terms, is expected to be realised as net sales during the remainder of the year compared with the reference period
  - Healthy order backlog to support solid performance going forward
  - Considering development of net sales in 2026, it is important to advance, as planned, the collaborative projects currently in the development phase
    - Examples of these projects include renovation and extension of Pitäjänmäki comprehensive school, daycare, library and youth centre as well as the renovation and extension of Koskela primary school and daycare

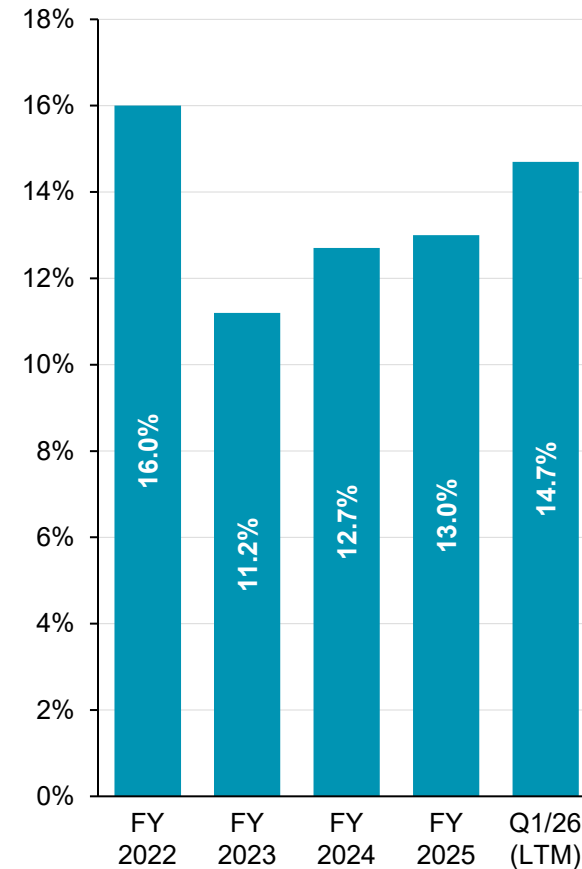
# Number of personnel and other HR KPIs

Consti employed 976 (1,026) professionals at quarter-end

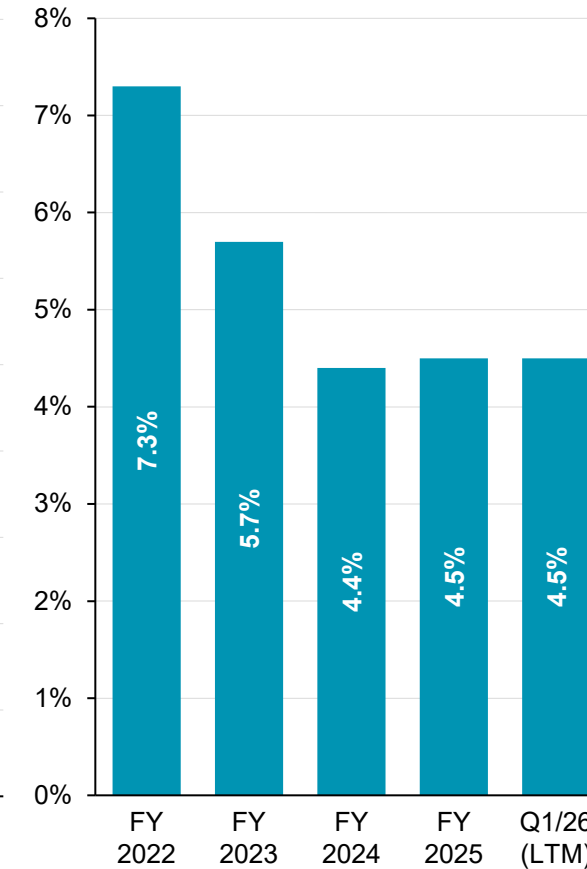
Average number of personnel  
2022–Q1/2026



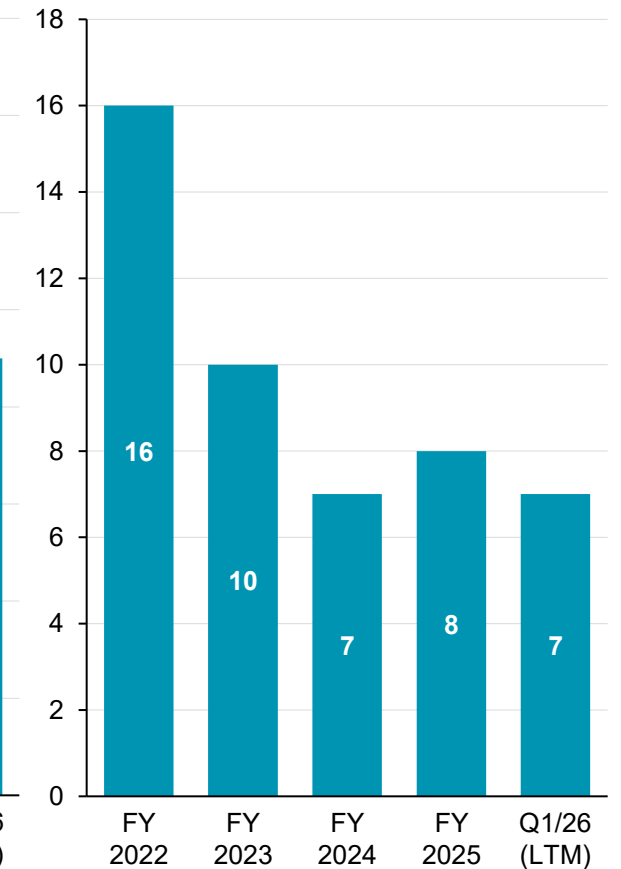
Permanent personnel turnover ratio  
(% of employees leaving)



Average absence rate (%)



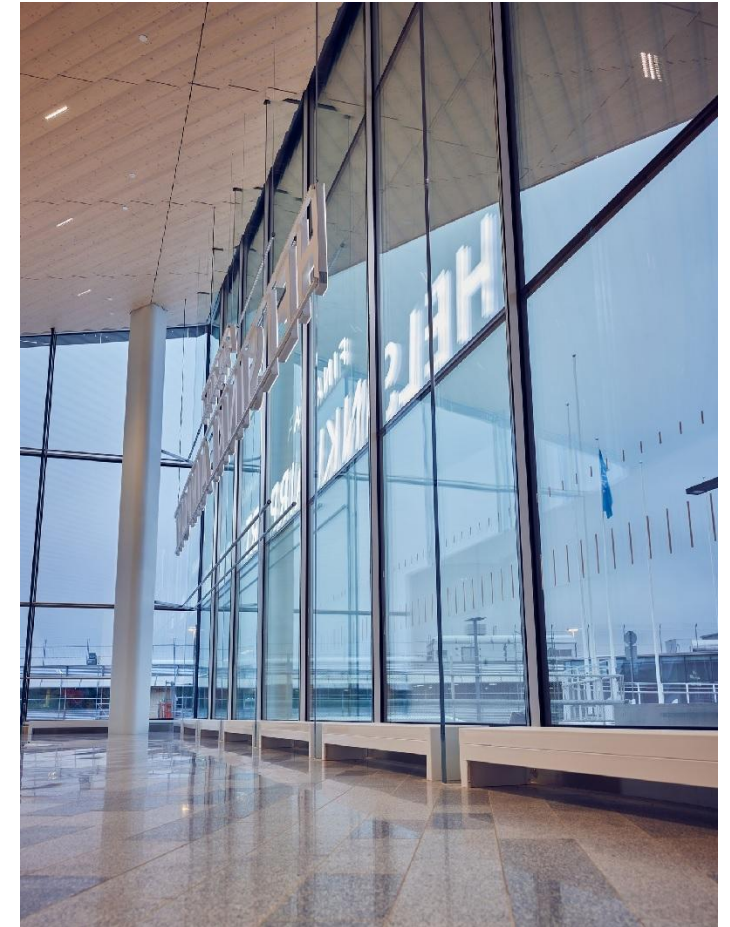
Accident rate  
(accidents per million hours worked)



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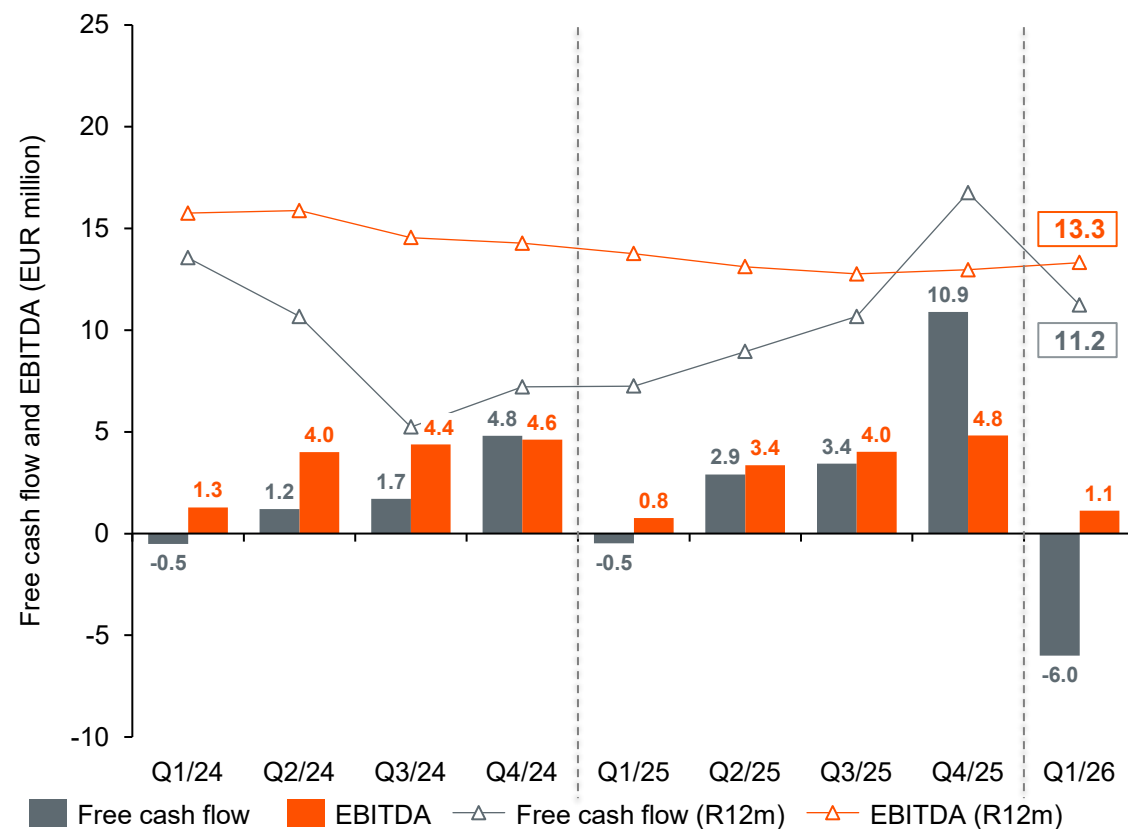
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# Quarterly free cash flow development

Q1/2026 free cash flow EUR -6.0 million

Quarterly free cash flow<sup>1)</sup> and EBITDA Q1/2024 – Q1/2026 (EUR million)



## Comments

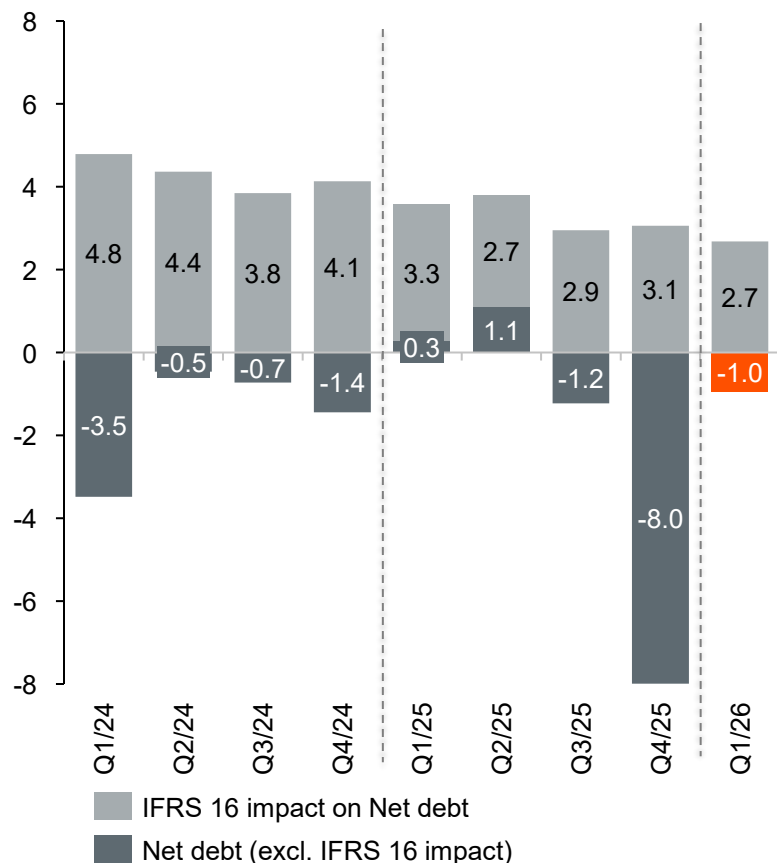
- Q1/2026 free cash flow EUR -6.0m (-0.5m)
  - EBITDA amounted to EUR 1.1m (0.8m)
  - Cash flow impact from change in net working capital was EUR -6.3m (-0.7m)
  - Cash flow from investments in tangible and intangible assets amounted to EUR -0.5m (-0.3m)
- Change in net working capital in Q1/2026 was negatively impacted by weakening financial position of the project portfolio
- In March 2026, rolling 12-month free cash flow EUR 11.2m and EBITDA EUR 13.3m → R12m cash conversion ratio 84.3%
- In the longer term Q1/2022 - Q1/2026, Consti's cash conversion ratio at 82.8%

<sup>1)</sup> 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

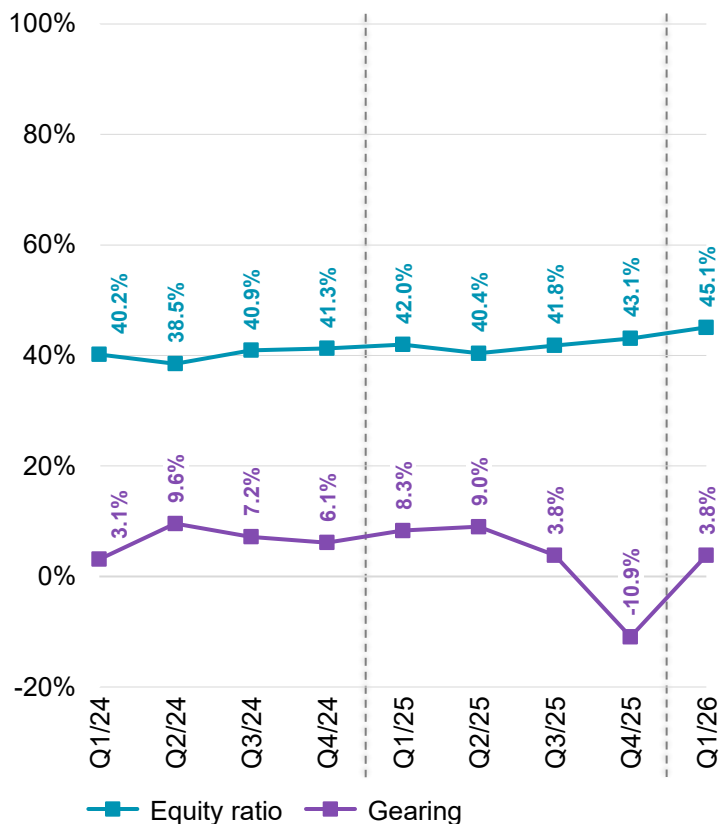
# Quarterly balance sheet structure

Financial position remained at a good level at the quarter-end

Quarterly net debt development (EUR million)  
Q1/2024 – Q1/2026



Quarterly equity ratio and gearing development  
Q1/2024 – Q1/2026



## Comments

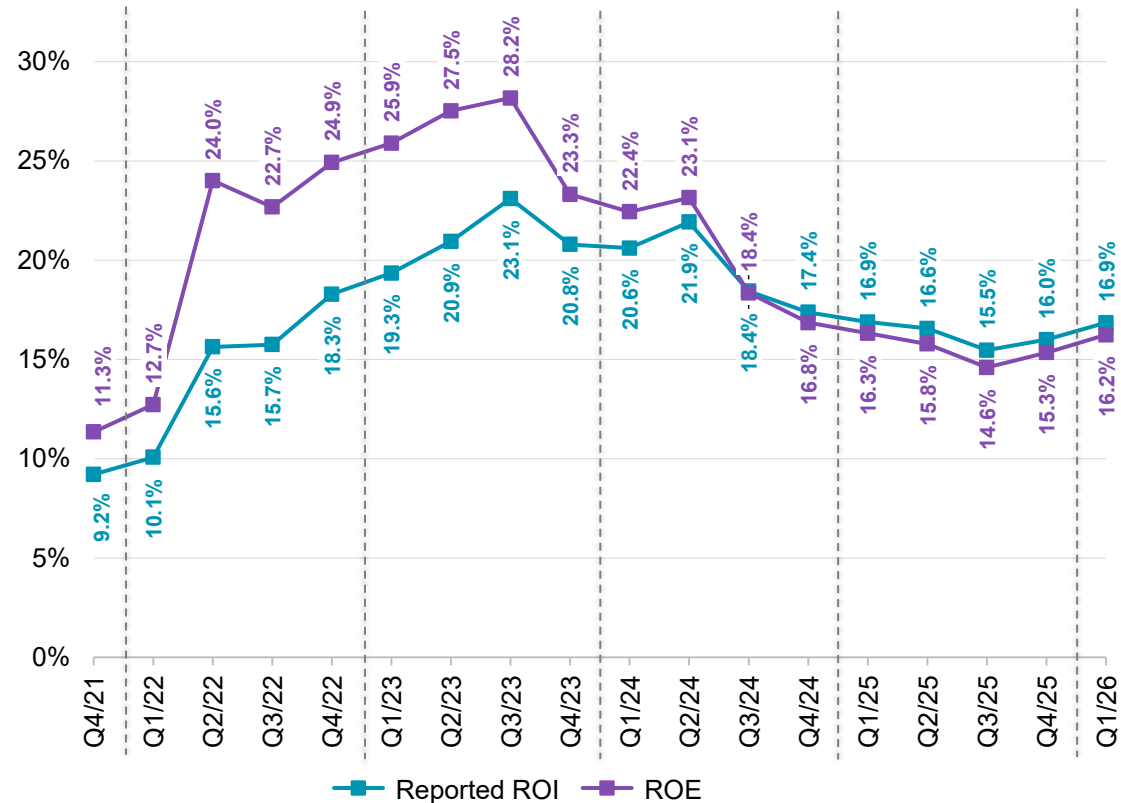
- Q1/2026 net debt at EUR 1.7m (3.6m), of which EUR 2.7m (3.3m) attributable to IFRS 16 related lease liabilities
  - Net debt excluding IFRS 16 at EUR -1.0m (0.3m)
- Q1/2026 equity ratio at 45.1% (42.0%)
  - Equity ratio excluding IFRS 16 at 46.4% (43.5%)
- Q1/2026 gearing at 3.8% (8.3%)
  - Gearing excluding IFRS 16 at -2.1% (0.6%)

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

# Reported ROI<sup>1)</sup> and ROE<sup>2)</sup>

## Return on capital on a reasonable level

Reported ROI<sup>1)</sup> and ROE<sup>2)</sup> Q4/2021 – Q1/2026 (%)



### Comments

- Q1/2026 Reported ROI (R12m) totalled 16.9% (16.9%)
  - Q1/2026 R12m EBIT margin 3.0% (3.1%)
- Q1/2026 return on equity (R12m) totalled 16.2% (16.3%)

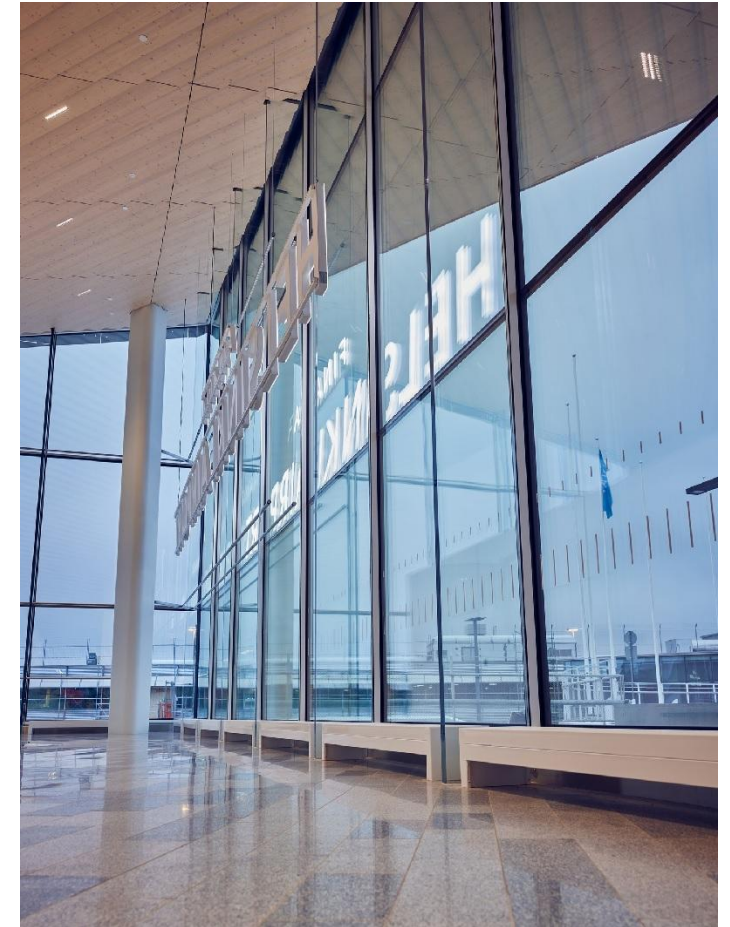
1) Return on investment, ROI (%) = Profit/loss before taxes + interest and other financial expenses (R12m) / Total equity + interest-bearing liabilities (average)

2) Return on equity ROE (%) = Profit/loss for the period (R12m) / Total equity (average)

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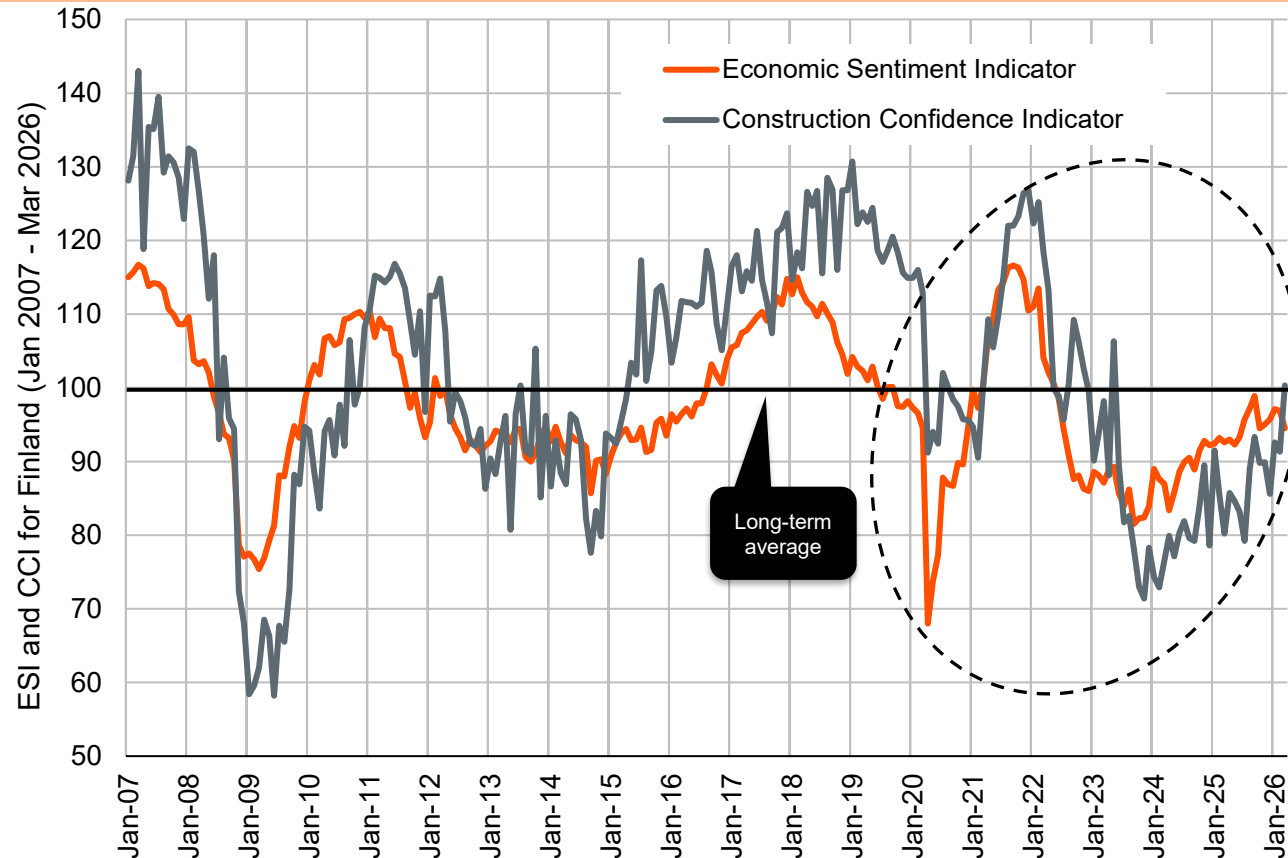
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# Construction confidence indicator improved in Q1/2026

Economic Sentiment and Construction Confidence / Finland (2007–Q1/2026)



Note: Mean-adjusted figures

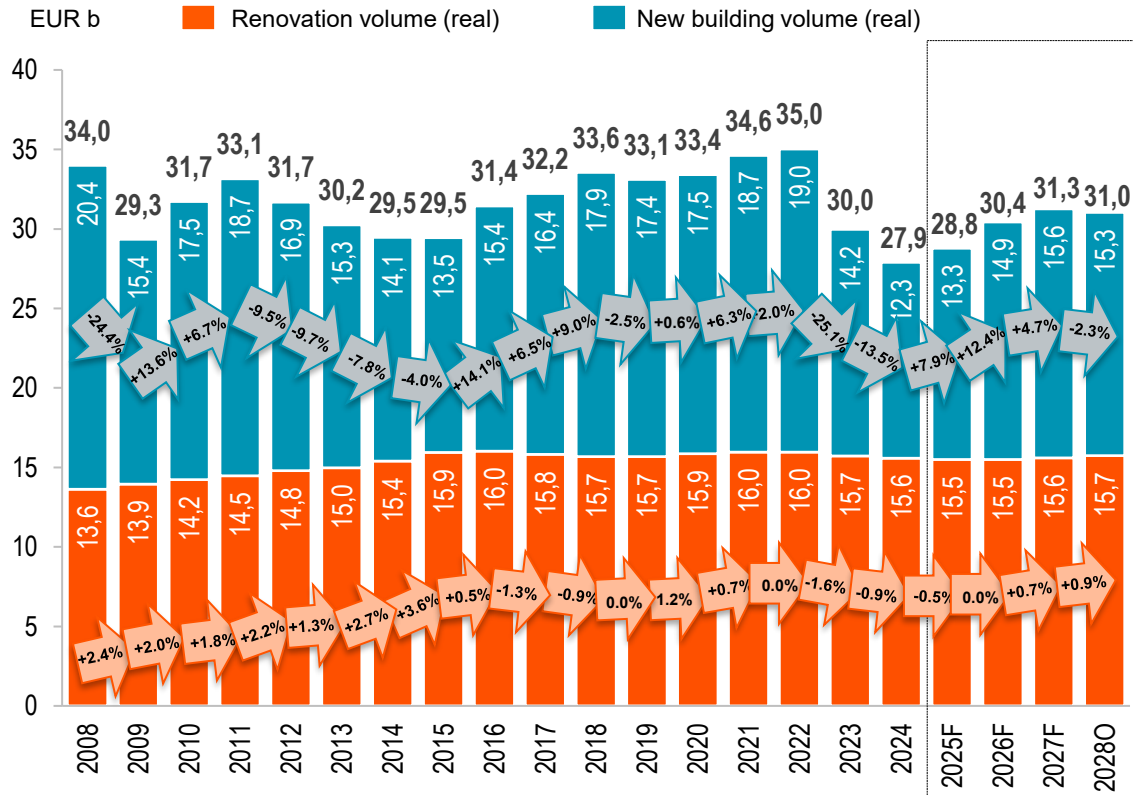
Source: European Commission, March 2026

## Comments

- Economic Sentiment Indicator (ESI) showed positive development in the beginning of the year but declined in March 2026
  - Positive development seen in construction confidence indicator, but other indicators declined
- Construction confidence indicator improved in Q1/2026
- Finland's consumer confidence indicator declined heavily in April 2026 to -12.5 (-7.3 in Dec 2025) (Statistics Finland, April 2026)
  - Influenced by negative view on unemployment risk and economy as well as estimates on inflation

# Slow growth estimated for renovation market in 2026

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



Source: Euroconstruct, November 2025

## Comments

- The Confederation of Finnish Construction Industries RT (CFCI) estimates in its March 2026 business cycle review slow growth in construction in 2026, as the uncertain economic development is not sufficient for proper turnaround
- CFCI estimates the Finland construction market to grow by 1.5% in 2026
- CFCI estimates renovation to grow by 0.5%, residential construction to decrease by 3.0% and non-residential construction to grow by 6.0%
- Tightened availability of financing and regional polarisation, declining housing prices and uncertainty in utilisation of spaces subdue the development in renovation market.
- 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 (updated)

- In its business cycle review released in March 2026, the Confederation of Finnish Construction Industries RT estimates slow growth in construction in 2026, as the uncertain economic development is not sufficient for proper turnaround.
- RT estimates that the construction market will grow by 1.5 per cent in 2026 compared to the previous year. Renovation is estimated to grow by 0.5 per cent, residential construction is estimated to decrease by 3.0 per cent and non-residential construction is estimated to grow by 6.0 per cent.
- Demand for new residential construction has remained subdued, and private real estate investment companies continued to be cautious about starting new renovation projects. Competition in the construction and building technology market remained intense, and the operating environment continues to be uncertain.
- Consti does not expect a significant improvement in the demand outlook for construction over the first half of 2026.



## Business outlook (unchanged)

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

# Summary

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1.

Order backlog strengthened, profitability improved, net sales at par with previous year; renovation part of Government Palace city block construction project, approximately EUR 112 million, was recognised in order backlog in Q1/2026

2.

In Q1/2026, projects progressed largely as planned, and profitability from project business was largely in line with expectations

3.

Operating result was positively impacted by improved profitability in Service, but prolonged downturn in construction and allocation of resources in tendering and negotiation activities continued to have a negative effect on the operating result

4.

Financial and liquidity positions remained at a good level at the quarter-end.

5.

Consti does not expect a significant improvement in the demand outlook for construction over the first half of 2026

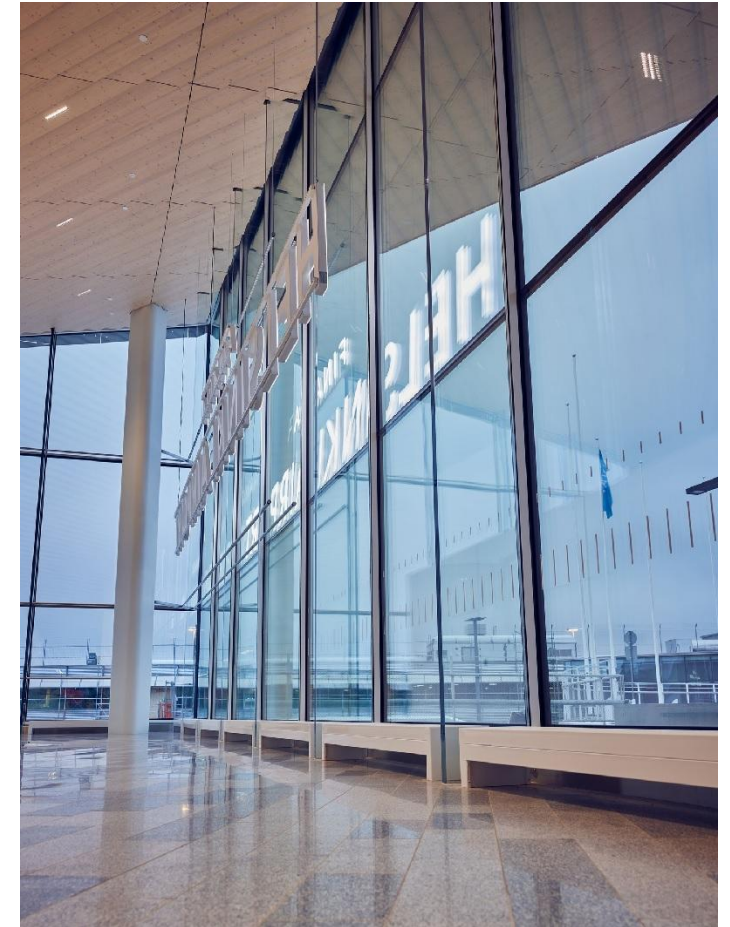
6.

Supported by the good order backlog, Consti aims to continue solid performance

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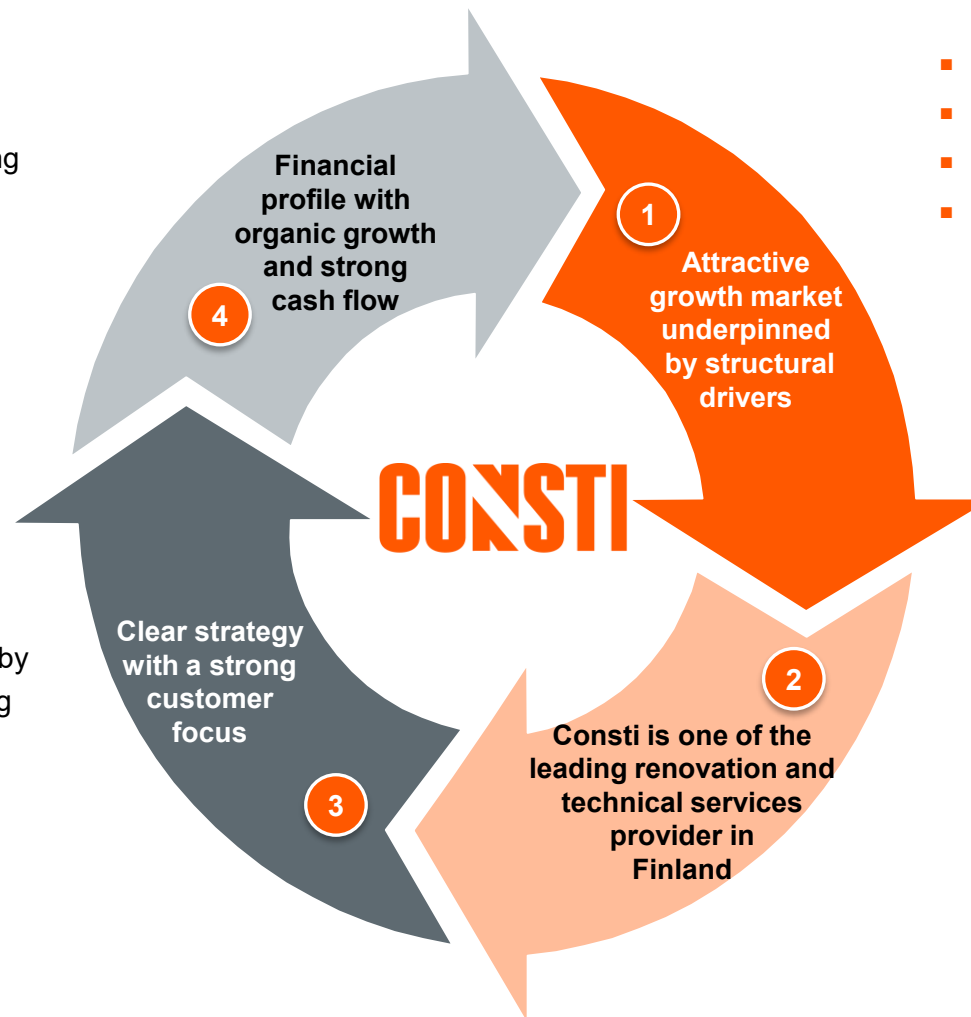
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# Consti as an investment

- 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**

**INTERIM REVIEW**

**1–3/2026**

**CONSTI PLC**

**Q1/2026**

CONSTI PLC  
VALIMOTIE 16  
FI-00380, HELSINKI  
BUSINESS ID 2203605-05  
[WWW.CONSTI.FI](http://WWW.CONSTI.FI)