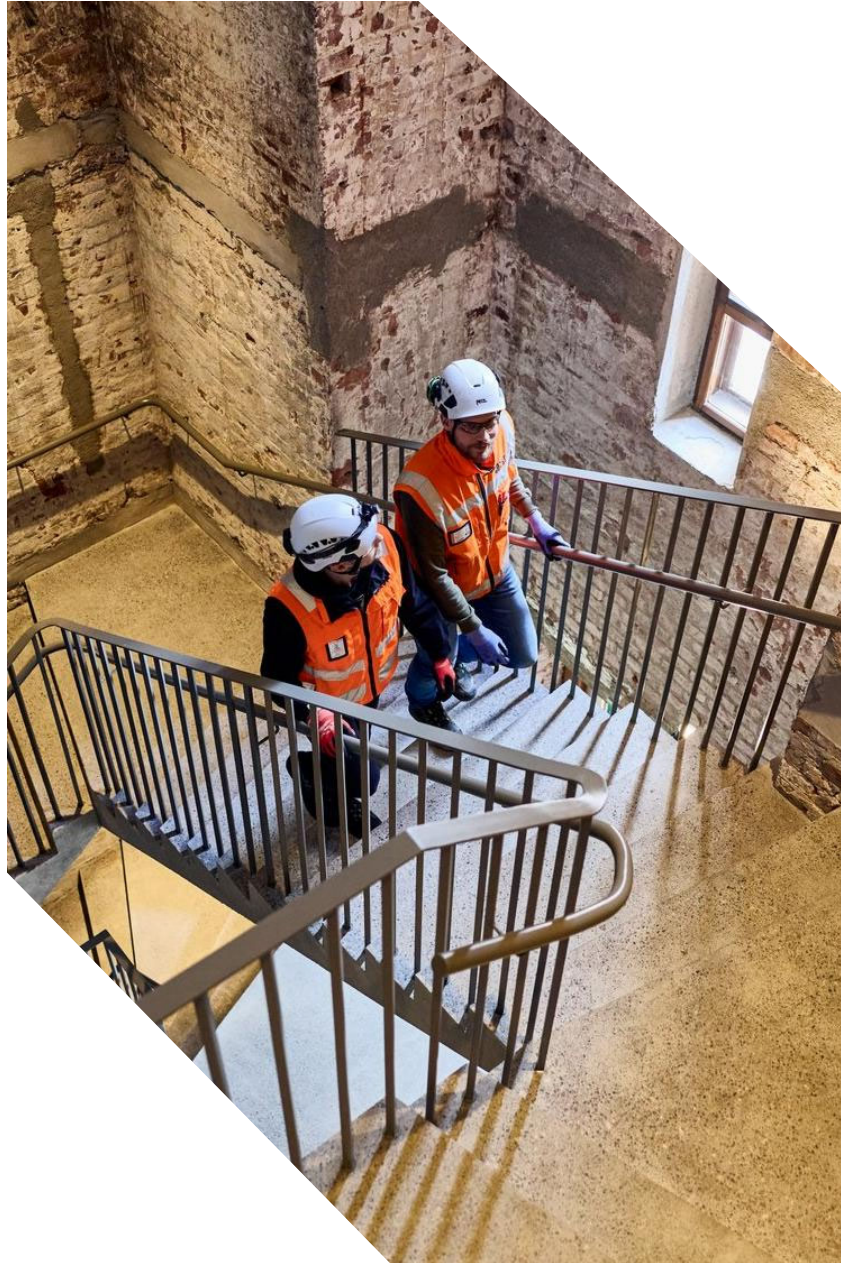




CONSTI PLC

INTERIM REPORT

**1 JANUARY –
30 SEPTEMBER 2026**

**CEO Esa Korkeela
CFO Anders Löfman**

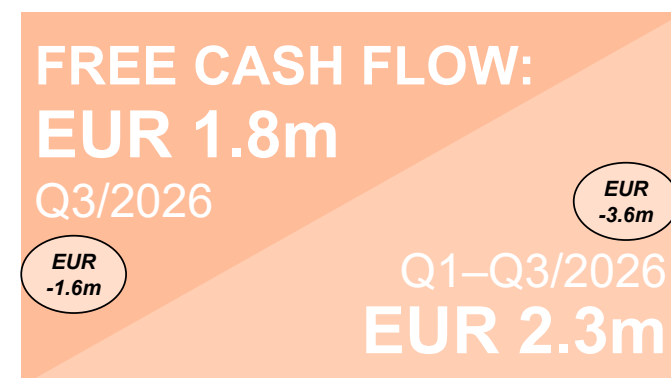
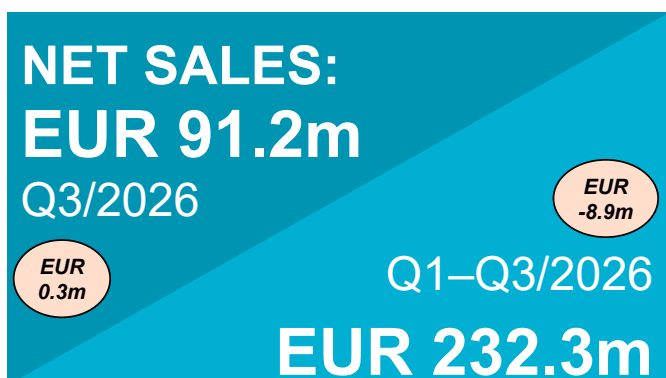
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Highlights of Q3/2026 and Q1–Q3/2026

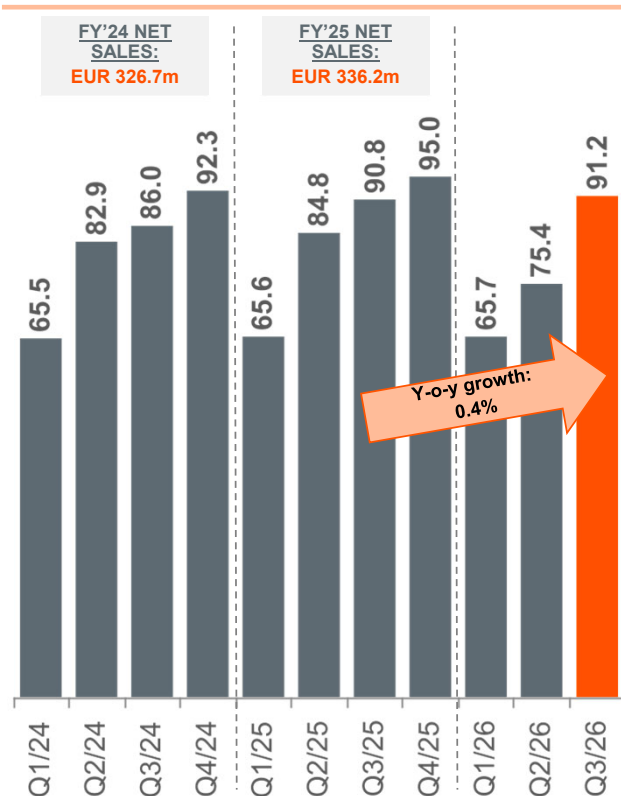
Stable third quarter, operating result at a reasonable level



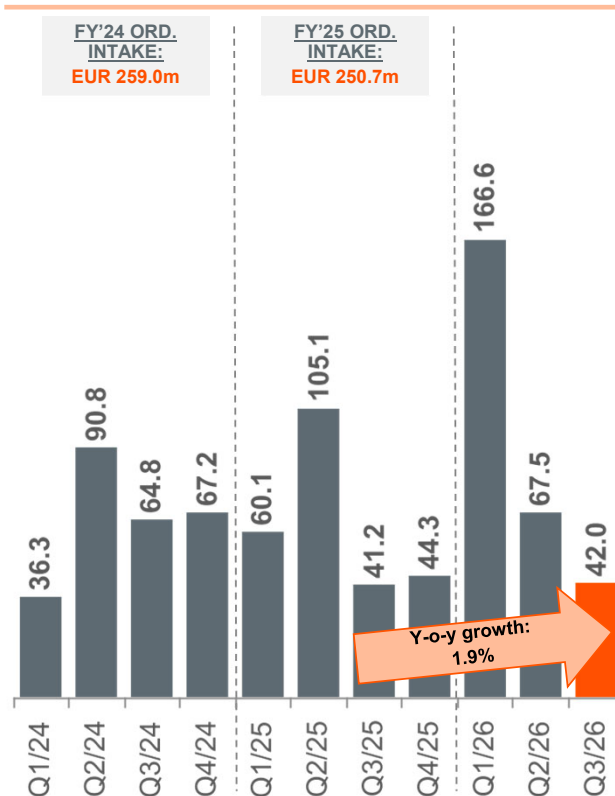
Quarterly performance overview

Net sales returned to modest growth, order intake increased by 1.9% year-on-year
Order backlog at a good level at the end of the review period (16.2% growth year-on-year)

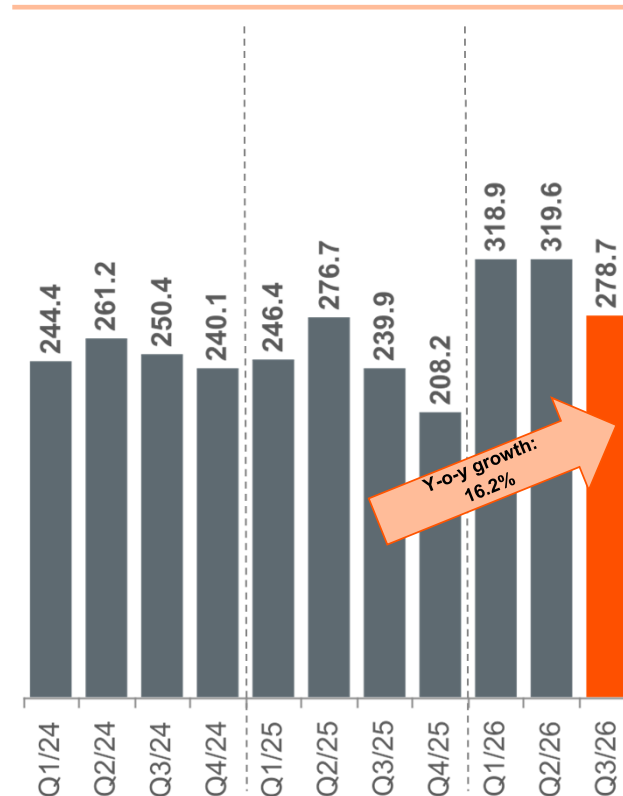
QUARTERLY NET SALES (EUR m)



QUARTERLY ORDER INTAKE (EUR m)



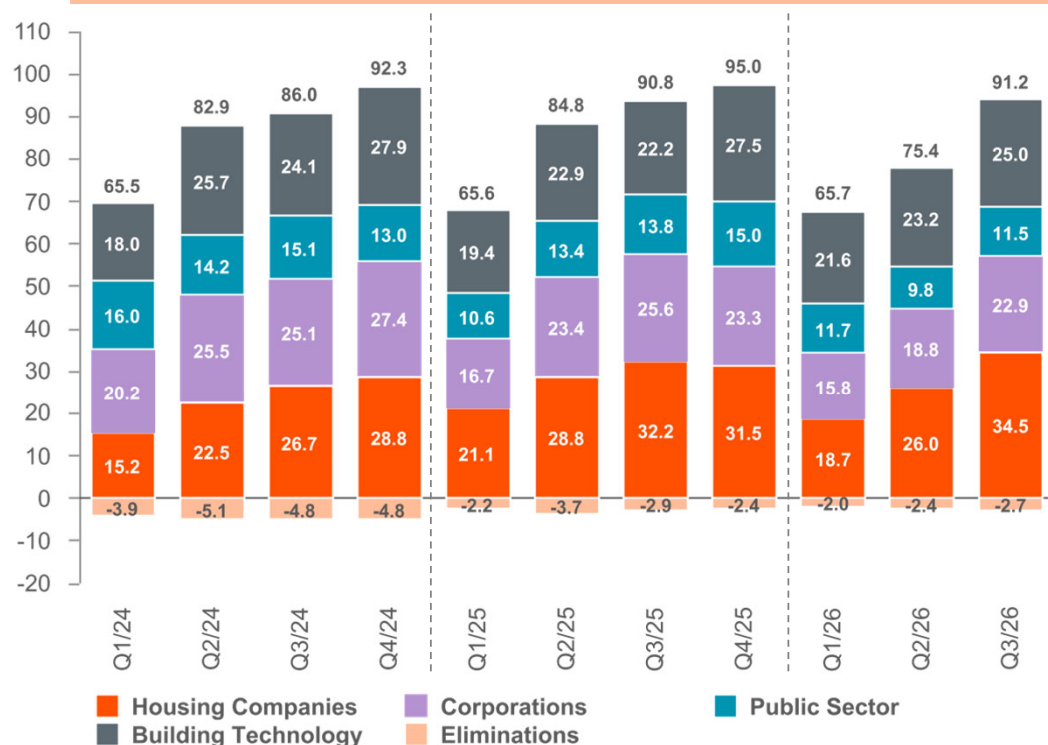
QUARTERLY ORDER BACKLOG (EUR m)



Quarterly net sales development

In Q3 net sales increased in Housing Companies and Building Technology business areas but decreased in Corporations and Public Sector business areas

Quarterly net sales development Q1/2024–Q3/2026 (EUR million)



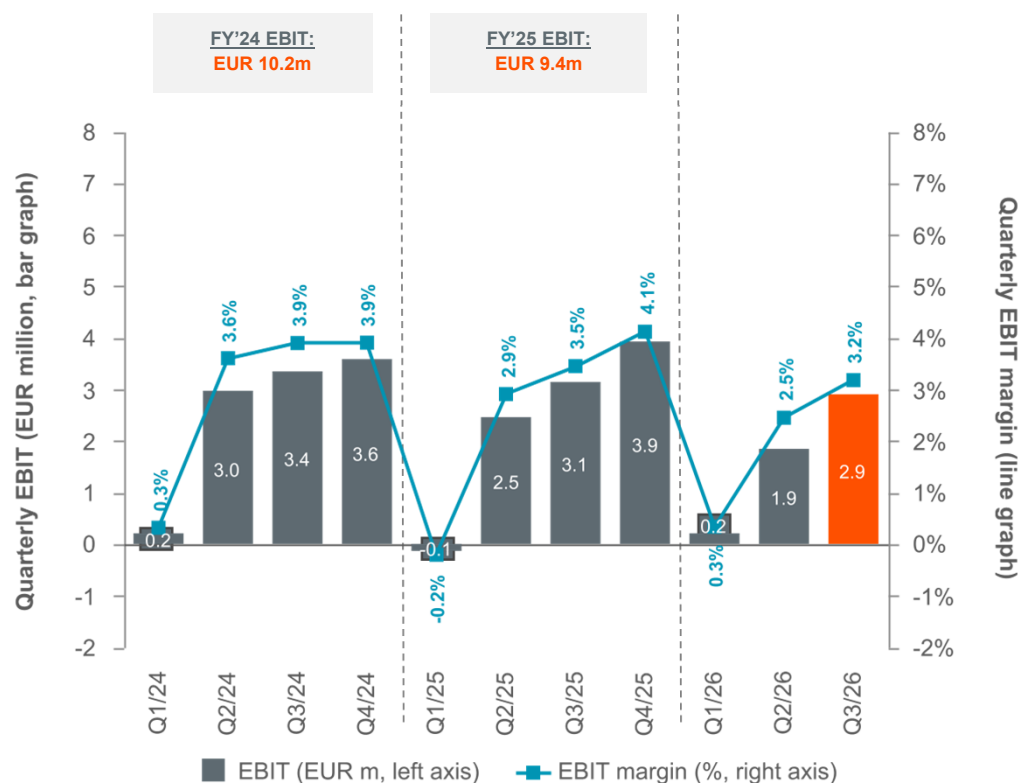
Comments

- Q3/2026 net sales EUR 91.2m (90.8m), year-on-year growth 0.4%
- Net sales increased in Building Technology and Housing Companies business areas but decreased in Public Sector and Corporations business areas
 - Housing Companies net sales EUR 34.5m (32.2m), growth 7.1%
 - Building Technology net sales EUR 25.0m (22.2m), growth 12.5%
 - Corporations net sales EUR 22.9m (25.6m), change -10.5%
 - Public Sector net sales EUR 11.5m (13.8m), change -16.3%
- Q1–Q3/2026 net sales EUR 232.3m (241.2m), year-on-year change -3.7%
 - Housing Companies net sales EUR 79.2m (82.1m)
 - Building Technology net sales EUR 69.8m (64.5m)
 - Corporations net sales EUR 57.5m (65.6m)
 - Public Sector net sales EUR 33.0m (37.8m)

Quarterly EBIT development

Q3/2026 operating result at a reasonable level and amounted to EUR 2.9 (3.1) million

Quarterly EBIT development Q1/2024–Q3/2026 (EUR m)



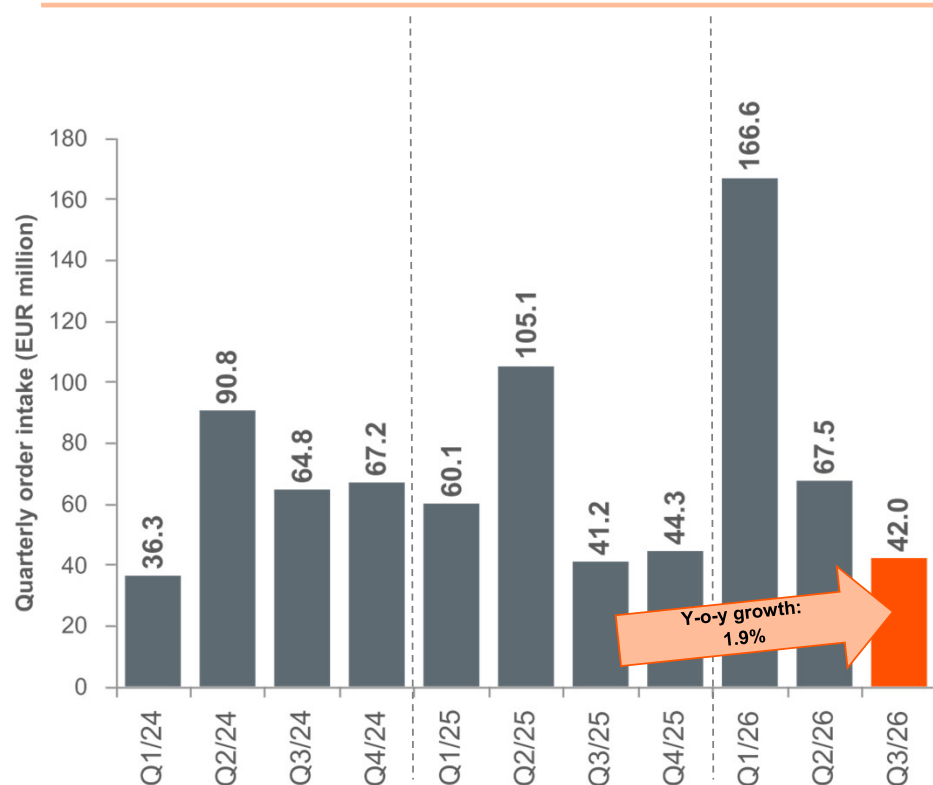
Comments

- Q3/2026 EBIT amounted to EUR 2.9 (3.1) million, or 3.2% (3.5%) of net sales
 - Projects in production progressed mainly as planned, and their profitability was largely in line with expectations
 - The collaborative projects with a development phase that were booked into the order backlog at the beginning of the year did not have a significant impact on net sales or operating result during the reporting period
- Q1–Q3/2026 EBIT amounted to EUR 5.0 (5.5) million, or 2.1% (2.3%) of net sales
- The prolonged downturn in construction in the sectors relevant to Consti as well as allocation of resources to tendering and negotiation activities to secure the order backlog continued to have a negative effect on the operating result in Q3/2026 and Q1–Q3/2026

Quarterly order intake development

Order intake was EUR 42.0 million in Q3/2026 (1.9% y-o-y) and EUR 276.1 million in Q1–Q3/2026 (33.7% y-o-y)

Quarterly order intake development Q1/2024–Q3/2026 (EUR m)



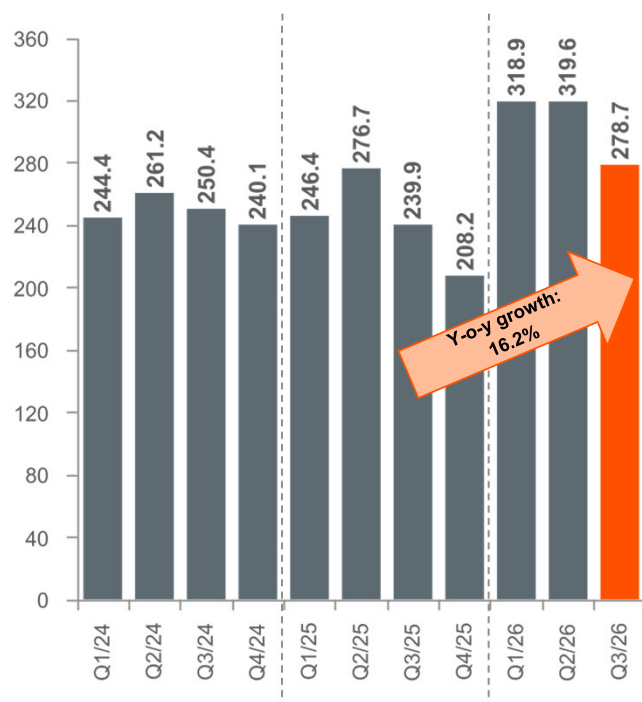
Comments

- Q3/2026 order intake EUR 42.0m (41.2m)
 - Active yet disciplined tendering activities were continued, order intake grew by 1.9% y-o-y in Q3
 - Intense competitive environment and weak demand continued to impact the order intake in Q3
- Q1–Q3/2026 order intake EUR 276.1m (206.4m)
 - Year-on-year growth of 33.7%
 - Order intake in Q1–Q3/2026 includes approximately EUR 112 million for the renovation part of the Government Palace city block construction project.

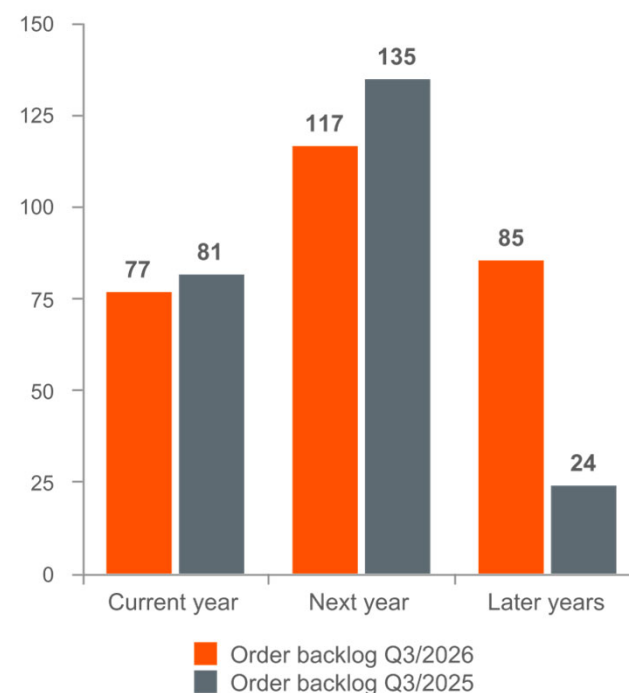
Quarterly order backlog development

Q3/2026 order backlog was at a good level at EUR 278.7 million

Quarterly order backlog development
Q1/2024–Q3/2026 (EUR m)



Estimated order backlog delivery schedule
(EUR m)



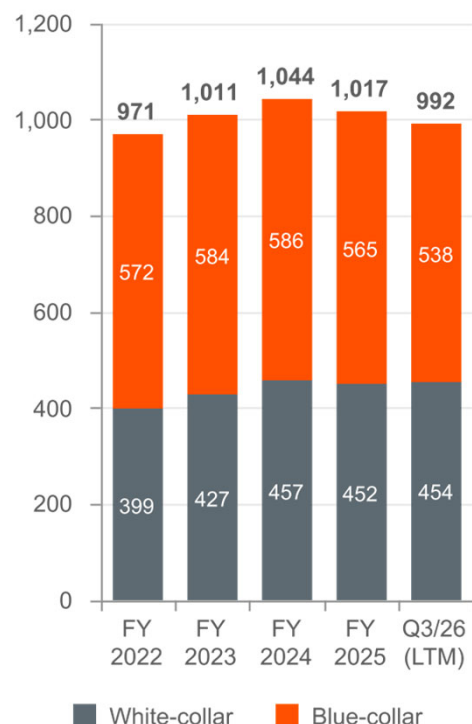
Comments

- Q3/2026 order backlog at EUR 278.7m (239.9m)
 - Year-on-year growth 16.2%
 - The order backlog has a longer revenue recognition profile than before
 - Approximately EUR 77m of Q3/2026 order backlog is estimated to be recognised as net sales in 2026, EUR 117m in 2027 and EUR 85m in later years
- Securing collaborative projects currently in the development phase for the order backlog and advancing them into the production phase is essential for the development of net sales.

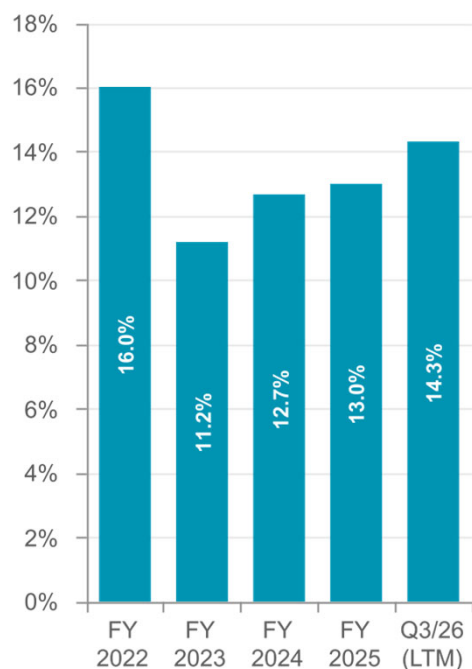
Number of personnel and other HR KPIs

Consti employed 999 (1,017) professionals at quarter-end, accident rate (LTIFR) has developed positively

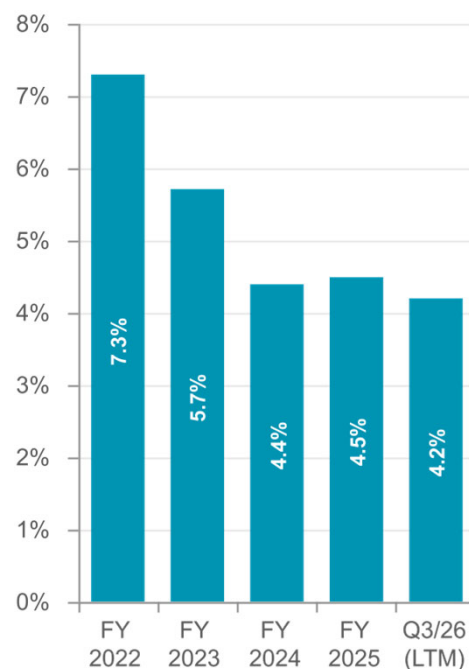
Average number of personnel
2022–Q3/2026



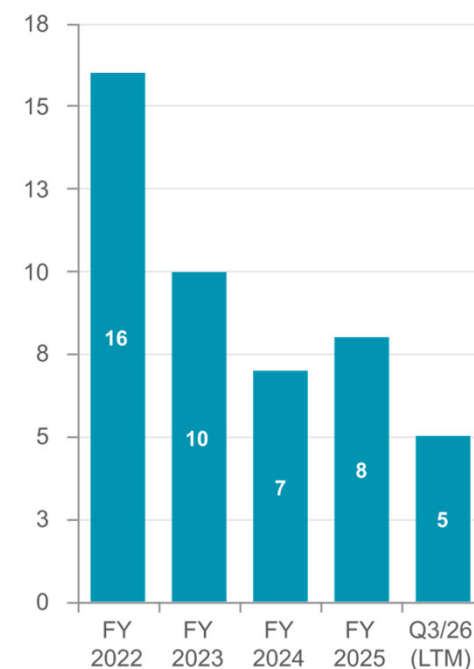
Permanent personnel turnover ratio
(% of employees leaving)



Average absence rate (%)



Accident rate / LTIFR¹
(accidents per million hours worked)



¹) Includes the lost-time injuries occurred to Group's own personnel and subcontractors

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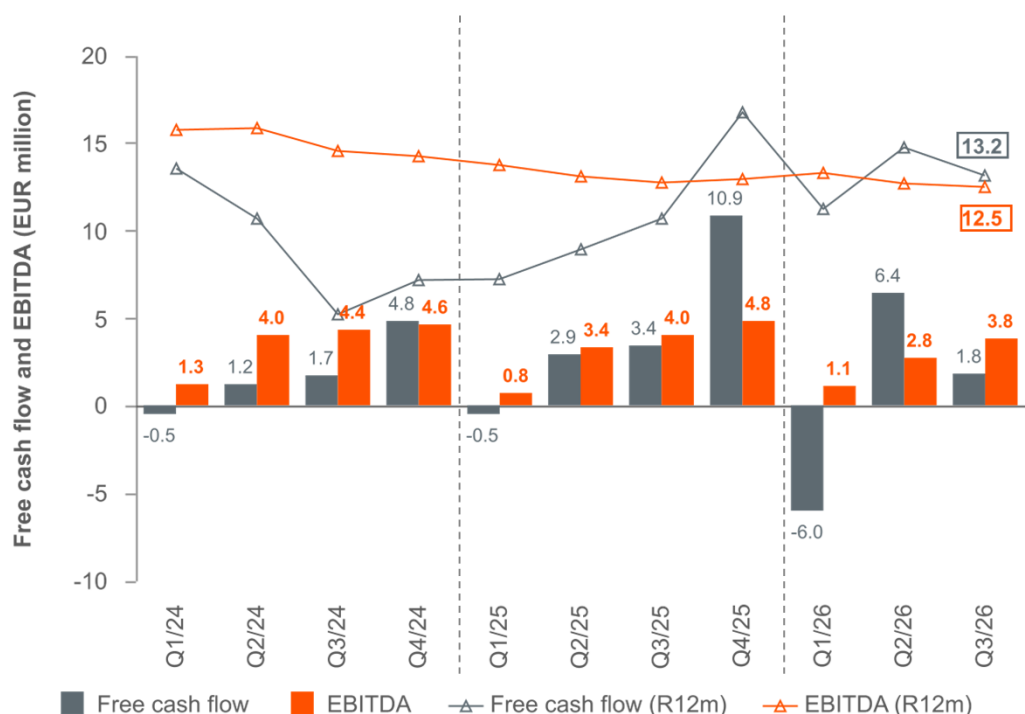
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Quarterly free cash flow development

Q3/2026 free cash flow EUR 1.8 (3.4) million, rolling 12-month cash conversion ratio at 105.3%

Quarterly free cash flow¹⁾ and EBITDA Q1/2024–Q3/2026 (EUR m)



¹⁾ Free cash flow means operating cash flow before financial and tax items - investments in tangible and intangible assets

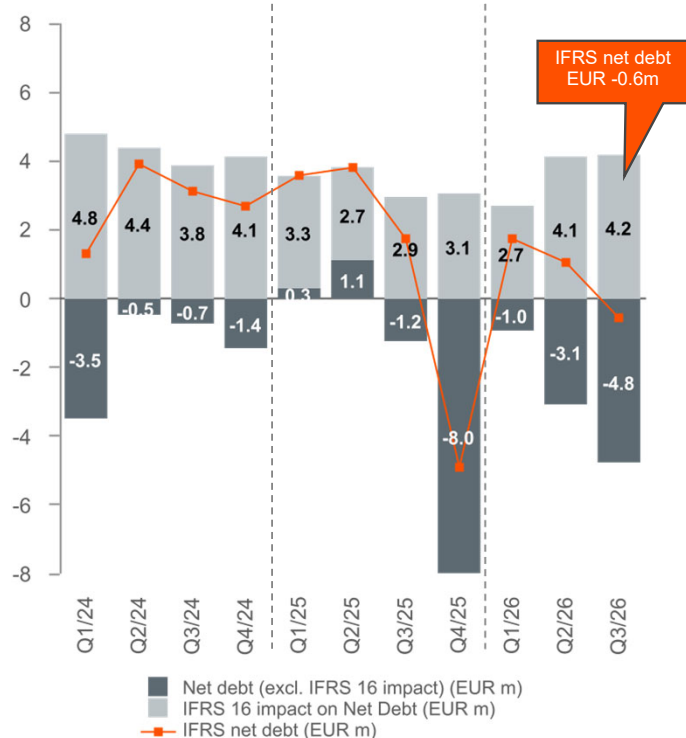
Comments

- Q3/2026 free cash flow EUR 1.8m (3.4m)
 - EBITDA amounted to EUR 3.8m (4.0m)
 - Cash flow impact from change in net working capital was EUR -1.5m (-0.3m). Change in net working capital in Q3/2026 was negatively impacted by the weakened financial position of the project portfolio
 - Cash flow from investments in tangible and intangible assets amounted to EUR -0.6m (-0.5m)
- Q1–Q3/2026 free cash flow EUR 2.3m (5.9m)
 - EBITDA amounted to EUR 7.7m (8.1m)
 - Cash flow impact from change in net working capital was EUR -3.6m (-0.8m). Change in net working capital in Q1–Q3/2026 was negatively impacted by the weakened financial position of the project portfolio
 - Cash flow from investments in tangible and intangible assets amounted to EUR -1.8m (-1.5m)
- In September 2026, rolling 12-month free cash flow EUR 13.2m and EBITDA EUR 12.5m → R12m cash conversion ratio 105.3%
- In the longer term Q1/2022–Q3/2026, Consti's cash conversion ratio at 87.1%

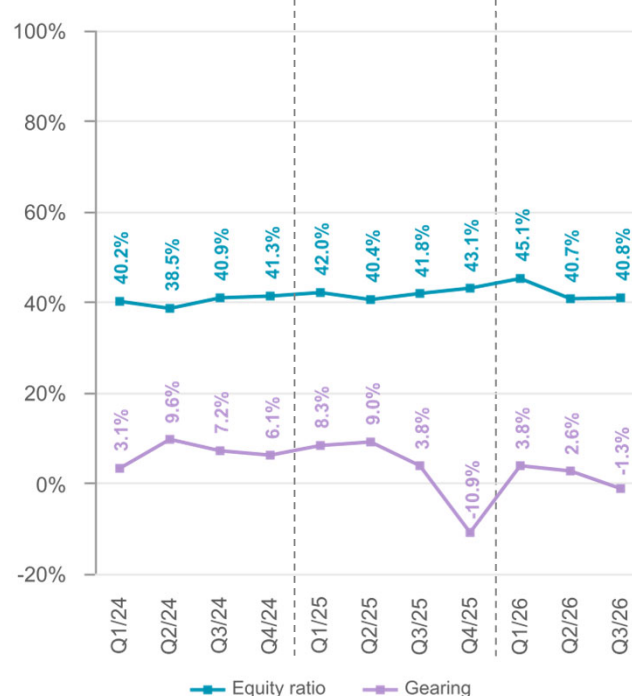
Quarterly balance sheet structure

Balance sheet was net debt-free at the end of September providing good financial flexibility

Quarterly net debt development (EUR m)
Q1/2024–Q3/2026



Quarterly equity ratio and gearing development Q1/2024–Q3/2026



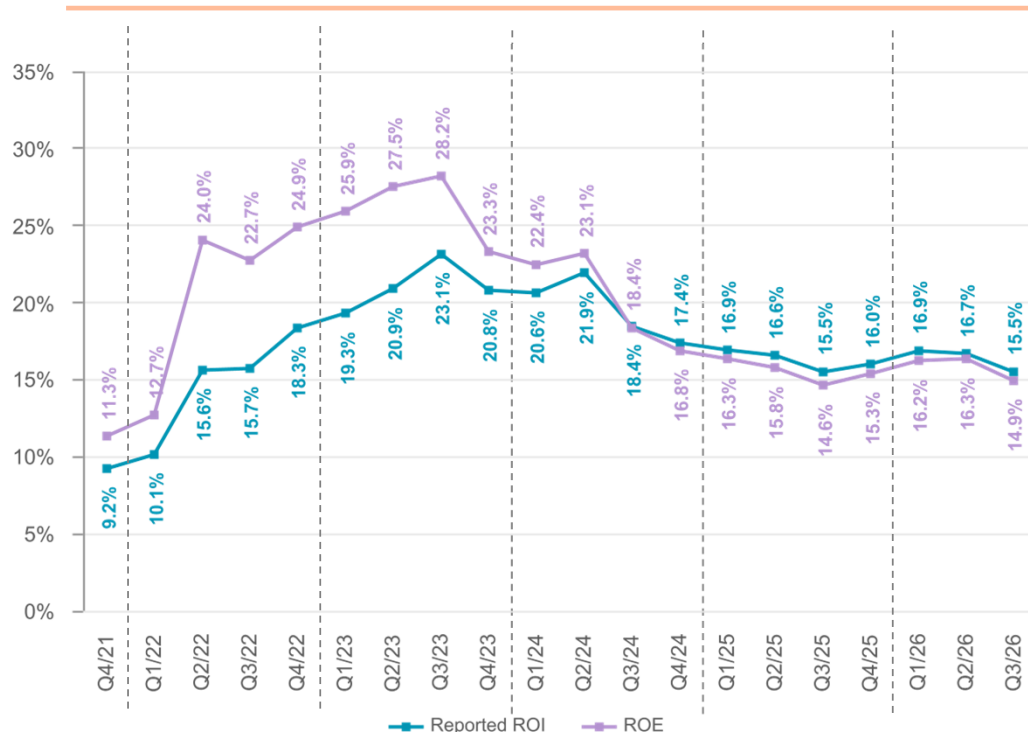
Comments

- Q3/2026 net debt at EUR -0.6m (1.7m), of which EUR 4.2m (2.9m) attributable to IFRS 16 related lease liabilities
 - Net debt excluding IFRS 16 at EUR -4.8m (-1.2m)
- Q3/2026 equity ratio at 40.8% (41.8%)
 - Equity ratio excluding IFRS 16 at 42.5% (43.1%)
- Q3/2026 gearing at -1.3% (3.8%)
 - Gearing excluding IFRS 16 at -10.9% (-2.7%)
- Balance sheet was net debt-free at the end of September providing good financial flexibility

Reported ROI¹⁾ and ROE²⁾

Return on investment and equity at a reasonable level

Reported ROI¹⁾ and ROE²⁾ Q4/2021–Q3/2026 (%)



Comments

- Q3/2026 Reported ROI totalled 15.5% (15.5%)
- Q3/2026 R12m EBIT margin 2.7% (2.7%)
- Q3/2026 ROE totalled 14.9% (14.6%)

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)

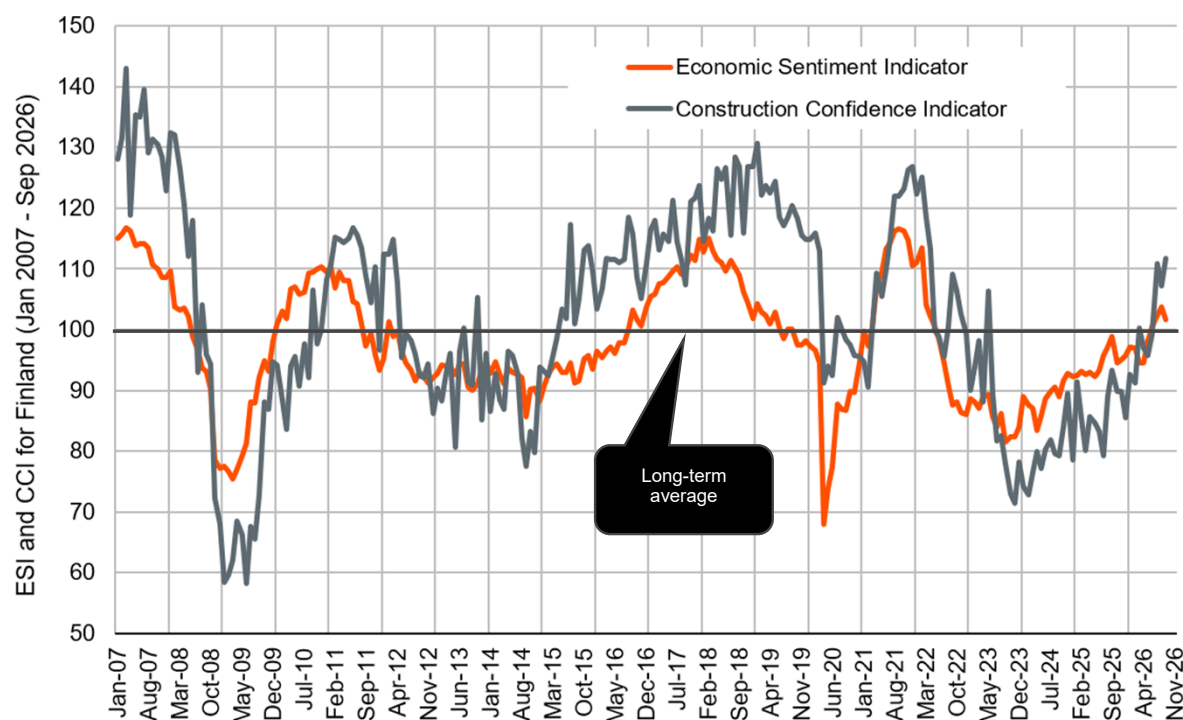
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Economic sentiment and construction confidence improved in 2026

Economic Sentiment and Construction Confidence / Finland (2007–Q3/2026)



Note: Mean-adjusted figures

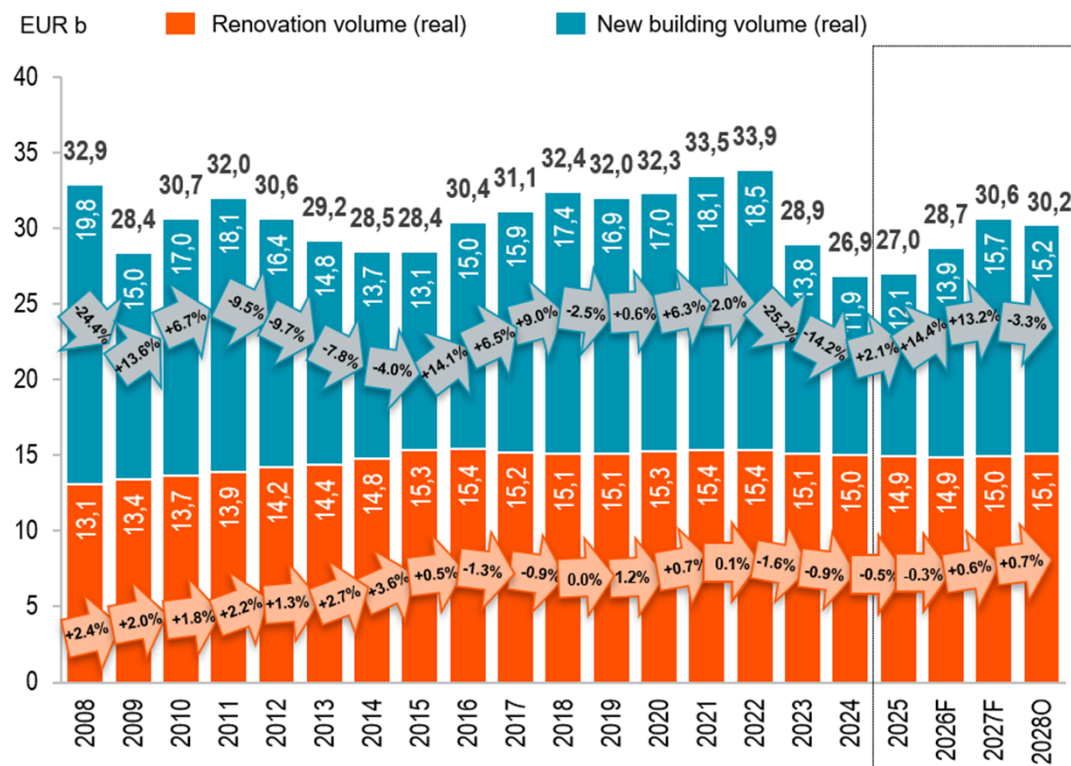
Source: European Commission, September 2026

Comments

- Economic Sentiment Indicator (ESI) continued to show positive development in Q3/2026
 - Driven mainly by positive development in industrial and retail confidence indicators
 - Industrial confidence indicator improved due to improved production expectations and strengthened order backlog
- Construction confidence indicator (CCI) improved in 2026 to above its long-term average level

Overall construction activity has turned to growth, however, market conditions in the construction sectors relevant to Consti remained unchanged in the third quarter. Renovation construction is estimated to grow by 0.5% in 2026

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



Comments

- The Confederation of Finnish Construction Industries RT (CFCI) estimates in its October 2026 report that the construction market increases by 2.0% in 2026.
 - Overall construction activity has turned to growth, however, the recovery remains uneven. The growth in construction is driven primarily by infrastructure and specialised construction
 - Renovation volume is expected to increase by 0.5% in 2026, while new residential construction is expected to decrease by 4.0%
 - For 2027, CFCI estimates 4.0% growth in construction, renovation volume to increase by 1.0%, and new residential construction to decrease by 1.0%
- Development of renovation construction continues to be constrained by high repair costs, interest rates and the availability of financing
- The development of the renovation market is supported by a grant for renovations aimed at improving the energy efficiency of residential buildings, available for 2026–2027.
- In general, renovation is more needs-oriented and less sensitive to economic cycles than new construction

Outlook and guidance for 2026

Market outlook (updated)

- In its business cycle review published in October 2026, the Confederation of Finnish Construction Industries RT estimates that:
 - construction market will grow by 2.0 per cent in 2026 compared to the previous year
 - renovation construction market is estimated to grow by 0.5 per cent in 2026, while new residential construction is projected to contract by 4.0 per cent.
 - growth in construction is driven primarily by infrastructure and specialised construction, whereas the development in residential construction remains weak.
 - renovation construction market has turned to slow growth, but high repair costs, interest rates and the availability of financing continue to constrain the recovery.
- The willingness of housing companies and the public sector to undertake renovation investments is expected to remain at a reasonable level. Demand for new residential construction is expected to remain weak and private real estate investment companies to continue being cautious about launching new renovation projects.
- Competition in the renovation construction and building technology markets is expected to remain intense.
- Consti does not expect a significant improvement in its demand outlook in 2026.



Business outlook (unchanged)

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

Summary

1. Stable third quarter, operating result at a reasonable level
2. Projects in production progressed mainly as planned, and their profitability was largely in line with expectations. Profitability was negatively impacted by the prolonged downturn in construction in sectors relevant to Consti and allocation of resources to tendering and negotiation activities.
3. Order backlog at the end of the review period grew 16.2 per cent and stood at a good level of EUR 278.7 (239.9) million.
4. Balance sheet was net debt-free providing good financial flexibility.
5. Market conditions in the construction sectors relevant to Consti remained unchanged in the third quarter.
6. Consti aims to continue solid performance and focuses on implementing its strategy. Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million (unchanged) (2025 operating result: EUR 9.4 million).

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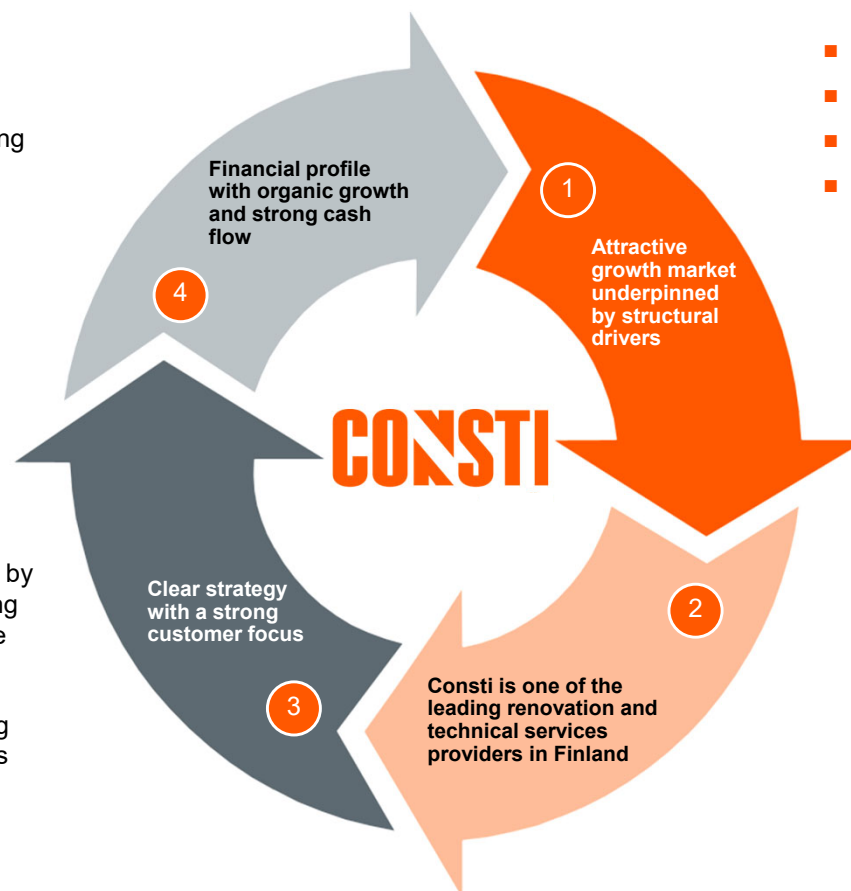
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Consti as an investment

- 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 REPORT JANUARY –
SEPTEMBER 2026**

CONSTI PLC

Q3/2026

CONSTI PLC

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