

# CONSTI PLC

## FINANCIAL STATEMENTS REVIEW

1 JANUARY –  
31 DECEMBER 2025

CEO Esa Korkeela  
CFO Anders Löfman

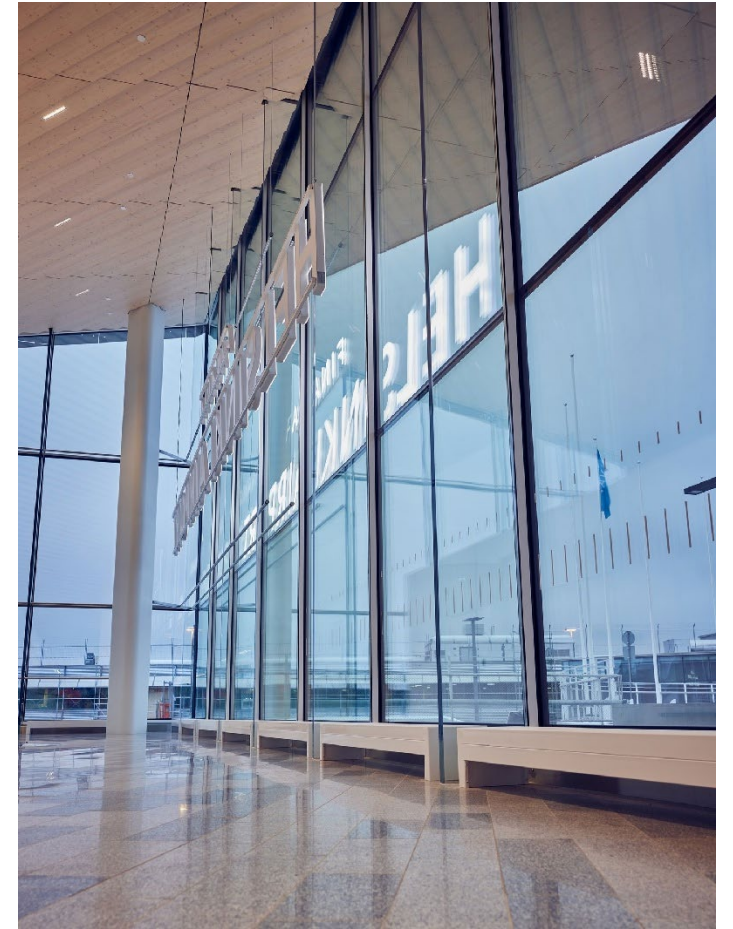


**CONSTI**

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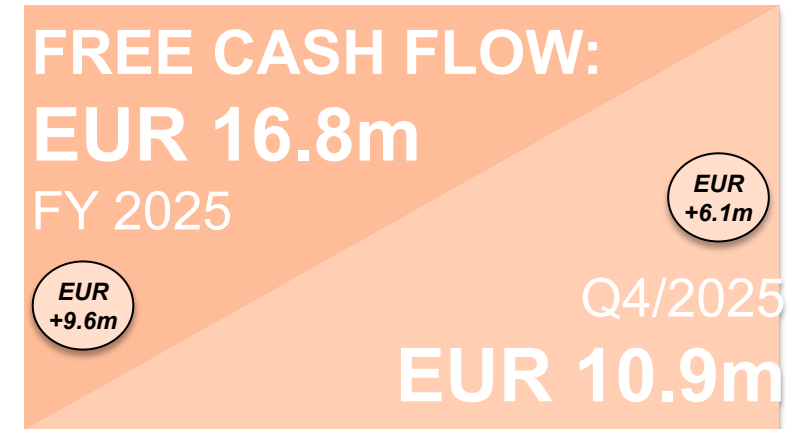
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1. **Highlights and Group performance**
2. Cash flow and financial position
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# Highlights of FY 2025 and Q4/2025

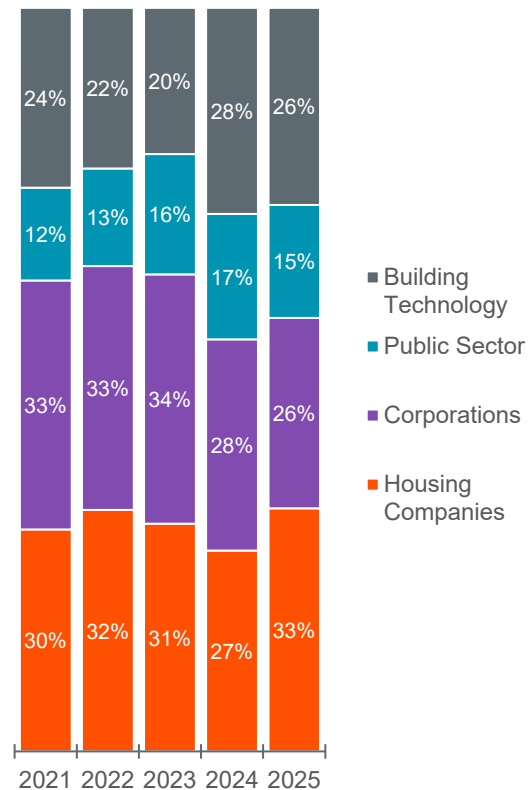
Net sales grew, operating result at a reasonable level



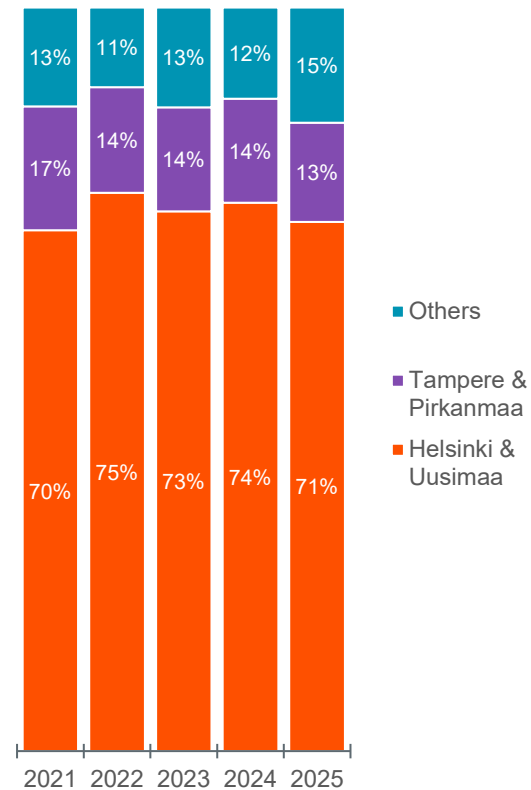
# Consti Group's net sales overview 2021–2025

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

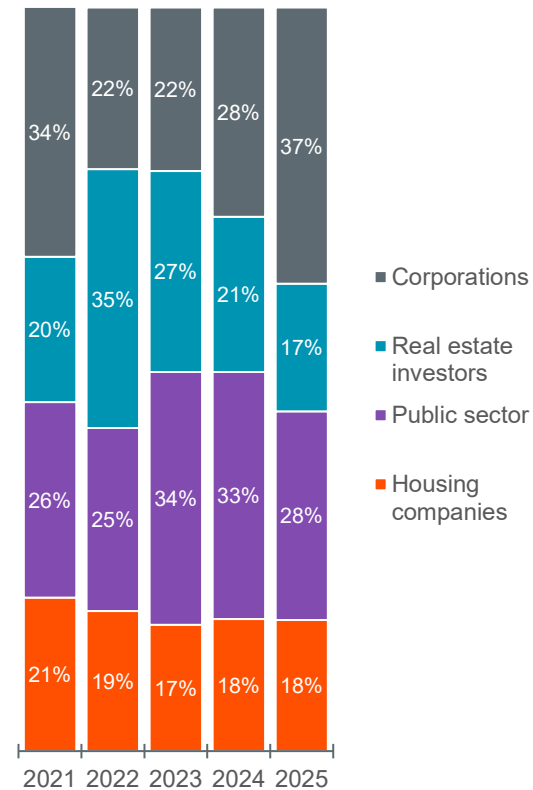
## Net sales by business area<sup>1</sup>



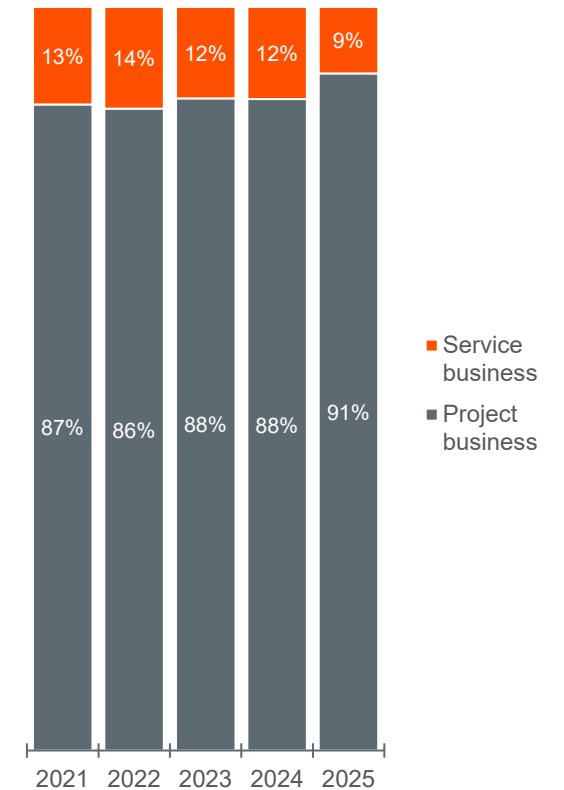
## Net sales by geography



## Net sales by customer group



## Net sales by project / service



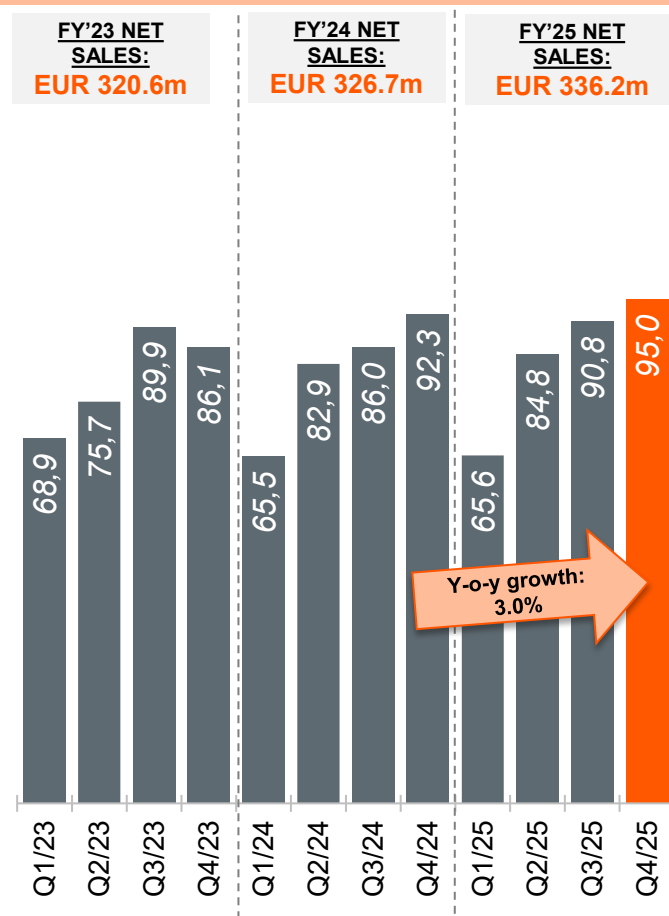
<sup>1)</sup> Business area splits excluding eliminations



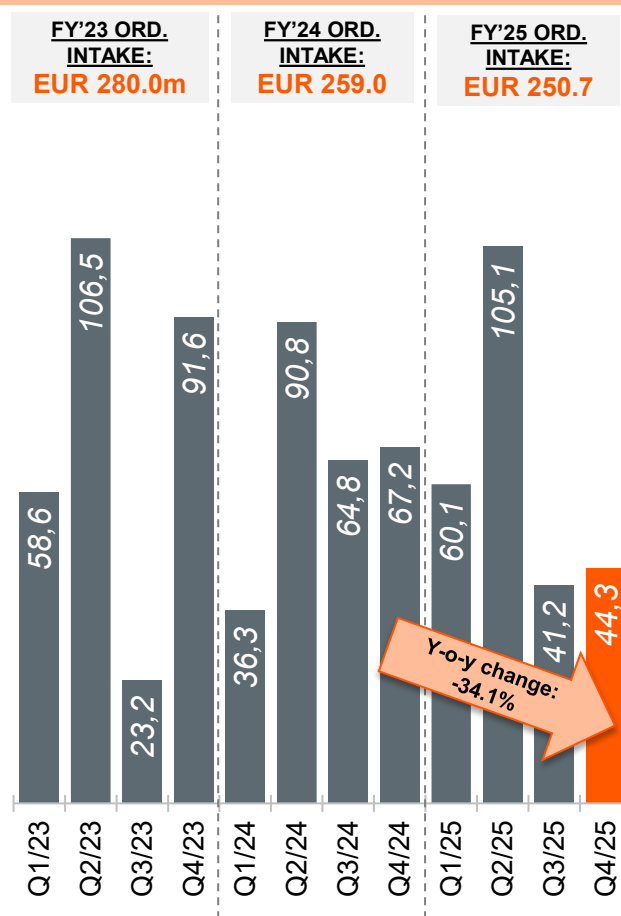
# Quarterly performance overview

Q4 net sales grew by 3.0% whereas order intake and order backlog decreased year-on-year

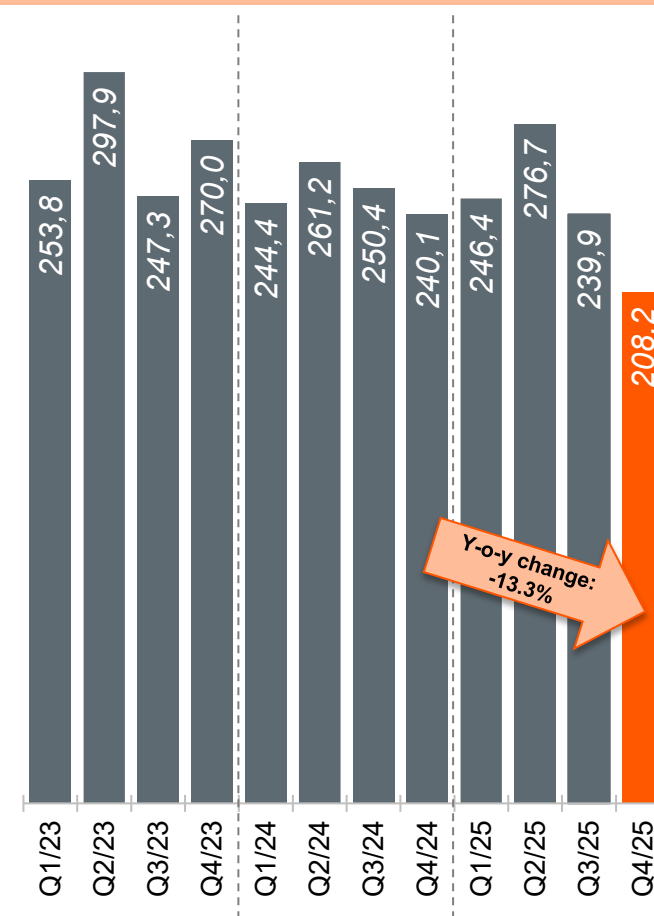
## QUARTERLY NET SALES (EUR m)



## QUARTERLY ORDER INTAKE (EUR m)



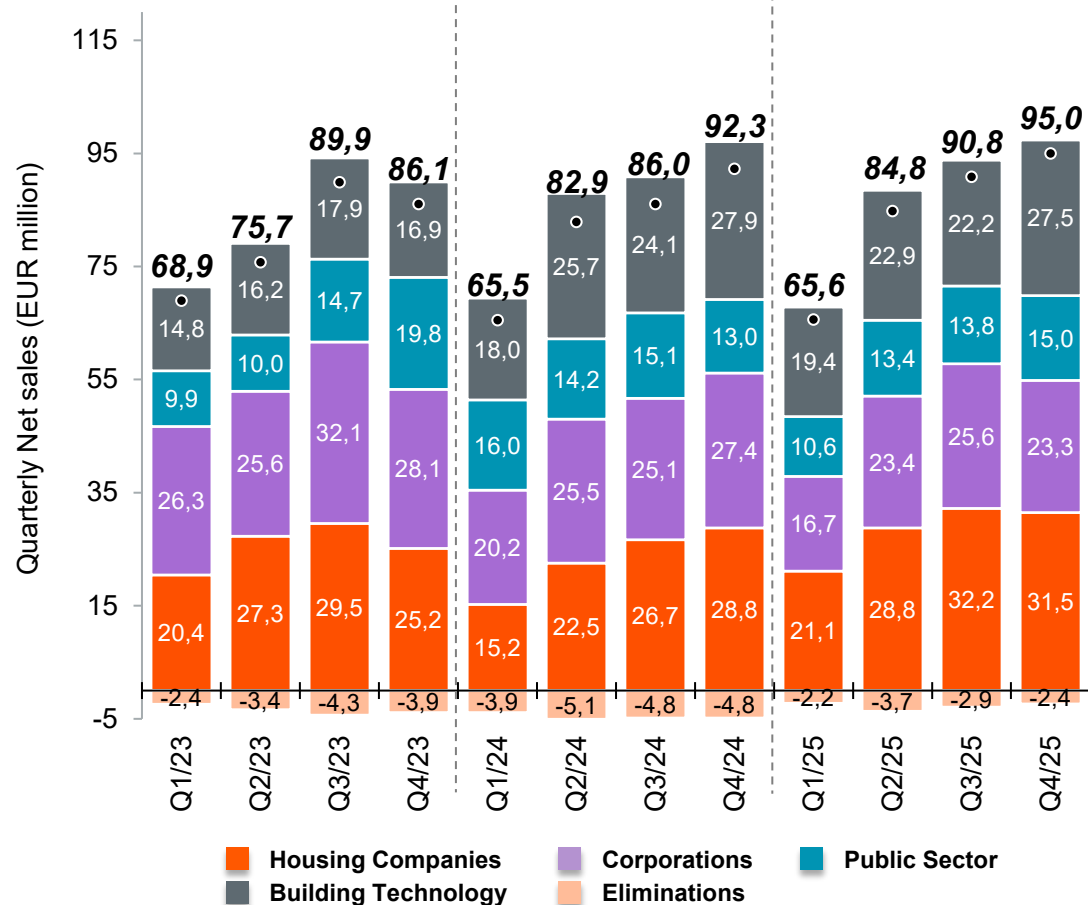
## QUARTERLY ORDER BACKLOG (EUR m)



# Quarterly net sales development

Q4/2025 net sales at a high level and amounted to EUR 95.0m, an increase of 3.0% y-o-y

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



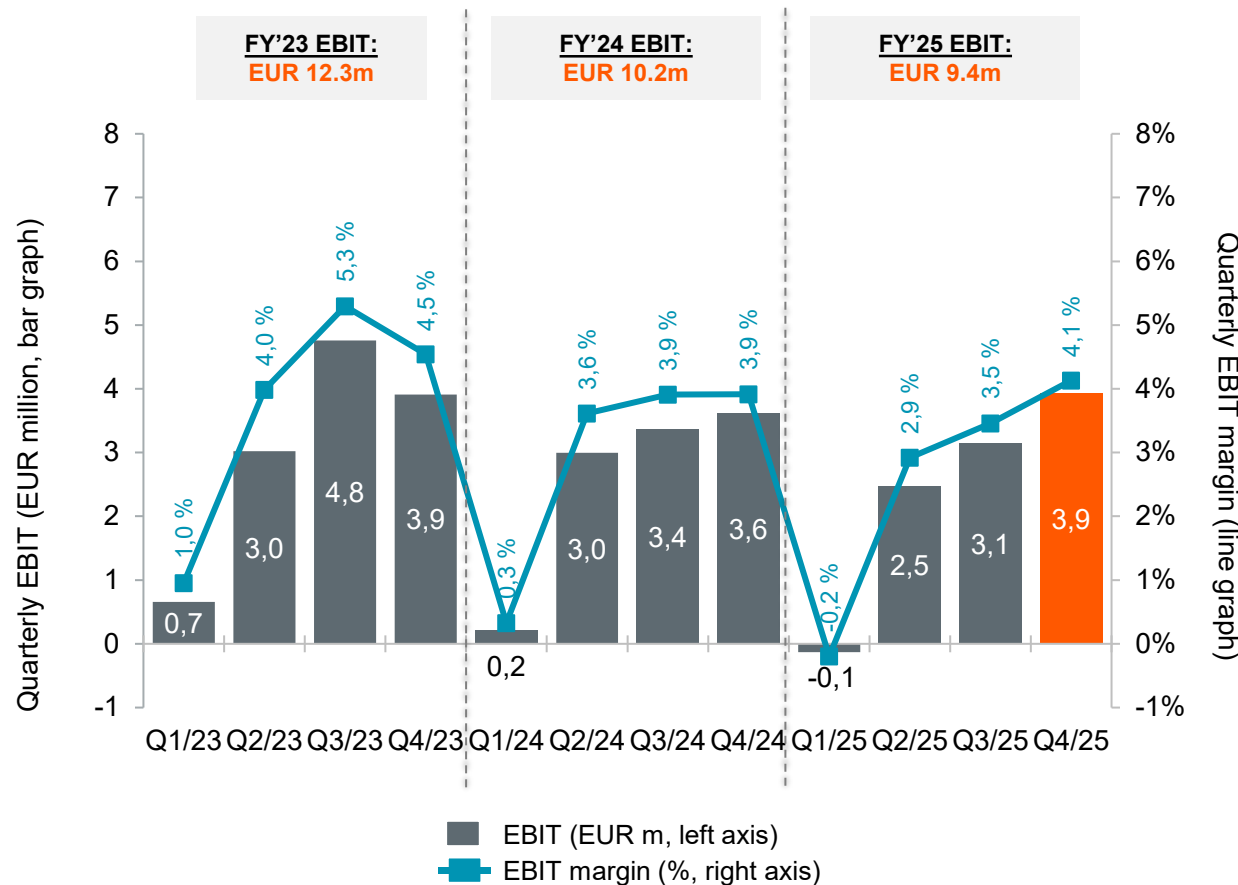
## Comments

- Q4/2025 net sales EUR 95.0m (92.3m)
  - Year-on-year growth 3.0%
  - Net sales grew in Public Sector (15.6%) and Housing Companies (9.4%) business areas, but decreased in Corporations (-14.8%) and Building Technology (-1.5%) business areas
  - Housing Companies net sales EUR 31.5m (28.8m)
  - Building Technology net sales EUR 27.5m (27.9m)
  - Corporations net sales EUR 23.3m (27.4m)
  - Public Sector net sales EUR 15.0m (13.0m)
- 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)

# Quarterly EBIT development

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)



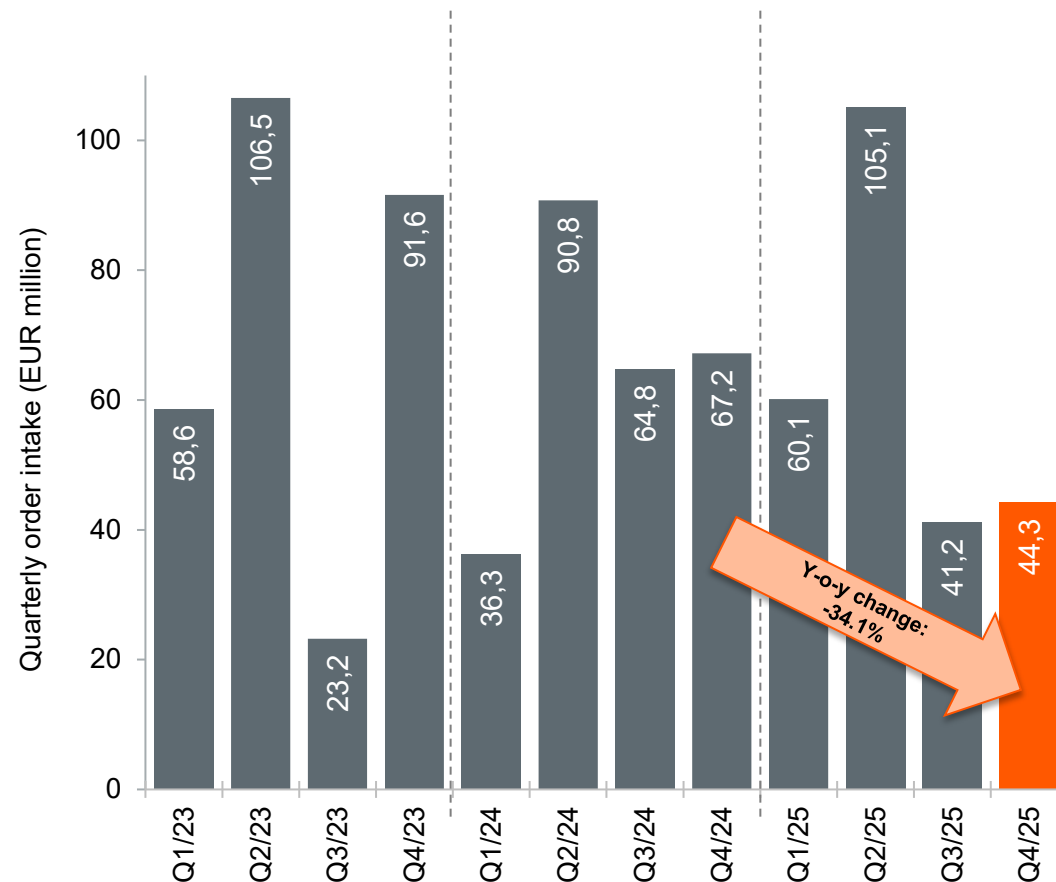
## Comments

- Q4/2025 EBIT amounted to EUR 3.9 (3.6) million, or 4.1% (3.9%) of net sales
- FY 2025 EBIT amounted to EUR 9.4 (10.2) million, or 2.8% (3.1%) of net sales
- Projects progressed mostly as planned, profitability of project business in line with expectations
- Q4 operating result improved y-o-y even though
  - it was negatively affected by prolonged downturn in construction; and
  - the level of net sales and profitability in Service business were lower than in the comparison period
- Improved operational efficiency has reasonably successfully compensated for the effects of the prolonged downturn in construction

# Quarterly order intake development

Order intake was EUR 44.3 million in Q4/2025 and EUR 250.7 million in FY 2025

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



## Comments

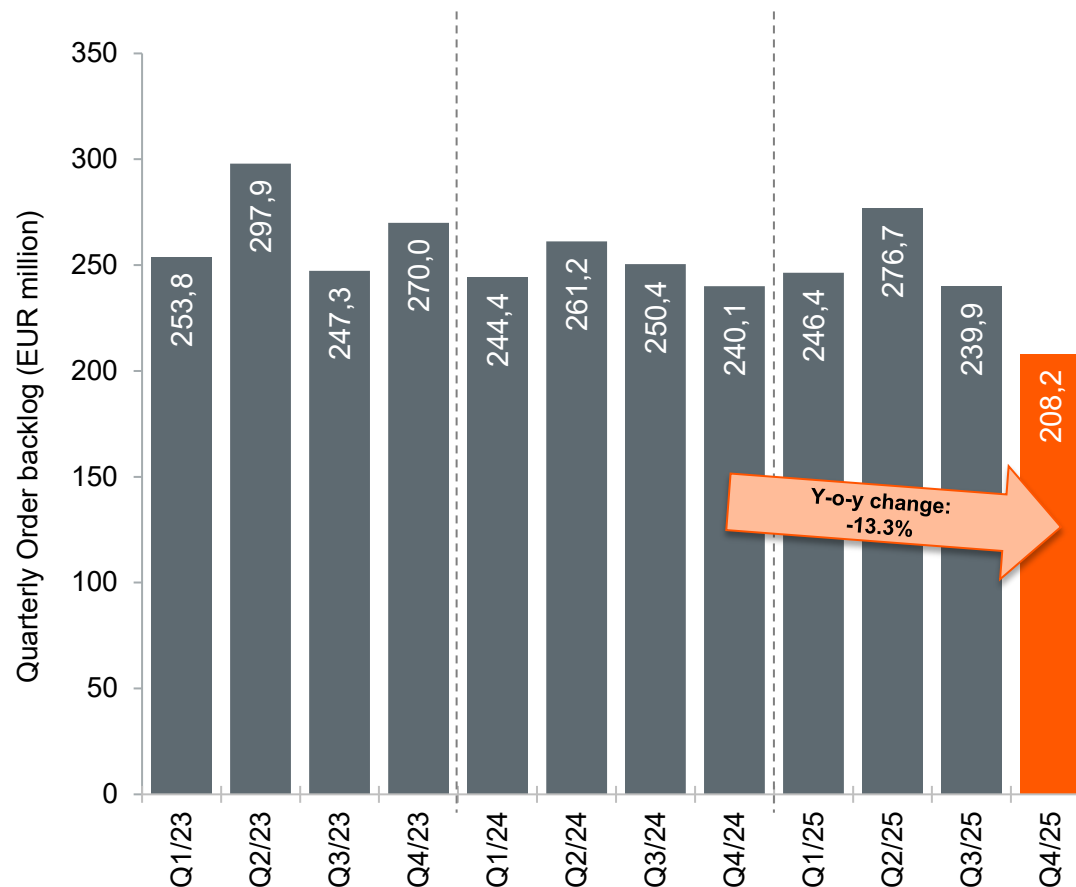
- Q4/2025 order intake EUR 44.3m (67.2m)
  - Year-on-year change -34.1%
  - Approximately 2/3 of the order intake to Housing Companies business area
  - Active, yet disciplined, tendering activities were continued in Q4
  - Overall volume of new orders received fell short of targets, but quality of new orders was good
- 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



# Quarterly order backlog development

Q4/2025 order backlog was EUR 208.2 million

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



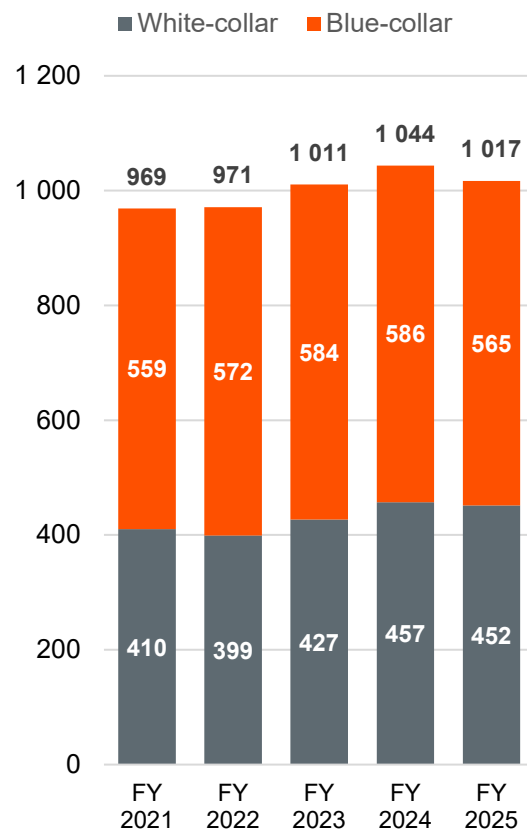
## Comments

- Q4/2025 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
- 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

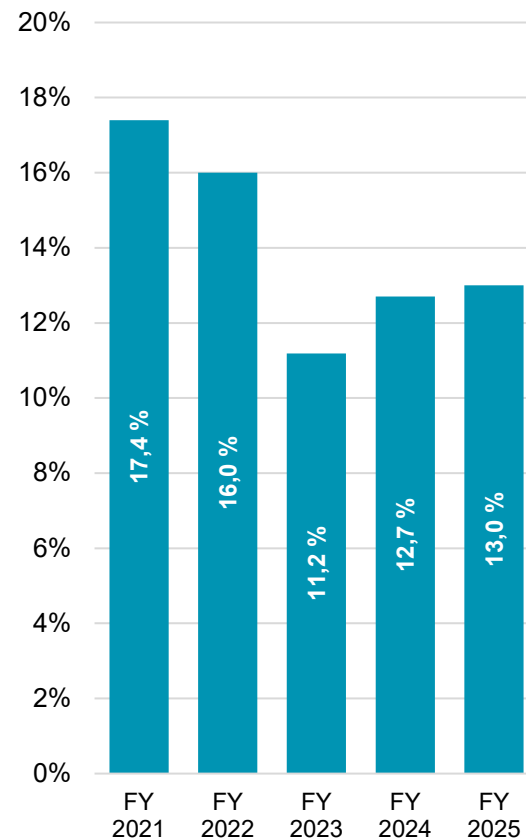
# Number of personnel and other HR KPIs

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

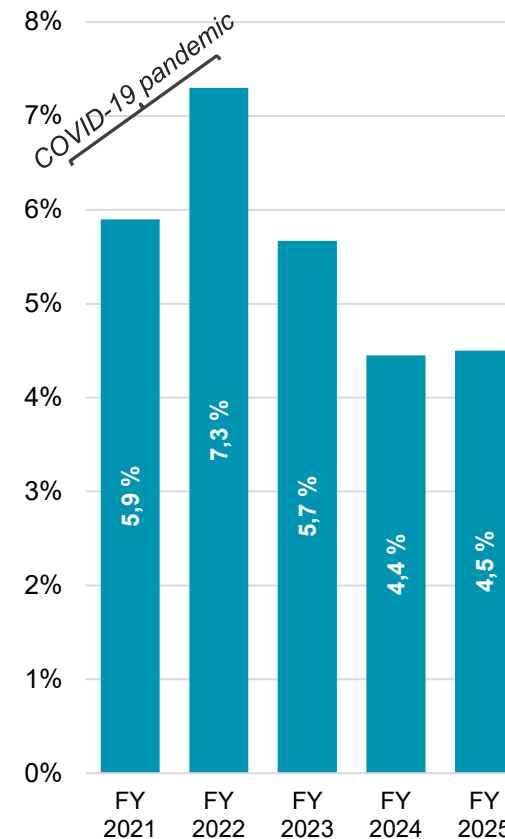
Average number of personnel  
2021–2025



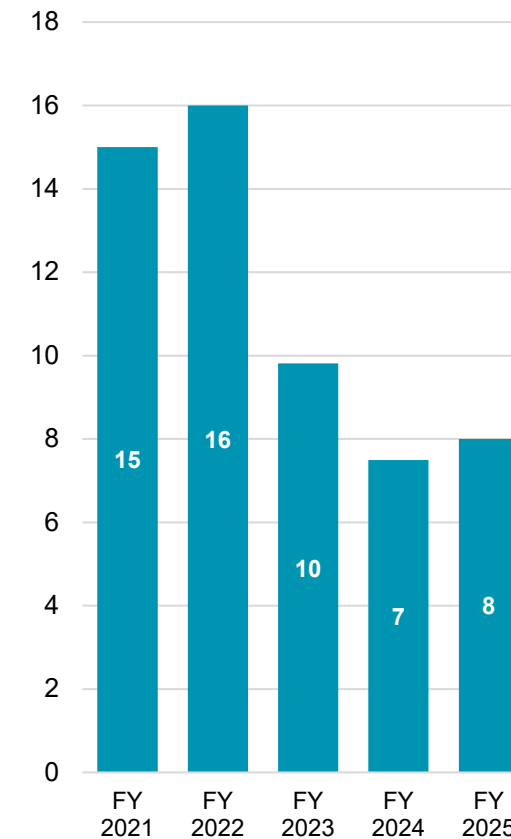
Permanent personnel turnover ratio  
(% of employees leaving)



Average absence rate (%)



Accident rate / LTIFR  
(accidents per million hours worked)



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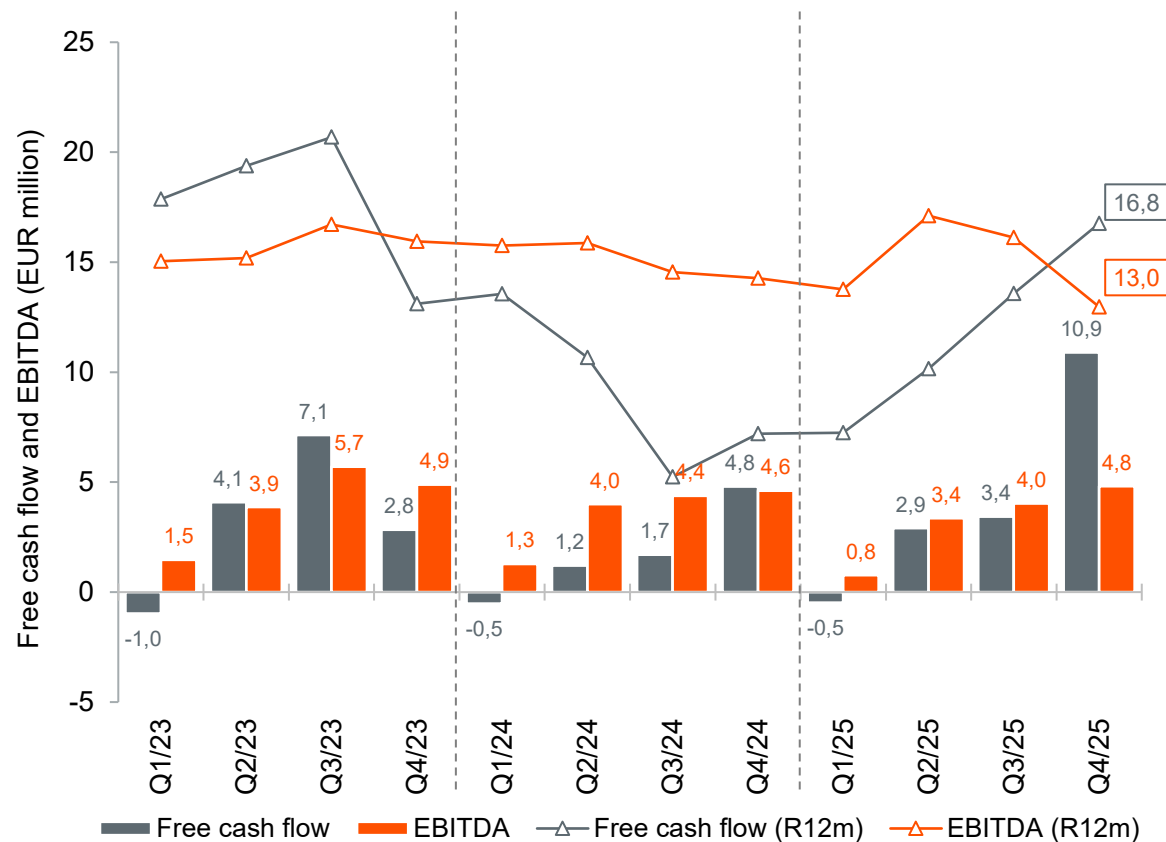
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# Quarterly free cash flow development

Q4/2025 free cash flow EUR 10.9 million (4.8m), a significant improvement year-on-year

Quarterly free cash flow<sup>1)</sup> and EBITDA Q1/2023–Q4/2025 (EUR m)



<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

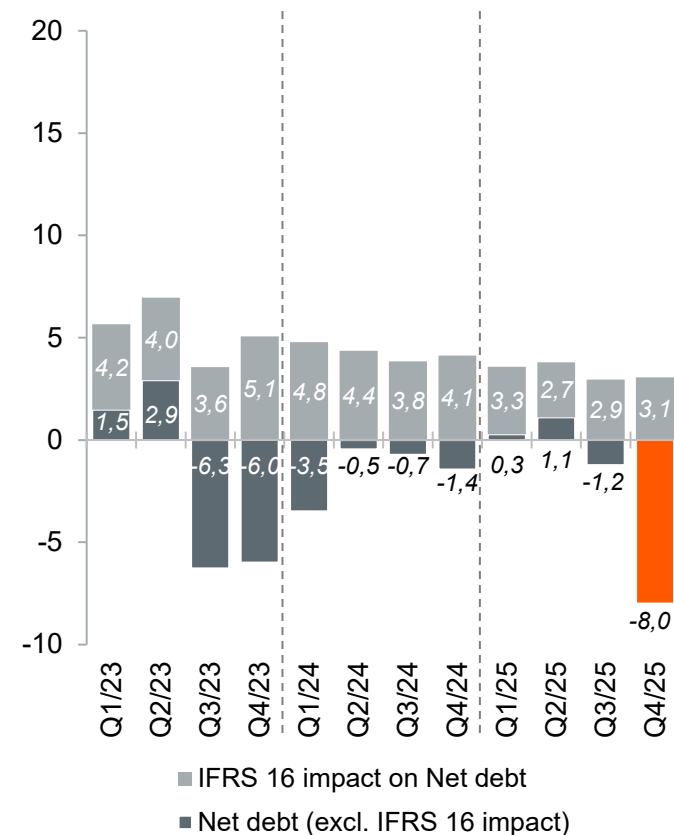
## Comments

- Q4/2025 free cash flow EUR 10.9m (4.8m)
  - EBITDA amounted to EUR 4.8m (4.6m)
  - Cash flow impact from change in net working capital was EUR 6.2m (0.0m)
  - Cash flow from investments in tangible and intangible assets amounted to EUR -0.3m (-0.2m)
- 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%

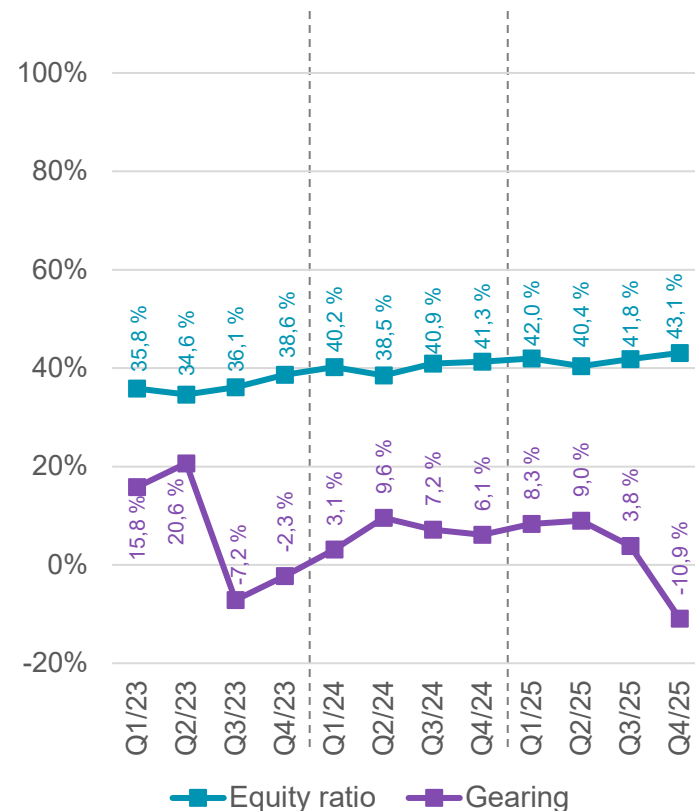
# Quarterly balance sheet structure

## 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%)

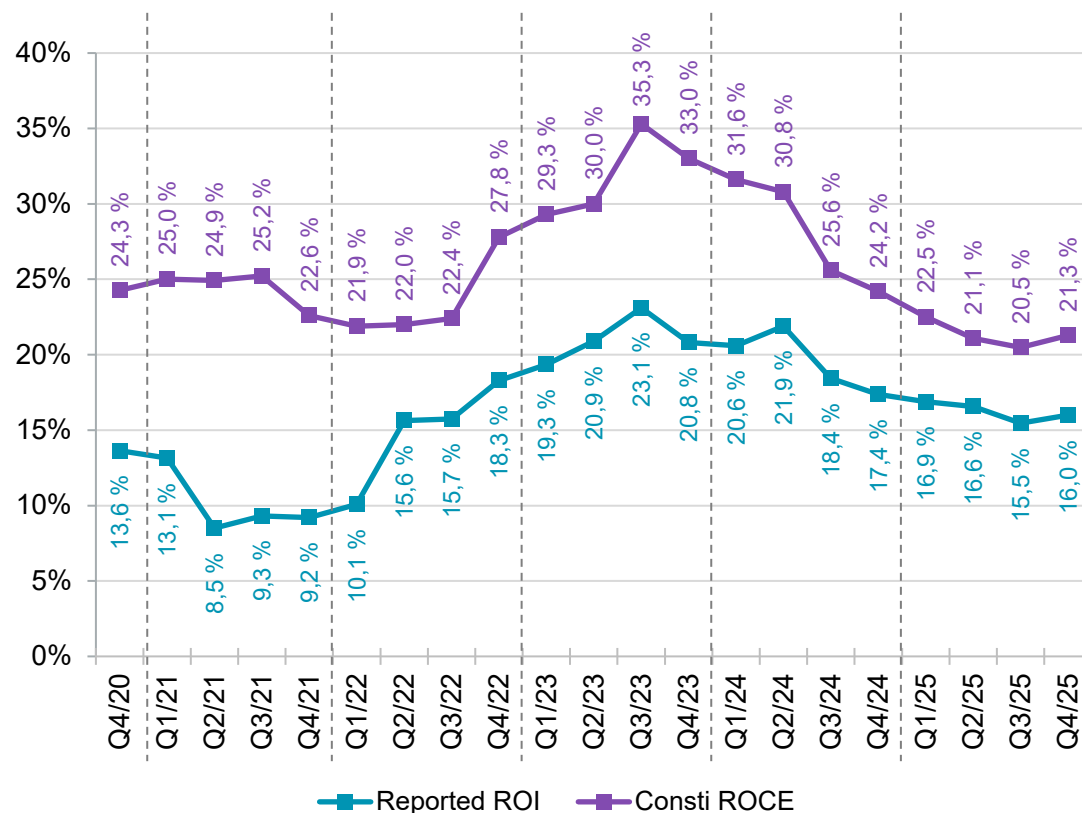
1) Net working capital calculated as follows: Inventories + Trade and other receivables + Deferred tax receivables – Trade and other payables – Advances received – Provisions



# Reported ROI<sup>1)</sup> and Consti ROCE<sup>2)</sup>

## Return on capital continues to be on a good level

Reported ROI<sup>1)</sup> and Consti ROCE<sup>2)</sup> 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)

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

Growth	Profitability	Cash flow	Capital structure	Dividends
Net sales growing faster than the market	EBIT-margin exceeding 5 percent	Cash conversion ratio exceeding 90 percent <sup>1</sup>	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 <sup>2</sup>
<u>FY 2025</u>	<u>FY 2025</u>	<u>FY 2025</u>	<u>FY 2025</u>	<u>FY 2025 proposal</u>
2.9%	2.8%	129.2%	-0.76	83.5%
<ul style="list-style-type: none"> <li>Euroconstruct estimates that Finnish renovation decreased by 0.5% in 2025</li> </ul>	<ul style="list-style-type: none"> <li>EBIT margin 2.8% in 2025</li> <li>Efforts continue to achieve long-term financial target of EBIT &gt;5%</li> </ul>	<ul style="list-style-type: none"> <li>Target was achieved in 2025</li> </ul>	<ul style="list-style-type: none"> <li>Target was achieved on balance sheet date 2025 (based on frozen GAAP calculation)</li> </ul>	<ul style="list-style-type: none"> <li>Board proposes dividend of EUR 0.72 per share, or 83.5% of 2025 EPS</li> </ul>
✓		✓	✓	✓

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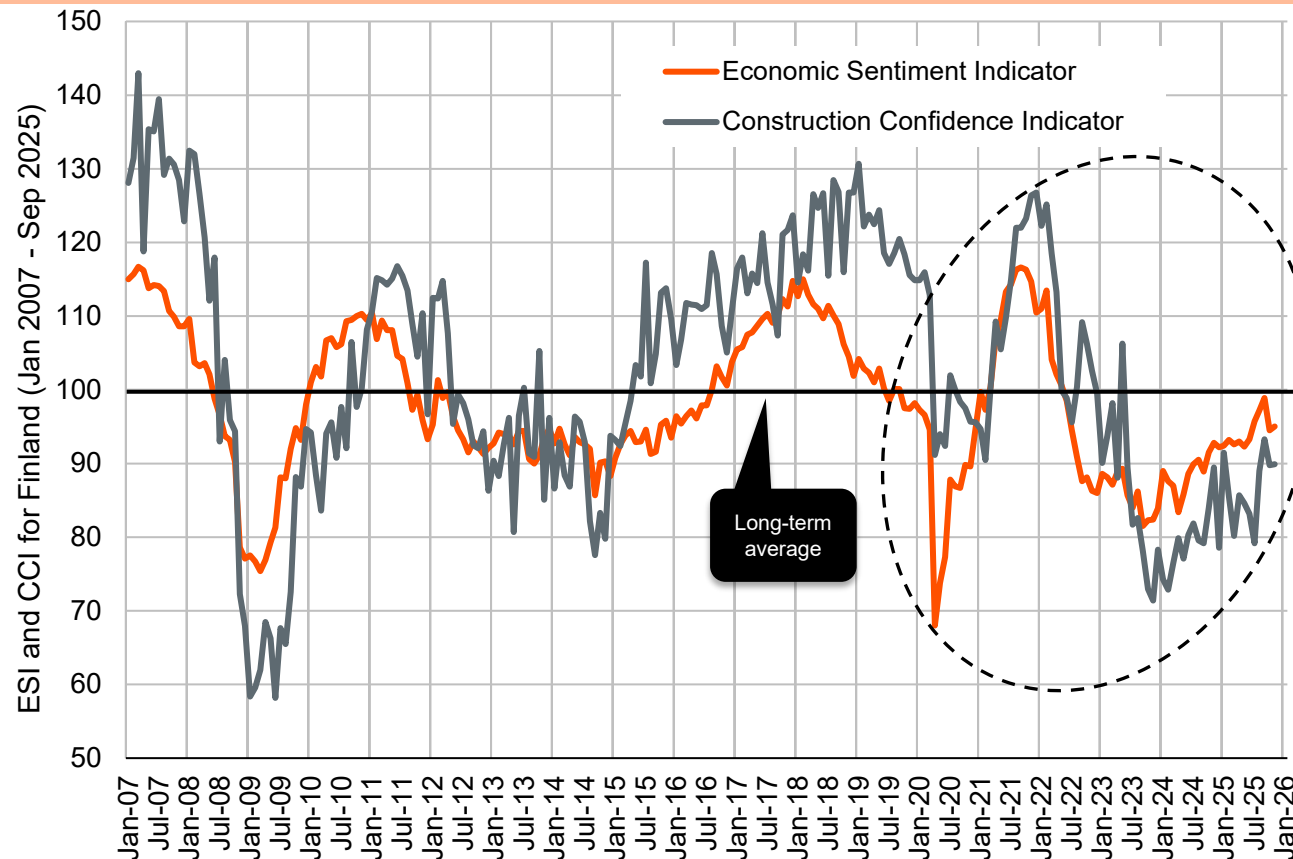
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# Construction confidence indicator still at a low level at the end of Q4/2025

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



Note: Mean-adjusted figures

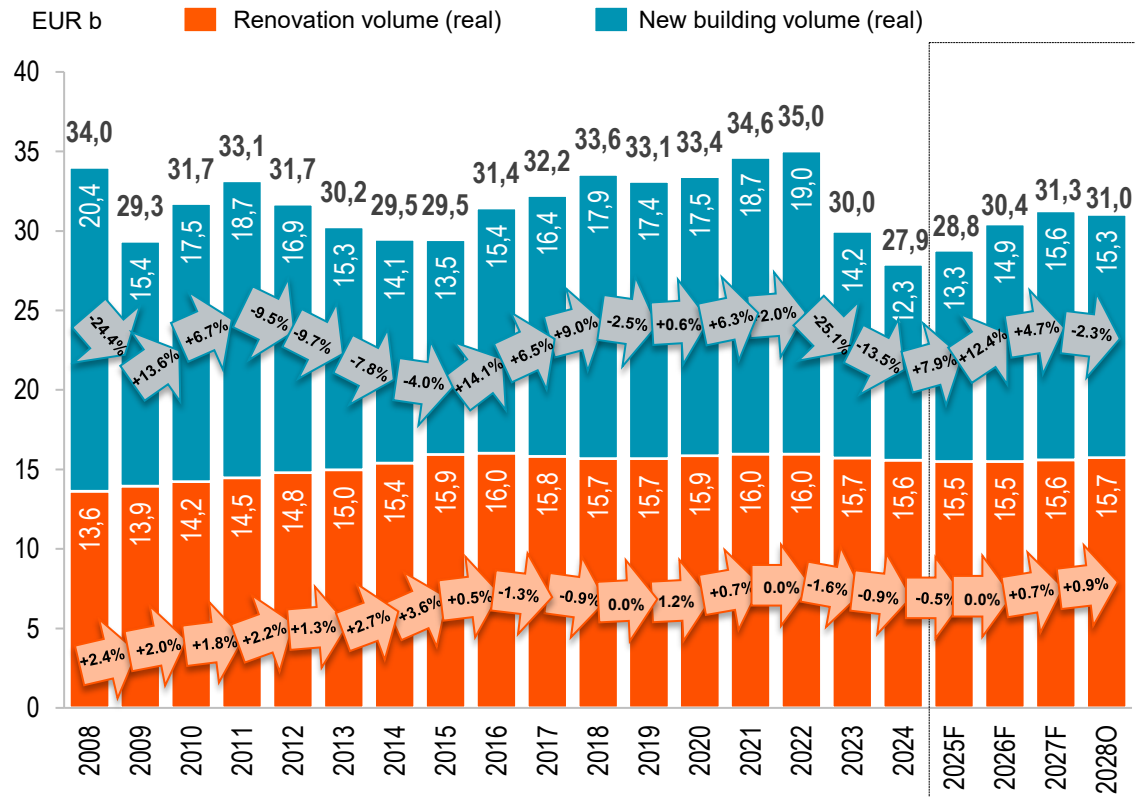
Source: European Commission, December 2025

## 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



# 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

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1. Net sales grew, operating result at a reasonable level
2. In 2025, projects progressed largely as planned, and profitability from project business was in line with expectations
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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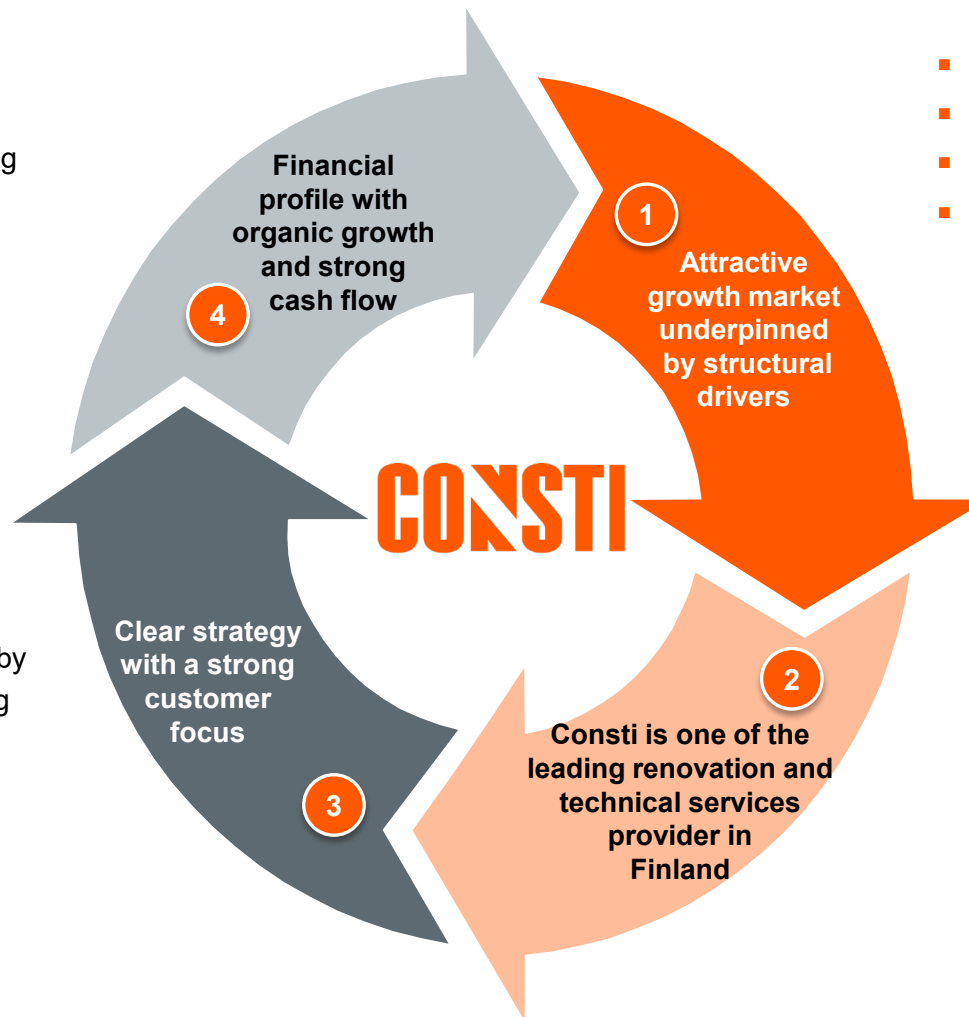
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# Consti as an investment

- 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**

**FINANCIAL STATEMENTS  
REVIEW**

**1-12/2025**

**CONSTI PLC**

**FY 2025**

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