

A full-page background image showing a construction worker in a bright orange safety suit and helmet. The worker is using a long-handled brush to clean a concrete wall. The suit has the word 'CONSTI' on the chest. The worker is standing on a metal scaffolding structure. The background is a bright, slightly hazy outdoor construction site.

CONSTI PLC

ANNUAL GENERAL MEETING

3 April 2024

CONSTI

MATTERS ON THE AGENDA OF THE GENERAL MEETING

1. Opening of the meeting
 2. Calling the meeting to order
 3. Election of persons to scrutinise the minutes and to supervise the counting of votes
 4. Recording the legality of the meeting
 5. Recording the attendance at the meeting and adoption of the list of votes
 6. Presentation of the Financial Statements, Annual Report and the Auditor's Report for the year 2023
 - Review by the CEO
 7. Adoption of the Financial Statements, including the adoption of the Consolidated Financial Statements
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 10. Handling of the Remuneration Report of Governing Bodies
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 18. Authorising the Board of Directors to resolve on a share issue and the issuance of special rights entitling to shares
 19. Closing of the meeting
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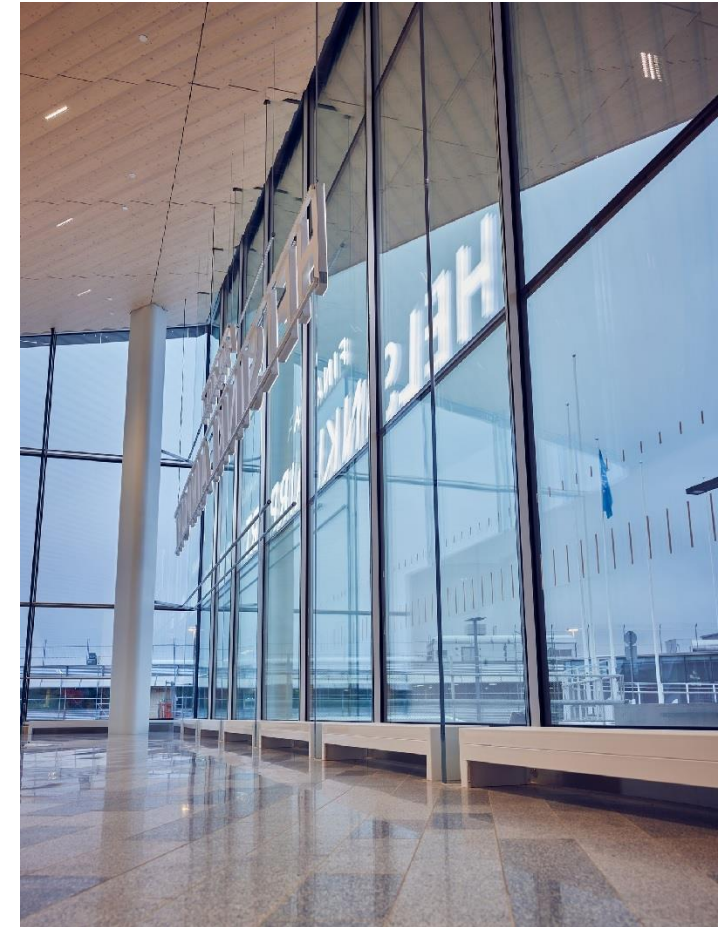
CONSTI PLC

**ANNUAL GENERAL MEETING
3 APRIL 2024**

CEO Esa Korkeela

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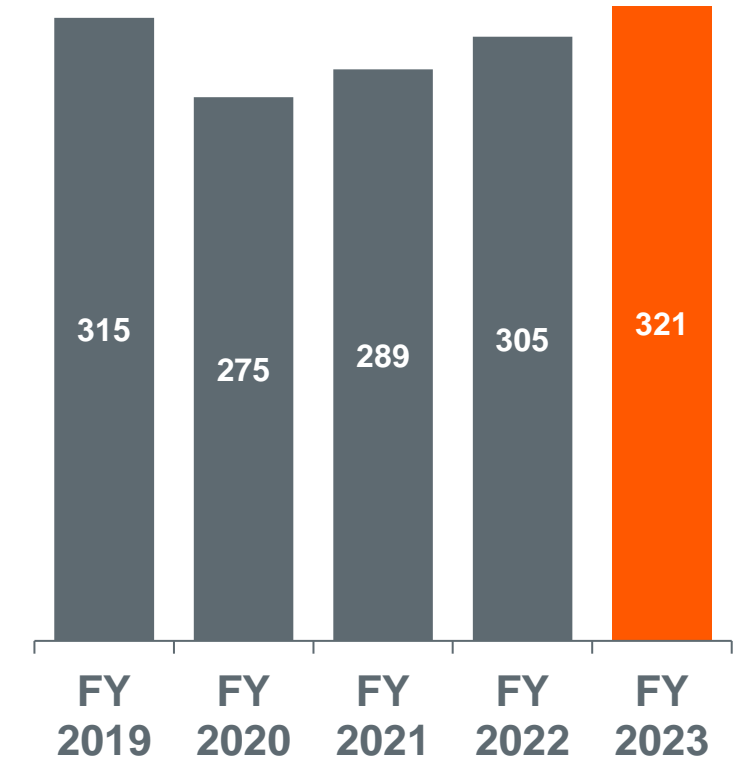
1. **Figures for FY 2023**
2. **Consti's strategy for 2024–2027**
3. **Outlook for 2024**



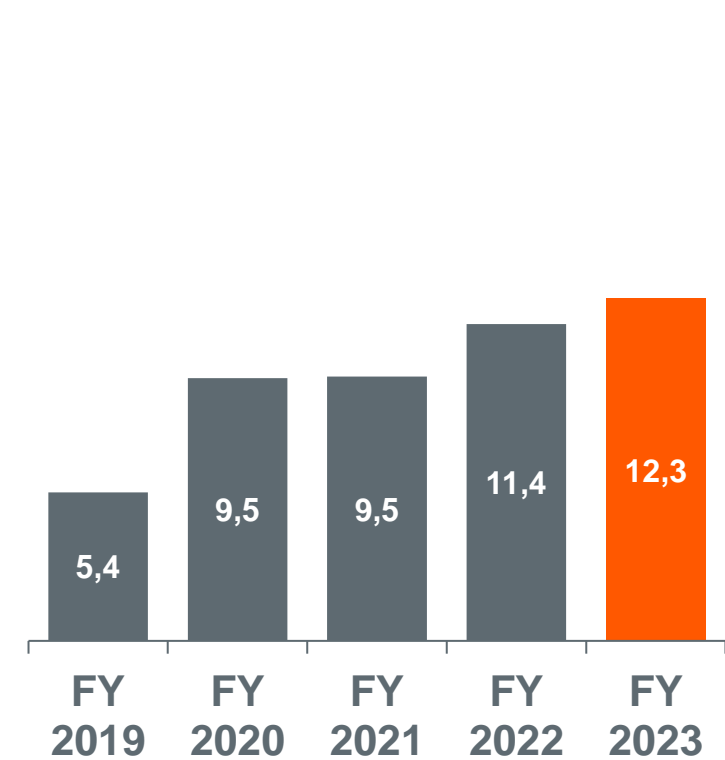
Consti is one of Finland's leading companies focused on renovation and TBS

2023 was a good financial year in a challenging market. Financial performance during the previous strategy period has been solid despite uncertain and turbulent market conditions

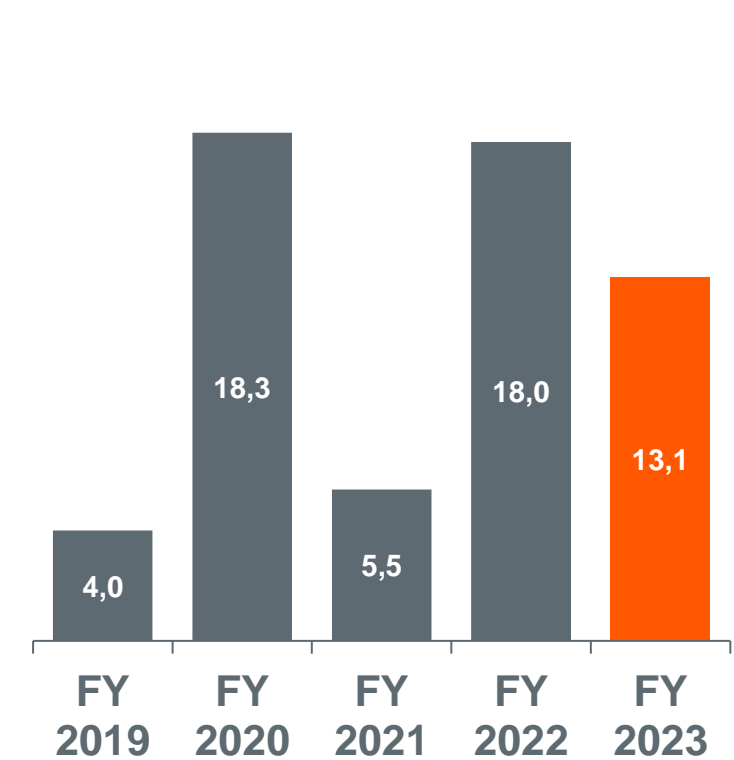
NET SALES (MEUR)
2019 – 2023



ADJUSTED EBIT (MEUR)
2019 – 2023



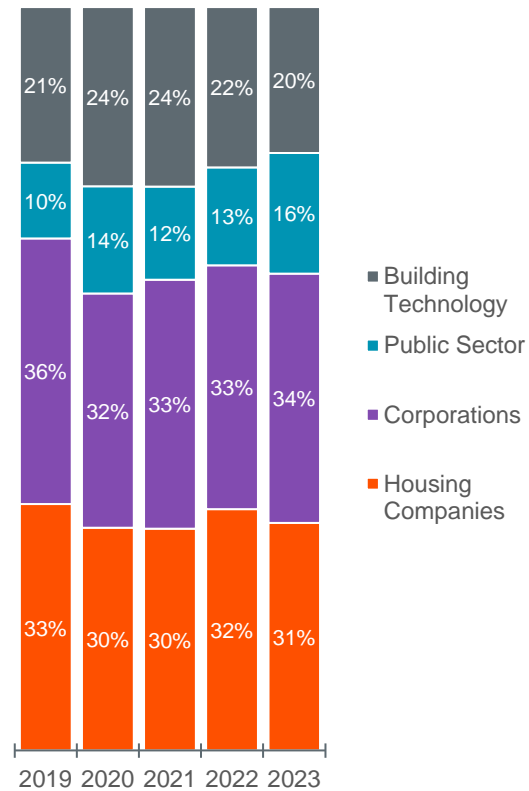
FREE CASH FLOW (MEUR)
2019 – 2023



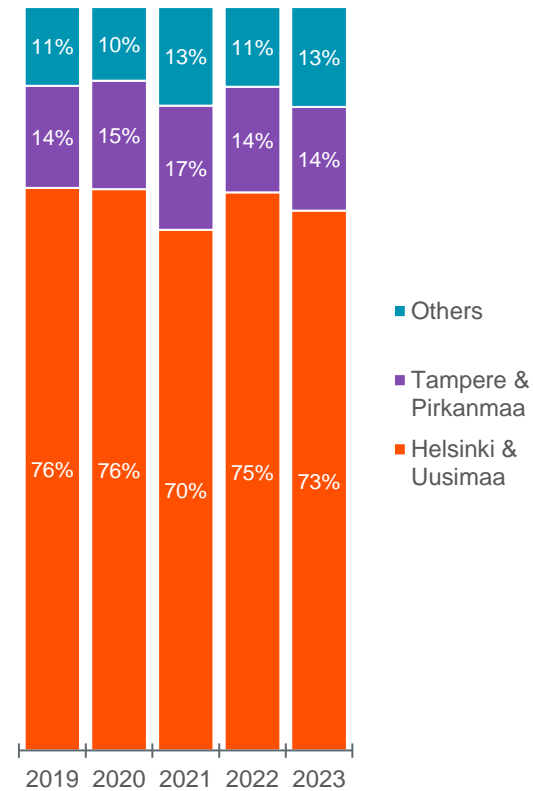
Consti Group's net sales overview 2019-23

Diverse business and customer mix, presence in Finland's growth centres

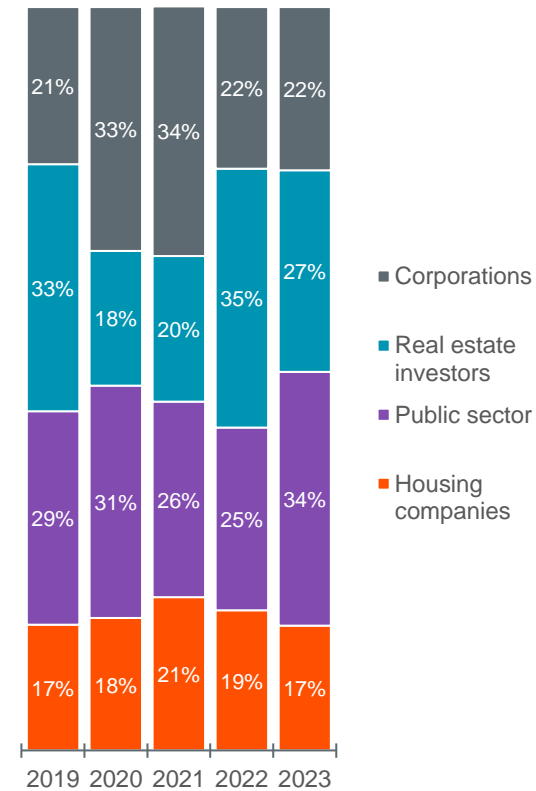
Net sales by business area



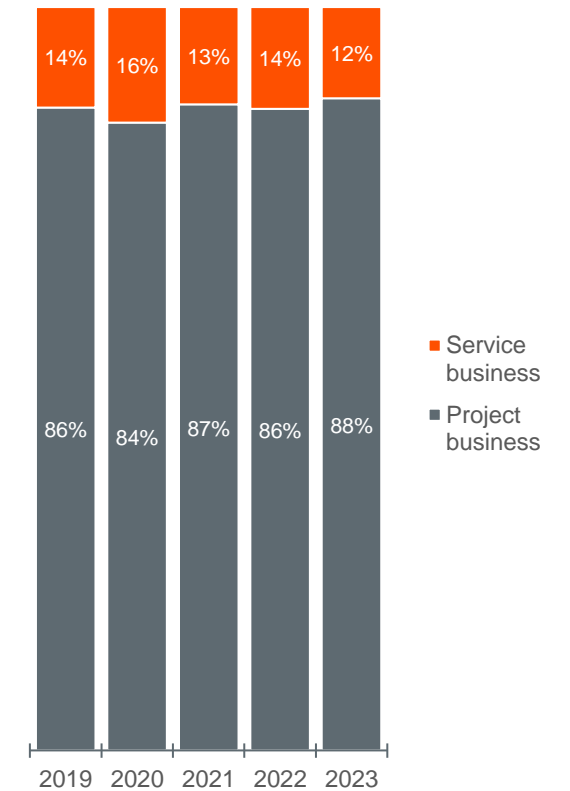
Net sales by geography



Net sales by customer group



Net sales by project / service

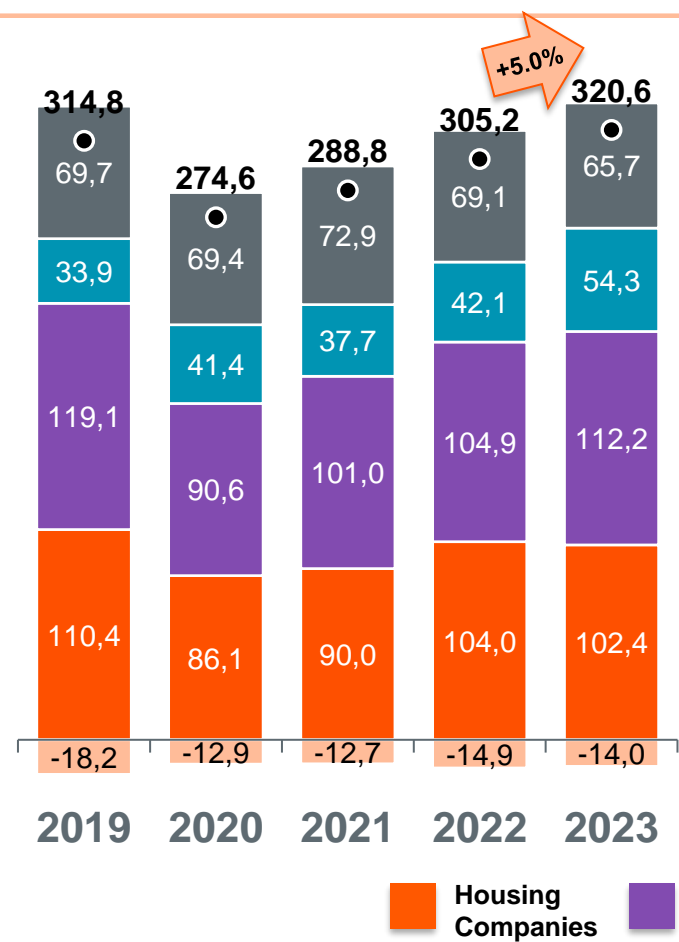


1) Business area splits excluding eliminations

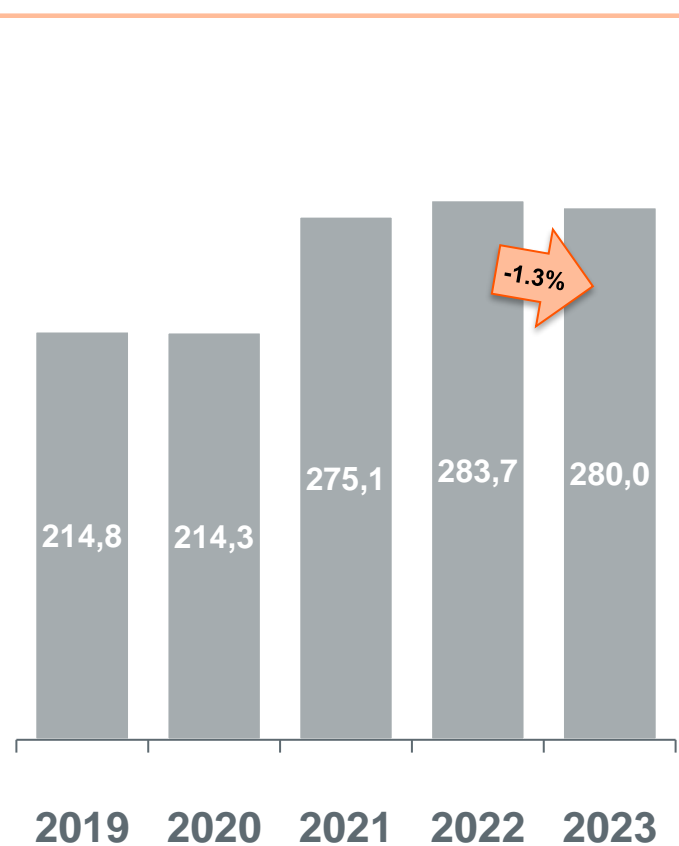
Net sales, order intake and order backlog

Net sales and order backlog continued to grow in 2023

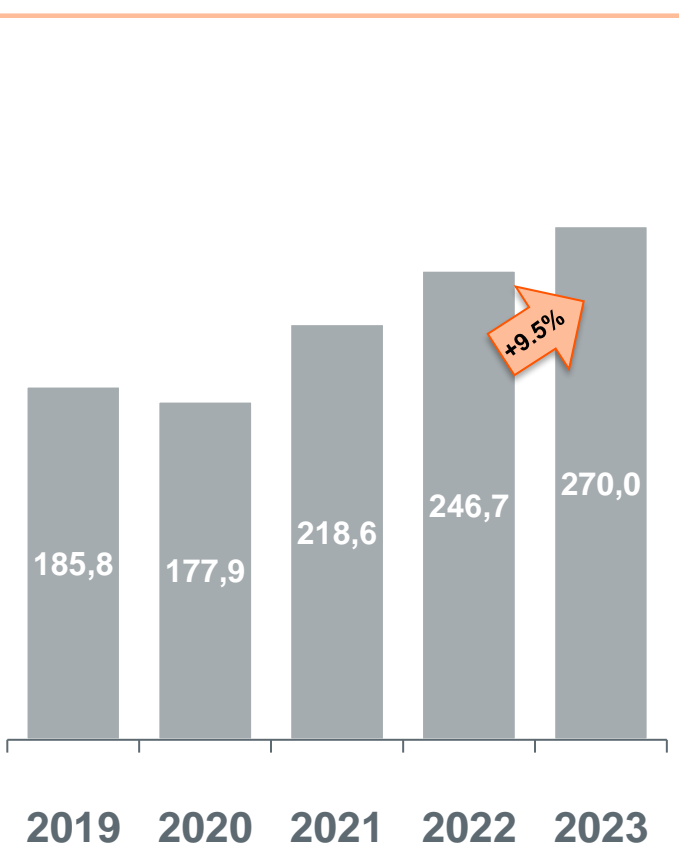
NET SALES (EUR million)



ORDER INTAKE (EUR million)



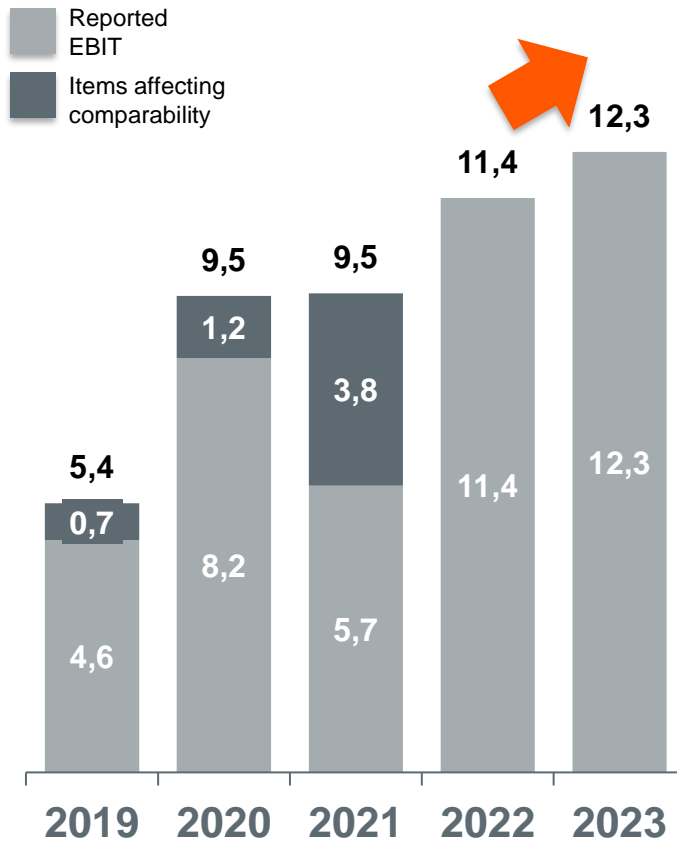
ORDER BACKLOG (EUR million)



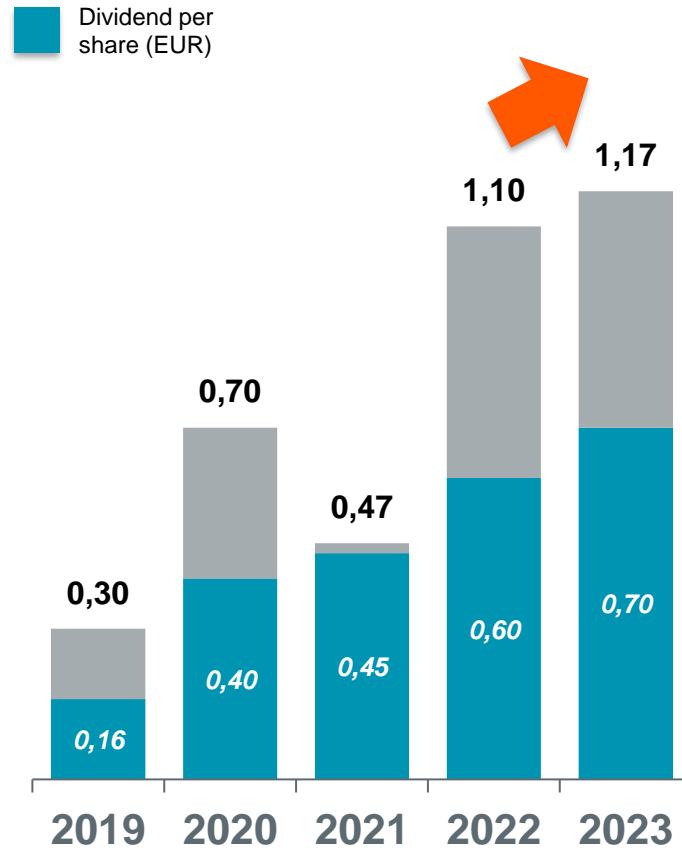
Development of operating result (EBIT) and earnings per share (EPS)

Measured in euros, EBIT for 2023 was the highest in Consti's history. As a result of improved EPS, a dividend of EUR 0.70 per share, i.e. 59.8% of EPS, is proposed to the AGM

EBIT (EUR million)



EPS (EUR)



COMMENTS

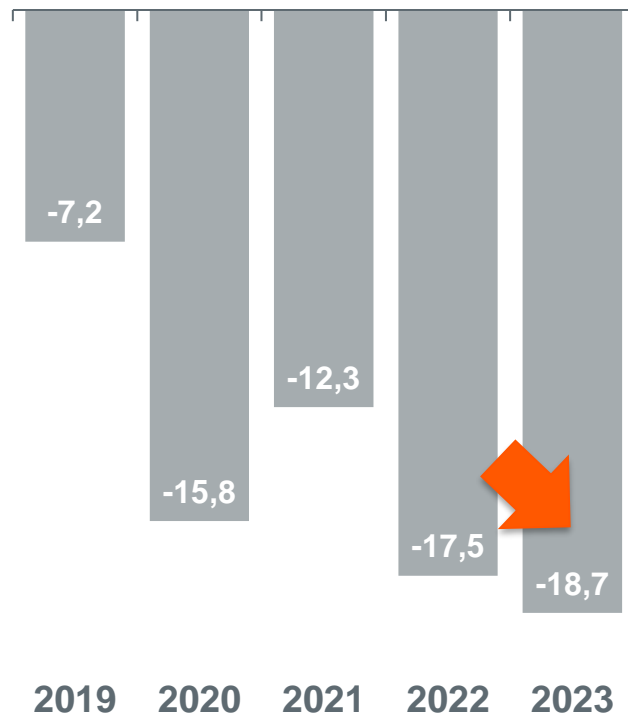
- FY 2023 EBIT amounted to EUR 12.3 (11.4) million
- EBIT margin was 3.9 (3.7) percent
- FY 2023 EPS amounted to EUR 1.17 (1.10)
- The Board of Directors proposes to the General Meeting that a dividend of EUR 0.70 per share shall be paid for the financial year 1 January – 31 December 2023
- The Board of Directors proposes that the dividend is paid in two instalments

Net working capital, cash flow and financial position

Net working capital improved year-on-year and free cash flow remained on a good level. Year-end balance sheet on 31 Dec 2023 was net debt-free

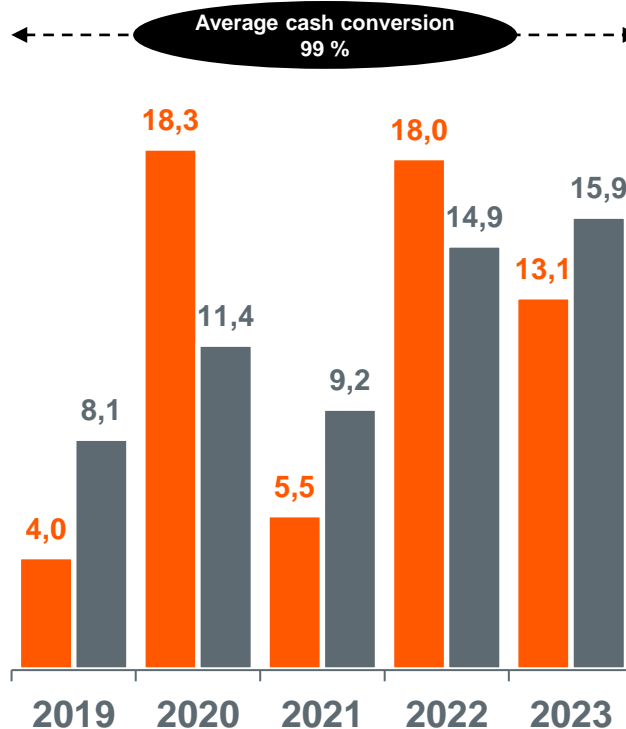
Net working capital

■ Net working capital at year-end (EUR million)



Cash conversion¹⁾

■ Free cash flow (EUR million)
■ EBITDA (EUR million)



Balance sheet KPIs (31 Dec 2023)

-2.3%
(10.7%)
Gearing

38.6%
(32.9%)
Equity ratio

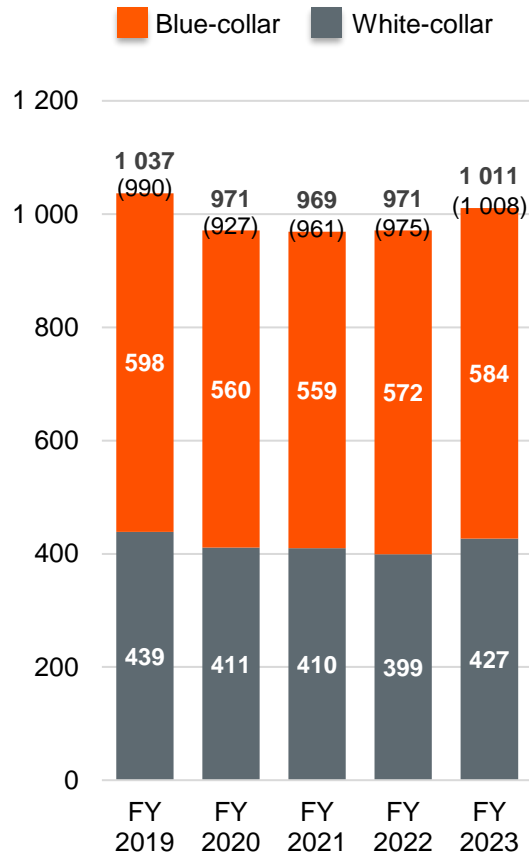
**EUR
-0.9m**
(3.9m)
Net debt

¹⁾ The cash conversion is the amount of free cash flow divided by EBITDA. 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

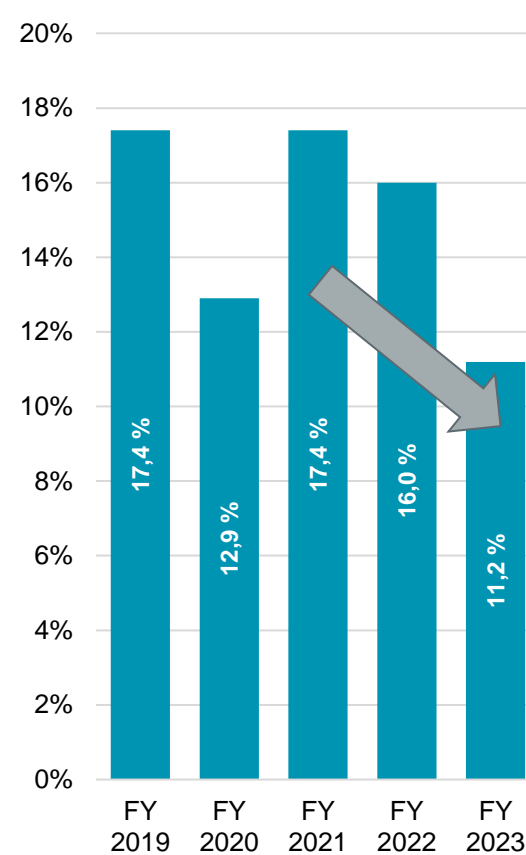
Personnel KPIs 2019-23

Personnel increasing along with growing business volumes, positive trend in personnel turnover, absence rate as well as in accident rate. Consti employed 1,008 (975) professionals at year-end

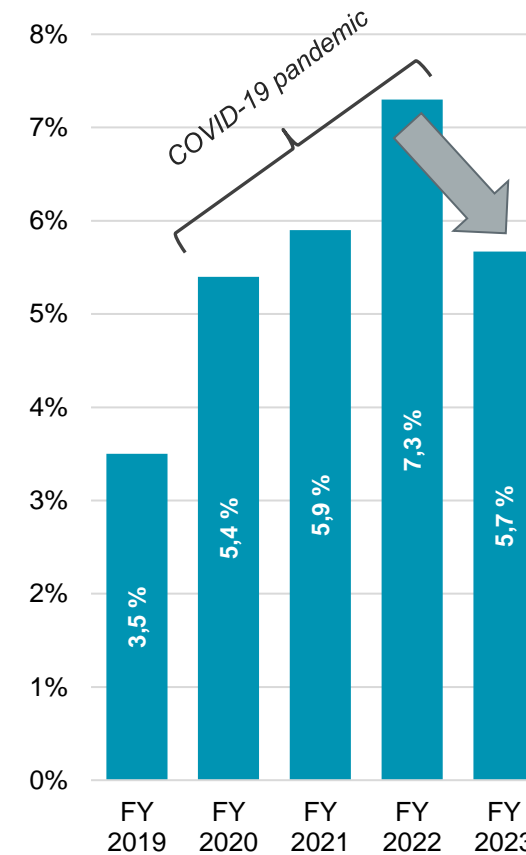
Average number of personnel
(year-end figures in brackets)



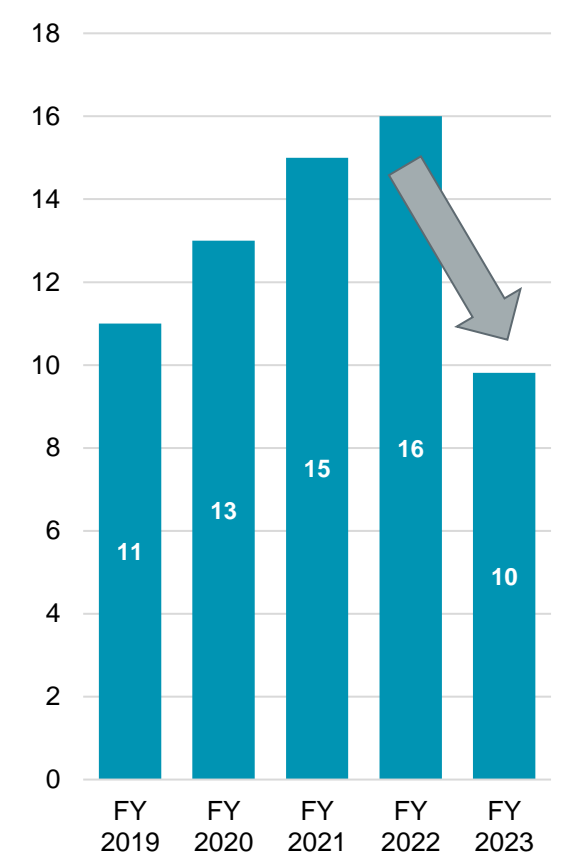
Permanent personnel turnover ratio
(% of employees leaving)



Average absence rate (%)

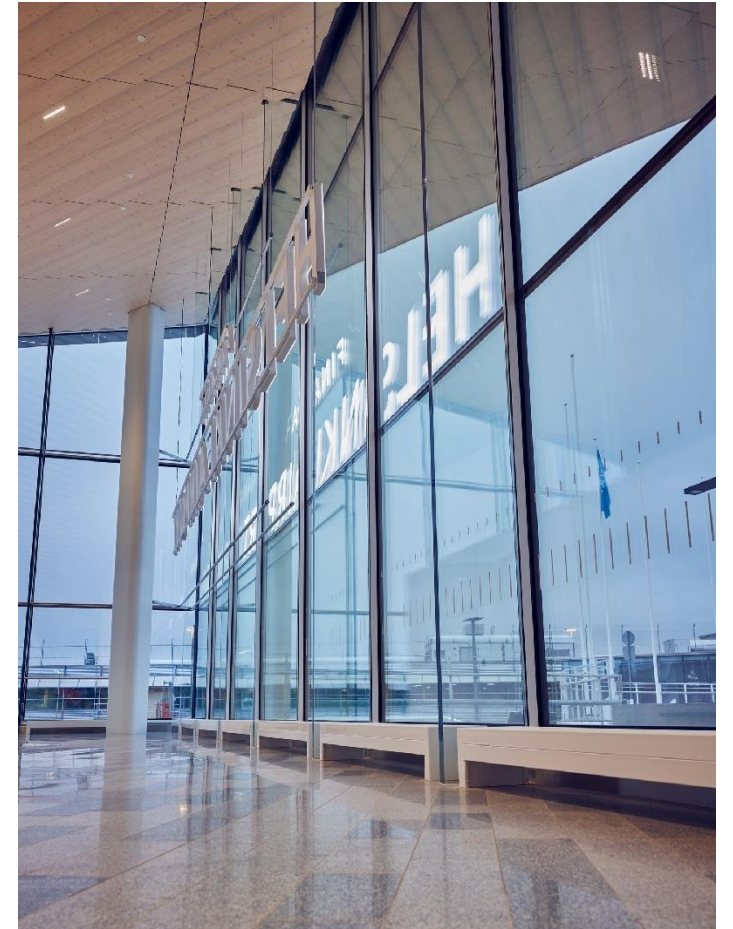


Accident rate / LTIFR
(accidents per million hours worked)



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2. **Consti's strategy for 2024–2027**
3. Outlook for 2024



Ageing building stock, urbanisation and the growing significance of sustainability to create demand going forward, thereby offering the basis for our growth in 2024-2027

			
Ageing building stock	Urbanisation and changes in the use of buildings	Sustainability and energy efficiency	Growing complexity in construction and tightening legislation
The renovation debt of buildings has not gone away. Comprehensive renovations of buildings built in the 1970s, 1980s and 1990s likely to keep renovation professionals busy during the strategy period 2024-2027.	Construction to focus on cities whose population growth is the strongest. Development of working culture and living drive changes in the use and need of buildings, thereby creating demand for both new construction and renovation.	Sustainability and green transition to grow in significance through regulation and investor demands, calling for investments in energy efficient buildings. Therefore, requirements and demand for construction to grow going forward.	Different types of project delivery methods are increasing while technical requirements are becoming more complex, calling for development of expertise. By complying with new requirements, tightening legislation may provide short-time competitive edge.



Ageing building stock, urbanisation and the growing significance of sustainability and green transition together with growing complexity in construction as well as tightening legislation **to create demand going forward, thereby offering the basis for Consti's growth in strategy period 2024-2027**

Our vision is still to be our customer’s #1 partner and expert in multiple types of construction – Mission is the basis of our existence, Consti Way our daily life



VISION

**Our customer’s number one partner
and expert in multiple types of
construction**

Vision describes our desired future state. It intends to act as a guideline which steers all our activities.



MISSION

**Our mission is to improve the value
of the building stock and mitigate
climate change through our
excellent competence in
construction and building
technology**

Mission defines why Consti exists and what we do to achieve our vision.












CONSTI WAY



Consti Way defines the cornerstones of our operations and guides our personnel towards the common goals.

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	Vision: <i>Our customer's number one partner and expert in multiple types of construction</i> 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>				
Group strategic choices and projects	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>		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>		
	Customers and partnerships <i>Comprehensive customer understanding Subcontractor partnerships Consti brand</i>	Operational efficiency <i>Procurement development Utilisation of digitalisation Performance management</i>	Personnel and leadership <i>Consti Way Development of expertise and leadership Group-wide collaboration</i>	Sustainability <i>Climate change mitigation Enhancing occupational safety and well-being at work Developing responsible practices of the industry</i>	
Sources of competitive advantage	Customer-centricity <i>Meeting customer needs through the best professionals in the industry</i>		Expert in multiple types of construction <i>A one stop shop for all renovation and new construction solutions as well as building technology</i>		Responsible and reliable partner <i>Sustainability and climate change mitigation inherently at the core of the business</i>
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

Consti progressed in its sustainability work during 2023

Updated strategy

- Consti's goal is to be a **forerunner in sustainability**. Consti considers sustainability as the foundation of its operations
- In the strategy period 2024-2027, there will be a particular focus on the following sustainability topics: climate change mitigation, enhancing occupational safety and well-being at work, and developing responsible practices of the industry
- Sustainability and climate change mitigation are inherently at the core of Consti's business

Sustainability and climate change mitigation inherently at the core of Consti's business

CSRD reporting

- During 2023, Consti prepared for the new EU sustainability reporting requirements by analysing and identifying the **material sustainability impacts of its operations**, along with the associated key risks and opportunities
- Consti's direct reporting obligation in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) started on 1 January 2024. The report will be published in early 2025 as part of the Board of Directors' Report.

Material sustainability topics of Consti assessed through double materiality concept

EU Taxonomy

- In 2023, Consti continued to **improve knowledge of EU taxonomy within the organisation**. For instance, Consti expanded its knowledge of taxonomy alignment in renovation projects through development workshops which involved examining renovation project plans and site activities in light of taxonomy requirements.
- In 2023, share of net sales generated from taxonomy-aligned activities was 10% (4%) while share of net sales generated from taxonomy-eligible activities was 85% (84%), both increasing year-on-year

The share of net sales generated from environmentally sustainable activities grew year-on-year

Sustainability targets

- Consti's goal is to be **carbon neutral by 2035**. The target for the strategy period was to reduce emissions from Consti's own operations by 20 percent from 2020 to 2023. During that time, **emissions decreased by about 29 percent**.
- As a result of long-term efforts, the indicators for occupational safety and staff turnover improved significantly in 2023.
- In 2023, Consti Korjausrakentaminen Oy and Consti Talotekniikka Oy were awarded **RALA's environmental and safety certificates**.

Consti progressed in achieving its own sustainability targets

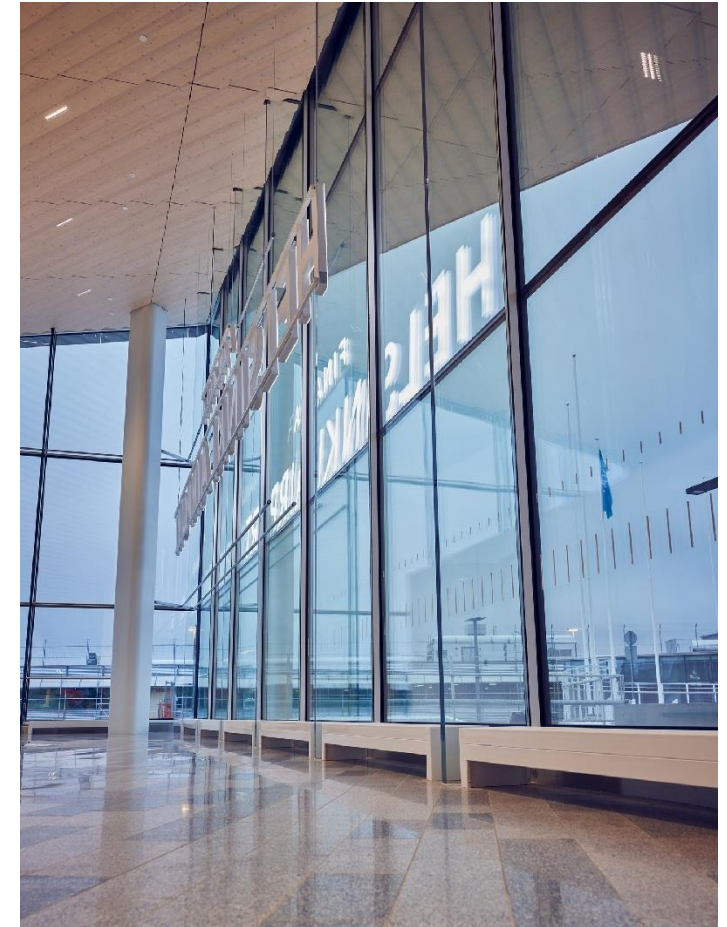
Solutions improving energy efficiency

- Consti promotes the energy efficiency of buildings by offering both technical building services and building automation solutions for improving energy efficiency, as well as structural engineering solutions, such as renovation related to facades and building insulation.
- In 2023, investments were continued in solutions to improve energy efficiency of buildings and to help customers to achieve their climate goals (e.g. Consti Optimi, Vodavol façade solution, energy solutions for housing companies)

Investments in solutions improving energy efficiency of buildings were continued

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Outlook and guidance for 2024

- According to forecasts, the renovation market is likely to remain unchanged in 2024. Euroconstruct estimates that the renovation market will remain at the 2023 level in 2024. RT expects a decline of about one percent in renovation.
- Euroconstruct predicts a slight increase in the value of residential building renovation and, correspondingly that the value of other renovation will decrease slightly.
- The construction of new residential buildings is estimated to decrease by 9–15 percent in 2024. Non-residential new construction is predicted to increase by 3–7 percent. Residential construction is expected to return to normal levels in 2025–2026.
- Economic uncertainty continues to pose challenges to the demand outlook for construction and building technology. Visibility for the fiscal year 2024 is limited, and significant improvements are not expected in the first half of 2024.
- Supported by a strong order backlog, Consti aims to maintain solid performance throughout 2024 while focusing on implementing the new strategy.

■ **"Consti estimates that its operating result for 2024 will be in the range of EUR 9–12 million."**



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