CONSTI'S FINANCIAL STATEMENTS BULLETIN JANUARY – DECEMBER 2021

SOLID PERFORMANCE CONTINUED

4 February 2022 at 8:30 am

10-12/2021 highlights (comparison figures in parenthesis 10-12/2020):

- Net sales 82.6 (78.1) million euro; growth 5.8 %
- EBITDA 4.0 (3.7) million euro and EBITDA margin 4.9 % (4.8%)
- Adjusted operating result (EBIT) EUR 3.0 (3.5) million and Adjusted EBIT margin 3.6% (4.5%)
- Operating result (EBIT) 3.0 (3.0) million and operating result (EBIT) margin 3.6 % (3.8%)
- Order backlog 218.6 (177.9) million euro; growth 22.9 %
- Order intake EUR 66.9 (54.3) million; growth 23.1%
- Free cash flow 6.1 (3.6) million euro
- Earnings per share 0.30 (0.27) euro

1–12/2021 highlights (comparison figures in parenthesis 1–12/2020):

- Net sales 288.8 (274.6) million euro; growth 5.1 %
- EBITDA 9.2 (11.4) million euro and EBITDA margin 3.2 % (4.2%)
- Adjusted operating result (EBIT) EUR 9.5 (9.5) million and Adjusted EBIT margin 3.3% (3.5%)
- Operating result (EBIT) 5.7 (8.2) million and operating result (EBIT) margin 2.0 % (3.0%)
- Free cash flow 5.5 (18.3) million euro
- Earnings per share 0,47 (0.70) euro
- The Board of Directors proposes a dividend of EUR 0.45 per share

Guidance on the Group outlook for 2022:

The Company estimates that its operating result for 2022 will be in the range of EUR 9-13 million.

KEY FIGURES (EUR 1,000)	10-12/ 2021	10-12/ 2020	Change %	1-12/ 2021	1-12/ 2020	Change %
Net sales	82,605	78,098	5.8 %	288,773	274,646	5.1 %
EBITDA	4,014	3,729	7.7 %	9,202	11,440	-19.6 %
EBITDA margin, %	4.9 %	4.8 %		3.2 %	4.2 %	
Adjusted operating result (EBIT)	3,011	3,522	-14.5 %	9,535	9,478	0.6 %
Adjusted EBIT margin, %	3.6 %	4.5 %		3.3 %	3.5 %	
Operating result (EBIT)	3,011	2,954	1.9 %	5,705	8,237	-30.7 %
Operating result (EBIT) margin, %	3.6 %	3.8 %		2.0 %	3.0 %	
Profit/loss for the period	2,290	2,142	6.9 %	3,717	5,675	-34.5 %
Order backlog				218,578	177,857	22.9 %
Free cash flow	6,136	3,641	68.5 %	5,458	18,334	-70.2 %
Cash conversion, %	152.9 %	97.7 %		59.3 %	160.3 %	
Net interest-bearing debt				14,262	4,737	201.1 %
Gearing, %				44.7 %	14.1 %	
Return on investment, ROI %				9.2 %	13.6 %	
Number of personnel at period end				961	927	3.7 %
Earnings per share, undiluted (EUR)	0.30	0.27	11.1 %	0.47	0.70	-32.9 %

CEO's Review

"Consti's solid performance continued in the last quarter of the year. In October-December, our net sales grew by 5.8 percent and were 82.6 (78.1) million euro. In the financial year 2021, our net sales returned to a growth path. Our net sales for January-December grew by 5.1 percent to 288.8 (274.6) million euro.

Our adjusted operating result for October-December before items affecting comparability was 3.0 (3.5) million euro, which is 3.6 (4.5) percent of our net sales. In October-December, our operating result was 3.0 (3.0) million euro, which is 3.6 (3.8) percent of our net sales. Operationally, the last quarter of the year was twofold for us. Our best business units performed excellently, but the performance of two regional business units with poor profitability was weaker than we expected. Our adjusted operating result for the financial year before items affecting comparability remained on level with last year and was 9.5 (9.5) million euro, which is 3.3 (3.5) percent of our net sales.

Due to our solid profitability and released working capital, our free cash flow in October-December improved significantly compared to the previous year and was 6.1 (3.6) million euro. As a result of the positive cash flow development, our balance sheet and liquidity position also strengthened during the last quarter.

During October-December, our order intake was 66.9 (54.3) million euro, which is an increase of 23.1 percent compared to the comparison period. Our order intake for January-December grew by 28.4 percent compared to the comparison period and were 275.1 (214.3) million euro. Thanks to strong order accumulation, our order backlog at the end of the review period increased by 22.9 percent compared to the comparison period and was 218.6 (177.9) million euro. Our good order intake for the financial year, strengthened order backlog, and the increase in net sales are a good indication that our strategy has been well received by our customers.

In 2021, we focused on implementing our strategy which was announced in February, focusing on exploiting attractive growth opportunities in the company's existing businesses, expanding into new construction, sustainability, and expanding the value created for customers. During the financial year, we made progress on our strategic projects as planned. In June, we recorded two new construction projects in accordance with our strategy, and in August we carried out the acquisition of RA-Urakointi Oy in order to meet the increased demand in the housing company market. In addition, we strengthened our capabilities in project development, design management and energy efficiency in a targeted manner during the year. In sustainability, our work progressed consistent with our sustainability themes selected for the strategy period: environmental friendliness, occupational safety and well-being at work, supply chain and customer satisfaction.

The market environment for construction and technical building services remained at an adequate level in the last quarter of the year. In October-December, the increase in construction costs had a somewhat greater impact on our business than in the beginning of the year in ongoing projects where a rapid increase in material costs has not been sufficiently considered at the tendering phase. The coronavirus pandemic (covid-19) as a whole did not have a significant impact on our business during the financial year 2021.

Based on our current market view, we believe that demand for renovations and building services will remain at an adequate level in 2022. The most significant uncertainties in the operating environment are related to the increase in construction costs and the availability of materials. In addition, the coronavirus pandemic continues to create uncertainty in the operating environment, especially due to the large number of coronavirus cases. However, our strong order backlog gives us good opportunities to continue our positive and solid performance in 2022."

Operating environment

Professional renovations have increased almost continuously in Finland for the past 20 years. Growth has been relatively steady, as renovations are more need-driven and less cyclical than new construction. In addition to the age of the building stock, the need for renovations is increased especially by climate change and energy efficiency requirements, as well as urbanisation and changes in working methods.

In 2021 the renovation market grew an estimated 1–1.5 percent. At the same time, it is estimated that the new construction market grew as much as 7.8 percent and that the entire building construction market grew about 4.7 percent. The corona pandemic did not have a significant impact on construction in 2021. The renovation market in Finland is very fragmented and there are numerous small companies working in the sector.

The value of professional renovations was approximately 14 billion euro in 2021, of which residential buildings accounted for about 8.1 billion euro. The majority of renovations are conducted in apartment buildings and terraced houses.

Renovations have made up approximately half of all housing construction projects in recent years. In 2021 the share was about 45 percent. Forecon's market analysis estimates that the number of renovations tripled in Finland between 1980-2020. Although the growth rate of renovations is expected to slow down somewhat, it is estimated that renovations have better growth prospects than new construction, when looking at the 2020s as a whole. New construction growth has been driven by residential building, and also numerous public service construction projects, especially schools and hospitals. Despite the growth in new school construction, public construction is expected to slow down in the next few years, and this will have a significant impact on the volume of construction.

In Finland renovations are driven primarily by the age of the building stock. Housing construction peaked in the 1970s and building technology, facades and structures from that era now require substantial renovations. Thus far, the greatest number of renovations have been conducted on housing companies built in the 1960s and renovations have focused on building technology. Building technology has been the fastest growing renovation type. Forecon estimates that building technology renovations increased about 4–5 percent annually in the 2020s, while the number of renovations as a whole has grown approximately 1–2 percent per year. Building technology has accounted for about half of all housing company renovations in recent years, and about 40 percent of all the renovations of the building stock. Exterior surfaces and structures have been the second largest renovation type, making up nearly 40 percent of all renovations. Facade renovations have had to be postponed in many housing companies for financial reasons, to make way for pipeline renovations. Consequently, housing company renovations will focus more strongly on facade renovations in upcoming years. In addition, strong weather fluctuations and wind driven rain brought forth by climate change put facades under greater duress than before and add to maintenance needs. Approximately one fifth of all renovation projects are maintenance and repair projects.

The demand for renovations in Finland is also driven by the growing need for commercial and office building renovations. Commercial and office building construction was especially rapid in Finland in the 1980s and also in the early 1990s and 2000s. Buildings from this time period do not often meet current needs. For example, the increase in remote work and e-commerce have set new challenges for the efficient use of these premises.

Renovation needs are also increased by many phenomena classified as megatrends such as population aging, urbanisation, and climate change. Climate change mitigation necessitates better energy efficiency in buildings, which increases the need to renovate both residential buildings and commercial and office premises.

Renovations are expected to increase in 2022 by about 1.3–2.0 percent. The Confederation of Finnish Construction Industries RT and the construction trends group led by the Ministry of Finance estimate that the growth will be about 2.0 percent and Euroconstruct forecasts a growth of 1.3 percent. Renovations are expected to increase in both residential buildings and office premises. The growth forecasts for the entire construction industry for 2022 vary between 2.0 and 2.5 percent.

General risks to growth include increased construction costs and the availability of both personnel and materials. The shortage of skilled personnel particularly affects growth centres, where both new construction and renovations are increasingly concentrating.

Group structure

Consti is one of Finland's leading companies focused on renovation contracting and technical building services. Consti offers comprehensive renovation and building technology services and selected new construction services to housing companies, corporations, investors and the public sector in Finland's growth centres.

Consti has four business areas: Housing Companies, Corporations, Public Sector and Building Technology. All these also contain Servicing and maintenance services which is not reported as its own business area. Consti however reports its Service operations' sales per financial year. Consti's Service business includes service contracting as well as technical repair and maintenance services to contract customers.

Business areas are reported in one segment. In addition, Consti reports net sales for each business area.

The Group's parent company is Consti Plc. The business areas operate in subsidiaries completely owned by the parent company: Consti Korjausrakentaminen Oy (Housing Companies, Corporations and Public Sector), Consti Talotekniikka Oy (Building Technology) and RA-Urakointi Oy, acquired in August 2021.

Long term goals

Consti's mission is to improve the value of the building stock and people's quality of life. Consti's vision is to be "Our customer's number one partner and expert in multiple types of construction". To achieve its vision and goals, Consti has defined strategic focus areas, which are: growth in current businesses, new businesses, improving relative profitability, improving production efficiency, people and management and corporate social responsibility and sustainable development.

The company's long-term financial goals are to achieve:

- Growth: net sales growing faster than the market
- Profitability: EBIT margin exceeding 5 percent
- Free cash flow: Cash conversion ratio exceeding 90 percent
- Balance sheet structure: 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

Sales, result and order backlog

10-12/2021

Consti Group's October-December net sales were 82.6 (78.1) million euro. Net sales increased 5.8 percent. Organic growth for October-December was 3.0 percent. Housing Companies net sales were 27.3 (21.1), Corporations net sales were 27.6 (26.6) Public Sector net sales were 12.1 (12.0) and Building Technology net sales were 19.5 (21.5) million euro.

Net sales grew in Housing Companies, Corporations and Public Sector but decreased in Building Technology. Net sales in Housing Companies business area grew in Greater Helsinki area and in other areas. Net sales in Corporations business area grew especially due to the volume increase in Tampere and Turku. The net sales of Building Technology business area decreased especially due to the volume decrease in building technology installations business in Greater Helsinki area.

Operating result (EBIT) for October-December was 3.0 (3.0) million euro. Operating result from net sales was 3.6 (3.8) percent. Adjusted operating result (EBIT) for October-December was 3.0 (3.5) million euro. Adjusted operating result from net sales was 3.6 (4.5) percent. Operationally the last quarter of the year was twofold. The best business units performed excellently, but the performance of two regional business units with poor profitability was weaker than expected.

The order backlog at the end of the reporting period increased 22.9 percent and was EUR 218.6 (177.9) million euro. In October-December, the order intake increased by 23.1 percent and was 66.9 (54.3) million euro.

1–12/2021

Consti Group's January-December net sales were 288.8 (274.6) million euro. Net sales increased 5.1 percent. Organic growth for January-December was 4.1 percent. Housing Companies net sales were 90.0 (86.1), Corporations net sales were 101.0 (90.6), Public Sector net sales were 37.7 (41.4) and Building Technology net sales were 72.9 (69.3) million euro. These figures include Service Business's net sales amounting to 37.8 (42.7) million euro.

Of the business areas engaged in the construction business, net sales grew in Corporations and in Housing Companies but decreased in Public Sector. Net sales in Corporations business area grew in Greater Helsinki area as well as in other areas. Net sales in Housing Companies business area increased mainly as a result of the acquisition of RA-Urakointi Oy that was completed in August 2021. The net sales of Building Technology business area increased in building technology installations business but decreased in service business.

Operating result (EBIT) for January-December was 5.7 (8.2) million euro. Operating result from net sales was 2.0 (3.0) percent. Adjusted operating result (EBIT) for January-December was 9.5 (9.5) million euro. Adjusted operating result from net sales was 3.3 (3.5) percent. Operationally January-December advanced as expected and projects largely progressed as planned. Items affecting comparability in the reporting period and comparison periods relate to the arbitral tribunal's award regarding the construction project of Hotel St. George received in June 2021, and the legal costs of the procedures.

The order backlog at the end of the reporting period increased 22.9 percent compared to the end of the previous financial year and was 218.6 (177.9) million euro. The order intake value during January-December increased 28.4 percent and was 275.1 (214.3) million euro.

Investments and business combinations

Investments into intangible and tangible assets in October-December were 0.2 (0.3) million euro, which is 0.3 (0.4) percent of the company's net sales. Investments into tangible and intangible assets in January-December were 1.4 (1.2) million euro, which is 0.5 (0.4) percent of net sales. The largest investments were made into property, plant and equipment, which primarily include machinery and equipment purchases.

In 2021 investments related to business combinations were 1.7 (0.0) million euro. Consti signed a deal of the purchase of the entire share base of RA-Urakointi Oy in August 2021. RA-Urakointi Oy specialises in facade renovations and interior renovations of apartment and row housing companies. RA-Urakointi Oy had a turnover of approximately EUR 8.4 million in 2020. The employees of RA-Urakointi Oy, 30 people, transferred to work for Consti. Consti's strategic goal has been to meet the increased demand in the housing company market. The acquisition will strengthen Consti's expertise, especially in special contracting and in meeting the renovation needs of row houses.

Cash flow and financial position

The operating cash flow in October-December before financing items and taxes was 6.4 (3.9) million euro. Free cash flow was 6.1 (3.6) million euro. The cash flow ratio in October-December was 152.9 (97.7) percent. October-December cash flow was particularly affected by released working capital during the reporting period.

The January-December operating cash flow before financing items and taxes was 6.9 (19.5) million euro. Free cash flow was 5.5 (18.3) million euro. The cash flow ratio in January-December was 59.3 (160.3) percent. The cash flow in January-December was affected by tied up working capital during the reporting period. Working capital was tied up as the financial position of project portfolio changed during the reporting period as a few large comprehensive renovation projects progressed towards the final settlement phase.

Consti Group's cash and cash equivalents on 31 December 2021 were 18.1 (24.3) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 (8.0) million euro in total. The Group's interest bearing debts were 32.3 (29.0) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to adjusted EBITDA and gearing. On the balance sheet date, the interest bearing net debt was 14.3 (4.7) million euro and the gearing ratio 44.7 (14.1) percent. At the balance sheet date, the Group's interest-bearing net debt to adjusted EBITDA ratio was under the covenant's maximum level according to the confirmed calculation principles.

Consti Plc redeemed in March 2021 the EUR 3.2 million hybrid bond issued in March 2019 in accordance with its terms and conditions. The interest paid on the hybrid bond in March 2021, EUR 0.4 million in total, was in part paid to persons in managerial positions in the company. The interest on the hybrid bond is recognised as deduction from Group's equity.

The balance sheet total on 31 December 2021 was 119.0 (128.6) million euro. At the end of the reporting period tangible assets in the balance sheet were 8.6 (5.1) million euro. The amount of tangible assets increased as a result of the recording of the right-of-use assets (IFRS 16) related to new headquarters in

Helsinki. Equity ratio was 29.8 (32.7) percent.

Within the framework of the EUR 50 million domestic commercial paper program initiated in October 2019, Consti may issue commercial papers with maturity of under one year. During 2021, Consti issued new commercial papers with maturity of under one year amounting to EUR 18.0 million. During the same period, matured total of EUR 17.0 million earlier issued commercial papers.

Consti refinanced its long-term loan in June 2021. The old loans, amounting to 17.5 million euro in total, were paid in full and new loans were taken amounting to 18.0 million euro. Refinancing the loans extended the maturity by at least three years. In addition, the new loan agreement includes an extension option to extend the maturity of the loan by a maximum of two years. As in the previous loan agreement, the new loan agreement also includes a limit of 5 million euro for short-term financing needs.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)*	2022	2023	2024	2025	2026	2027-	Total
Bank loans	2,264	2,232	13,104	0	0	0	**17,600**
Commercial papers	9,000	0	0	0	0	0	**9,000**
Lease liabilities	2,116	1,178	925	857	341	0	**5,418**
Other interest-bearing liabilities	521	344	191	70	0	0	**1,127**
Total	**13,901**	**3,755**	**14,220**	**927**	**341**	**0**	**33,145**

**Including deferred interest expense*

Personnel

Consti Group had 961 (927) employees at the end of the reporting period. The average employee count during January-December was 969 (971).

At the end of the reporting period 357 (320) employees worked in Housing Companies, 216 (222) in Corporations, 49 (47) in Public Sector and 325 (328) in the Building Technology business area. The parent company employed 14 (10) people.

PERSONNEL AT PERIOD END	31 Dec 2021	31 Dec 2020	Change %
Housing Companies	357	320	11.6%
Corporations	216	222	-2.7%
Public Sector	49	47	4.3%
Building Technology	325	328	-0.9%
Parent company	14	10	40.0%
Group	**961**	**927**	**3.7%**

Management Team

Consti Plc’s Management Team at the end of the reporting period consisted of CEO Esa Korkeela and the following persons: Joni Sorsanen, CFO; Risto Kivi, Business Area Director Housing Companies; Jukka Mäkinen, Business Area Director Corporations; Jukka Kylliö, Business Area Director Public Sector; Heikki Pesu, Business Area Director Building Technology; Markku Kalevo, Bid and Sales Director Housing Companies; Pirkka Lähteinen, Regional Director Corporations; Heikki Untamala, Chief Legal Officer and Turo Turja, HR Director.

Important events during the reporting period

Consti Plc ("Consti") received an announcement from Insurance Company Henki-Fennia ("Henki-Fennia") on 5 October 2021, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the number of Consti shares and votes owned by Henki-Fennia increased above five (5) per cent of the share capital of Consti on 3 September 2021.

The Annual General Meeting 2021 and Board authorisations

The Annual General Meeting of Shareholders of Consti Plc held on 7 April 2021 adopted the Financial Statements and discharged the Members of the Board of Directors and the CEO from liability for the financial year 1 January - 31 December 2020. The Annual General Meeting resolved that a dividend of 0.40 euro per share for the financial year 2020 is paid. The record date for dividend payment was 9 April 2021 and the dividend was paid on 16 April 2021.

The Annual General Meeting resolved that the Board of Directors consists of six members. The current members of the Board of Directors, Tapio Hakakari, Erkki Norvio, Petri Rignell, Pekka Salokangas, Anne Westersund and Johan Westermarck were re-elected as members to the Board of Directors for the following term of office.

Authorised Public Accounting firm Ernst & Young Ltd was elected as the Auditor of the Company and Toni Halonen, Authorised Public Accountant, will act as the Responsible Auditor.

It was resolved that the annual remuneration of the members of the Board of Directors is paid as follows: The Chairman of the Board of Directors is paid EUR 36,000 and members of the Board of Directors are each paid EUR 24,000. It was also resolved that a EUR 500 fee per member per meeting is paid for Board meetings. It was resolved that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

The Board of Directors was authorised to decide on the acquisition of a maximum of 580,000 own shares in one or more tranches by using the unrestricted equity of the Company. The own shares can be acquired at a price formed in public trading on the acquisition date or at a price otherwise formed on the market. In the acquisition, derivatives, inter alia, can be used. The acquisition of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed acquisition). Own shares acquired by the Company may be held by it, cancelled or transferred. The authorisation includes the right of the Board of Directors to resolve on how the own shares are acquired as well as to decide on other matters related to the acquisition of own shares.

The authorisation revokes previous unused authorisations on the acquisition of the Company's own shares. The authorisation is valid until the following Annual General Meeting, however no longer than until 30 June 2022.

The Board of Directors was authorised to decide on the issuance of shares and on the transfer of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or several tranches, either against or without consideration. The number of shares to be issued, including shares transferred under special rights, may not exceed 780,000 shares. The Board of the Directors may decide to issue either new shares and/or transfer of own shares possibly held by the Company. The authorisation entitles the Board of Directors to resolve on all the conditions of the issuance of shares and the issuance of special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right.

The authorisation revokes previous unused authorisations on the issuance of shares and the issuance of options and other special rights entitling to shares. The authorisation is valid until the end of the following Annual General Meeting, however no longer than until 30 June 2022.

Corporate Governance and Auditors

Consti Plc's Board of Directors on 31 December 2021 included Tapio Hakakari (Chairman), Erkki Norvio (Deputy Chairman of the Board), Petri Rignell, Pekka Salokangas, Anne Westersund and Johan Westermarck. The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Plc on 7 April 2021, held its organising meeting and elected Tapio Hakakari as the Chairman of the Board and Erkki Norvio as the Deputy Chairman of the Board. The Board of Directors appointed Petri Rignell, Erkki Norvio, Tapio Hakakari and Pekka Salokangas as members of the Nomination and Compensation

Committee. The Board of Directors has not established other committees.

Esa Korkeela Has acted as CEO of Consti Plc during the financial year 1 January - 31 December 2021.

On 31 December 2021, the Board members and CEO owned personally or through a holding company a total of 668,600 Consti Plc's shares, which amounts to 8.51 percent of the Company's entire share base and votes.

Authorised Public Accounting firm Ernst & Young Ltd has acted as the Auditor of the Company with Toni Halonen, Authorised Public Accountant as the Principal Auditor.

Consti complies with regulations of The Finnish Corporate Governance Code. In insider issues Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, "MAR") and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. Consti Plc's Board of Director's report on the Company's corporate governance from 2021 and the remuneration report from 2021 will be published on Consti Plc's website on week 11.

Shares and share capital

Consti Plc's share capital on 31 December 2021 was 80,000 euro and the number of shares 7,858,267. Consti Plc held 123,739 of these shares. The Company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. Consti Plc's shares are added into the Book-Entry Securities System.

Share based bonus schemes

Consti Plc's Board decided on 2 March 2021 to continue the key employee share-based incentive plan launched in 2016. The plan offers the key employees that belong to the target group of the plan an opportunity to earn the Company's shares as reward by converting half or all of their performance-based bonuses to be earned on the basis of the Company's bonus scheme in 2021 into shares. Before the reward payment, the performance-based bonuses that have been converted into shares will be multiplied by a reward multiplier determined by the Board. The potential reward from the performance period 2021 will be paid to participants partly in shares and partly in cash after a two-year vesting period in 2024. During the performance period 2021, a maximum of approximately 70 key employees will belong to the target group of the plan, including the members of the Management Team. The rewards to be paid for the performance period 2021 will amount up to a maximum total of approximately 230,000 Consti Plc shares at the prevailing share price level, including also the cash portion, providing that all of the key employees that belong to the target group of the plan decide to participate and convert their performance-based bonuses entirely into shares.

Trade at Nasdaq Helsinki

Consti Plc has been listed in the Helsinki Stock Exchange main list since 15 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Plc is classified a small cap company within the Industrials sector. During 1 January – 31 December 2021 Consti Plc's lowest share price was EUR 9.30 (6.00) and the highest EUR 14.10 (10.50). The share's trade volume weighted average price was EUR 12.23 (8.04). At the close of the stock day on the last trading day of the reporting period 30 December 2021 the share value was EUR 12.10 (10.05) and the Company's market value was EUR 95.1 (79.0) million.

Related-party transactions

There were no significant related-party transactions during the reporting period.

Outlook for 2022

The Finnish building market is estimated to grow by around 2.0 percent in 2022 from the previous year. The renovation market is estimated to grow by approximately 1.3 percent in 2022. Renovations of both residential buildings and business premises are expected to increase.

The most significant uncertainties in the operating environment in 2022 are related to rising construction costs and the availability of materials. In addition, the coronavirus pandemic may have a negative impact on the company's ability to carry out ongoing projects due to the large number of coronavirus cases.

The Company estimates that its operating result for 2022 will be in the range of EUR 9-13 million.

Significant risks and risk management

Consti divides risks into strategic and operative risks, financing risks and risks of injury or damage.

Risks pertain to defining and carrying out strategy. The main goal of Consti's strategy is to utilise the full potential of its customer focused organisation structure. Consti aspires to achieve controlled and profitable growth in attractive renovation and building technology segments. In order to answer more comprehensively to customer needs the company will also offer selected new construction services. Consti's strategy includes both organic growth and acquisitions. Risks related to acquisitions are managed with careful deal preparation and integration monitoring. Market risks are controlled by actively following the market and adjusting operations as necessary.

Operative risks relate to clients and project operations, personnel, subcontractors, suppliers, legislation and legal claims. In addition the coronavirus pandemic causes uncertainty to Consti's operating environment. The risks arising from coronavirus pandemic are described above in Outlook for 2022 -section. Consti has a wide customer base that consists of housing companies, municipalities and other public-sector operators, real estate investors as well as corporations and industrial players. Our broad customer base decreases risks related to both individual projects and the market environment. A substantial part of Consti Group's business comes from tendered projects and services. The Company and its business areas have procedures that determine which tenders Consti participates in and what the decision making processes regarding these projects are. Consti's jointly agreed upon procedures for internal tender calculation and authorisation for decision making are also central to tender processes.

Our success depends to a large extent on how well we are able to acquire, motivate and retain professional personnel and upkeep our employees' competence. Personnel turnover risk will be kept at minimum with for example continuous training and by supporting voluntary training. Personnel risks also include possible human errors and misconducts. These risks are managed with careful recruiting, orientation, work supervision and with ethical guidelines created for supervisors. Subcontractor and supplier risks are managed with meticulously made contracts, long term partnerships and regular assessments of the subcontractor and suppliers' financial position. Changes in building, environmental protection, workforce and work safety legislation as well as taxation and financial re-porting all have an impact on Consti's operating possibilities.

Risks relating to legal proceedings are managed with meticulous contract preparation and monitoring, the highest possible work quality, and liability insurance. The Group has ongoing and pending legal cases relating to normal business. It is difficult to predict the outcome of these proceedings, but provisions based on the best possible estimate have been recorded in those cases where such provisions are estimated necessary.

Risks pertaining to injuries or damage include injuries, environmental risks, and ICT risks. Consti strives to follow all applicable regulation aimed at protecting employees, and occupational safety is emphasized in all our actions. The most significant environmental risks are related to environmentally harmful substances which may be produced for example in deconstruction waste processing, or caused by neglects in end-storage. In addition, operations can cause noise, construction dust and tremor to nearby surroundings. Consti abides by legislation, regulation, permit procedures and authority regulations regarding construction, the materials used in building, storage, recycling, waste disposal and other environmental issues. ICT risk are assessed and managed in cooperation between the Group's ICT function and business areas and together with partners.

Consti Group's business has financial risks. Financial risks include interest rate, credit and liquidity risks as well as risk relating to the realisation of payments from long-term contract and service agreements.

The Group's risks related to market rate fluctuations are due largely to the Group's long-term variable interest rate loans. Consti monitors the sensitivity of its loans to changes in interest rates and the effect such changes would have on the Group's results prior to taxes. Consti's credit risk is related to customers who have unpaid invoices or with whom Consti has long-term contracts as well as counterparties to cash and cash equivalents and derivative agreements. The businesses credit risk is managed for instance with advance payments, front-loaded payment schedules for projects and by examining client backgrounds.

The Group strives to ensure the availability and flexibility of financing with sufficient credit limit reserves and sufficiently long loan periods. The Group's working capital management makes every effort to ensure that it abides to covenants included in interest bearing loans, which in turn determine the capital structure provisions. Consti. At the balance sheet date, the Group's interest-bearing net debt to adjusted EBITDA ratio was under the covenant's maximum level according to the confirmed calculation principles. The financial covenant's degree is continuously monitored and assessed in relation to net debt and EBIT realisations and predictions.

There is a risk that revenue and results of operations from long-term contracts recognised using the percentage-of-completion method and presented by financial year do not necessarily correspond to an even distribution of the final overall result over the contract period. Calculating the total result of a contract involves estimates of the total cost of completing the contract and the progress of the work to be invoiced. If the estimates of the final result of the contract change, the effect of this is reported in the period when the change first became known and could be estimated.

Goodwill is based on management estimates. Goodwill recognised on Consti's balance sheet is not amortised, but it is tested for impairment annually or if necessary more often by the Group.

A detailed description of risks related to Consti and its operating environment and business, as well as the Group's risk management are presented in the Board of Directors' Report published in Consti's annual report 2020. Financial risks and their management is described in detail in note 18 to the financial statements "Financial risk management".

Dividend and dividend policy and the Board's suggestion for profit distribution

The Annual General Meeting of Shareholders held on 7 April 2021 resolved that dividend of EUR 0.40 per share for the financial year 2020 is paid. No dividend was paid on own shares held by the Company. The record date for dividend distribution was 9 April 2021, and the dividend was paid on 16 April 2021.

According to the Company dividend policy, its goal is to distribute a minimum of 50 percent of the fiscal year's profit as dividend, however taking into consideration the Company's financial position, cash flow and growth opportunities.

Consti Plc's distributable funds on 31 December 2021 were 58,031,699.64 euro, including retained earnings of 29,449,231.13 euro. The Board proposes to the Annual General Meeting that a dividend of 0.45 euro per share be paid for the financial period 1 January – 31 December 2021. The Board of Directors plans to call the Annual General Meeting of shareholders to convene on Tuesday 5 April 2022.

Events after the reporting period

No material events have been disclosed after the reporting period.

CONSTI

FINANCIAL STATEMENTS BULLETIN 1.1. - 31.12.2021: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12 / 2021	10-12 / 2020	Change %	1-12 / 2021	1-12 / 2020	Change %
Net sales	**82,605**	**78,098**	**5.8 %**	**288,773**	**274,646**	**5.1 %**
Other operating income	171	122	39.8 %	430	511	-15.9 %
Materials and services	-58,050	-54,035	-7.4 %	-206,753	-191,711	-7.8 %
Employee benefit expenses	-17,255	-15,626	-10.4 %	-59,767	-58,108	-2.9 %
Depreciation	-1,004	-775	-29.4 %	-3,497	-3,203	-9.2 %
Other operating expenses	-3,457	-4,831	28.4 %	-13,482	-13,899	3.0 %
Operating result (EBIT)	**3,011**	**2,954**	1.9 %	**5,705**	**8,237**	-30.7 %
Financial income	21	2		139	4	
Financial expenses	-232	-230	-0.9 %	-1,261	-1,006	-25.4 %
Total financial income and expenses	-212	-228	7.4 %	-1,122	-1,002	-12.0 %
Profit/loss before taxes (EBT)	**2,799**	**2,725**	2.7 %	**4,583**	**7,235**	-36.7 %
Total taxes	-509	-583	12.8 %	-866	-1,560	44.5 %
Profit/loss for the period	**2,290**	**2,142**	6.9 %	**3,717**	**5,675**	-34.5 %
Comprehensive income for the period 1)	**2,290**	**2,142**	6.9 %	**3,717**	**5,675**	-34.5 %
Earnings per share attributable to equity holders of parent company						
Earnings per share, undiluted (EUR)	0.30	0.27	11.1 %	0.47	0.70	-32.9 %
Earnings per share, diluted (EUR)	0.29	0.26	11.5 %	0.46	0.69	-33.3 %

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2021	31 Dec 2020	Change %
ASSETS			
Non-current assets			
Property, plant and equipment	8,571	5,142	66.7 %
Goodwill	49,501	48,604	1.8 %
Other intangible assets	386	401	-3.7 %
Shares and other non-current financial assets	57	17	236.8 %
Deferred tax receivables	261	278	-6.1 %
Total non-current assets	**58,777**	**54,443**	**8.0 %**
Current assets			
Inventories	827	656	26.1 %
Trade and other receivables	41,365	49,239	-16.0 %
Cash and cash equivalents	18,072	24,257	-25.5 %
Total current assets	**60,264**	**74,152**	**-18.7 %**
TOTAL ASSETS	**119,041**	**128,595**	**-7.4 %**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	31,939	30,378	5.1 %
Hybrid bond	0	3,200	-100.0 %
Total Equity	**31,939**	**33,578**	**-4.9 %**
Non-current liabilities			
Interest-bearing liabilities	18,783	17,869	5.1 %
Total non-current liabilities	**18,783**	**17,869**	**5.1 %**
Current liabilities			
Trade and other payables	40,255	37,373	7.7 %
Advances received	11,816	25,980	-54.5 %
Interest-bearing liabilities	13,551	11,126	21.8 %
Provisions	2,696	2,670	1.0 %
Total current liabilities	**68,319**	**77,149**	**-11.4 %**
TOTAL EQUITY AND LIABILITIES	**119,041**	**128,595**	**-7.4 %**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent company						
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Retained earnings	Total	Hybrid bond	Total equity
Equity on 1 January 2021	**80**	**28,252**	**-610**	**2,656**	**30,378**	**3,200**	**33,578**
Total comprehensive income				3,717	3,717		**3,717**
Hybrid bond				-71	-71	**-3,200**	**-3,271**
Dividend distribution				-3,068	-3,068		**-3,068**
Purchase of own shares			-318		-318		**-318**
Conveyance of own shares		529	231		760		**760**
Share-based incentive				407	407		**407**
Option scheme				133	133		**133**
Transactions with shareholders, total		*529*	*-86*	*-2,528*	*-2,085*		***-2,085***
Equity on 31 December 2021	**80**	**28,781**	**-696**	**3,774**	**31,939**	**0**	**31,939**

Equity on 1 January 2020	**80**	**28,252**	**-395**	**-1,800**	**26,137**	**3,200**	**29,337**
Total comprehensive income				5,675	5,675		**5,675**
Hybrid bond				-544	-544		**-544**
Dividend distribution				-1,230	-1,230		**-1,230**
Purchase of own shares			-266		-266		**-266**
Conveyance of own shares			52		52		**52**
Share-based incentive				487	487		**487**
Option scheme				67	67		**67**
Transactions with shareholders, total			*-215*	*-676*	*-891*		***-891***
Equity on 31 December 2020	**80**	**28,252**	**-610**	**2,656**	**30,378**	**3,200**	**33,578**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	10-12 / 2021	10-12 / 2020	1-12 / 2021	1-12 / 2020
Cash flows from operating activities				
Operating result	3,011	2,954	5,705	8,237
Adjustments:				
Depreciation	1,004	775	3,497	3,203
Other adjustments	183	196	557	422
Change in working capital	2,171	14	-2,905	7,678
Operating cash flow before financial and tax items	**6,368**	**3,938**	**6,854**	**19,539**
Financial items, net	-192	-213	-1,070	-922
Taxes paid	-543	-426	-1,094	-728
Net cash flow from operating activities	**5,633**	**3,299**	**4,691**	**17,890**
Cash flows from investing activities				
Acquisition of subsidiaries and business operations, net of cash acquired	-20	0	-1,089	0
Investments in tangible and intangible assets	-232	-297	-1,396	-1,206
Proceeds from sale of property, plant and equipment	106	89	258	359
Net cash flow from investing activities	**-146**	**-208**	**-2,227**	**-847**
Cash flows from financing activities				
Purchase of own shares	-317	0	-317	-266
Dividend distribution	0	0	-3,068	-1,230
Hybrid bond	0	0	-3,584	-384
Proceeds from long-term liabilities	0	0	18,000	0
Payments of long-term liabilities	-1,000	-500	-18,500	-1,000
Payments of lease liabilities	-657	-526	-2,132	-2,123
Change in other interest-bearing liabilities	-61	35	953	2,185
Net cash flow from financing activities	**-2,036**	**-991**	**-8,649**	**-2,818**
Change in cash and cash equivalents	**3,451**	**2,101**	**-6,185**	**14,225**
Cash and cash equivalents at period start	14,620	22,157	24,257	10,032
Cash and cash equivalents at period end	**18,072**	**24,257**	**18,072**	**24,257**

Accounting principles

Consti Plc's financial statements bulletin has been prepared for the accounting period of 1 January – 31 December 2021 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its financial statements bulletin as in its IFRS financial statement 2020. Consti's financial statement 2021 has been audited and an auditor's report has been received on 3 February 2022. The information presented in the interim financial reports and financial statements bulletin are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in the financial statements bulletin. ESMA (European Securities and Markets Authority) has published guidelines on Alternative Performance Measures (APMs). Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Lease agreements

The impact of the leases on Consti's 1 Jan - 31 December 2021 profit or loss and balance sheet is presented in table below:

CLASSIFICATION OF AMOUNTS RECOGNISED IN BALANCE SHEET AND PROFIT OR LOSS ACCORDING TO IFRS 16 (EUR 1,000)	Right-of-use assets				
	Buildings and structures	Machinery and equipment	Other intangible assets	Total	Lease liabilities
1 Jan 2021	**1,197**	**1,068**	**140**	**2,406**	**2,454**
Additions	4,351	482	78	4,912	4,910
Depreciations	-1,611	-578	-103	-2,292	-
Interest expense	-	-	-	-	52
Payments	-	-	-	-	-2,130
31 December 2021	**3,938**	**973**	**115**	**5,026**	**5,287**

The majority of investments into right-of-use assets during the reporting period 1-12/2021 were related to new headquarters in Helsinki.

Items affecting comparability

10-12/2021 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**82,605**		**82,605**
Other operating income	171		171
Materials and services	-58,050		-58,050
Employee benefit expenses	-17,255		-17,255
Other operating expenses	-3,457		-3,457
EBITDA	**4,014**		**4,014**
Depreciation	-1,004		-1,004
Operating result (EBIT)	**3,011**		**3,011**
Financial income and expenses	-212		-212
Profit/loss before taxes (EBT)	**2,799**		**2,799**
Taxes	-509		-509
Profit/loss for the period	**2,290**		**2,290**

Items affecting comparability in 1-12/2021 relate to the arbitral award from the arbitral tribunal in the dispute between Consti Korjausrakentaminen Oy and Kiinteistö Oy Yrjönkatu 13 which relates to the construction project for Hotel St. George carried out by Consti Korjausrakentaminen Oy between years 2015-2018 and to the related legal costs. Items affecting comparability in 1-12/2020 relate to the legal costs of the construction project for Hotel St. George.

10-12/2020 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**78,098**		**78,098**
Other operating income	122		122
Materials and services	-54,035		-54,035
Employee benefit expenses	-15,626		-15,626
Other operating expenses	-4,831	-569	-4,262
EBITDA	**3,729**	**-569**	**4,298**
Depreciation	-775		-775
Operating result (EBIT)	**2,954**	**-569**	**3,522**
Financial income and expenses	-228		-228
Profit/loss before taxes (EBT)	**2,725**	**-569**	**3,294**
Taxes	-583	114	-697
Profit/loss for the period	**2,142**	**-455**	**2,597**

1-12/2021 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**288,773**	**-3,077**	**291,851**
Other operating income	430		430
Materials and services	-206,753	-182	-206,571
Employee benefit expenses	-59,767		-59,767
Other operating expenses	-13,482	-570	-12,912
EBITDA	**9,202**	**-3,829**	**13,031**
Depreciation	-3,497		-3,497
Operating result (EBIT)	**5,705**	**-3,829**	**9,535**
Financial income and expenses	-1,122	-114	-1,009
Profit/loss before taxes (EBT)	**4,583**	**-3,943**	**8,526**
Taxes	-866	789	-1,654
Profit/loss for the period	**3,717**	**-3,155**	**6,871**

1-12/2020 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**274,646**		**274,646**
Other operating income	511		511
Materials and services	-191,711		-191,711
Employee benefit expenses	-58,108		-58,108
Other operating expenses	-13,899	-1,241	-12,658
EBITDA	**11,440**	**-1,241**	**12,680**
Depreciation	-3,203		-3,203
Operating result (EBIT)	**8,237**	**-1,241**	**9,478**
Financial income and expenses	-1,002		-1,002
Profit/loss before taxes (EBT)	**7,235**	**-1,241**	**8,476**
Taxes	-1,560	248	-1,808
Profit/loss for the period	**5,675**	**-992**	**6,668**

Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	10-12 / 2021	10-12 / 2020	Change %	1-12 / 2021	1-12 / 2020	Change %
Housing Companies	27,290	21,129	29.2 %	89,998	86,145	4.5 %
Corporations	27,576	26,643	3.5 %	100,956	90,589	11.4 %
Public Sector	12,113	11,992	1.0 %	37,659	41,431	-9.1 %
Building Technology	19,489	21,499	-9.3 %	72,884	69,350	5.1 %
Parent company and eliminations	-3,864	-3,165	-22.1 %	-12,725	-12,868	1.1 %
Total net sales	**82,605**	**78,098**	**5.8 %**	**288,773**	**274,646**	**5.1 %**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	10-12 / 2021	10-12 / 2020	Change %	1-12 / 2021	1-12 / 2020	Change %
Project deliveries						
Housing Companies	26,920	20,264	32.8 %	87,907	83,806	4.9 %
Corporations	26,076	23,017	13.3 %	93,291	77,852	19.8 %
Public Sector	12,113	11,993	1.0 %	37,657	41,431	-9.1 %
Building Technology	17,300	18,566	-6.8 %	65,919	60,703	8.6 %
Parent company and eliminations	-3,864	-3,165	-22.1 %	-12,725	-12,868	1.1 %
Total project deliveries	**78,544**	**70,674**	**11.1 %**	**272,049**	**250,923**	**8.4 %**
Other cost + fee projects and service contracts						
Housing Companies	371	866	-57.2 %	2,092	2,339	-10.6 %
Corporations	1,501	3,626	-58.6 %	7,665	12,737	-39.8 %
Public Sector	0	0		2	0	
Building Technology	2,189	2,933	-25.4 %	6,965	8,647	-19.4 %
Parent company and eliminations	0	0		0	0	
Total other cost + fee projects and service contracts	**4,061**	**7,425**	**-45.3 %**	**16,724**	**23,723**	**-29.5 %**
Total net sales	**82,605**	**78,098**	**5.8 %**	**288,773**	**274,646**	**5.1 %**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	31 Dec 2021	31 Dec 2020	Change %
Trade receivables	28,517	39,192	-27.2 %
Receivables from project deliveries and cost + fee accruals	10,453	7,694	35.9 %
Advances received from project deliveries and cost + fee accruals	11,816	25,980	-54.5 %

In the view of the management, the carrying amount of accounts receivable is reasonably close to fair value due to the short maturity of these items.

Group liabilities

GROUP LIABILITIES (EUR 1,000)	31 Dec 2021	31 Dec 2020
Other liabilities		
Leasing and rental liabilities	74	3,663

The off-balance sheet leasing and rental liabilities include lease liabilities from short-term leases and lease liabilities from low value items.

Business combinations

Consti made the following acquisitions during the January-December 2021 period:

ACQUIRED BUSINESS	Country	Type	Month of acquisition	Acquired share	No. of employees	Estimated annual net sales (€m)
RA-Urakointi Oy	Finland	Share deal	August	100 %	30	8.4

Acquired assets and liabilities

Fair values of the identified assets and liabilities of the businesses acquired in 2021, after their combination:

	Fair value, EUR 1,000
Assets	
Property, plant and equipment	567
Intangible assets	178
Cash and cash equivalents	1,732
Inventories	183
Trade and other receivables	1,105
Shares and other non-current financial assets	40
Total assets	**3,806**
Liabilities	
Trade and other payables	1,070
Interest-bearing liabilities	54
Deferred tax liabilities	130
Total liabilities	**1,254**
Fair value of identified net assets, total	**2,552**
Goodwill arising from acquisitions	897
Amount of consideration transferred	**3,449**

The goodwill recognised on the acquisition is attributable to the special expertise transferred with the company.

The transaction costs arising from the acquisition, totalling EUR 104 thousand have been recognised as expenses and are included under administrative expenses.

Key figures

KEY FIGURES	1-12 / 2021	1-12 / 2020
INCOME STATEMENT (EUR 1,000)		
Net sales	288,773	274,646
EBITDA	9,202	11,440
EBITDA margin, %	3.2 %	4.2 %
Adjusted operating result (EBIT)	9,535	9,478
Adjusted operating result (EBIT) margin, %	3.3 %	3.5 %
Operating result (EBIT)	5,705	8,237
Operating result (EBIT) margin, %	2.0 %	3.0 %
Profit/loss before taxes (EBT)	4,583	7,235
as % of sales	1.6 %	2.6 %
Profit/loss for the period	3,717	5,675
as % of sales	1.3 %	2.1 %
OTHER KEY FIGURES (EUR 1,000)		
Balance sheet total	119,041	128,595
Net interest-bearing debt	14,262	4,737
Equity ratio, %	29.8 %	32.7 %
Gearing, %	44.7 %	14.1 %
Return on investment, ROI %	9.2 %	13.6 %
Free cash flow	5,458	18,334
Cash conversion, %	59.3 %	160.3 %
Order backlog	218,578	177,857
Order intake	275,108	214,281
Average number of personnel	969	971
Number of personnel at period end	961	927
SHARE RELATED KEY FIGURES		
Earnings per share, undiluted (EUR)	0.47	0.70
Earnings per share, diluted (EUR)	0.46	0.69
Shareholders' equity per share (EUR)	4.15	3.97
Number of shares, end of period	7,858,267	7,858,267
Number of outstanding shares, end of period	7,694,406	7,652,123
Average number of outstanding shares	7,679,882	7,668,170

Calculation of key figures

EBITDA =	Operating result (EBIT) + depreciation, amortisation and impairment	
Net interest-bearing debt =	Interest-bearing liabilities - cash and cash equivalents	
Equity ratio (%) =	Equity Total assets - advances received	X 100
Gearing (%) =	Interest-bearing liabilities - cash and cash equivalents Equity	X 100
Return on investment, ROI (%) =	Profit/loss before taxes + interest and other financial expenses (r12m) Total equity + interest-bearing liabilities (average)	X 100
Average number of personnel =	The average number of personnel at the end of each calendar month during the period	
Number of personnel at period end =	Number of personnel at the end of period	
Free cash flow =	Net cash flow from operating activities before financial and tax items - investments in intangible and tangible assets	
Cash conversion (%) =	Free cash flow EBITDA	X 100
Earnings per share =	Profit/loss attributable to equity holders of the parent company - hybrid bond's transaction costs and accrued interests after tax Weighted average number of shares outstanding during the period	X 100
Shareholders' equity per share (EUR) =	Equity attributable to owners of the parent company Number of outstanding shares, end of period	
Adjusted operating result (EBIT) =	Operating result (EBIT) before items affecting comparability (IAC)	
Order backlog =	At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered project deliveries, long-term service agreements and the part which has not been invoiced in ordered invoice based projects	
Order intake =	Orders of project deliveries, long-term service agreements and invoice based projects during the period	

Quarterly information

QUARTERLY INFORMATION (EUR 1,000)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Net sales	82,605	75,984	70,902	59,283	78,098	68,202	69,306	59,039	78,259
Other operating income	171	89	78	91	122	41	232	116	355
Materials and services	-58,050	-54,588	-51,748	-42,367	-54,035	-48,292	-48,561	-40,823	-53,478
Employee benefit expenses	-17,255	-14,402	-14,919	-13,191	-15,626	-13,583	-14,854	-14,045	-16,703
Other operating expenses	-3,457	-3,050	-4,037	-2,938	-4,831	-3,119	-2,942	-3,007	-4,790
EBITDA	4,014	4,033	276	878	3,729	3,249	3,181	1,281	3,643
EBITDA margin, %	4.9 %	5.3 %	0.4 %	1.5 %	4.8 %	4.8 %	4.6 %	2.2 %	4.7 %
Depreciation	-1,004	-910	-807	-777	-775	-795	-813	-819	-821
Adjusted operating result (EBIT)	3,011	3,124	2,918	482	3,522	2,631	2,721	603	3,212
Adjusted operating result (EBIT) margin, %	3.6 %	4.1 %	4.1 %	0.8 %	4.5 %	3.9 %	3.9 %	1.0 %	4.1 %
Operating result (EBIT)	3,011	3,124	-531	101	2,954	2,454	2,368	462	2,822
Operating result (EBIT) margin, %	3.6 %	4.1 %	-0.7 %	0.2 %	3.8 %	3.6 %	3.4 %	0.8 %	3.6 %
Financial income	21	2	114	2	2	1	1	1	8
Financial expenses	-232	-335	-485	-209	-230	-227	-240	-308	-316
Total financial income and expenses	-212	-333	-371	-207	-228	-227	-239	-308	-308
Profit/loss before taxes (EBT)	2,799	2,791	-901	-106	2,725	2,227	2,129	154	2,514
Total taxes	-509	-558	180	21	-583	-533	-418	-26	-558
Profit/loss for the period	2,290	2,233	-721	-85	2,142	1,694	1,711	128	1,956
Balance sheet total	119,041	113,512	113,693	115,868	128,595	127,038	122,930	121,628	116,585
Net interest-bearing debt	14,262	18,635	20,404	11,714	4,737	7,383	11,272	17,760	18,880
Equity ratio, %	29.8 %	29.1 %	26.9 %	32.1 %	32.7 %	32.6 %	31.0 %	29.9 %	29.8 %
Gearing, %	44.7 %	62.6 %	76.3 %	38.6 %	14.1 %	23.6 %	37.9 %	60.8 %	64.4 %
Return on investment, ROI %	9.2 %	9.3 %	8.5 %	13.1 %	13.6 %	14.1 %	13.7 %	9.5 %	8.9 %
Order backlog	218,578	217,895	236,191	196,489	177,857	189,402	211,838	202,220	185,820
Order intake	66,854	39,956	98,458	69,842	54,322	31,003	66,811	62,146	46,790
Average number of personnel	969	990	977	942	938	977	998	971	997
Number of personnel at period end	961	998	1,003	946	927	959	999	973	990
Earnings per share, undiluted (EUR)	0.30	0.29	-0.09	-0.02	0.27	0.21	0.21	0.01	0.25
Number of outstanding shares, end of period	7,694,406	7,719,406	7,670,114	7,670,114	7,652,123	7,652,123	7,671,123	7,685,123	7,676,942
Average number of outstanding shares	7,706,091	7,686,187	7,670,114	7,656,521	7,652,123	7,657,699	7,683,872	7,679,279	7,681,422

Largest shareholders

10 LARGEST SHAREHOLDERS 31 December 2021		Number of shares	% of shares and voting rights
1	Lujatalo Oy	790,000	10.05 %
2	Heikintorppa Oy	750,000	9.54 %
3	Wipunen Varainhallinta Oy	750,000	9.54 %
4	Fennia Life Insurance Company	520,525	6.62 %
5	Korkeela Esa	434,637	5.53 %
6	Kivi Risto	380,267	4.84 %
7	Kalevo Markku	299,128	3.81 %
8	Korkeela Antti	176,594	2.25 %
9	Varma Mutual Pension Insurance Company	172,000	2.19 %
10	Drumbo Oy	150,000	1.91 %
Ten largest owners, total		**4,423,151**	**56.29 %**
Nominee registered		1,236,211	15.73 %
Others		2,198,905	27.98 %
Total		**7,858,267**	**100.00 %**

In Helsinki, 3 February 2022

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 4 February 2022, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Joni Sorsanen.

Financial reporting in 2022

Consti will publish its Financial Statements, Board of Directors’ Report, Auditors’ Report, and Corporate Governance Statement on the company website during week 11/2022.

Consti Plc's Annual General Meeting for 2022 is scheduled to take place on Tuesday, 5 April 2022 in Helsinki.

Consti Plc shall publish three interim reports during 2022:

- Interim report 1-3/2022 will be published 29 April 2022
- Half-year financial report 1-6/2022 will be published 22 July 2022
- Interim report 1-9/2022 will be published 27 October 2022

Further information:

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Distribution

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