

# CONSTI PLC

## HALF-YEAR FINANCIAL REPORT

1 JANUARY –  
30 JUNE 2025

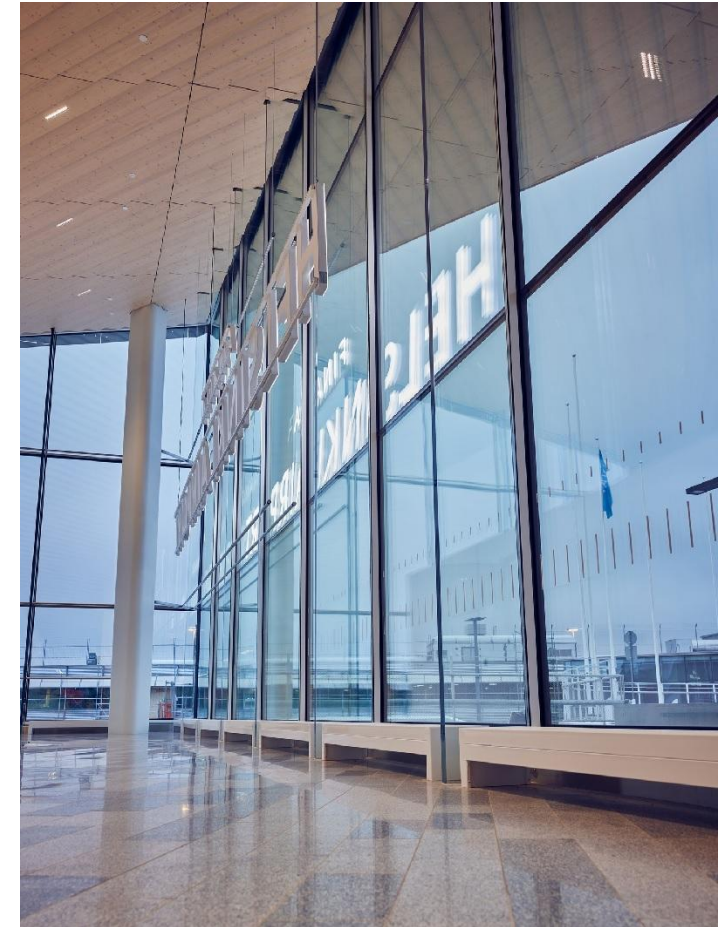
CEO Esa Korkeela  
CFO Anders Löfman



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



# Highlights of the Q2/2025 and H1/2025

Solid performance continued, order backlog increased

**NET SALES:**  
**EUR 84.8m**

Q2 2025

EUR  
+1.9m

H1 2025

**EUR 150.4m**

EUR  
+2.0m

**EBIT:**  
**EUR 2.5m**

Q2 2025

EUR  
-0.5m

H1 2025

**EUR 2.3m**

EUR  
-0.9m

**FREE CASH FLOW:**  
**EUR 2.9m**

Q2 2025

EUR  
+1.7m

H1/2025

**EUR 2.4m**

EUR  
+1.7m

**NET DEBT:**

**EUR 3.8m**

EUR  
-0.1m

**ORD. BACKLOG:**

**EUR 276.7m**

EUR  
+15.5m

**PERSONNEL:**

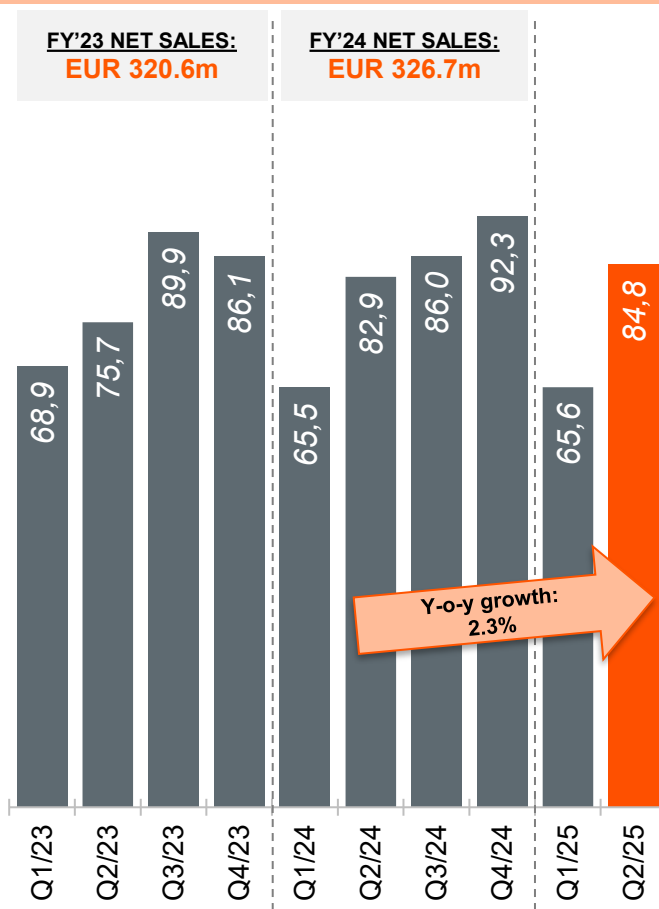
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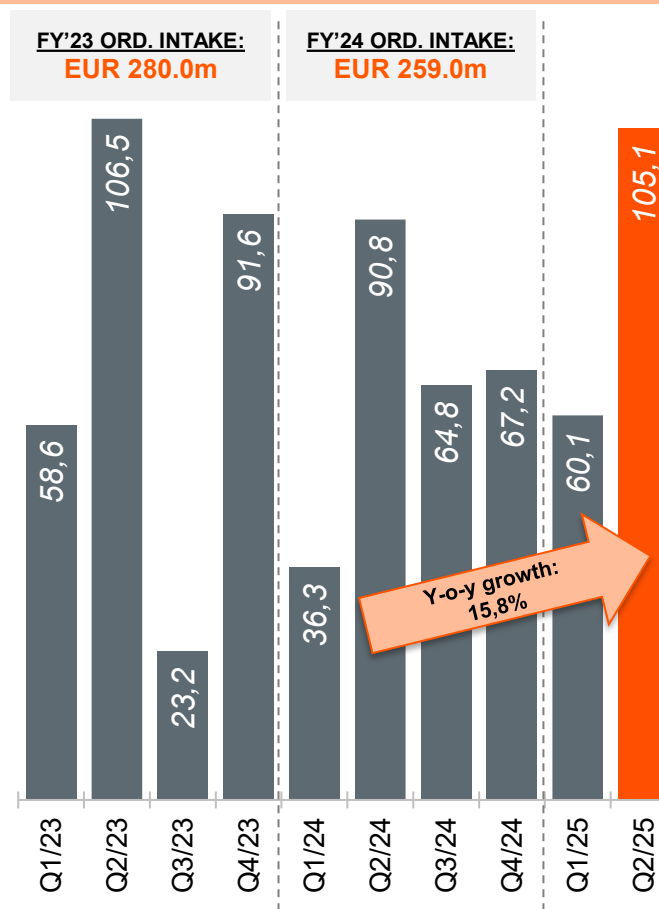
# Quarterly performance overview

Net sales grew by 2.3%, order intake by 15.8% and order backlog by 5.9% year-on-year

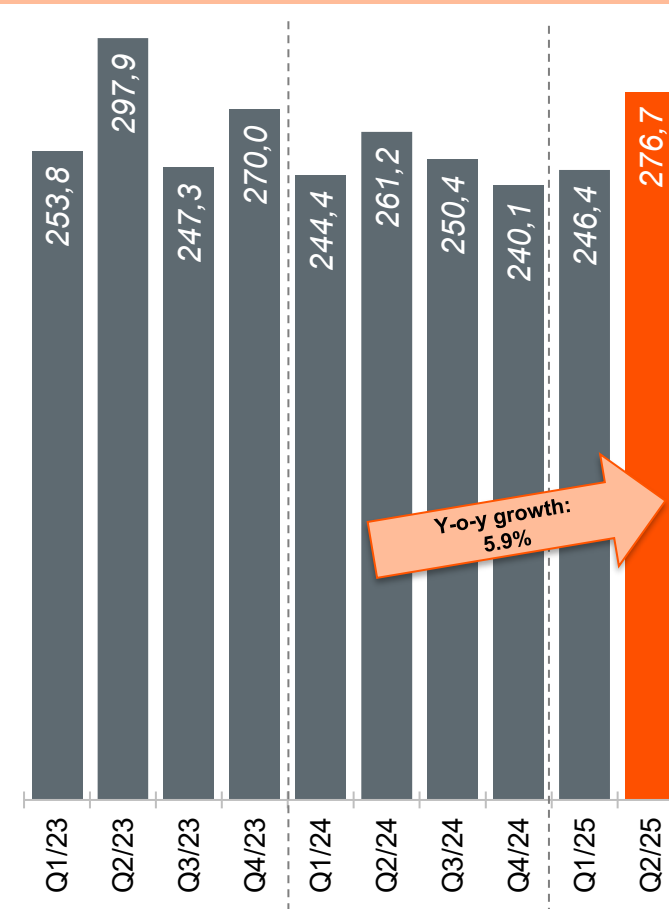
## QUARTERLY NET SALES (EUR m)



## QUARTERLY ORDER INTAKE (EUR m)



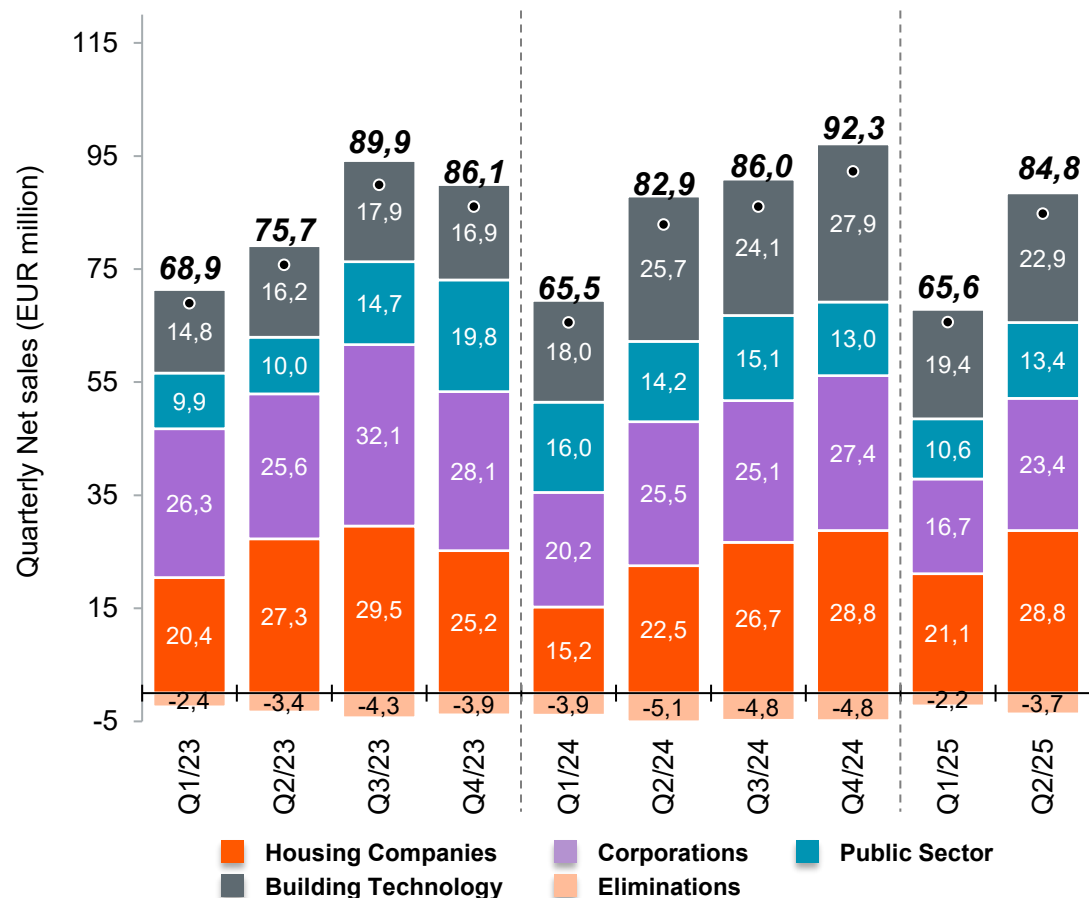
## QUARTERLY ORDER BACKLOG (EUR m)



# Quarterly net sales development

Q2 net sales amounted to EUR 84.8m, growing 2.3% year-on-year

Quarterly net sales development Q1/2023 – Q2/2025 (EUR m)



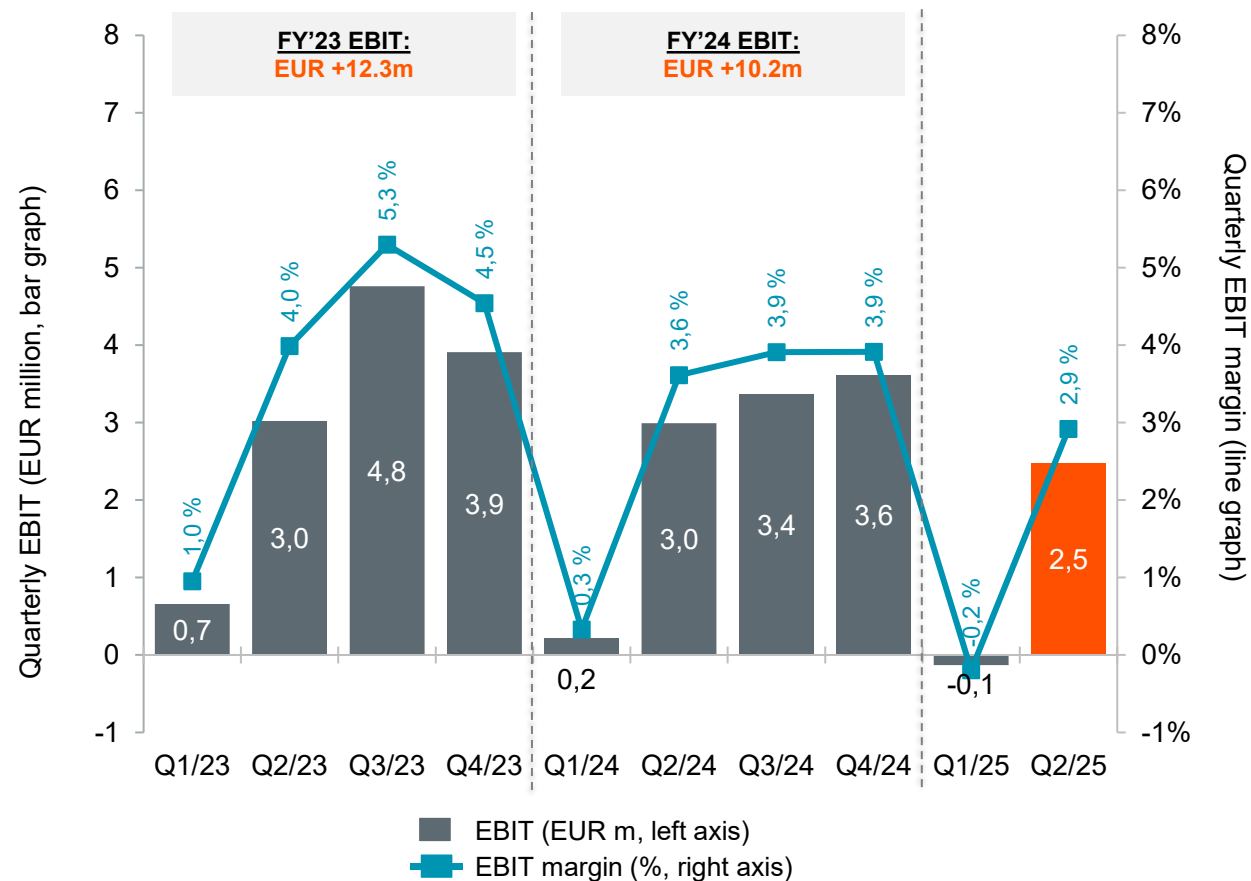
## Comments

- Q2/2025 net sales EUR 84.8m (82.9m)
  - Year-on-year growth 2.3%
  - Net sales grew strongly in Housing Companies (27.5%) business area but decreased in other business areas.
  - Housing Companies net sales EUR 28.8m (22.5m)
  - Corporations net sales EUR 23.4m (25.5m)
  - Public Sector net sales EUR 13.4m (14.2m)
  - Building Technology net sales EUR 22.9m (25.7m)
- H1/2025 net sales EUR 150.4m (148.4m), growth of 1.3% year-on-year
  - Housing Companies net sales EUR 49.9m (37.8m)
  - Corporations net sales EUR 40.1m (45.7m)
  - Public Sector net sales EUR 24.0m (30.2m)
  - Building Technology net sales EUR 42.3m (43.7m)

# Quarterly EBIT development

## Solid performance continued

Quarterly EBIT development Q1/2023 – Q2/2025 (EUR m)



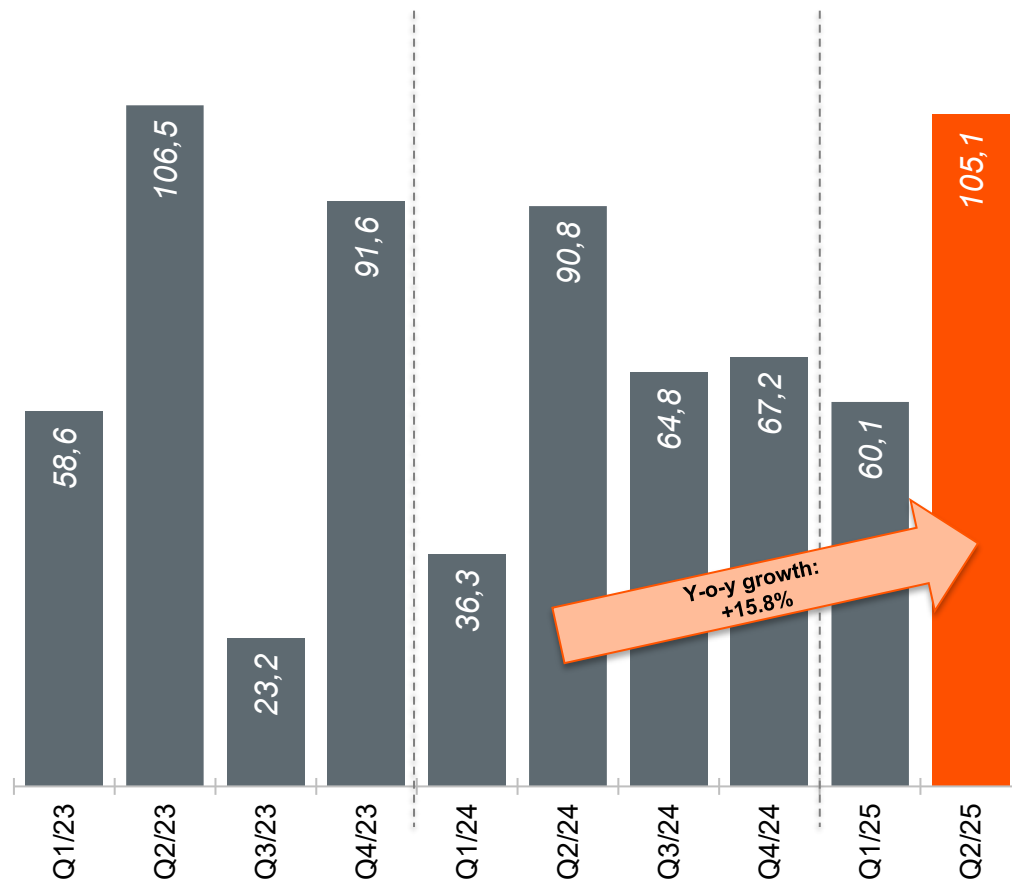
### Comments

- Q2/2025 EBIT amounted to EUR 2.5 (3.0) million, or 2.9% (3.6%) of net sales
  - Projects progressed mostly as planned, profitability of project business in line with expectations
  - Operating result negatively affected by
    - continued low net sales and profitability levels in Service business;
    - intense competition and prolonged downturn in the construction sector; and
    - allocation of resources in tendering and negotiation activities to secure our order backlog
- H1/2025 EBIT amounted to EUR 2.3 (3.2) million, or 1.6% (2.2%) of net sales

# Quarterly order intake development

Q2/2025 order intake amounted to EUR 105.1 million, growing 15.8% year-on-year

Quarterly order intake development Q1/2023 – Q2/2025 (EUR m)



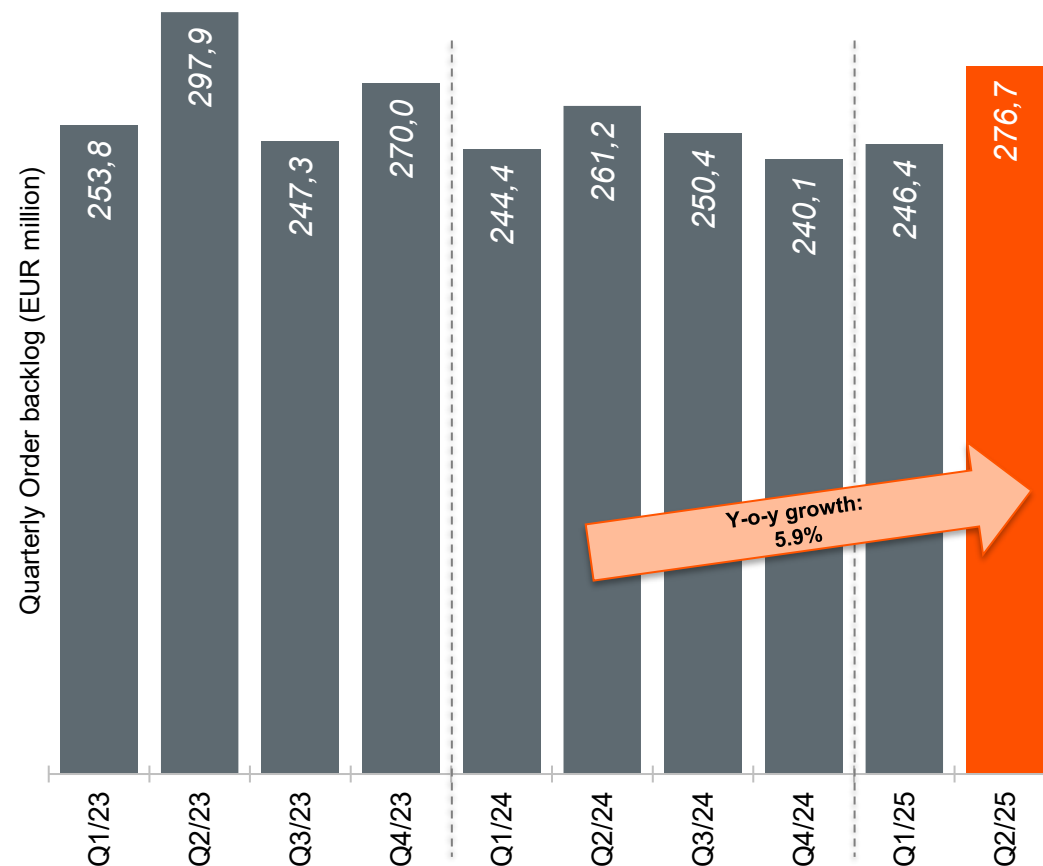
## Comments

- Q2/2025 order intake EUR 105.1m (90.8m)
  - Year-on-year growth 15.8%
  - Total amount and quality of Q2 order intake at a good level despite intense competition
  - Examples of new orders received in Q2:
    - Renovation and extension of Maunula Primary School and Månsas Primary School, commissioned by the City of Helsinki
    - Renovation of Kivimäki school in Vantaa
    - First phase of ventilation and electrical works for the Metso Lokomotion technology centre in Tampere
    - The rest of the order intake for Q2 2025 consists of several small and mid-sized projects evenly distributed across business areas
- H1/2025 order intake EUR 165.2m (127.1m), growth of 30.0% year-on-year

# Quarterly order backlog development

Q2/2025 order backlog amounted to EUR 276.7 million, growing 5.9% year-on-year

Quarterly order backlog development Q1/2023 – Q2/2025 (EUR m)



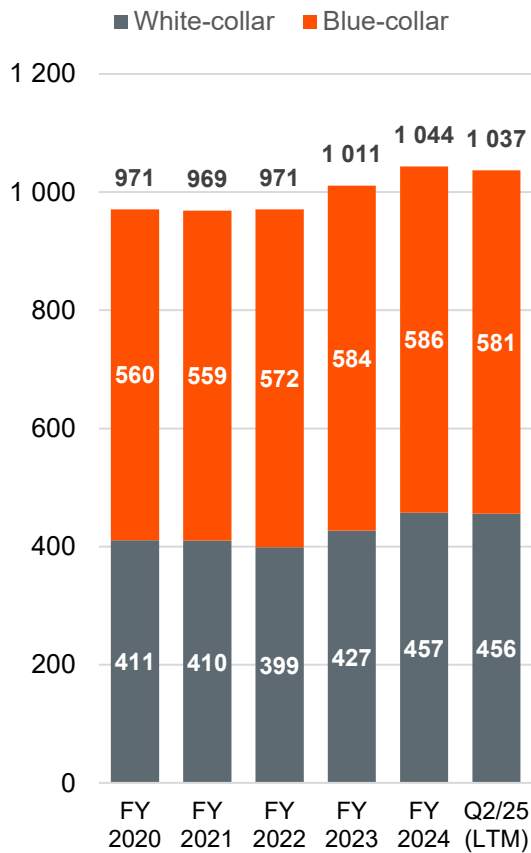
## Comments

- Q2/2025 order backlog at EUR 276.7m (261.2m)
  - Year-on-year growth 5.9%
  - Approximately the same amount of June 2025 order backlog to be recognised in revenue within the next six months compared to June 2024 backlog
  - Good order backlog to support solid performance going forward

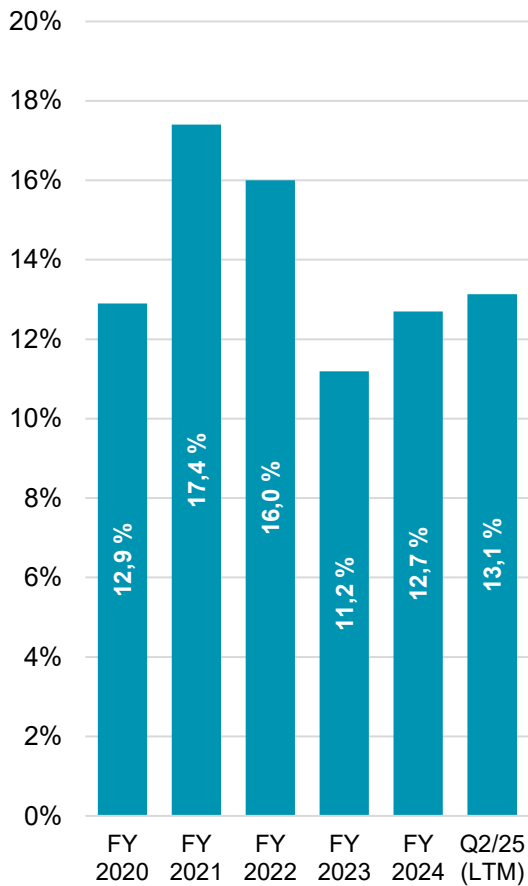
# Number of personnel and other HR KPIs

Consti employed 1,042 (1,087) professionals at quarter-end

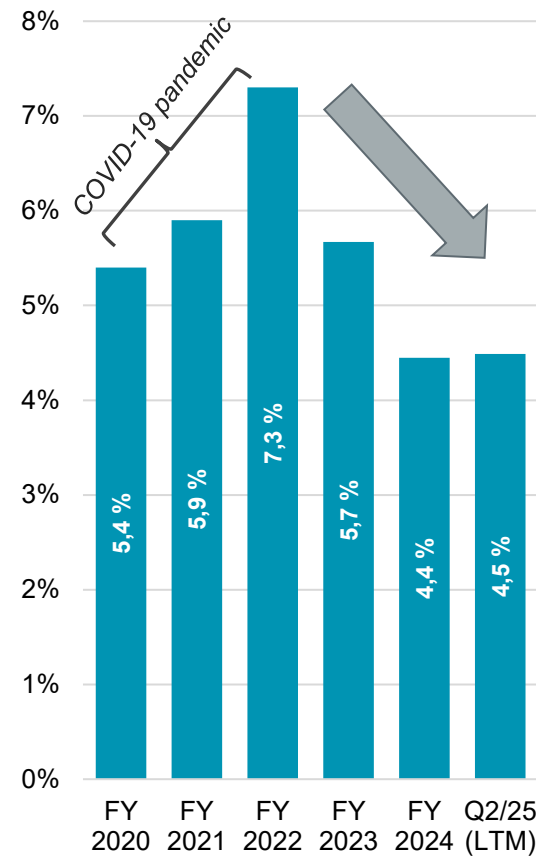
Average number of personnel  
2020 – Q2/2025



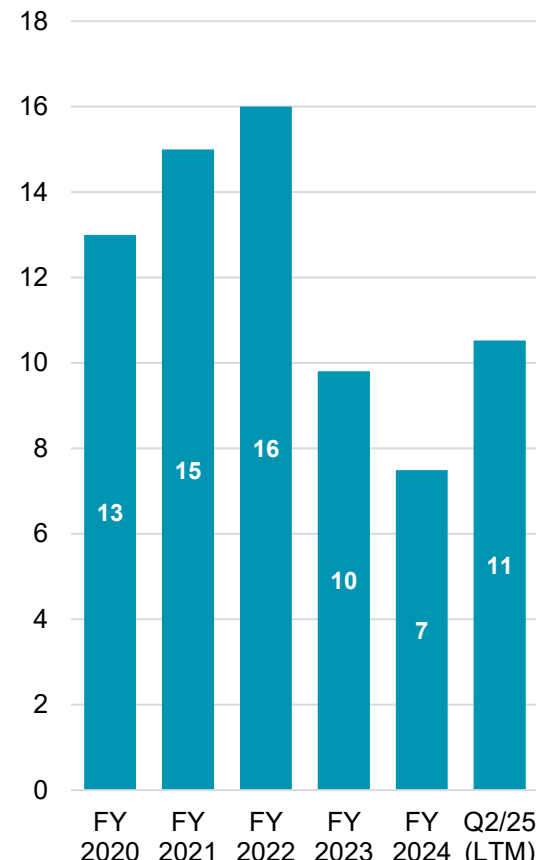
Permanent personnel turnover ratio  
(% of employees leaving)



Average absence rate (%)



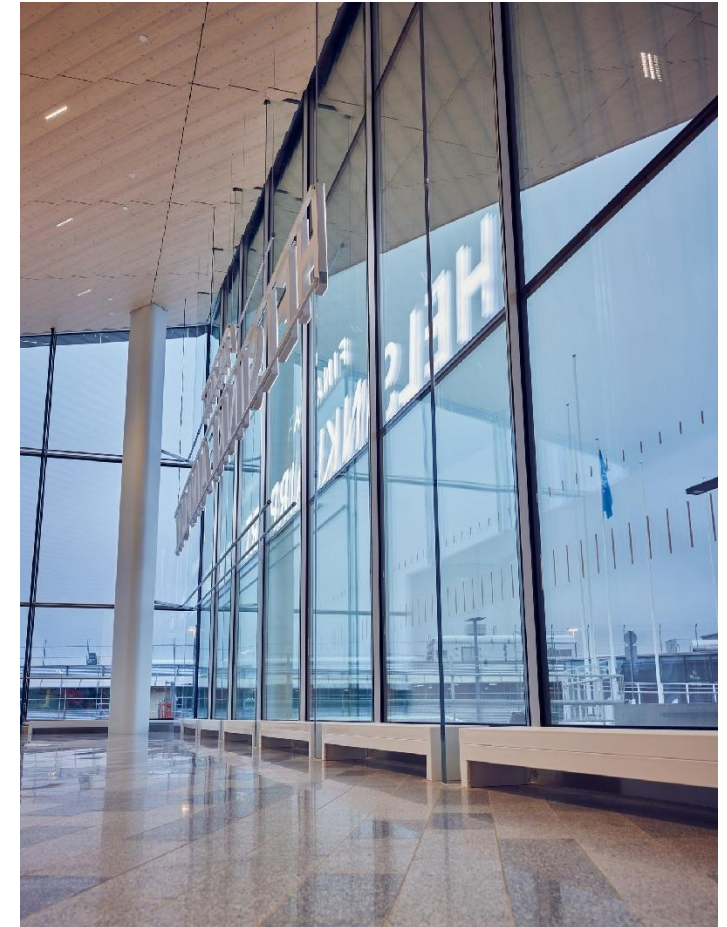
Accident rate / LTIFR  
(accidents per million hours worked)



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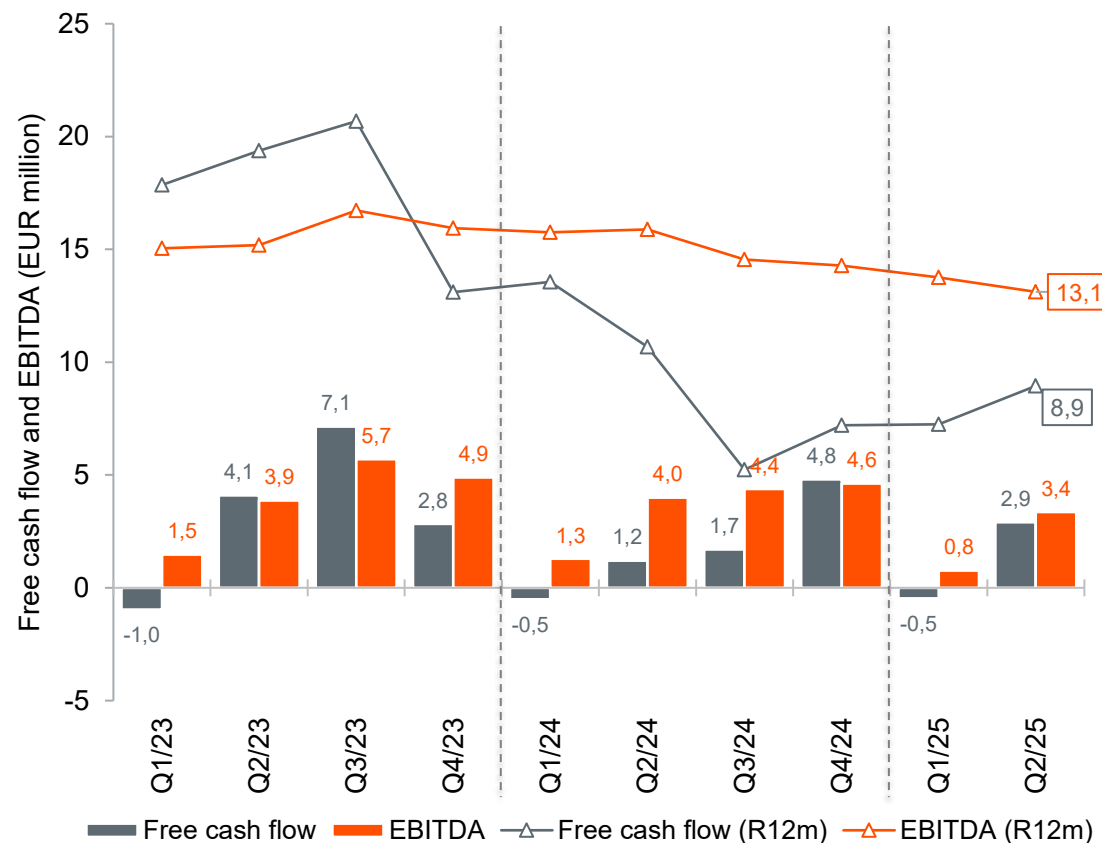
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# Quarterly free cash flow development

Q2 2025 free cash flow EUR 2.9 million (1.2m) and cash conversion ratio 86.6%

Quarterly free cash flow<sup>1)</sup> and EBITDA Q1/2023 – Q2/2025 (EUR m)



## Comments

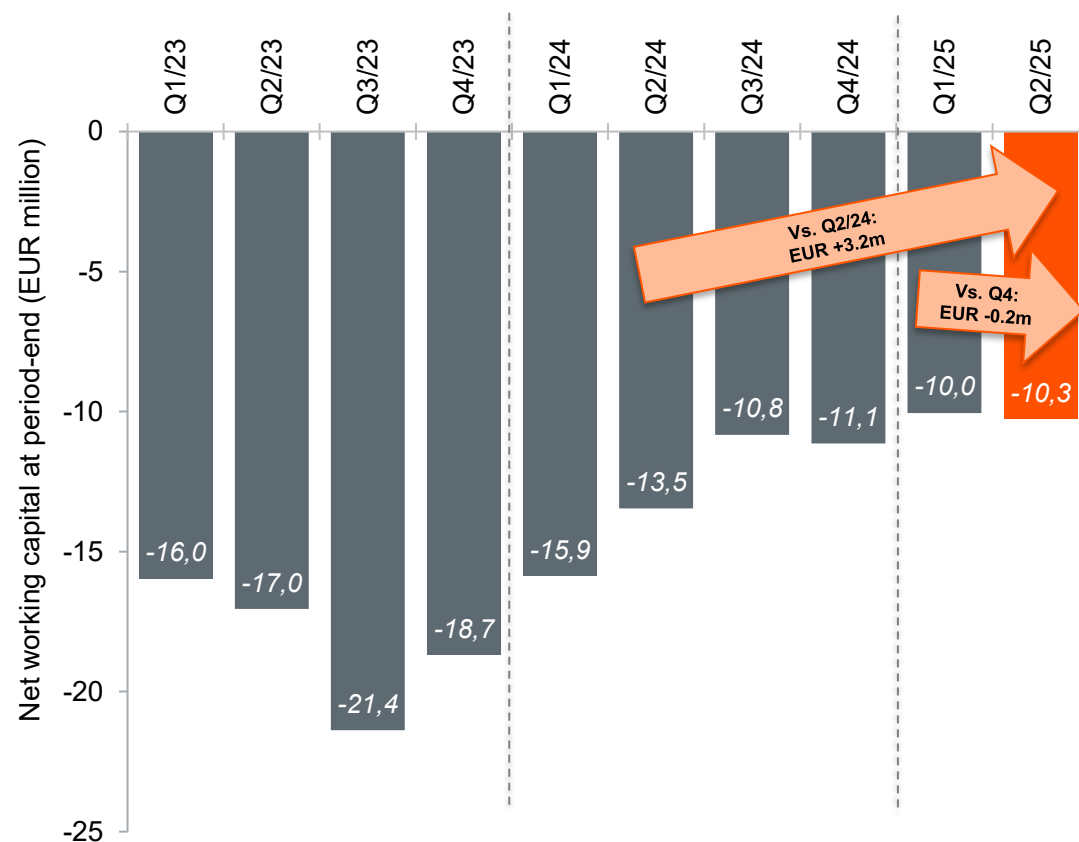
- Q2/2025 free cash flow EUR 2.9 (1.2m)
  - EBITDA amounted to EUR 3.4m (4.0m)
  - Cash flow impact from change in net working capital was EUR +0.1m (-2.6m)
  - Cash flow from investments in tangible and intangible assets amounted to EUR -0.7m (-0.2m)
- H1/2025 free cash flow EUR 2.4m (0.7m)
  - EBITDA amounted to EUR 4.1m (5.3m)
  - Cash flow impact from change in NWC EUR -0.5m (-4.0m)
  - Cash flow from investments in tangible and intangible assets amounted to EUR -1.0m (-0.7m)
- In June 2025, rolling 12-month free cash flow EUR 8.9m and EBITDA EUR 13.1m → R12m cash conversion ratio 68.2%
- In the longer term Q1/2022 - Q2/2025, Consti's cash conversion ratio at 82.7%

1) Free cash flow means net cash flow from operating activities before financial items and taxes, less capital used for purchase of intangible assets and property, plant and equipment

# Quarterly net working capital development

Net working capital at EUR -10.3 million at the end of Q2/2025

Quarterly net working capital<sup>1)</sup> Q1/2023 – Q2/2025 (EUR m)



## Comments

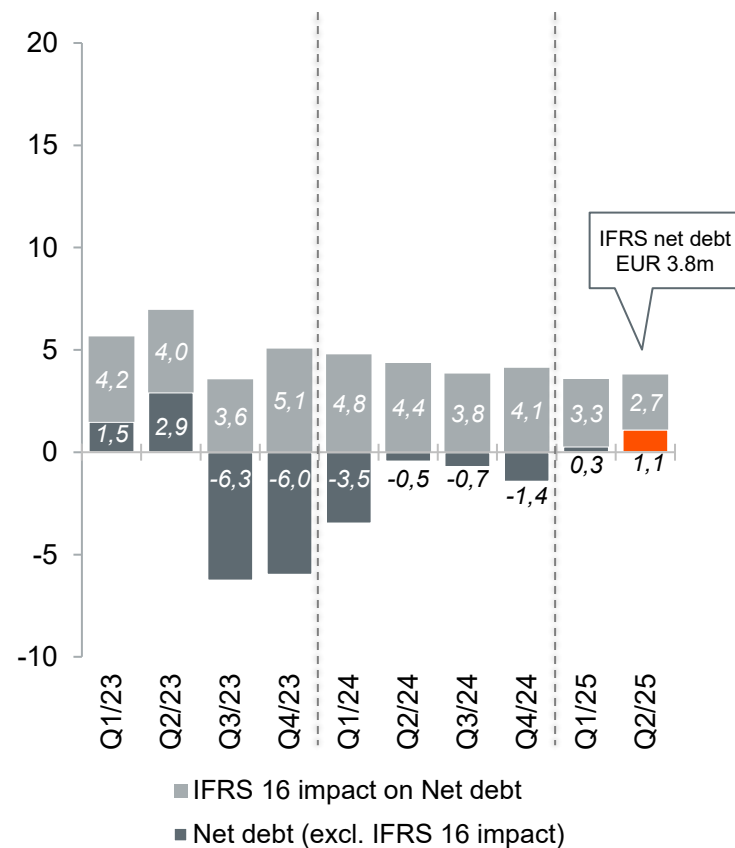
- Net working capital EUR -10.3m (-13.5m) at the end of Q2/2025
  - NWC released during Q2/2025 amounted to EUR 0.2m (+2.4m)
  - NWC EUR 3.2m higher compared to Q2/2024

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

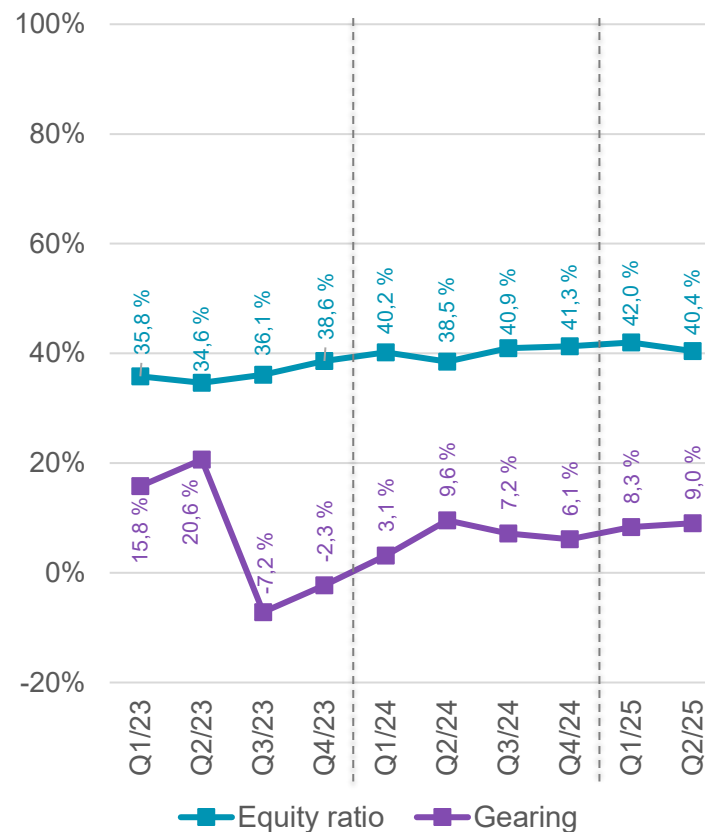
# Quarterly balance sheet structure

## Strong financial position at the quarter-end

Quarterly net debt development (EUR m)  
Q1/2023 – Q2/2025



Quarterly equity ratio and gearing development  
Q1/2023 – Q2/2025



### Comments

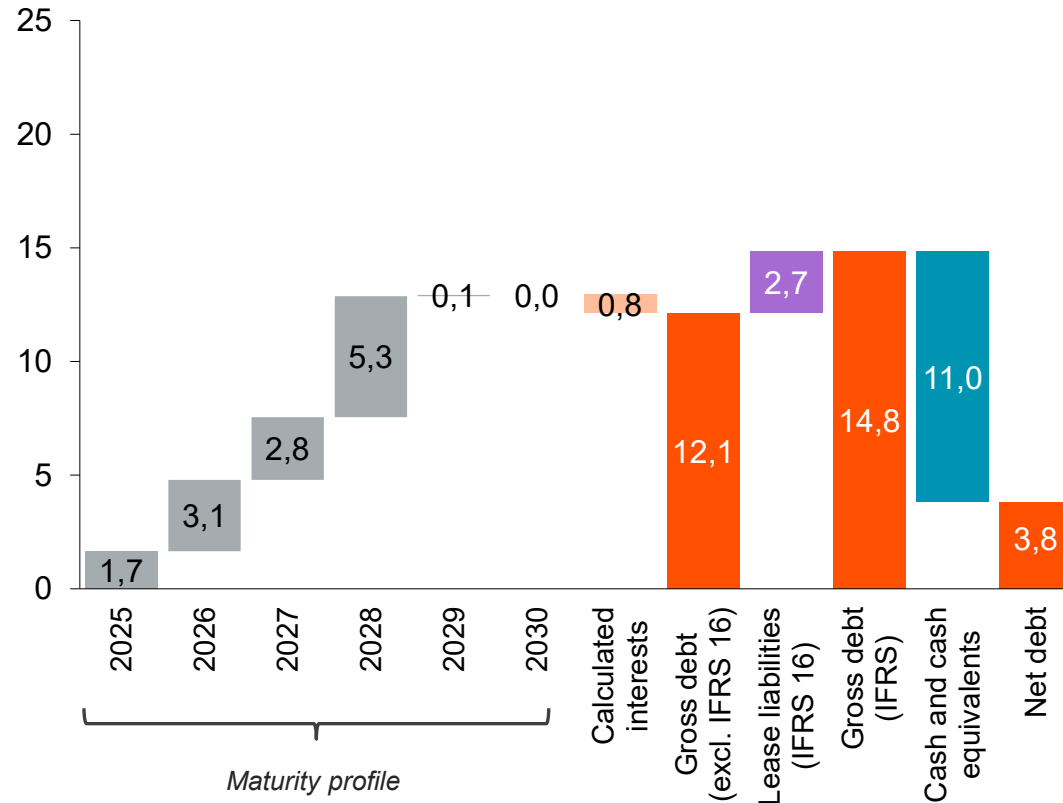
- Q2/2025 net debt at EUR 3.8m (3.9m), of which EUR 2.7m (4.4m) attributable to IFRS 16 related lease liabilities
  - Net debt excluding IFRS 16 at EUR 1.1m (-0.5m)
- Q2/2025 equity ratio at 40.4% (38.5%)
  - Equity ratio excluding IFRS 16 at 41.5% (40.2%)
- Q2/2025 gearing at 9.0% (9.6%)
  - Gearing excluding IFRS 16 at 2.6% (-1.1%)

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

# Maturity distribution of interest-bearing debt (30 June 2025)

Consti refinanced its long-term loan in June 2025

Maturity profile of interest-bearing debt<sup>1)</sup> as per 30 June 2025 (EUR m)



## Comments

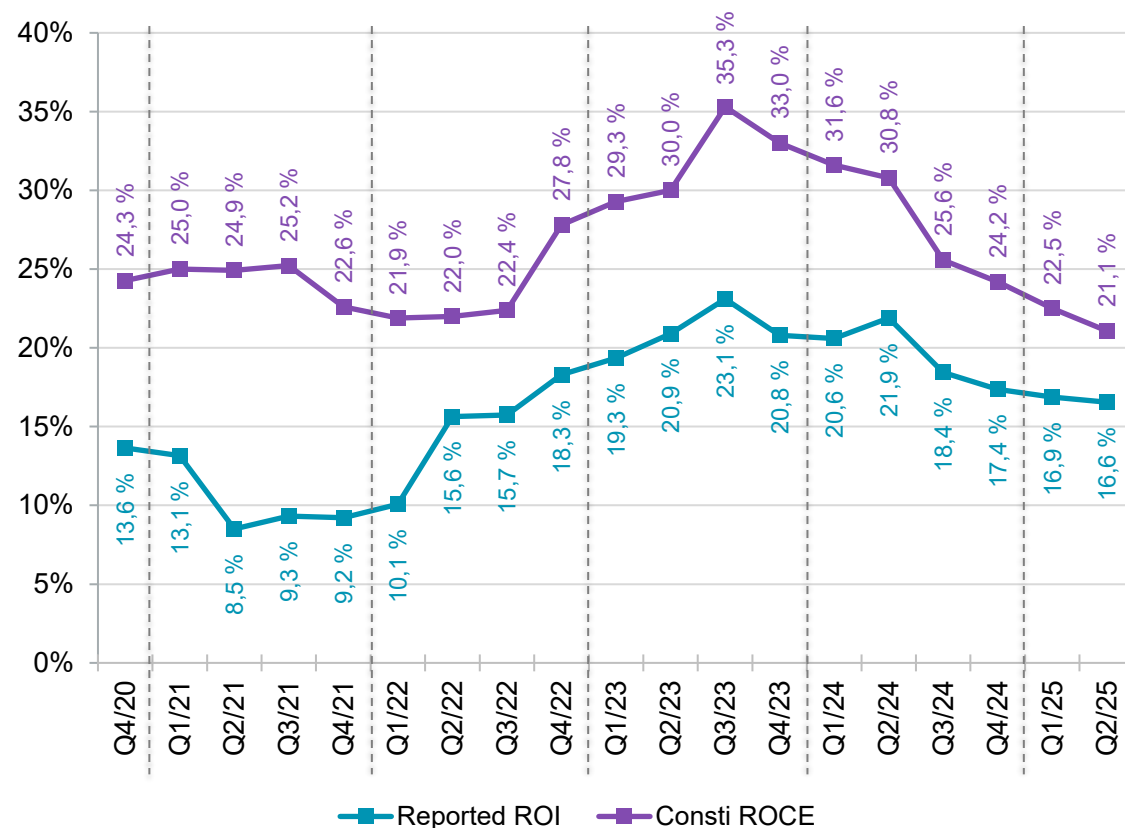
- Refinancing of long-term loan in June 2025
  - Previous long-term loan of EUR 11.0 million in total was paid back and EUR 10.0 million of new loan was raised in June
  - Maturity of the new loan is three (3) years
  - New loan agreement includes two extension options → possibility to ask for an extension of the maturity of the loan by one additional year each time
- Consti's gross interest-bearing debt at EUR 12.1 million (excluding IFRS 16) at the end of Q2/2025
- Cash and cash equivalents EUR 11.0m at quarter-end
- In addition, Consti has undrawn revolving credit facilities and unused credit limits amounting to EUR 8.0m in total
- As a result of the refinancing, no significant bank loan redemptions in the coming years

<sup>1)</sup> Both calculated interest payments and repayments of the principal included in maturity profile values

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

Return on capital on a reasonable level

Reported ROI<sup>1)</sup> and Consti ROCE<sup>2)</sup> Q4/2020 – Q2/2025 (%)



## Comments

- In financial years 2020-2024, Consti's return on capital employed has exceeded 20%
- Q2 2025 Consti ROCE totalled 21.1% (30.8%)
  - Q2 2025 R12m EBIT margin 2.8% (3.7%)
- Q2 2025 Reported ROI totalled 16.6% (21.9%)

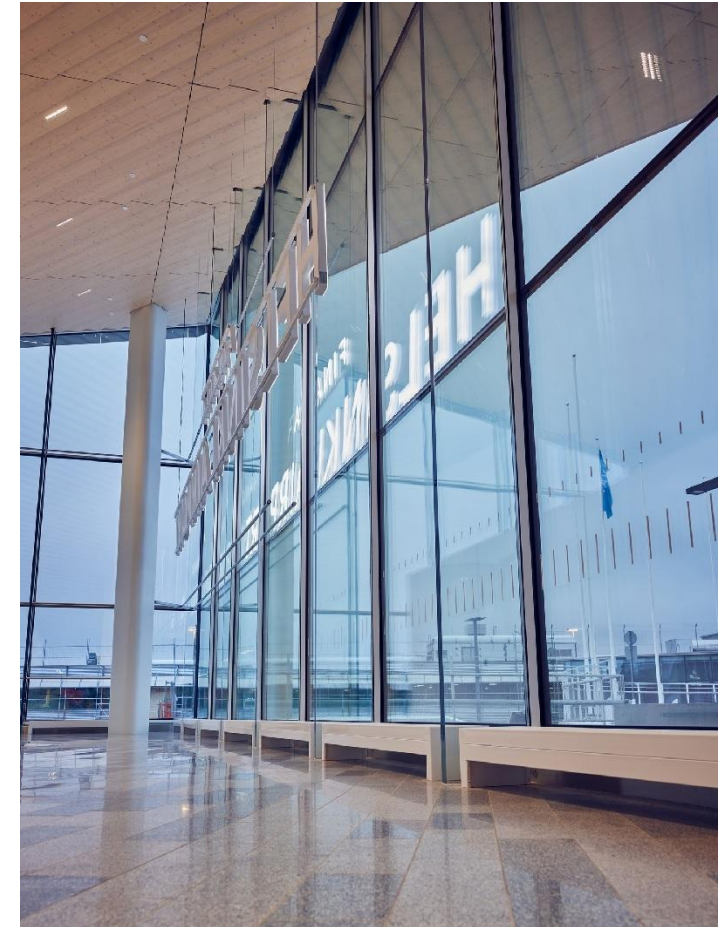
1) Return on investment, ROI (%) = Profit/loss before taxes + interest and other financial expenses (R12m) / Total equity + interest-bearing liabilities (average)

2) Consti ROCE = Adjusted EBIT (R12m) / Capital employed (R12m average), where Capital employed = Tangible and intangible assets (excl. IFRS 16) + Net working capital

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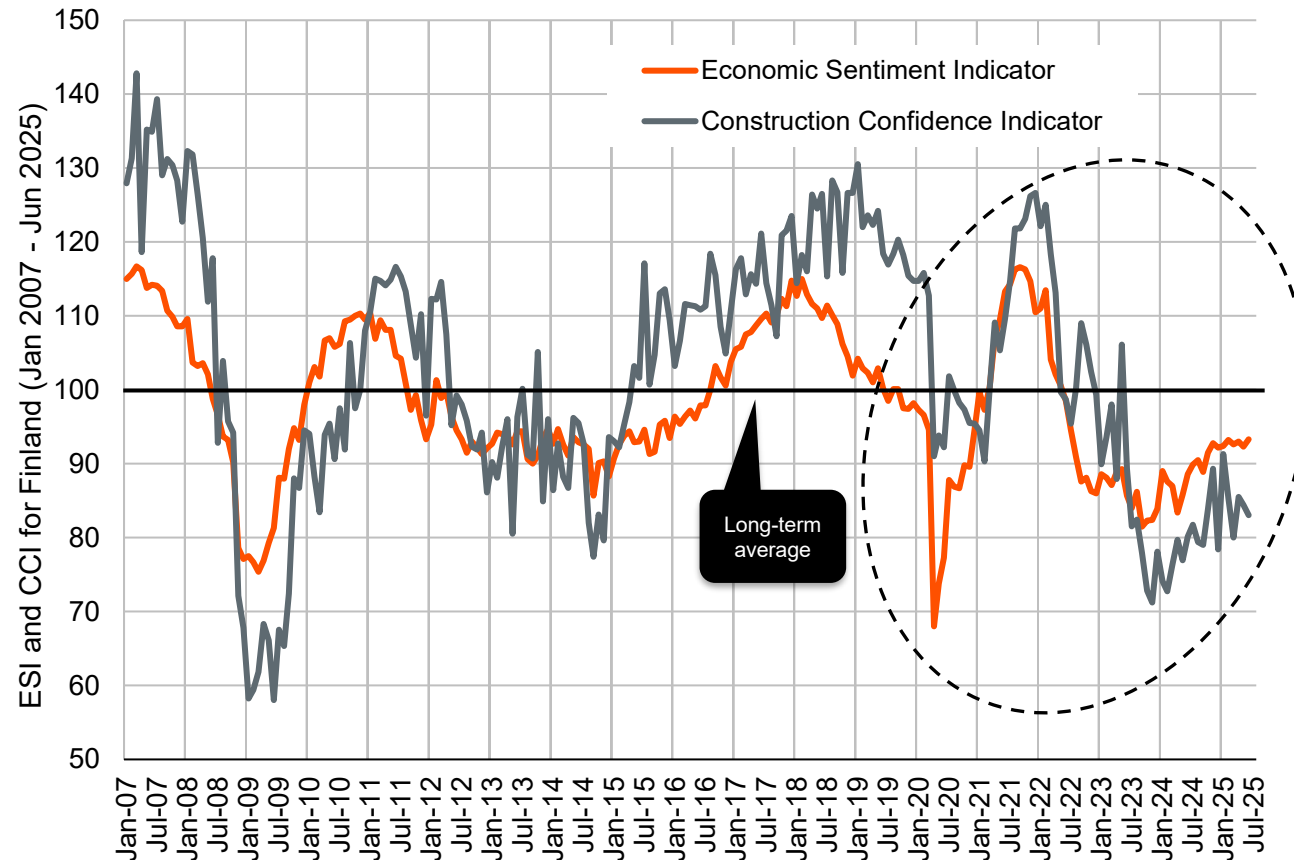
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# Economic sentiment and construction confidence in Finland clearly below their long-term average levels

Economic Sentiment and Construction Confidence / Finland (2007 – 6/2025)



Note: Mean-adjusted figures

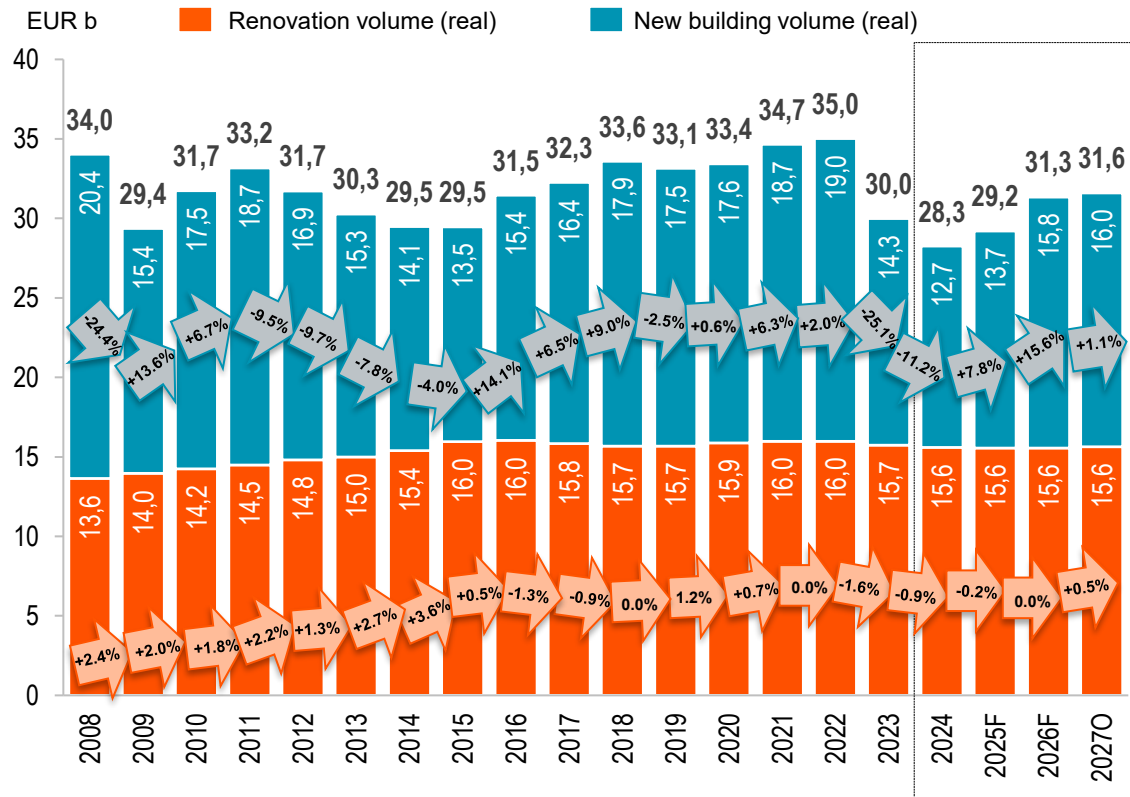
Source: European Commission, June 2025

## Comments

- Economic Sentiment Indicator (ESI) clearly below its long-term average level
  - Driven by a deterioration in confidence in all surveyed business sectors (industry, services, consumer, retail trade and construction)
- Construction confidence indicator (CCI) still at a low level at the end of Q2/2025
  - CCI clearly below its long-term average level
  - The construction confidence in Finland 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 – 2027



Source: Euroconstruct, June 2025

Confederation of Finnish Construction Industries RT (CFCI), April 2025

## Comments

- Euroconstruct estimates in its June 2025 report that the housebuilding construction output will grow by 3.4 percent altogether in 2025 (in December 2024 5.3%)
- Renovation volume is expected to decline by 0.2 percent in 2025 (in Dec 2024 grow by 0.3%) while new building volume is expected to grow by 7.8 percent in 2025 (in Dec 2024 11.2%)
- As for the coming years, a growth of 0.0 percent in 2026 and a growth of 0.5 percent in 2027 is expected for the volume of renovation
- According to the Euroconstruct report, the recovery in renovation is slow as both housing companies and consumers are still facing tight economic conditions

CAGR  
2022-27:  
-3.5%

CAGR  
2022-27:  
-0.4%

# Outlook and guidance for 2025

- Euroconstruct forecasts a 3.4 percent growth for housebuilding construction in 2025. New residential construction is expected to grow by 7.8% and renovation is predicted to decline by approximately 0.2% in 2025
- The weak demand for new construction and private real estate investment companies' caution in launching new construction projects has continued
- Competition in the construction and building technology market has remained intense
- The demand outlook for construction is weakened by prolonged economic uncertainty, interest rates, high construction costs, and tightening availability of financing
- Consti does not expect a significant improvement in the demand outlook for construction in the second half of 2025
- Despite the market situation, Consti aims to continue solid performance supported by a good order backlog and focus on implementing the strategy



**"Consti estimates that its operating result for 2025 will be in the range of EUR 9–12 million."**

# Summary

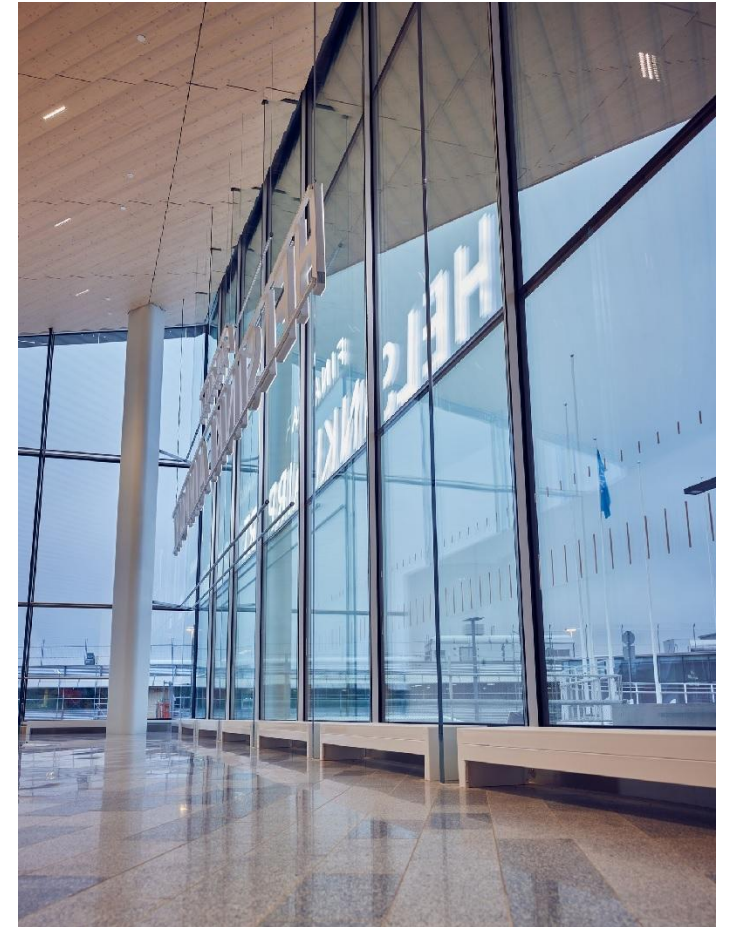
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1. Solid performance continued, order backlog increased
2. Q2 net sales grew by 2.3%, order intake by 15.8% and order backlog by 5.9% year-on-year
3. Financial and liquidity positions remained at a good level
4. Competition in the construction and building technology market remains intense
5. The demand outlook for construction is weakened by prolonged economic uncertainty, interest rates, high construction costs, and tightening availability of financing
6. Consti aims to continue solid performance supported by a good order backlog and focus on improving operational efficiency and implementing current strategy

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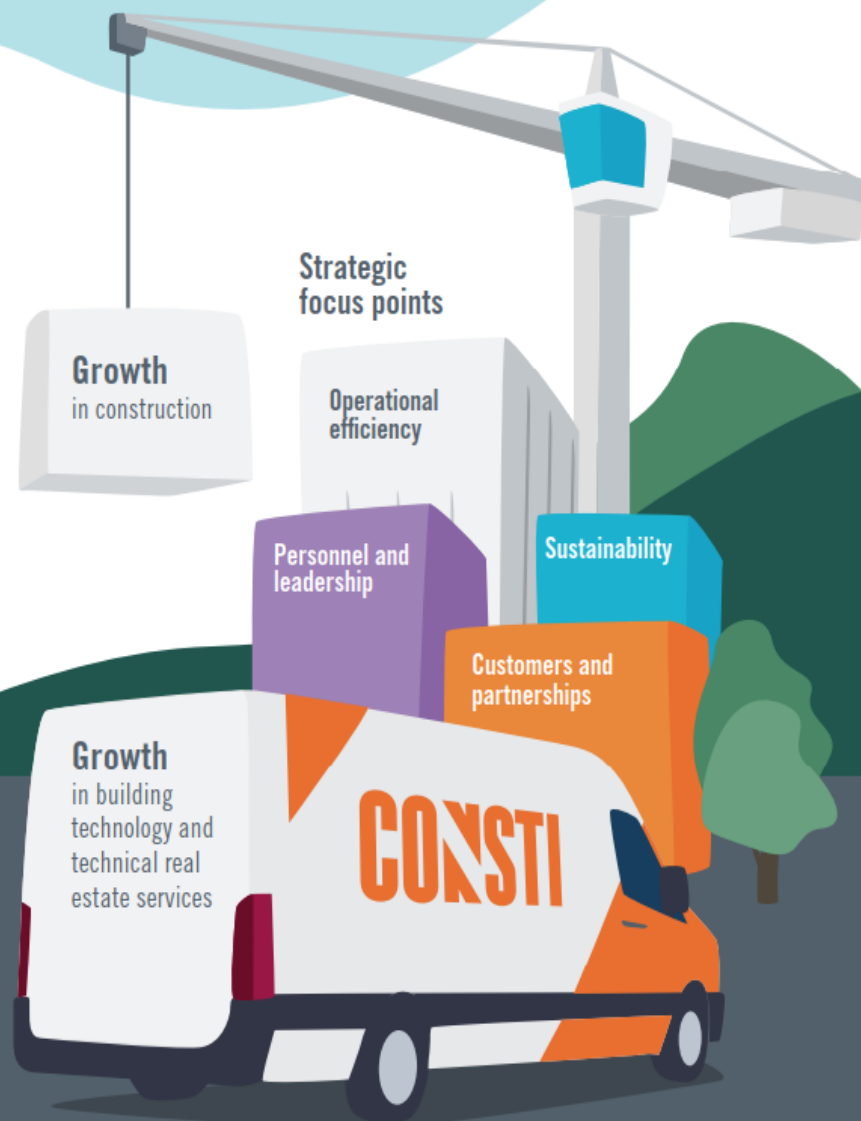
We are growing in construction and building technology by responding to the demand created by aging building stock, urbanisation, and climate change.

## VISION

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

## 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



To realise its vision and goals, Consti has defined the following strategic focus areas:

- 1 **Growth in construction**
  - ▷ Profitable development of current business, expansion in the construction value chain, capitalising on attractive opportunities in new construction, strengthening special expertise
- 2 **Growth in building technology and technical real estate services**
  - ▷ Profitable development of current business, strengthening broad offering of installation and technical real estate services, offering comprehensive technical energy efficiency solutions for buildings
- 3 **Customers and partnerships**
  - ▷ Comprehensive customer understanding, subcontractor partnerships, Consti brand
- 4 **Operational efficiency**
  - ▷ Procurement development, utilisation of digitalization, performance management
- 5 **Personnel and leadership**
  - ▷ Consti Way, development of expertise and leadership, group-wide collaboration
- 6 **Sustainability**
  - ▷ Climate change mitigation, enhancing occupational safety and well-being at work, developing responsible practices of the industry

## Results for 2024

Growth: <b>1.9%</b>	Profitability: EBIT-margin <b>3.1%</b>	Cash flow: Cash conversion ratio* <b>50.5%</b>	Capital structure: Net debt to adjusted EBITDA ratio <b>-0.13x</b>
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## Long-term financial goals

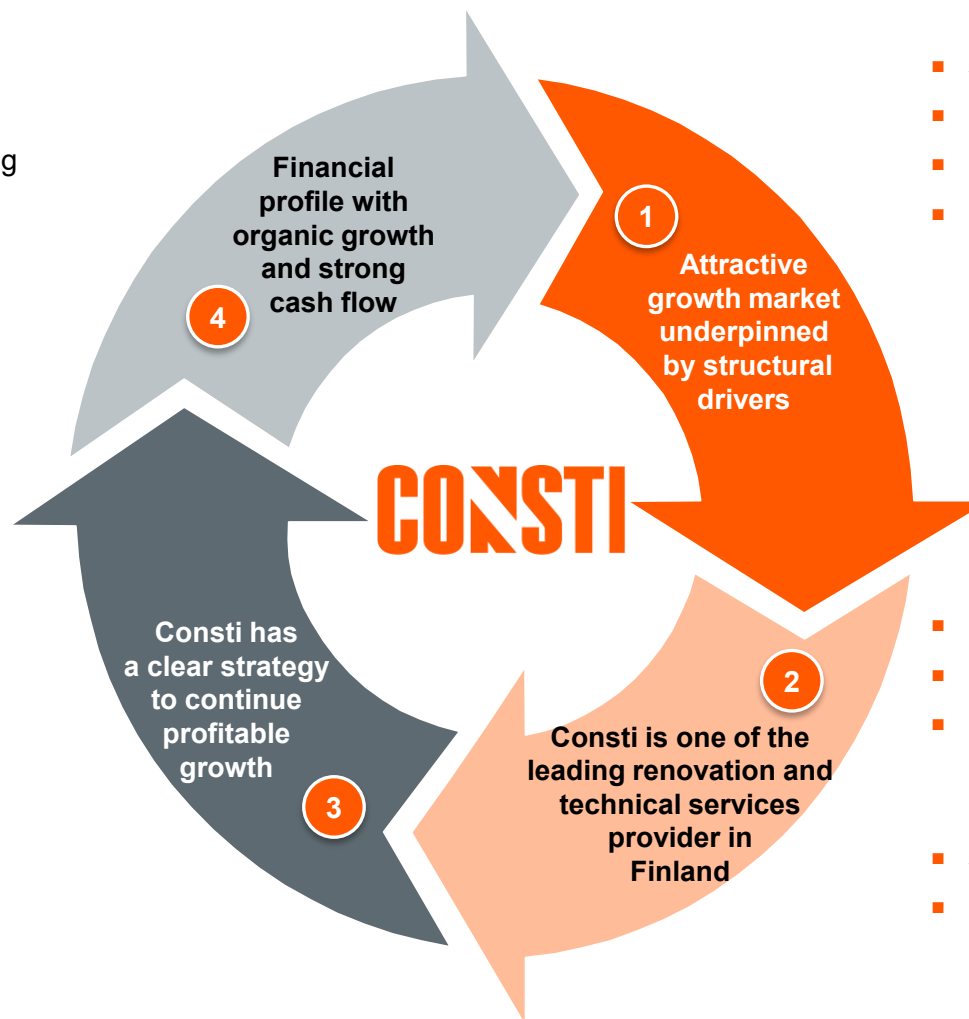
Growth: net sales growing faster than the market	Profitability: EBIT-margin exceeding <b>&gt; 5%</b>	Cash flow: Cash conversion ratio exceeding* <b>&gt; 90%</b>	Capital structure: Net debt to adjusted EBITDA ratio <b>&lt; 2,5x</b>
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\* The cash conversion is the amount of free cash flow divided by EBITDA. Free cash flow means net cash flow from operating activities before financial expenses and taxes, less capital used for purchase of intangible assets and property, plant and equipment.

# Consti as an investment - Key investment highlights

- Steady profitability
- Solid platform for future growth
- Asset-light business model with negative working capital and strong cash flow
- High return on capital employed

- Utilising the full potential of customer-oriented organisational structure
- Growing in existing businesses as well as in attractive new construction projects
- 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 service offering
- 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**

## HALF-YEAR FINANCIAL REPORT

1-6/2025

CONSTI PLC

# H1

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