CONSTI

CONSTI'S HALF-YEAR FINANCIAL REPORT JANUARY – JUNE 2026

17 July 2026 at 8:30 am

ORDER BACKLOG STRENGTHENED, NET SALES AND OPERATING RESULT DECLINED

April–June 2026 in brief:

- Net sales EUR 75.4 (4–6/2025: 84.8) million; change -11.0%
- EBITDA EUR 2.8 (3.4) million and EBITDA margin 3.6% (4.0%)
- Operating result (EBIT) EUR 1.9 (2.5) million and EBIT margin 2.5% (2.9%)
- Order backlog EUR 319.6 (276.7) million; growth 15.5%
- Order intake EUR 67.5 (105.1) million; change -35.7%
- Free cash flow EUR 6.4 (2.9) million
- Earnings per share EUR 0.17 (0.23)

January–June 2026 in brief:

- Net sales EUR 141.1 (1–6/2025: 150.4) million; change -6.2%
- EBITDA EUR 3.9 (4.1) million and EBITDA margin 2.7% (2.7%)
- Operating result (EBIT) EUR 2.1 (2.3) million and EBIT margin 1.5% (1.6%)
- Order intake EUR 234.1 (165.2) million; growth 41.7%
- Free cash flow EUR 0.4 (2.4) million
- Earnings per share EUR 0.18 (0.19)

Guidance on the Group's business outlook for 2026 (unchanged):

Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million (2025 operating result: EUR 9.4 million).

KEY FIGURES (EUR 1,000)	4–6/ 2026	4–6/ 2025	Change %	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Net sales	75,422	84,775	-11.0%	141,118	150,381	-6.2%	336,219
EBITDA	2,753	3,358	-18.0%	3,872	4,123	-6.1%	12,969
EBITDA margin, %	3.6%	4.0%		2.7%	2.7%		3.9%
Operating result (EBIT)	1,855	2,475	-25.0%	2,082	2,345	-11.2%	9,412
Operating result (EBIT) margin, %	2.5%	2.9%		1.5%	1.6%		2.8%
Profit/loss for the period	1,394	1,794	-22.3%	1,440	1,506	-4.4%	6,818
Order backlog				319,627	276,717	15.5%	208,175
Order intake	67,531	105,095	-35.7%	234,101	165,240	41.7%	250,669
Free cash flow	6,430	2,909	121.0%	429	2,434	-82.4%	16,761
Cash conversion, %	233.6%	86.6%		11.1%	59.0%		129.2%
Net interest-bearing debt				1,035	3,801	-72.8%	-4,932
Equity ratio, %				40.7%	40.4%		43.1%
Gearing, %				2.6%	9.0%		-10.9%
Return on investment, ROI %[1]				16.7%	16.6%		16.0%
Return on equity, ROE %[1]				16.3%	15.8%		15.3%
Number of personnel at period end				1,018	1,042	-2.3%	981
Earnings per share, undiluted (EUR)	0.17	0.23	-23.2%	0.18	0.19	-5.3%	0.86

[1] Key figure calculated on last twelve months basis

CEO's Review

"Our net sales for the second quarter decreased 11.0 per cent and amounted to EUR 75.4 (84.8) million. Our net sales increased in Building Technology business area but decreased in other business areas. Our net sales in the second quarter were weighed down by the weaker order intake in the latter part of 2025 and the resulting lower business volume. In April–June, our operating result was EUR 1.9 (2.5) million, or 2.5 (2.9) per cent of net sales. Our January–June net sales were EUR 141.1 (150.4) million, and our operating result amounted to EUR 2.1 (2.3) million, or 1.5 (1.6) per cent of net sales.

In the second quarter of the year, projects progressed mainly as planned and our relative profitability from project business remained at the same level as in the reference period. The profitability of our Service business improved from the reference period but fell short of our long-term targets. Our profitability for the second quarter was also negatively impacted by the prolonged downturn in construction and continued allocation of resources to tendering and negotiation activities to secure our order backlog.

Our balance sheet and liquidity position remained at a good level. Our free cash flow for April–June was strong at EUR 6.4 (2.9) million, and our cash conversion ratio rose to 233.6 (86.6) per cent, as the improvement in the financial position of our project portfolio released working capital. Our free cash flow for January–June was EUR 0.4 (2.4) million; free cash flow for the entire half-year was weighed down by the tied up working capital in the first quarter. Our strong cash-generating capability and low gearing maintain our good financial flexibility.

During April–June, we received new orders totalling EUR 67.5 (105.1) million. Intense competition and weak demand impacted our order intake in the second quarter of the year. The order intake in the second quarter consisted of several smaller projects and was especially attributed to the Housing Companies and Building Technology business areas. The value of our new orders for January–June increased by 41.7 per cent to EUR 234.1 (165.2) million; growth was boosted by the renovation part of the Government Palace city block construction project recognised in the order backlog in the first quarter.

Our order backlog at the end of the review period was strong; it increased by 15.5 per cent from the comparison period and 53.5 per cent from the end of 2025 to EUR 319.6 (276.7) million. The order backlog has a longer revenue recognition profile than previously, and compared with the reference period, a proportionally smaller share and, in absolute terms, a smaller amount of the order backlog will be realised as net sales during the remainder of the year. In terms of our net sales development, it is essential to advance, as planned, the collaborative projects currently in the development phase.

We continued to implement our strategy and take measures to ensure our operational performance during the reporting period. Our key priorities were tendering activities, production efficiency and ensuring consistent performance in project deliveries.

In the first half of the year, the willingness of housing companies and the public sector to undertake renovation investments remained at a reasonable level in our operating areas. Demand for new residential construction remained subdued, and private real estate investment companies continued to be cautious about launching new renovation projects. Competition in the renovation construction and building technology markets remained intense. We do not expect a significant improvement in the demand outlook for construction over the third quarter of 2026.

However, we believe that the prevailing market situation favours a versatile construction and building technology expert like Consti, which has a strong financial position and the ability to deliver a wide range of projects ranging from small service contracts to large construction and building technology projects. We aim to continue solid performance and focus on implementing our strategy. We are keeping our guidance unchanged; we estimate our operating result for the full year 2026 to be EUR 8–11 million (2025: EUR 9.4 million)."

Operating environment

Construction market 2026–2027

According to the Bank of Finland, the Finnish economy strengthened in the early part of 2026, supported by growth in exports and non-residential investments. However, rising energy prices and accelerating inflation are weighing on economic growth. The Bank of Finland forecasts Finland's gross domestic product to grow by 0.7 per cent in 2026 and by 1.2 per cent in 2027.

In its June 2026 report, European construction market research organisation Euroconstruct estimates that the volume of building construction in Finland will increase by 6.3 per cent in 2026. According to Euroconstruct's forecast, the volume of new construction is expected to increase by 14.4 per cent in 2026, while the volume of renovation construction is expected to decline by 0.3 per cent.

For 2027, Euroconstruct forecasts growth of 13.2 per cent in the volume of new construction and 0.6 per cent in the volume of renovation construction.

Growth is expected to be driven primarily by non-residential construction, supported in particular by public sector projects and data centre developments. The recovery in new residential construction has remained slow. Weak consumer confidence, the decline in prices for existing homes and reduced state-subsidised housing production have kept housing starts at a low level. Despite growing renovation needs, the development of renovation construction continues to be constrained by tighter access to financing, high construction and maintenance costs, and uncertainty over future space requirements. The Ministry of the Environment is preparing a new subsidy scheme for 2026–2027 to support energy efficiency improvements in residential buildings. If introduced, the scheme is expected to encourage housing companies to launch renovation projects.

The renovation market in general

Euroconstruct estimates that renovation construction declined by 0.5 per cent in 2025. This would mark the third consecutive year of contraction in the renovation market.

Low levels of new housing starts and the contraction of the renovation market have sustained intense competition for both renovation projects and building technology contracts. Euroconstruct estimates that residential renovation returned to modest growth already in 2025. The Confederation of Finnish Construction Industries RT estimates that pent-up need for repairs supports renovation in housing companies, but renovation projects are, however, slowed by availability of financing. Professional renovation is estimated to account for over half of residential renovation, and its proportion has been increasing.

Non-residential renovation, particularly in privately owned commercial premises, remained low, although there is a clear need for renovations and modifications. Contributing factors include rising costs, oversupply of premises, uncertainty in space utilisation, and the low volume of property transactions and related development projects. In particular, there is an increasing need for building purpose modifications due to changes in working methods and the retail sector. Many older premises also no longer meet modern requirements for user comfort.

Public sector renovation investments are expected to remain at a good level. In 2025, renovations of public facilities were particularly concentrated in the education and healthcare sectors. However, the weak financial position of municipalities and wellbeing services counties may constrain renovation activity in the coming years.

The ageing building stock, urbanisation, changes in space utilisation, and the growing importance of sustainability and the green transition are generating demand and providing a foundation for Consti's long-term growth.

In renovation construction, demand is largely needs-driven. The need for renovation is increasing not only due to the age of buildings and repairs required as a result of climate change, but also due to societal changes such as population ageing, new requirements for space utilisation, and higher expectations regarding user comfort. Through building purpose modification projects, former office and industrial premises can, for example, be transformed into hotels or residential buildings with accessibility taken into account. In the commercial property market in particular, the EU Energy Efficiency Directive, which entered into force in 2024, and the environmental certification requirements imposed on properties are increasingly evident. Renovation construction plays a key role in reducing the carbon footprint of the built environment, as the volume of new construction increases by only around one per cent annually.

Urbanisation and the concentration of immigration to major cities mean that both new construction and renovation activity are increasingly focused on growth centres.

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, Consti Talotekniikka Oy and Sähkö-Huhta Oy.

Long term goals

Consti's mission is to improve the value of Finnish buildings and promote climate change mitigation with outstanding expertise in construction and building technology. 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 construction, Growth in building technology and technical real estate services, Customers and partnerships, Operational efficiency, Personnel and leadership and Sustainability.

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

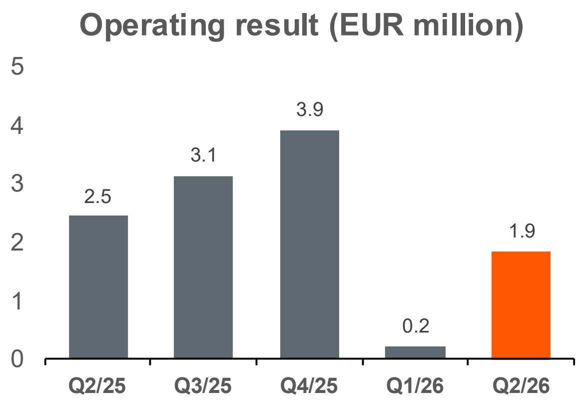
- Growth: net sales growing faster than the market
- Profitability: EBIT margin exceeding 5 percent
- Free cash flow: Cash conversion ratio exceeding 90 percent
- Balance sheet structure: Net debt to adjusted EBITDA ratio of less than 2.5x
- The Company's aim is to distribute as dividends at least 50 percent of the Company's annual net profit

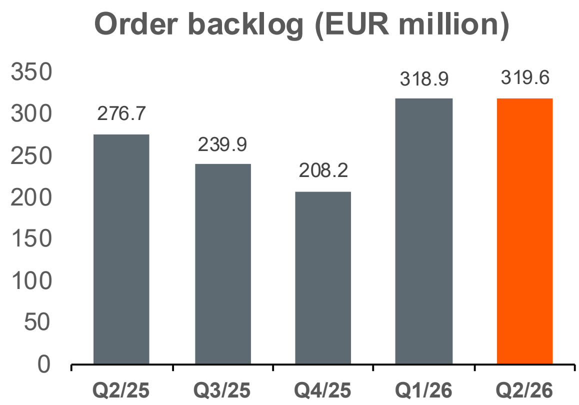
Net sales, operating result and order backlog

NET SALES BY BUSINESS AREA (EUR 1,000)	4–6/ 2026	4–6/ 2025	Change %	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Housing Companies	25,998	28,752	-9.6%	44,682	49,899	-10.5%	113,615
Corporations	18,838	23,359	-19.4%	34,606	40,084	-13.7%	88,988
Public Sector	9,750	13,415	-27.3%	21,467	24,029	-10.7%	52,835
Building Technology	23,203	22,934	1.2%	44,754	42,286	5.8%	92,028
Parent company and eliminations	-2,368	-3,685	-35.7%	-4,390	-5,917	-25.8%	-11,247
Total net sales	**75,422**	**84,775**	**-11.0%**	**141,118**	**150,381**	**-6.2%**	**336,219**

Consti Group's April–June net sales decreased by 11.0 per cent and were EUR 75.4 (84.8) million. Net sales increased in Building Technology business area but decreased in other business areas. The net sales in the second quarter were weighed down by the weaker order intake in the latter part of 2025 and the resulting lower business volume.

Housing Companies net sales were EUR 26.0 (28.8) million, Corporations net sales were EUR 18.8 (23.4) million, Public Sector net sales were EUR 9.8 (13.4) million and Building Technology net sales were EUR 23.2 (22.9) million.





Consti Group's January–June net sales decreased by 6.2 per cent and were EUR 141.1 (150.4) million. Net sales increased in Building Technology business area but decreased in other business areas.

Housing Companies net sales were EUR 44.7 (49.9) million, Corporations net sales were EUR 34.6 (40.1) million, Public Sector net sales were EUR 21.5 (24.0) million and Building Technology net sales were EUR 44.8 (42.3) million.

Operating result (EBIT) for April–June was EUR 1.9 (2.5) million. Operating result from net sales was 2.5 (2.9) per cent. In the second quarter of the year, projects progressed mainly as planned and the relative profitability from project business was at the same level as in the reference period. The profitability of the Service business improved from the reference period but fell short of the long-term targets. In addition, the profitability in the second quarter was negatively impacted by the prolonged downturn in construction and allocation of resources to tendering and negotiation activities to secure the order backlog.

Operating result (EBIT) for January–June was EUR 2.1 (2.3) million. Operating result from sales was 1.5 (1.6) per cent. In January–June, projects progressed mainly as planned and profitability of project business was in line with expectations. Operating result was positively impacted by the improved profitability level in the Service business compared to the reference period. The operating result was negatively impacted by the prolonged downturn in construction and allocation of resources to tendering and negotiation activities to secure the order backlog.

In April–June, the profit/loss for the period amounted to EUR 1.4 (1.8) million, and the earnings per share amounted to EUR 0.17 (0.23) per share. In January–June, the profit/loss for the period amounted to EUR 1.4 (1.5) million, and the earnings per share amounted to EUR 0.18 (0.19) per share. For the last twelve months preceding the end of the reporting period, the return on investment (ROI) amounted to 16.7 (16.6) per cent and the return on equity (ROE) amounted to 16.3 (15.8) per cent.

The order backlog at the end of the reporting period increased by 53.5 per cent compared to the order backlog at the end of the previous financial year and was EUR 319.6 million (EUR 276.7 million as at 30 June 2025 and EUR 208.2 million as at 31 December 2025). Order intake value during April–June decreased by 35.7 per cent and was EUR 67.5 (105.1) million. Intense competitive environment and weak demand impacted the order intake in the second quarter of the year. The order intake value during January–June increased by 41.7 per cent and was EUR 234.1 (165.2) million. New order intake in the first half of 2026 includes approximately EUR 112 million recognised for the renovation part of the Government Palace city block construction project.

Investments and business combinations

Investments into intangible and tangible assets in April–June were EUR 0.6 (0.7) million, which is 0.8 (0.8) per cent of the company's net sales. Investments into tangible and intangible assets in January–June were EUR 1.2 (1.0) million, which is 0.8 (0.7) per cent of net sales. The largest investments were made into property, plant and equipment, which primarily include machinery and equipment purchases. Investments into right-of-use assets (IFRS 16) during January–June were EUR 2.2 (0.2) million. The majority of investments into right-of-use assets during the reporting period were related to renewed leasing contracts for premises.

Consti had no business acquisitions or disposals in January–June 2026.

Cash flow and financial position

The operating cash flow in April–June before financing items and taxes was EUR 7.1 (3.6) million. Free cash flow was EUR 6.4 (2.9) million. The cash conversion ratio in April–June was 233.6 (86.6) per cent. The cash flow effect of change in working capital in April–June was EUR 4.1 (0.1) million. The working capital released in April–June was affected by the improved financial position of project portfolio.

The January–June operating cash flow before financing items and taxes was EUR 1.6 (3.5) million. Free cash flow was EUR 0.4 (2.4) million. The cash conversion ratio in January–June was 11.1 (59.0) per cent. The cash flow effect of change in working capital in January–June was EUR -2.1 (-0.5) million. The working capital tied up in January–June was affected by the weakened financial position of project portfolio in January–March.

Consti Group’s cash and cash equivalents on 30 June 2026 were EUR 13.3 (11.0) million. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to EUR 8.0 million in total. The Group’s interest-bearing debts were EUR 14.3 (14.8) million, including EUR 4.1 (2.7) million of IFRS 16 lease liabilities. On the balance sheet date, the net interest-bearing debt was EUR 1.0 (3.8) million and the gearing ratio 2.6 (9.0) per cent. External loans are subject to financial covenant based on the ratio of the Group’s net debt to adjusted EBITDA. At the balance sheet date 30 June 2026, the Group’s interest-bearing net debt to adjusted EBITDA ratio complies with the financial covenant.

The balance sheet total on 30 June 2026 was EUR 112.4 (116.2) million. At the end of the reporting period, tangible assets in the balance sheet were EUR 4.3 (4.1) million. Equity ratio was 40.7 (40.4) per cent.

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 January–June 2026, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of 30 June 2026.

The long-term loan agreement refinanced in June 2025 includes two extension options with which the company can ask the maturity of the loan to be extended by one additional year each time. The company exercised the first extension option in April 2026. As a result, the final due date of the long-term loan was postponed by one year to 2029.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT* (EUR 1,000)	2026	2027	2028	2029	2030	2031–	Total
Bank loans	1,139	2,227	2,157	3,052	0	0	8,575
Commercial papers	0	0	0	0	0	0	0
Lease liabilities	1,088	1,714	1,393	210	14	0	4,419
Other interest-bearing liabilities	499	836	550	285	58	0	2,228
Total	**2,727**	**4,776**	**4,100**	**3,548**	**71**	**0**	**15,223**

**Including estimated interest payments*

Personnel

PERSONNEL AT PERIOD END	30 Jun 2026	30 Jun 2025	Change %	31 Dec 2025
Housing Companies	348	366	-4.9%	345
Corporations	204	198	3.0%	197
Public Sector	80	66	21.2%	61
Building Technology	373	397	-6.0%	364
Parent company	13	15	-13.3%	14
Group	**1,018**	**1,042**	**-2.3%**	**981**

Consti Group had 1,018 (1,042) employees at the end of the reporting period. The average employee count during January–June was 986 (1,026).

At the end of the reporting period 348 (366) employees worked in Housing Companies, 204 (198) in Corporations, 80 (66) in Public Sector and 373 (397) in the Building Technology business area. The parent company employed 13 (15) people.

At the end of the reporting period, Consti's combined lost-time injury frequency rate (LTIFR) calculated on a rolling 12-month basis was 6 (11). The combined lost-time injury frequency rate includes the lost-time injuries occurred to Group's own personnel and subcontractors.

Management Team

Consti Plc's Management Team at the end of the reporting period consisted of CEO Esa Korkeela and the following persons: Anders Löfman, CFO; Risto Kivi, Business Area Director Housing Companies; Pirkka Lähteinen, Business Area Director Corporations; Jukka Kylliö, Business Area Director Public Sector; Jaakko Taivalkoski, Business Area Director Building Technology; Heikki Untamala, Director Legal & Compliance and Aija Harju, HR Director.

Significant events during the reporting period

No material events have been disclosed during the reporting period.

The Annual General Meeting 2026 and Board authorisations

The Annual General Meeting of Shareholders of Consti Plc held on 9 April 2026 adopted the financial statements for financial period 2025, discharged the members of the Board of Directors and the CEO from liability for the financial period 2025 and adopted the Company's remuneration report for governing bodies. The General Meeting resolved that a dividend of EUR 0.72 per share for the financial year 2025 shall be paid. The dividend shall be paid in two instalments. The record date of the first instalment of the dividend, EUR 0.36 per share, was 13 April 2026, and the dividend payment date was 20 April 2026. The record date of the second instalment of the dividend, EUR 0.36 per share, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 22 October 2026. The record date of the dividend would then be 26 October 2026 and the dividend payment date 2 November 2026.

The General Meeting resolved that the Board of Directors consists of six members. The current members of the Board of Directors Petri Rignell, Erkki Norvio, Johan Westermarck, Juhani Pitkäkoski and Katja Pussinen were re-elected as members of the Board of Directors for the following term of office and Elina Rahkonen was elected as a new member of the Board of Directors.

Audit firm KPMG Oy Ab was elected as Auditor of the Company and Turo Koila, Authorised Public Accountant, will act as the auditor in charge. Authorised Sustainability Audit Firm KPMG Oy Ab was elected as the Company's sustainability reporting assurer and Turo Koila, Authorised Public Accountant (KHT), Authorised Sustainability Auditor (KRT) will act as the sustainability reporting auditor with principal responsibility. The election of the sustainability reporting assurer is conditional, so that the election will become effective only if the Company is obliged under the law in force at the end of the financial year 2026 to prepare a sustainability report for the financial year 2026 and to obtain assurance for it.

It was resolved that the annual remuneration of the Board Members is paid as follows: Chairman of the Board of Directors is paid EUR 54,000 and members of the Board of Directors are each paid EUR 42,000. It was also resolved that a EUR 500 fee per member per meeting is paid for meetings of the Board of Directors. In addition, it was resolved that a member of the Board of Directors appointed as Chair or member of the Nomination and Remuneration Committee, or any other committee to be separately established, shall be entitled to receive an additional annual fee of EUR 1,500. It was resolved that the travel expenses incurred from participating in the meetings of the Board of Directors are compensated against an invoice. It was resolved that the Auditor is paid a remuneration according to a reasonable invoice approved by the Company. The remuneration of the sustainability reporting assurer shall likewise be paid according to a reasonable invoice approved by the Company, provided that a sustainability report is prepared.

The Board of Directors was authorised to decide on the acquisition of a maximum of 700,000 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). 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 2027.

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 issued under special rights, may not exceed 800,000 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 2027.

Organising Meeting of the Board of Directors

The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Plc on 9 April 2026 held its organising meeting and elected Petri Rignell as the Chairman of the Board. Other board members are Erkki Norvio, Juhani Pitkäkoski, Katja Pussinen, Elina Rahkonen and Johan Westermarck.

The Board of Directors appointed Erkki Norvio as the Chairman and Juhani Pitkäkoski and Petri Rignell as members of the Nomination and Remuneration Committee. The Board of Directors also decided to establish an Audit Committee. Elina Rahkonen was appointed as the Chairperson and Johan Westermarck and Katja Pussinen as members of the Audit Committee.

Share based bonus schemes

Consti Plc's Board decided on 27 February 2026 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 the proportion as decided by the Board of their performance-based bonuses to be earned on the basis of the Company's bonus scheme in 2026 into shares. Approximately 80 key employees will belong to the target group of the plan, including the members of the Management Team.

The total share reward comprises the amount converted from the performance-based bonus plan and additional shares, which consist of a fixed matching component, under which additional shares are granted with a matching ratio of 0.5, and, for a selected target group, a performance-based component, which is determined based on the Company's total shareholder return (TSR) during years 2026–2028.

The potential reward from the performance period 2026 will be paid to participants partly in shares and partly in cash after a two-year vesting period in 2029. The rewards to be paid for the plan will amount up to a maximum total of approximately 260,000 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 the portion, as decided by the Board, of their performance-based bonuses into shares.

Consti announced on 9 March 2026 that between 20 November 2025 and 19 February 2026, a total of 55,941 Consti Plc new shares have been subscribed for with the company's stock options 2022. The subscription price, a total of EUR 427,948.65, has been recognised in the reserve for invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on 9 March 2026. After the registrations, the total number of shares in the Company was 8,108,498 shares.

Shares and share capital

Consti Plc's share capital on 30 June 2026 was EUR 80,000 and the number of shares 8,108,498. Consti Plc held 103,300 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. The Company's shares have no par value. Consti Plc's shares are added into the Book-Entry Securities System.

Trade at Nasdaq Helsinki

TRADE AT NASDAQ HELSINKI	1–6/ 2026	1–6/ 2025
Trading volume, thousand shares	672	411
Trading turnover, EUR thousand	7,583	4,223
Highest share price, EUR	12.75	11.20
Lowest share price, EUR	10.30	8.62
Volume-weighted average share price, EUR	11.29	10.28
Closing price on last day of trading, EUR	11.35	10.80
Market value on last day of trading, EUR thousand	92,031	86,579

Consti Plc share has been quoted on Nasdaq Helsinki since 15 December 2015 under the trading code CONSTI. Consti Plc is classified a small cap company within the Industrials sector. During 1 January – 30 June 2026 Consti Plc's lowest share price was EUR 10.30 (8.62) and the highest EUR 12.75 (11.20). The share's trade volume weighted average price was EUR 11.29 (10.28). The closing price on the last day of trading for the reporting period, 30 June 2026, was EUR 11.35 (EUR 10.80 on 30 June 2025), and the Company's market value was EUR 92.0 (86.6) million. During 1 January – 30 June 2026, 672 (411) thousand Consti Plc shares were traded.

Largest shareholders

	10 LARGEST SHAREHOLDERS 30 JUNE 2026	Number of shares	% of shares and voting rights
1	Lujatalo Oy	830,000	10.24%
2	Torpanmaa Oy	750,000	9.25%
3	Wipunen Varainhallinta Oy	750,000	9.25%
4	Korkeela Esa	498,546	6.15%
5	Fennia Life Insurance Company	416,285	5.13%
6	Kivi Risto	415,110	5.12%
7	Kalevo Markku	289,797	3.57%
8	Herlin Olli	200,000	2.47%
9	Varma Mutual Pension Insurance Company	172,000	2.12%
10	Drumbo Oy	150,000	1.85%
Ten largest owners, total		**4,471,738**	**55.15%**
Nominee registered		428,949	5.29%
Others		3,207,811	39.56%
Total		**8,108,498**	**100.00%**

Flagging notifications

Consti received on 11 March 2026 an announcement from Lujatalo Oy, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the number of Consti shares and voting rights owned by Lujatalo Oy decreased below ten (10) per cent of the total number of shares and voting rights of Consti on 9 March 2026 and amounted to 9.99 per cent.

Consti received on 30 March 2026 an announcement from Lujatalo Oy, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the number of Consti shares and voting rights owned by Lujatalo Oy exceeded ten (10) per cent of the total number of shares and voting rights of Consti on 27 March 2026 and amounted to 10.06 per cent.

Related-party transactions

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

Outlook for 2026

Market outlook (updated)

In its June 2026 report, Euroconstruct estimates that the volume of building construction in Finland will grow by 6.3 per cent in 2026. According to Euroconstruct's forecast, the volume of new construction is expected to increase by 14.4 per cent in 2026, while the volume of renovation construction is expected to decline by 0.3 per cent.

The demand for new residential construction has remained subdued, and private real estate investment companies have continued to be cautious about launching new renovation projects. Competition in the renovation construction and building technology market has remained intense.

Consti does not expect a significant improvement in the demand outlook for construction over the third quarter of 2026.

Business outlook (unchanged)

Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million (2025 operating result: EUR 9.4 million).

Significant risks and risk management

Consti is subject to various risks and uncertainties in its operations. The objective of Consti's risk management is to identify and manage the most significant risk factors affecting the Group's operations. At Consti, risks are categorised as strategic, operational, financial, and risks of injury or damage.

There are risks associated with defining and implementing strategy. Consti's strategic aim is to achieve growth in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change.

Weak economic growth and general uncertainty in the economy are tightening the overall construction market, most notably in new-build projects. The renovation sector, which is Consti's primary focus, is less sensitive to economic cycles than other construction segments. However, in renovation, rising costs and a subdued economic climate may lead customers to postpone investments, potentially reducing demand for Consti's services.

Consti's strategy includes both organic growth and acquisitions. Mergers and acquisitions carry risks, such as the accuracy of the financial assumptions regarding the acquired business and the success of integration. Consti manages acquisition-related risks through thorough preparation of transactions and careful monitoring of integration.

Key risks affecting Consti's domestic business environment include uncertain demand and cost pressures, such as rising labour costs and unpredictable energy price development, as well as structural constraints like labour shortages and slow productivity growth. Furthermore, the state of public finances and increased caution from banks may restrict access to financing or raise the cost of capital.

Operational risks are associated with customers and project activities, personnel, subcontractors and suppliers, as well as legislation and legal claims. Consti's business operations are predominantly project-based, which involves risks related to project selection or failure in the tendering process. These can, among other things, lead to unexpected contractual liabilities or erroneous pricing decisions.

Non-functioning production and business processes, or deviations from established procedures, undermine the manageability and predictability of projects. This increases the likelihood of, for example, operational risks relating to quality, scheduling, and costs. Should there be any deviations in quality, delivery, or schedule within the subcontracting process, this may increase the qualitative or scheduling risks associated with the main contract and result in additional costs. Risks related to subcontracting and subcontracting processes are managed through long-term partnerships, strict adherence to procurement procedures, appropriate subcontracting agreements, and by ensuring compliance with statutory obligations regarding client responsibility.

Consti has a broad customer base, comprising housing companies, municipalities and other public sector entities, property investors, as well as businesses and industrial clients. This diversified customer portfolio reduces both project-specific and market-related risks. Changes in customer needs or operating models may affect the demand for services and ways of working.

Consti's operating opportunities are influenced by changes in regulations concerning construction, environmental protection, labour legislation, occupational safety, taxation and financial reporting. Adapting to new regulations may give rise to cost risks should compliance require investment in new technology, specialist services or personnel training. Risks related to legislation and legal claims are addressed through diligent contract preparation, project planning and monitoring, high-quality workmanship, and liability insurance. Group companies currently have ongoing or pending legal proceedings associated with ordinary business activities. The outcome of these proceedings is difficult to predict; however, provisions based on the best possible estimate have been recognised in cases where deemed necessary.

Risks pertaining to injuries or damage include environmental risks, ICT risks and accident risks. The most significant environmental risks arise from the potential release of harmful substances into the environment, for example, due to negligence in the handling or final disposal of demolition waste. During operations, noise, vibration and construction dust may affect the surrounding area. Consti prepares environmental plans for its sites, identifying and seeking to prevent project-specific environmental risks or mitigate adverse impacts. Consti complies with all applicable laws, regulations, permit conditions and official requirements relating to construction, the use, storage, recycling and disposal of construction materials, as well as other environmental matters.

Information technology and communications risks are assessed and managed through cooperation between the Group's ICT function, business areas and external partners. The Group has established guidelines and procedures to reduce and control risks related to information technology and data security. The main objective is to ensure the high availability of information systems and rapid recovery in the event of a problem.

Consti is exposed to financial risks in its business operations. Financial risks include those related to financial reporting as well as risks associated with financing.

The recognition of net sales from long-term construction and service contracts involves the risk that the net sales and profit recognised over time in individual financial periods may not correspond to an even allocation of the final total result over the contract term. Calculating the total contract result involves estimates of both the total costs required to complete the contract and the progress of billable work. Any changes in estimates of the contract outcome are recognised in the period in which the change is first identified and can be reliably estimated.

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 2025. Sustainability risks will be reported separately as a distinct section within Consti's sustainability report. The assessment of material risk factors has not changed in the first half of 2026.

Dividend and dividend policy

The Annual General Meeting of Shareholders held on 9 April 2026 resolved that a dividend of EUR 0.72 per share for the financial year 2025 shall be paid. The dividend shall be paid in two instalments. The record date of the first instalment of the dividend, EUR 0.36 per share, was 13 April 2026, and the dividend payment date was 20 April 2026. No dividend was paid on own shares held by the Company. The record date of the second instalment of the dividend, EUR 0.36 per share, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 22 October 2026. The record date of the dividend would then be 26 October 2026 and the dividend payment date 2 November 2026.

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.

Events after the reporting period

No material events have been disclosed after the reporting period.

In Helsinki, 16 July 2026

CONSTI PLC's BOARD OF DIRECTORS

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives will take place on 17 July 2026, at 10:00 a.m. (EEST). The meeting will be hosted by CEO Esa Korkeela and CFO Anders Löfman.

Financial communication in 2026

- Interim report 1–9/2026 will be published 23 October 2026

Further information:

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Anders Löfman, CFO, Consti Plc, Tel. +358 40 572 6619

This publication includes future-oriented statements that are based on Consti's managements current assumptions and issues it is aware of as well as its existing decisions and plans. Although the management believes that the future expectations are well-founded, there is no certainty that these expectations will prove to be correct. Thus the results may significantly deviate from the assumptions included in the future-oriented statements as a result of issues such as changes in the economy, markets competitive conditions, legislation and regulations.

HALF-YEAR FINANCIAL REPORT JANUARY – JUNE 2026: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	4–6/ 2026	4–6/ 2025	Change %	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Net sales	**75,422**	**84,775**	**-11.0%**	**141,118**	**150,381**	**-6.2%**	**336,219**
Other operating income	80	108	-25.9%	152	172	-11.6%	696
Change in inventories of finished goods and work in progress	0	11		0	-3		0
Materials and services	-51,951	-60,277	-13.8%	-97,263	-105,806	-8.1%	-239,966
Employee benefit expenses	-17,364	-17,746	-2.2%	-33,118	-33,748	-1.9%	-69,010
Depreciation and amortisation	-897	-883	1.6%	-1,790	-1,778	0.7%	-3,557
Other operating expenses	-3,434	-3,513	-2.2%	-7,018	-6,874	2.1%	-14,970
Operating result (EBIT)	**1,855**	**2,475**	-25.0%	**2,082**	**2,345**	-11.2%	**9,412**
Financial income	39	22	75.3%	86	75	14.8%	173
Financial expenses	-224	-255	-12.0%	-441	-538	-18.1%	-1,001
Total financial income and expenses	-185	-232	-20.4%	-354	-463	-23.5%	-829
Profit/loss before taxes (EBT)	**1,670**	**2,242**	-25.5%	**1,728**	**1,882**	-8.2%	**8,583**
Total taxes	-276	-449	-38.4%	-288	-376	-23.5%	-1,765
Profit/loss for the period	**1,394**	**1,794**	-22.3%	**1,440**	**1,506**	-4.4%	**6,818**
Comprehensive income for the period [1)]	**1,394**	**1,794**	-22.3%	**1,440**	**1,506**	-4.4%	**6,818**
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	0.17	0.23	-23.2%	0.18	0.19	-5.3%	0.86
Earnings per share, diluted (EUR)	0.17	0.22	-22.3%	0.18	0.19	-4.3%	0.84

[1)] The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2026	30 Jun 2025	Change %	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	4,277	4,123	3.7%	4,009
Right-of-use assets	4,011	2,542	57.8%	2,909
Goodwill	49,449	49,449	0.0%	49,449
Other intangible assets	101	101	-0.3%	122
Shares and other non-current financial assets	57	57	0.0%	57
Deferred tax receivables	0	31	-100.0%	72
Total non-current assets	**57,895**	**56,303**	**2.8%**	**56,617**
Current assets				
Inventories	563	639	-12.0%	526
Trade and other receivables	40,612	48,268	-15.9%	40,739
Cash and cash equivalents	13,290	11,028	20.5%	19,016
Total current assets	**54,465**	**59,935**	**-9.1%**	**60,280**
TOTAL ASSETS	**112,359**	**116,237**	**-3.3%**	**116,898**
EQUITY AND LIABILITIES				
Share capital	80	80	0.0%	80
Reserve for invested non-restricted equity	30,458	29,754	2.4%	30,030
Treasury shares	-644	-204	215.6%	-513
Retained earnings	9,142	11,063	-17.4%	8,774
Profit/loss for the year	1,440	1,506	-4.4%	6,818
Equity attributable to owners of the parent company	**40,477**	**42,198**	**-4.1%**	**45,189**
Total Equity	**40,477**	**42,198**	**-4.1%**	**45,189**
Non-current liabilities				
Interest-bearing liabilities	9,508	10,143	-6.3%	9,542
Deferred tax liabilities	25	0		0
Total non-current liabilities	**9,533**	**10,143**	**-6.0%**	**9,542**
Current liabilities				
Trade and other payables	42,101	45,071	-6.6%	43,063
Advances received	12,861	11,800	9.0%	12,003
Interest-bearing liabilities	4,818	4,686	2.8%	4,541
Provisions	2,570	2,339	9.9%	2,558
Total current liabilities	**62,350**	**63,896**	**-2.4%**	**62,166**
TOTAL EQUITY AND LIABILITIES	**112,359**	**116,237**	**-3.3%**	**116,898**

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
Equity on 1 January 2026	**80**	**30,030**	**-513**	**15,592**	**45,189**
Total comprehensive income				1,440	1,440
Dividend distribution				-5,764	-5,764
Purchase of own shares			-719		-719
Conveyance of own shares			588		588
Share-based incentive				-686	-686
Option scheme		428		0	428
Transactions with shareholders, total		428	*-131*	*-6,450*	*-6,152*
Equity on 30 June 2026	**80**	**30,458**	**-644**	**10,582**	**40,477**

Equity on 1 January 2025	**80**	**29,754**	**-578**	**14,424**	**43,679**
Total comprehensive income				1,506	1,506
Dividend distribution				-2,770	-2,770
Purchase of own shares			-177		-177
Conveyance of own shares			551		551
Share-based incentive				-635	-635
Option scheme		0		44	44
Transactions with shareholders, total		*0*	*374*	*-3,360*	*-2,986*
Equity on 30 June 2025	**80**	**29,754**	**-204**	**12,569**	**42,198**

Equity on 1 January 2025	**80**	**29,754**	**-578**	**14,424**	**43,679**
Total comprehensive income				6,818	6,818
Dividend distribution				-5,539	-5,539
Purchase of own shares			-486		-486
Conveyance of own shares			551		551
Share-based incentive				-155	-155
Option scheme		277		44	321
Transactions with shareholders, total		*277*	*65*	*-5,649*	*-5,308*
Equity on 31 December 2025	**80**	**30,030**	**-513**	**15,592**	**45,189**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	4–6/ 2026	4–6/ 2025	1–6/ 2026	1–6/ 2025	1–12/ 2025
Cash flows from operating activities					
Profit/loss before taxes (EBT)	1,670	2,242	1,728	1,882	8,583
Adjustments:					
Depreciation and amortisation	897	883	1,790	1,778	3,557
Total financial income and expenses	185	232	354	463	829
Change in working capital	4,133	141	-2,121	-516	5,395
Other adjustments	175	85	-159	-153	223
Operating cash flow before financial and tax items	**7,060**	**3,583**	**1,592**	**3,454**	**18,587**
Financial items, net	-155	-196	-294	-384	-686
Taxes paid	-342	-366	-954	-731	-2,016
Net cash flow from operating activities	**6,563**	**3,021**	**344**	**2,338**	**15,885**
Cash flows from investing activities					
Investments in tangible and intangible assets	-631	-674	-1,162	-1,020	-1,826
Proceeds from sale of property, plant and equipment	102	200	277	306	619
Net cash flow from investing activities	**-529**	**-475**	**-885**	**-714**	**-1,207**
Cash flows from financing activities					
Purchase of own shares	-440	0	-719	-177	-486
Share subscriptions with share options	0	0	428	0	277
Dividend distribution	-2,882	-2,770	-2,882	-2,770	-5,539
Proceeds from non-current debt	0	10,000	0	10,000	10,000
Payments of non-current debt	-1,000	-11,000	-1,000	-11,000	-12,000
Payments of lease liabilities	-590	-600	-1,197	-1,224	-2,382
Change in other interest-bearing liabilities	139	332	186	391	285
Net cash flow from financing activities	**-4,773**	**-4,037**	**-5,184**	**-4,780**	**-9,846**
Change in cash and cash equivalents	**1,262**	**-1,491**	**-5,726**	**-3,156**	**4,832**
Cash and cash equivalents at period start	12,028	12,519	19,016	14,184	14,184
Cash and cash equivalents at period end	**13,290**	**11,028**	**13,290**	**11,028**	**19,016**

Basic information

Consti Plc is a Finnish public limited liability company domiciled in Helsinki, and its registered address is Valimotie 16, 00380 Helsinki, Finland. The company's shares have been traded on Nasdaq Helsinki since 15 December 2015. Consti Plc and its subsidiaries constitute Consti Group ("Consti" or "Group").

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.

Accounting principles

Consti Plc's half-year financial report for the accounting period 1 January – 30 June 2026 has been prepared according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its condensed financial statements as in its IFRS financial statements 2025. The information presented in the interim financial report are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. Consti Plc's half-year financial report for the accounting period 1 January – 30 June 2026 was approved for publication by its Board of Directors in its meeting on 16 July 2026.

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 interim financial report. 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.

Operating segments

Consti Group consists of four complementary operating segments based in Finland: Housing Companies, Corporations, Public Sector and Building Technology. Due to the Consti Group's management structure, the nature of its operations and the similarity of the operating segments, the operating segments are combined into a single reporting segment that also includes group services and other items for the purpose of segment reporting in accordance with IFRS 8.

The chief operational decision-making body is Consti Group's Board of Directors, for which the Chairman of the Board and the Managing Director prepare and present decision proposals. The Board of Directors assesses the Group's financial position as a whole, rather than examining it on the basis of the operating segments' results. Reporting on separate operating segments is deemed to be of limited value to the users of the financial statements because the segments' financial characteristics and long-term financial profitability are similar.

In addition to their financial characteristics, the business areas are similar in the following respects: The Group offers construction services in all of its business areas. The Group's production process consists of repairs, modification work or servicing and maintenance tasks done to assets controlled by the customer. All the business areas do business with all customer groups with some exceptions. Services are often cross-sold to the same customers by combining different business areas services in a single package. Moreover, the methods used in providing services are divided according to the nature of each service process.

Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	4–6/ 2026	4–6/ 2025	Change %	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Housing Companies	25,998	28,752	-9.6%	44,682	49,899	-10.5%	113,615
Corporations	18,838	23,359	-19.4%	34,606	40,084	-13.7%	88,988
Public Sector	9,750	13,415	-27.3%	21,467	24,029	-10.7%	52,835
Building Technology	23,203	22,934	1.2%	44,754	42,286	5.8%	92,028
Parent company and eliminations	-2,368	-3,685	-35.7%	-4,390	-5,917	-25.8%	-11,247
Total net sales	**75,422**	**84,775**	**-11.0%**	**141,118**	**150,381**	**-6.2%**	**336,219**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	4–6/ 2026	4–6/ 2025	Change %	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Project deliveries							
Housing Companies	25,692	28,111	-8.6%	44,131	48,985	-9.9%	111,785
Corporations	18,085	22,839	-20.8%	33,396	38,741	-13.8%	86,156
Public Sector	9,749	13,411	-27.3%	21,463	24,020	-10.6%	52,821
Building Technology	21,171	20,484	3.4%	40,241	37,526	7.2%	80,616
Parent company and eliminations	-2,368	-3,685	-35.7%	-4,390	-5,917	-25.8%	-11,247
Total project deliveries	**72,330**	**81,159**	**-10.9%**	**134,841**	**143,355**	**-5.9%**	**320,130**
Other cost + fee projects and service contracts							
Housing Companies	306	642	-52.3%	551	914	-39.7%	1,830
Corporations	753	520	44.8%	1,210	1,343	-9.9%	2,832
Public Sector	2	4	-54.4%	4	8	-54.6%	14
Building Technology	2,032	2,450	-17.1%	4,512	4,760	-5.2%	11,412
Parent company and eliminations	0	0		0	0		0
Total other cost + fee projects and service contracts	**3,092**	**3,615**	**-14.5%**	**6,277**	**7,026**	**-10.7%**	**16,088**
Total net sales	**75,422**	**84,775**	**-11.0%**	**141,118**	**150,381**	**-6.2%**	**336,219**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	30 Jun 2026	30 Jun 2025	Change %	31 Dec 2025
Trade receivables	24,222	29,100	-16.8%	26,056
Receivables from project deliveries and cost + fee accruals	13,367	16,703	-20.0%	12,099
Advances received from project deliveries and cost + fee accruals	12,861	11,800	9.0%	12,003

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.

Changes in property, plant and equipment and intangible assets

PROPERTY, PLANT AND EQUIPMENT (EUR 1,000)	1–6/ 2026	1–6/ 2025	1–12/ 2025
Carrying amount at beginning of the period	**4,009**	**3,929**	**3,929**
Additions	1,158	1,020	1,768
Depreciation	-675	-626	-1,288
Disposals	-216	-201	-401
Other changes	0	0	0
Carrying amount at end of the period	**4,277**	**4,123**	**4,009**

INTANGIBLE ASSETS (EUR 1,000)	1–6/ 2026	1–6/ 2025	1–12/ 2025
Carrying amount at beginning of the period	**49,571**	**49,585**	**49,585**
Additions	4	0	48
Amortisation	-25	-34	-61
Other changes	0	0	0
Carrying amount at end of the period	**49,550**	**49,550**	**49,571**

Lease agreements

RIGHT-OF-USE ASSETS (EUR 1,000)	1–6/ 2026	1–6/ 2025	1–12/ 2025
Carrying amount at end of the previous period	**2,909**	**3,933**	**3,933**
Change in classification	0	-333	-333
Carrying amount at beginning of the period	**2,909**	**3,599**	**3,599**
Additions	2,236	154	1,772
Decreases	-44	-95	-254
Depreciation	-1,090	-1,117	-2,208
Carrying amount at end of the period	**4,011**	**2,542**	**2,909**

The changes in classification in the comparison period relate to leases of tools and equipment. These contracts include a large number of tools and equipment and individual tools and equipment meet the definition of low-value items.

Financial assets and liabilities

FINANCIAL ASSETS (EUR 1,000)	30 Jun 2026	30 Jun 2025
	Carrying amount and fair value	Carrying amount and fair value
Non-current financial assets		
Financial assets recognised at fair value through profit or loss		
Shares and other non-current financial assets	57	57
Total non-current financial assets	**57**	**57**
Current financial assets		
Financial assets measured at amortised cost		
Trade receivables	24,222	29,100
Cash and cash equivalents	13,290	11,028
Total current financial assets	**37,512**	**40,128**
Total financial assets	**37,569**	**40,185**

FINANCIAL LIABILITIES (EUR 1,000)	30 Jun 2026	30 Jun 2025
	Carrying amount and fair value	Carrying amount and fair value
Non-current financial liabilities		
Financial liabilities measured at amortised cost		
Loans from financial institutions	5,980	7,980
Hire purchase debt	1,217	1,214
Lease liabilities	2,311	948
Total non-current financial liabilities	**9,508**	**10,143**
Current financial liabilities		
Financial liabilities measured at amortised cost		
Loans from financial institutions	2,000	2,000
Hire purchase debt	1,011	933
Lease liabilities	1,807	1,753
Trade payables	19,705	24,740
Total current financial liabilities	**24,523**	**29,426**
Total financial liabilities	**34,030**	**39,569**

Commitments and contingent liabilities

GROUP LIABILITIES (EUR 1,000)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Leasing and rental liabilities	349	780	484
Bank guarantees and guarantee insurance commitments for the duration of work and warranty periods and rental deposits	43,451	47,599	50,792

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

Key figures

KEY FIGURES	1–6/ 2026	1–6/ 2025	1–12/ 2025
INCOME STATEMENT (EUR 1,000)			
Net sales	141,118	150,381	336,219
EBITDA	3,872	4,123	12,969
EBITDA margin, %	2.7%	2.7%	3.9%
Operating result (EBIT)	2,082	2,345	9,412
Operating result margin, %	1.5%	1.6%	2.8%
Profit/loss before taxes (EBT)	1,728	1,882	8,583
as % of sales	1.2%	1.3%	2.6%
Profit/loss for the period	1,440	1,506	6,818
as % of sales	1.0%	1.0%	2.0%
OTHER KEY FIGURES (EUR 1,000)			
Balance sheet total	112,359	116,237	116,898
Net interest-bearing debt	1,035	3,801	-4,932
Equity ratio, %	40.7%	40.4%	43.1%
Gearing, %	2.6%	9.0%	-10.9%
Return on investment, ROI %[1]	16.7%	16.6%	16.0%
Return on equity, ROE %[1]	16.3%	15.8%	15.3%
Free cash flow	429	2,434	16,761
Cash conversion, %	11.1%	59.0%	129.2%
Order backlog	319,627	276,717	208,175
Order intake	234,101	165,240	250,669
Average number of personnel	986	1,026	1,017
Number of personnel at period end	1,018	1,042	981
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0.18	0.19	0.86
Earnings per share, diluted (EUR)	0.18	0.19	0.84
Shareholders' equity per share (EUR)	5.06	5.33	5.71
Number of shares, end of period	8,108,498	8,016,567	8,052,557
Number of outstanding shares, end of period	8,005,198	7,913,267	7,919,257
Average number of outstanding shares	7,971,727	7,898,754	7,906,497

[1] Key figure calculated on last twelve months basis

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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
Return on equity, ROE (%) =	Profit/loss for the period(r12m) / Total equity (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	
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)	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Net sales	75,422	65,696	94,997	90,841	84,775	65,606	92,264	86,049	82,853
Other operating income	80	73	265	259	108	65	202	36	176
Change in inventories of finished goods and work in progress	0	0	-35	38	11	-14	-12	-9	2
Materials and services	-51,951	-45,312	-66,483	-67,677	-60,277	-45,529	-63,185	-61,168	-57,506
Employee benefit expenses	-17,364	-15,754	-19,226	-16,036	-17,746	-16,001	-19,792	-16,531	-17,439
Other operating expenses	-3,434	-3,584	-4,697	-3,399	-3,513	-3,361	-4,860	-4,002	-4,087
EBITDA	2,753	1,119	4,821	4,025	3,358	765	4,618	4,376	3,998
EBITDA margin, %	3.6%	1.7%	5.1%	4.4%	4.0%	1.2%	5.0%	5.1%	4.8%
Depreciation and amortisation	-897	-892	-898	-882	-883	-895	-1,006	-1,013	-1,004
Operating result (EBIT)	1,855	227	3,923	3,144	2,475	-129	3,612	3,363	2,994
Operating result, %	2.5%	0.3%	4.1%	3.5%	2.9%	-0.2%	3.9%	3.9%	3.6%
Financial income	39	47	56	41	22	53	133	79	61
Financial expenses	-224	-217	-231	-232	-255	-284	-333	-360	-378
Total financial income and expenses	-185	-169	-175	-190	-232	-231	-199	-281	-317
Profit/loss before taxes (EBT)	1,670	58	3,747	2,953	2,242	-360	3,413	3,082	2,677
Total taxes	-276	-12	-798	-591	-449	72	-842	-616	-536
Profit/loss for the period	1,394	46	2,949	2,363	1,794	-288	2,571	2,467	2,141
Balance sheet total	112,359	111,153	116,898	119,152	116,237	112,816	117,165	121,172	120,885
Net interest-bearing debt	1,035	1,717	-4,932	1,720	3,801	3,575	2,681	3,116	3,901
Equity ratio, %	40.7%	45.1%	43.1%	41.8%	40.4%	42.0%	41.3%	40.9%	38.5%
Gearing, %	2.6%	3.8%	-10.9%	3.8%	9.0%	8.3%	6.1%	7.2%	9.6%
Return on investment, ROI %[1]	16.7%	16.9%	16.0%	15.5%	16.6%	16.9%	17.4%	18.4%	21.9%
Return on equity, ROE %[1]	16.3%	16.2%	15.3%	14.6%	15.8%	16.3%	16.8%	18.4%	23.1%
Order backlog	319,627	318,882	208,175	239,908	276,717	246,373	240,108	250,406	261,224
Order intake	67,531	166,570	44,262	41,166	105,095	60,144	67,176	64,766	90,753
Average number of personnel	996	976	991	1,025	1,029	1,022	1,027	1,068	1,061
Number of personnel at period end	1,018	976	981	1,017	1,042	1,026	1,012	1,054	1,087
Earnings per share, undiluted (EUR)	0.17	0.01	0.37	0.30	0.23	-0.04	0.33	0.31	0.27
Number of outstanding shares, end of period	8,005,198	8,005,198	7,919,257	7,913,267	7,913,267	7,913,267	7,879,267	7,913,267	7,875,539
Average number of outstanding shares	8,005,198	7,937,884	7,914,960	7,913,267	7,913,267	7,884,079	7,890,482	7,911,082	7,875,539

[1] Key figure calculated on last twelve months basis