CONSTI'S INTERIM REPORT JANUARY – SEPTEMBER 2022

27 October 2022 at 8:30 am

SOLID PERFORMANCE CONTINUED AND NET SALES GREW

7-9/2022 highlights (comparison figures in parenthesis 7-9/2021):

- Net sales 79.0 (76.0) million euro; growth 4.0 %
- EBITDA 4.2 (4.0) million euro and EBITDA margin 5.3% (5.3%)
- Adjusted operating result (EBIT) EUR 3.3 (3.1) million and Adjusted EBIT margin 4.2% (4.1%)
- Operating result (EBIT) 3.3 (3.1) million and EBIT margin 4.2% (4.1%)
- Order backlog 210.5 (217.9) million euro; change -3.4%
- Order intake EUR 38.4 (40.0) million; change -4.0%
- Free cash flow 5.8 (3.6) million euro
- Earnings per share 0.32 (0.29) euro

1–9/2022 highlights (comparison figures in parenthesis 1–9/2021):

- Net sales 212.0 (206.2) million euro; growth 2.8 %
- EBITDA 9.3 (5.2) million euro and EBITDA margin 4.4 % (2.5 %)
- Adjusted operating result (EBIT) EUR 6.6 (6.5) million and Adjusted EBIT margin 3.1% (3.2%)
- Operating result (EBIT) 6.6 (2.7) million and EBIT margin 3.1% (1.3%)
- Order intake EUR 174.6 (208.3) million; change -16.1%
- Free cash flow 7.6 (-0.7) million euro
- Earnings per share 0.62 (0.18) euro

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)	7-9/ 2022	7-9/ 2021	Change %	1-9/ 2022	1-9/ 2021	Change %	1-12/ 2021
Net sales	79,005	75,984	4.0 %	211,953	206,168	2.8 %	288,773
EBITDA	4,167	4,033	3.3 %	9,253	5,188	78.4 %	9,202
EBITDA margin, %	5.3 %	5.3 %		4.4 %	2.5 %		3.2 %
Adjusted operating result (EBIT)	3,330	3,124	6.6 %	6,601	6,524	1.2 %	9,535
Adjusted EBIT margin, %	4.2 %	4.1 %		3.1 %	3.2 %		3.3 %
Operating result (EBIT)	3,330	3,124	6.6 %	6,601	2,694	145.0 %	5,705
Operating result (EBIT) margin, %	4.2 %	4.1 %		3.1 %	1.3 %		2.0 %
Profit/loss for the period	2,488	2,233	11.4 %	4,753	1,427	233.1 %	3,717
Order backlog				210,499	217,895	-3.4 %	218,578
Free cash flow	5,839	3,608	61.9 %	7,587	-678		5,458
Cash conversion, %	140.1 %	89.4 %		82.0 %	n/a		59.3 %
Net interest-bearing debt				12,844	18,635	-31.1 %	14,262
Gearing, %				39.7 %	62.6 %		44.7 %
Return on investment, ROI %				15.7 %	9.3 %		9.2 %
Number of personnel at period end				988	998	-1.0 %	961
Earnings per share, undiluted (EUR)	0.32	0.29	10.3 %	0.62	0.18	244.4 %	0.47

CEO's Review

"Our net sales for the third quarter of 2022 were 79.0 (76.0) million euro. Net sales increased by 4.0 percent year-on-year.

Our operating result for July–September was 3.3 (3.1) million euro which is 4.2 (4.1) percent of our net sales. The third quarter advanced according to our expectations and our projects predominantly progressed as planned. Our profitability remained stable, although cost inflation had a negative impact on our result through both increased construction costs and increased indirect costs.

Thanks to solid profitability and released working capital, our free cash flow for July–September improved compared to the previous year and was 5.8 (3.6) million euro. As a result of the positive cash flow development, our balance sheet and liquidity positions also strengthened during the third quarter.

During July-September, our order intake was 38.4 (40.0) million euro. In addition, during the reporting period, we announced that our Building Technology business area was selected as an alliance partner for the development phases of both Laakso Joint Hospital and Jorvi Hospital's new ward building. After the development phases, the alliances will make separate decisions on the launch of the implementation phases. The value of Consti's building technology services in the implementation phase of the projects would total approximately 75 million euro. These projects are not yet included in our order backlog.

Our order backlog at the end of the reporting period was 210.5 (217.9) million euro, which is 3.4 percent lower than in the comparison period. Compared to the comparison period, we estimate that a larger share of our order backlog at the end of the reporting period will contribute to our net sales during the rest of the year, both in absolute and relative terms.

We continued to implement our strategy during the reporting period. To provide new solutions to improve our customers' energy efficiency, we launched the Consti OPTIMI multi-energy system in September. Consti OPTIMI is a solution developed by our experts that can even halve the energy consumption of properties. The system also significantly cuts carbon dioxide emissions. We believe that the sharply increased energy prices will make the system we have developed even more relevant.

In addition, we continued to take targeted measures to ensure the performance of our business in an uncertain operating environment. Our short-term actions will continue to focus especially on procurement, tendering, customer work and fixed cost management.

Our market environment remained reasonably good during the third quarter. Russia's military aggression, cost inflation and rising interest rates are however creating uncertainty in the short-term demand outlook for renovation and building technology. This uncertainty may lead to the rescheduling of some projects in the negotiation phase as well as the postponement of investment decisions. However, demand is maintained by the needs-oriented nature of renovations. Due to the geopolitical situation, the EU is seeking to accelerate the green transition, which is expected to create demand for Consti's services and solutions.

Our strong order backlog, the progress of our strategic projects, and our steadily improved performance puts us in a good position to continue our positive and solid development also in the fourth quarter."

Operating environment

Construction market 2022-23

In its October economic outlook, the Confederation of Finnish Construction Industries CFCI estimates that the volume of total construction will grow by around 2.0 percent in 2022 from the previous year. According to CFCI's forecast, the renovation market is estimated to grow by approximately 1.5 percent in 2022. In 2023, the total volume of construction is expected to decrease by approximately 2.0 percent, while the renovation market is projected to grow by 2.0 percent. Renovation is supported by unwinding demand, energy renovations accelerated by higher energy prices and energy shortages, and the green transition. On the other hand, the outlook for renovation is weakened by rapidly rising construction costs and interest rates.

The construction trends group led by the Ministry of Finance assesses the development of construction business trends in its Construction 2022–2023 report, which was published at the end of August. The construction trends group estimates that construction will grow by 2–4% this year and that the growth will focus on residential buildings. In 2023, construction production is projected to decrease by 3–5%. For renovation, the construction trends group forecasts growth of approximately 1% in 2022 and 2023. Growth for 2022 and 2023 is foreseen for the renovation of both residential and commercial buildings.

Russia's aggression in Ukraine has caused an increase in energy costs, which, according to the construction trends group, is likely to significantly increase the number of renovations related to improving energy efficiency and renewing energy systems in the coming years. The Confederation of Finnish Construction Industries CFCI also estimates that with the current energy prices, the payback period for energy renovations has clearly shortened, which means that improving energy efficiency has started to pay off also when conducted as a separate renovation work.

The renovation market in general

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.

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. The renovation market in Finland is very fragmented and there are numerous small companies working in the sector.

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.

Repair measures related to emission reduction and improved energy efficiency hold more importance than before. Finland, as part of the EU, is committed to strongly reducing emissions. The EU is preparing a large-scale 'Renovation Wave' initiative which aims to double the renovation rate to cut emissions and improve energy efficiency.

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) and 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

7-9/2022

Consti Group's July-September net sales increased 4.0 percent and were 79.0 (76.0) million euro. Housing Companies net sales were 30.6 (27.6), Corporations net sales were 26.7 (25.6), Public Sector net sales were 9.4 (9.6) and Building Technology net sales were 16.3 (16.3) million euro.

Net sales grew in Housing Companies and Corporations business areas. The net sales of Building Technology and Public Sector business areas were at previous year's level. Housing Companies' net sales grew by 10.9 percent and growth was particularly strong in the Greater Helsinki area. Net sales in the Corporations business area grew in Greater Helsinki but decreased in other areas. Net sales in the Building Technology business area grew in Greater Helsinki but decreased in other areas.

Operating result (EBIT) for July-September was 3.3 (3.1) million euro. Operating result from net sales was 4.2 (4.1) percent. Adjusted operating result (EBIT) for July-September was 3.3 (3.1) million euro. Adjusted operating result from net sales was 4.2 (4.1) percent. Operationally July-September advanced as expected. Profitability remained stable, although cost inflation weakened the result through both increased construction costs and higher indirect costs.

The order backlog at the end of the reporting period decreased 3.4 percent and was 210.5 (217.9) million euro. Order intake value during July-September 38.4 (40.0) million euro was almost at the previous year's level.

1–9/2022

Consti Group's January-September net sales increased 2.8 percent and were 212.0 (206.2) million euro. Housing Companies net sales were 71.6 (62.7), Corporations net sales were 71.1 (73.4), Public Sector net sales were 29.7 (25.5) and Building Technology net sales were 50.0 (53.4) million euro.

Of the business areas engaged in the construction business, net sales grew in Housing Companies and Public Sector but decreased in Corporations. Housing Companies' net sales grew by 14.2 percent and growth was particularly strong in the Greater Helsinki area. New construction projects that started in the summer of 2021 boosted net sales in the Public Sector business area. Net sales in the Corporations business area were affected by the regional units' decreased volume compared to the comparison period. Net sales in Building Technology decreased due to the lower volume compared to the comparison period in the first quarter.

Operating result (EBIT) for January-September was 6.6 (2.7) million euro. Operating result from sales was 3.1 (1.3) percent. Adjusted operating result (EBIT) for January-September was 6.6 (6.5) million euro. Adjusted operating result from sales was 3.1 (3.2) percent. Operationally January-September advanced mainly as expected. Profitability remained stable, although cost inflation weakened the result through both increased construction costs and higher indirect costs. Items affecting comparability in the comparison period relate to the arbitral tribunal's award received in June 2021, and the legal costs of the procedures.

The order backlog at the end of the reporting period decreased 3.7 percent compared to the end of the previous financial year and was 210.5 million euro. The order intake value during January-September decreased 16.1 percent and was 174.6 (208.3) million euro.

Investments and business combinations

Investments into intangible and tangible assets in July-September were 0.5 (0.4) million euro, which is 0.7 (0.6) percent of the company's net sales. Investments into tangible and intangible assets in January-September were 1.1 (1.2) million euro, which is 0.5 (0.6) percent 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-September were EUR 0.7 (4.1) million. The majority of investments into right-of-use assets during the reporting period were related to renewed leasing contracts of vans used in project and service business.

Cash flow and financial position

The operating cash flow in July-September before financing items and taxes was 6.4 (4.0) million euro. Free cash flow was 5.8 (3.6) million euro. The cash conversion (%) in July-September was 140.1 (89.4). July-September cash flow was positively affected by the improvement of operating result and released working capital. The cash flow effect of change in working capital in July-September was 1.9 (-0.1) million euro.

The January-September operating cash flow before financing items and taxes was 8.7 (0.5) million euro. Free cash flow was 7.6 (-0.7) million euro. The cash conversion (%) in January-September was 82.0 (n/a). The cash flow in January-September was positively affected by the improvement of operating result and the lower amount of tied up working capital compared to comparison period. The cash flow effect of change in working capital in January-September was -0.5 (-5.1) million euro.

Consti Group's cash and cash equivalents on 30 September 2022 were 14.2 (14.6) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 million euro in total. The Group's interest bearing debts were 27.1 (33.3) 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 12.8 (18.6) million euro and the gearing ratio 39.7 (62.6) percent. At the balance sheet date 30 September 2022, 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 balance sheet total on 30 September 2022 was 114.1 (113.5) million euro. At the end of the reporting period, tangible assets in the balance sheet were 7.7 (8.6) million euro. Equity ratio was 32.0 (29.1) 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 January-September 2022, Consti issued new commercial papers with maturity of under one year amounting to EUR 9.5 million. During the same period, matured total of EUR 13.0 million earlier issued commercial papers.

The long-term loan refinanced by the company in June 2021 includes an extension option that allows to extend the maturity of the loan in two phases by a maximum of two years. The Company exercised the first extension option in May 2022, which extended the maturity of the loan by one year.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)	2022	2023	2024	2025	2026	2027-	Total
Bank loans	1,109	2,394	2,340	11,149	0	0	**16,992**
Commercial papers	4,500	1,000	0	0	0	0	**5,500**
Lease liabilities	540	1,343	1,152	1,015	410	10	**4,470**
Other interest-bearing liabilities	153	505	377	228	53	0	**1,317**
Total	**6,301**	**5,242**	**3,869**	**12,393**	**464**	**10**	**28,279**

**Including deferred interest expense*

Personnel

Consti Group had 988 (998) employees at the end of the reporting period. The average employee count during January-September was 968 (970).

At the end of the reporting period 367 (384) employees worked in Housing Companies, 216 (220) in Corporations, 40 (51) in Public Sector and 352 (329) in the Building Technology business area. The parent company employed 13 (14) people.

PERSONNEL AT PERIOD END	30 Sep 2022	30 Sep 2021	Change %	31 Dec 2021
Housing Companies	367	384	-4,4 %	357
Corporations	216	220	-1,8 %	216
Public Sector	40	51	-21,6 %	49
Building Technology	352	329	7,0 %	325
Parent company	13	14	-7,1 %	14
Group	**988**	**998**	**-1,0 %**	**961**

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; Pirkka Lähteinen, Regional Director Corporations; Heikki Untamala, Chief Legal Officer and Turo Turja, HR Director.

Important events during the reporting period

No material events have been disclosed during the reporting period.

The Annual General Meeting 2022 and Board authorisations

The Annual General Meeting of Shareholders of Consti Plc held on 5 April 2022 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 2021. The Annual General Meeting resolved that a dividend of 0.45

euro per share for the financial year 2021 is paid. The record date for dividend payment was 7 April 2022 and the dividend was paid on 14 April 2022.

The Annual General Meeting resolved that the Board of Directors consists of six members. The current members of the Board of Directors, Erkki Norvio, Petri Rignell, Pekka Salokangas, Anne Westersund and Johan Westermarck were re-elected and Juhani Pitkäkoski was elected as a new member 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 42,000 and members of the Board of Directors are each paid EUR 30,000. 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 621,000 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 2023.

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 2023.

Organising Meeting of the Board of Directors

The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Plc on 5 April 2022 held its organising meeting and elected Petri Rignell as the Chairman of the Board. The Board of Directors appointed Petri Rignell, Erkki Norvio, Pekka Salokangas and Juhani Pitkäkoski as members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

Shares and share capital

Consti Plc's share capital on 30 September 2022 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 of Directors decided on 3 March 2022 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 2022 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 2022 will be paid to participants partly in shares and partly in cash after a two-year vesting period in 2025. During the performance period 2022, a maximum of approximately 75 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 2022 will amount up to a maximum total of approximately 272,257 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.

Consti Plc's Board of Directors decided on 22 June 2022 to launch a new key employee stock option plan. There is a weighty financial reason for the Company to issue stock options 2022 since the stock options are intended to form part of the key employee incentive and commitment program of Consti Plc and its subsidiaries. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key employees to the employer. The maximum total number of stock options 2022 issued is 250,000 and they entitle their owners to subscribe for a maximum total of 250,000 new shares in the Company or existing shares held by the Company. The stock options are issued gratuitously. The number of shares subscribed by exercising stock options now issued corresponds to a maximum total of 3.1 per cent of the shares and votes in the Company, if new shares are issued in the share subscription. The share subscription price for stock options 2022 is EUR 9.65 per share, which is the trade volume weighted average quotation of the Consti Plc share on Nasdaq Helsinki Ltd during 1 May 2022 – 31 May 2022. The share subscription price is deducted by the amount of dividends and/or distribution of assets to be decided before share subscription. The share subscription period for stock options 2022 is 1 July 2025 – 30 June 2026. The Board of Directors decided on the new stock option plan by virtue of the authorization granted by the Company’s Annual General Meeting of Shareholders on 5 April 2022. Stock options 2022 are distributed to approximately 26 Management Team members and other key employees determined by the Board of Directors.

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 – 30 September 2022 Consti Plc’s lowest share price was EUR 7.84 (9.30) and the highest EUR 12.80 (14.10). The share’s trade volume weighted average price was EUR 10.28 (12.20). At the close of the stock day on the last trading day of the reporting period 30 September 2022 the share value was EUR 8.14 (11.80) and the Company’s market value was EUR 64.0 (92.7) million.

Related-party transactions

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

Outlook for 2022

The uncertainty in Consti's operating environment increased significantly after Russia launched an attack on Ukraine in February. Due to geopolitical instability, the prices of building materials and products important to the company have continued to rise. In addition to the cost impacts, the war has a negative impact on the availability of building materials and products, which may complicate Consti’s ability to advance ongoing projects according to plans. Russia's military aggressions, cost inflation and rising interest rates are also creating uncertainty in the short-term demand outlook for renovation and building technology. This uncertainty may lead to the rescheduling of some projects in the negotiation phase, as well as the postponement of investment decisions. However, demand is maintained by the needs-oriented nature of renovations.

Consti has continued to take additional targeted measures to ensure its business performance in an uncertain operating environment. The measures will continue to focus especially on procurement, tendering, customer work and fixed cost management.

The strong order backlog, progress of strategic projects, and steadily improved performance put Consti in a good position to continue its positive and solid development in 2022.

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, Russia's military aggression causes uncertainty in Consti's operating environment, the resulting risks are described above under Outlook for 2022. 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 30 September 2022, 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 2021. Financial risks and their management is described in detail in note 18 to the financial statements "Financial risk management".

Dividend and dividend policy

The Annual General Meeting of Shareholders held on 5 April 2022 resolved that dividend of EUR 0.45 per share for the financial year 2021 is paid. No dividend was paid on own shares held by the Company. The record date for dividend distribution was 7 April 2022, and the dividend was paid on 14 April 2022.

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.

CONSTI

INTERIM REPORT 1.1. - 30.9.2022: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	7-9 / 2022	7-9 / 2021	Change %	1-9 / 2022	1-9 / 2021	Change %	1-12 / 2021
Net sales	**79 005**	**75 984**	**4,0 %**	**211 953**	**206 168**	**2,8 %**	**288 773**
Other operating income	61	89	-31,5 %	348	259	34,4 %	430
Materials and services	-56 233	-54 588	-3,0 %	-149 456	-148 703	-0,5 %	-206 753
Employee benefit expenses	-15 762	-14 402	-9,4 %	-44 521	-42 511	-4,7 %	-59 767
Depreciation	-836	-910	8,0 %	-2 652	-2 493	-6,4 %	-3 497
Other operating expenses	-2 905	-3 050	4,7 %	-9 070	-10 025	9,5 %	-13 482
Operating result (EBIT)	**3 330**	**3 124**	6,6 %	**6 601**	**2 694**	145,0 %	**5 705**
Financial income	4	2	69,6 %	5	118	-95,3 %	139
Financial expenses	-226	-335	32,6 %	-667	-1 029	35,2 %	-1 261
Total financial income and expenses	-222	-333	33,2 %	-661	-911	27,4 %	-1 122
Profit/loss before taxes (EBT)	**3 108**	**2 791**	11,4 %	**5 940**	**1 784**	233,0 %	**4 583**
Total taxes	-621	-558	-11,2 %	-1 188	-357	-232,7 %	-866
Profit/loss for the period	**2 488**	**2 233**	11,4 %	**4 753**	**1 427**	233,1 %	**3 717**
Comprehensive income for the period 1)	**2 488**	**2 233**	11,4 %	**4 753**	**1 427**	233,1 %	**3 717**
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	0,32	0,29	10,3 %	0,62	0,18	244,4 %	0,47
Earnings per share, diluted (EUR)	0,31	0,28	10,7 %	0,60	0,17	252,9 %	0,46

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Sep 2022	30 Sep 2021	Change %	31 Dec 2021
ASSETS				
Non-current assets				
Property, plant and equipment	7 661	8 614	-11,1 %	8 571
Goodwill	49 501	49 482	0,0 %	49 501
Other intangible assets	323	411	-21,6 %	386
Shares and other non-current financial assets	57	57	0,0 %	57
Deferred tax receivables	213	264	-19,4 %	261
Total non-current assets	**57 755**	**58 829**	**-1,8 %**	**58 777**
Current assets				
Inventories	821	868	-5,3 %	827
Trade and other receivables	41 314	39 195	5,4 %	41 365
Cash and cash equivalents	14 214	14 620	-2,8 %	18 072
Total current assets	**56 349**	**54 684**	**3,0 %**	**60 264**
TOTAL ASSETS	**114 104**	**113 512**	**0,5 %**	**119 041**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company	32 360	29 751	8,8 %	31 939
Total Equity	**32 360**	**29 751**	**8,8 %**	**31 939**
Non-current liabilities				
Interest-bearing liabilities	17 543	20 001	-12,3 %	18 783
Total non-current liabilities	**17 543**	**20 001**	**-12,3 %**	**18 783**
Current liabilities				
Trade and other payables	39 456	36 669	7,6 %	40 255
Advances received	12 986	11 136	16,6 %	11 816
Interest-bearing liabilities	9 516	13 255	-28,2 %	13 551
Provisions	2 243	2 701	-16,9 %	2 696
Total current liabilities	**64 202**	**63 761**	**0,7 %**	**68 319**
TOTAL EQUITY AND LIABILITIES	**114 104**	**113 512**	**0,5 %**	**119 041**

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 2022	**80**	**28 781**	**-696**	**3 774**	**31 939**	**0**	**31 939**
Total comprehensive income				4 753	4 753		**4 753**
Dividend distribution				-3 481	-3 481		**-3 481**
Purchase of own shares			-879		-879		**-879**
Conveyance of own shares			983		983		**983**
Share-based incentive				-1 014	-1 014		**-1 014**
Option scheme				58	58		**58**
Transactions with shareholders, total			*104*	*-4 436*	*-4 332*		***-4 332***
Equity on 30 September 2022	**80**	**28 781**	**-592**	**4 090**	**32 360**	**0**	**32 360**

Equity on 1 January 2021	**80**	**28 252**	**-610**	**2 656**	**30 378**	**3 200**	**33 578**
Total comprehensive income				1 427	1 427		**1 427**
Hybrid bond				-71	-71	-3 200	**-3 271**
Dividend distribution				-3 068	-3 068		**-3 068**
Conveyance of own shares		529	231		760		**760**
Share-based incentive				226	226		**226**
Option scheme				100	100		**100**
Transactions with shareholders, total		*529*	*231*	*-2 743*	*-1 982*		***-1 982***
Equity on 30 September 2021	**80**	**28 781**	**-379**	**1 269**	**29 751**	**0**	**29 751**

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**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Cash flows from operating activities					
Profit/loss before taxes (EBT)	3 108	2 791	5 940	1 784	4 583
Adjustments:					
Depreciation	836	910	2 652	2 493	3 497
Other adjustments	247	118	-106	375	557
Total financial income and expenses	222	333	661	911	1 122
Change in working capital	1 945	-118	-470	-5 076	-2 905
Operating cash flow before financial and tax items	**6 359**	**4 033**	**8 677**	**486**	**6 854**
Financial items, net	-203	-323	-600	-878	-1 070
Taxes paid	-231	-187	-694	-550	-1 094
Net cash flow from operating activities	**5 924**	**3 522**	**7 383**	**-942**	**4 691**
Cash flows from investing activities					
Acquisition of subsidiaries and business operations, net of cash acquired	0	-1 070	0	-1 070	-1 089
Investments in tangible and intangible assets	-520	-425	-1 090	-1 164	-1 396
Proceeds from sale of property, plant and equipment	66	37	277	152	258
Net cash flow from investing activities	**-454**	**-1 458**	**-813**	**-2 081**	**-2 227**
Cash flows from financing activities					
Purchase of own shares	-201	0	-879	0	-317
Dividend distribution	0	0	-3 481	-3 068	-3 068
Hybrid bond	0	0	0	-3 584	-3 584
Proceeds from long-term liabilities	0	0	0	18 000	18 000
Payments of long-term liabilities	0	0	-1 000	-17 500	-18 500
Payments of lease liabilities	-552	-436	-1 746	-1 475	-2 132
Change in other interest-bearing liabilities	-3 363	38	-3 322	1 014	953
Net cash flow from financing activities	**-4 116**	**-398**	**-10 427**	**-6 613**	**-8 649**
Change in cash and cash equivalents	**1 354**	**1 666**	**-3 858**	**-9 637**	**-6 185**
Cash and cash equivalents at period start	12 860	12 955	18 072	24 257	24 257
Cash and cash equivalents at period end	**14 214**	**14 620**	**14 214**	**14 620**	**18 072**

Accounting principles

Consti Plc's interim financial report has been prepared for the accounting period of 1 January – 30 September 2022 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its interim financial reporting as in its IFRS financial statement 2021. 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. 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.

Lease agreements

The impact of the leases on Consti's 1 Jan - 30 September 2022 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 2022	**3 938**	**973**	**115**	**5 026**	**5 287**
Additions	298	412	21	731	731
Depreciations	-1 155	-419	-79	-1 653	-
Interest expense	-	-	-	-	61
Payments	-	-	-	-	-1 746
30 September 2022	**3 081**	**965**	**58**	**4 104**	**4 333**

The majority of investments into right-of-use assets during the reporting period 1-9/2022 were related to renewed leasing contracts of vans used in project and service business

Items affecting comparability

7-9/2022 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**79 005**		**79 005**
Other operating income	61		61
Materials and services	-56 233		-56 233
Employee benefit expenses	-15 762		-15 762
Other operating expenses	-2 905		-2 905
EBITDA	**4 167**		**4 167**
Depreciation	-836		-836
Operating result (EBIT)	**3 330**		**3 330**
Financial income and expenses	-222		-222
Profit/loss before taxes (EBT)	**3 108**		**3 108**
Taxes	-621		-621
Profit/loss for the period	**2 488**		**2 488**

Items affecting comparability in 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.

7-9/2021 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**75 984**		**75 984**
Other operating income	89		89
Materials and services	-54 588		-54 588
Employee benefit expenses	-14 402		-14 402
Other operating expenses	-3 050		-3 050
EBITDA	**4 033**		**4 033**
Depreciation	-910		-910
Operating result (EBIT)	**3 124**		**3 124**
Financial income and expenses	-333		-333
Profit/loss before taxes (EBT)	**2 791**		**2 791**
Taxes	-558		-558
Profit/loss for the period	**2 233**		**2 233**

1-9/2022 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**211 953**		**211 953**
Other operating income	348		348
Materials and services	-149 456		-149 456
Employee benefit expenses	-44 521		-44 521
Other operating expenses	-9 070		-9 070
EBITDA	**9 253**		**9 253**
Depreciation	-2 652		-2 652
Operating result (EBIT)	**6 601**		**6 601**
Financial income and expenses	-661		-661
Profit/loss before taxes (EBT)	**5 940**		**5 940**
Taxes	-1 188		-1 188
Profit/loss for the period	**4 753**		**4 753**

1-9/2021 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**206 168**	**-3 077**	**209 246**
Other operating income	259		259
Materials and services	-148 703	-182	-148 521
Employee benefit expenses	-42 511		-42 511
Other operating expenses	-10 025	-570	-9 455
EBITDA	**5 188**	**-3 829**	**9 017**
Depreciation	-2 493		-2 493
Operating result (EBIT)	**2 694**	**-3 829**	**6 524**
Financial income and expenses	-911	-114	-797
Profit/loss before taxes (EBT)	**1 784**	**-3 943**	**5 727**
Taxes	-357	789	-1 146
Profit/loss for the period	**1 427**	**-3 155**	**4 581**

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**

Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	7-9 / 2022	7-9 / 2021	Change %	1-9 / 2022	1-9 / 2021	Change %	1-12 / 2021
Housing Companies	30 614	27 611	10,9 %	71 591	62 708	14,2 %	89 998
Corporations	26 662	25 570	4,3 %	71 114	73 379	-3,1 %	100 956
Public Sector	9 399	9 593	-2,0 %	29 720	25 546	16,3 %	37 659
Building Technology	16 302	16 347	-0,3 %	50 023	53 395	-6,3 %	72 884
Parent company and eliminations	-3 972	-3 137	-26,6 %	-10 496	-8 860	-18,5 %	-12 725
Total net sales	**79 005**	**75 984**	**4,0 %**	**211 953**	**206 168**	**2,8 %**	**288 773**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	7-9 / 2022	7-9 / 2021	Change %	1-9 / 2022	1-9 / 2021	Change %	1-12 / 2021
Project deliveries							
Housing Companies	29 865	26 975	10,7 %	69 908	60 987	14,6 %	87 907
Corporations	23 913	24 377	-1,9 %	63 957	67 215	-4,8 %	93 291
Public Sector	9 398	9 593	-2,0 %	29 716	25 544	16,3 %	37 657
Building Technology	14 021	15 240	-8,0 %	43 967	48 618	-9,6 %	65 919
Parent company and eliminations	-3 972	-3 137	-26,6 %	-10 496	-8 860	-18,5 %	-12 725
Total project deliveries	**73 224**	**73 048**	**0,2 %**	**197 052**	**193 505**	**1,8 %**	**272 049**
Other cost + fee projects and service contracts							
Housing Companies	749	636	17,8 %	1 683	1 721	-2,2 %	2 092
Corporations	2 749	1 193	130,4 %	7 157	6 164	16,1 %	7 665
Public Sector	1	0		4	2	121,9 %	2
Building Technology	2 282	1 106	106,3 %	6 056	4 776	26,8 %	6 965
Parent company and eliminations	0	0		0	0		0
Total other cost + fee projects and service contracts	**5 781**	**2 935**	**97,0 %**	**14 900**	**12 663**	**17,7 %**	**16 724**
Total net sales	**79 005**	**75 984**	**4,0 %**	**211 953**	**206 168**	**2,8 %**	**288 773**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	30 Sep 2022	30 Sep 2021	Change %	31 Dec 2021
Trade receivables	29 029	23 803	22,0 %	28 517
Receivables from project deliveries and cost + fee accruals	10 399	13 292	-21,8 %	10 453
Advances received from project deliveries and cost + fee accruals	12 986	11 136	16,6 %	11 816

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)	30 Sep 2022	30 Sep 2021	31 Dec 2021
Other liabilities			
Leasing and rental liabilities	154	63	74

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	1-9 / 2022	1-9 / 2021	1-12 / 2021
INCOME STATEMENT (EUR 1,000)			
Net sales	211 953	206 168	288 773
EBITDA	9 253	5 188	9 202
EBITDA margin, %	4,4 %	2,5 %	3,2 %
Adjusted operating result (EBIT)	6 601	6 524	9 535
Adjusted operating result (EBIT) margin, %	3,1 %	3,2 %	3,3 %
Operating result (EBIT)	6 601	2 694	5 705
Operating result margin, %	3,1 %	1,3 %	2,0 %
Profit/loss before taxes (EBT)	5 940	1 784	4 583
as % of sales	2,8 %	0,9 %	1,6 %
Profit/loss for the period	4 753	1 427	3 717
as % of sales	2,2 %	0,7 %	1,3 %
OTHER KEY FIGURES (EUR 1,000)			
Balance sheet total	114 104	113 512	119 041
Net interest-bearing debt	12 844	18 635	14 262
Equity ratio, %	32,0 %	29,1 %	29,8 %
Gearing, %	39,7 %	62,6 %	44,7 %
Return on investment, ROI %	15,7 %	9,3 %	9,2 %
Free cash flow	7 587	-678	5 458
Cash conversion, %	82,0 %	n/a	59,3 %
Order backlog	210 499	217 895	218 578
Order intake	174 637	208 255	275 108
Average number of personnel	968	970	969
Number of personnel at period end	988	998	961
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0,62	0,18	0,47
Earnings per share, diluted (EUR)	0,60	0,17	0,46
Shareholders' equity per share (EUR)	4,20	3,85	4,15
Number of shares, end of period	7 858 267	7 858 267	7 858 267
Number of outstanding shares, end of period	7 699 528	7 719 406	7 694 406
Average number of outstanding shares	7 710 956	7 671 049	7 679 882

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)	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Net sales	79 005	73 118	59 830	82 605	75 984	70 902	59 283	78 098	68 202
Other operating income	61	168	118	171	89	78	91	122	41
Materials and services	-56 233	-50 804	-42 420	-58 050	-54 588	-51 748	-42 367	-54 035	-48 292
Employee benefit expenses	-15 762	-14 995	-13 765	-17 255	-14 402	-14 919	-13 191	-15 626	-13 583
Other operating expenses	-2 905	-3 758	-2 406	-3 457	-3 050	-4 037	-2 938	-4 831	-3 119
EBITDA	4 167	3 729	1 357	4 014	4 033	276	878	3 729	3 249
EBITDA margin, %	5,3 %	5,1 %	2,3 %	4,9 %	5,3 %	0,4 %	1,5 %	4,8 %	4,8 %
Depreciation	-836	-817	-998	-1 004	-910	-807	-777	-775	-795
Adjusted operating result (EBIT)	3 330	2 912	359	3 011	3 124	2 918	482	3 522	2 631
Adjusted operating result (EBIT) margin, %	4,2 %	4,0 %	0,6 %	3,6 %	4,1 %	4,1 %	0,8 %	4,5 %	3,9 %
Operating result (EBIT)	3 330	2 912	359	3 011	3 124	-531	101	2 954	2 454
Operating result, %	4,2 %	4,0 %	0,6 %	3,6 %	4,1 %	-0,7 %	0,2 %	3,8 %	3,6 %
Financial income	4	1	1	21	2	114	2	2	1
Financial expenses	-226	-220	-222	-232	-335	-485	-209	-230	-227
Total financial income and expenses	-222	-218	-221	-212	-333	-371	-207	-228	-227
Profit/loss before taxes (EBT)	3 108	2 693	138	2 799	2 791	-901	-106	2 725	2 227
Total taxes	-621	-539	-28	-509	-558	180	21	-583	-533
Profit/loss for the period	2 488	2 154	111	2 290	2 233	-721	-85	2 142	1 694
Balance sheet total	114 104	114 018	110 776	119 041	113 512	113 693	115 868	128 595	127 038
Net interest-bearing debt	12 844	17 880	16 255	14 262	18 635	20 404	11 714	4 737	7 383
Equity ratio, %	32,0 %	29,1 %	31,0 %	29,8 %	29,1 %	26,9 %	32,1 %	32,7 %	32,6 %
Gearing, %	39,7 %	60,0 %	52,1 %	44,7 %	62,6 %	76,3 %	38,6 %	14,1 %	23,6 %
Return on investment, ROI %	15,7 %	15,6 %	10,1 %	9,2 %	9,3 %	8,5 %	13,1 %	13,6 %	14,1 %
Order backlog	210 499	240 756	205 094	218 578	217 895	236 191	196 489	177 857	189 402
Order intake	38 354	98 722	37 561	66 854	39 956	98 458	69 842	54 322	31 003
Average number of personnel	994	966	944	969	990	977	942	938	977
Number of personnel at period end	988	997	933	961	998	1 003	946	927	959
Earnings per share, undiluted (EUR)	0,32	0,28	0,01	0,30	0,29	-0,09	-0,02	0,27	0,21
Number of outstanding shares, end of period	7 699 528	7 719 528	7 734 528	7 694 406	7 719 406	7 670 114	7 670 114	7 652 123	7 652 123
Average number of outstanding shares	7 709 745	7 730 572	7 692 360	7 706 091	7 686 187	7 670 114	7 656 521	7 652 123	7 657 699

Largest shareholders

10 LARGEST SHAREHOLDERS 30 September 2022		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	518 525	6,60 %
5	Korkeela Esa	450 058	5,73 %
6	Kivi Risto	380 473	4,84 %
7	Kalevo Markku	300 044	3,82 %
8	Varma Mutual Pension Insurance Company	172 000	2,19 %
9	Drumbo Oy	150 000	1,91 %
10	Consti Plc	123 739	1,57 %
Ten largest owners, total		**4 384 839**	**55,80 %**
Nominee registered		1 211 145	15,41 %
Others		2 262 283	28,79 %
Total		**7 858 267**	**100,00 %**

In Helsinki, 26 October 2022

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 27 October 2022, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Joni Sorsanen.

Financial reporting in 2023

Consti Plc's Financial Statements Bulletin 2022 will be published 3 February 2023.

The electronic version of the annual report, which includes the full financial statements for 2022, will be published in week 11/2023.

Consti Plc's Annual General Meeting for 2023 is scheduled to take place on Tuesday, 4 April 2023 in Helsinki.

Consti Plc shall publish three interim reports during 2023:

- Interim report 1-3/2023 will be published 27 April 2023
- Half-year financial report 1-6/2023 will be published 21 July 2023
- Interim report 1-9/2023 will be published 27 October 2023

Further information:

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Distribution

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Key media
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This communication 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.