CONSTI'S HALF-YEAR FINANCIAL REPORT JANUARY – JUNE 2021

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ADJUSTED EBIT IMPROVED, ORDER BACKLOG STRENGTHENED

4–6/2021 highlights (comparison figures in parenthesis 4–6/2020):

- Net sales EUR 70.9 (69.3) million; growth 2.3 %
- EBITDA EUR 0.3 (3.2) million and EBITDA margin 0.4 % (4.6 %)
- Adjusted operating result (EBIT) EUR 2.9 (2.7) million and Adjusted EBIT margin 4.1 % (3.9 %)
- Operating result (EBIT) EUR -0.5 (2.4) million and EBIT margin -0.7 % (3.4 %)
- Order backlog EUR 236.2 (211.8) million; growth 11.5 %
- Order intake EUR 98.5 (66.8) million; growth 47.4%
- Free cash flow EUR -1.4 (8.1) million
- Earnings per share EUR -0.09 (0.21)

1–6/2021 highlights (comparison figures in parenthesis 1–6/2020):

- Net sales EUR 130.2 (128.3) million; growth 1.4 %
- EBITDA EUR 1.2 (4.5) million and EBITDA margin 0.9 % (3.5 %)
- Adjusted operating result (EBIT) EUR 3.4 (3.3) million and Adjusted EBIT margin 2.6 % (2.6 %)
- Operating result (EBIT) EUR -0.4 (2.8) million and EBIT margin -0.3 % (2.2 %)
- Order intake EUR 168.3 (129.0) million; growth 30.5%
- Free cash flow EUR -4.3 (10.1) million
- Earnings per share EUR -0.11 (0.22)

Guidance on the Group outlook for 2021:

The Company estimates that its operating result for 2021 will be in the range of EUR 4-8 million.

KEY FIGURES (EUR 1,000)	4-6/ 2021	4-6/ 2020	Change %	1-6/ 2021	1-6/ 2020	Change %	1-12/ 2020
Net sales	70,902	69,306	2.3 %	130,185	128,346	1,4 %	274,646
EBITDA	276	3,181	-91.3 %	1,154	4,462	-74,1 %	11,440
EBITDA margin, %	0.4 %	4.6 %		0.9 %	3.5 %		4.2 %
Adjusted operating result (EBIT)	2,918	2,721	7.2 %	3,400	3,324	2,3 %	9,478
Adjusted EBIT margin, %	4.1 %	3.9 %		2.6 %	2.6 %		3.5 %
Operating result (EBIT)	-531	2,368		-429	2,830		8,237
Operating result (EBIT) margin, %	-0.7 %	3.4 %		-0.3 %	2.2 %		3.0 %
Profit/loss for the period	-721	1,711		-806	1,839		5,675
Order backlog				236,191	211,838	11,5 %	177,857
Free cash flow	-1,356	8,107		-4,285	10,093		18,334
Cash conversion, %	n/a	254.8 %		n/a	226.2 %		160.3%
Net interest-bearing debt				20,404	11,272	81,0 %	4,737
Gearing, %				76.3 %	37.9 %		14.1 %
Return on investment, ROI %				8.5 %	13.7 %		13.6 %
Number of personnel at period end				1,003	999	0,4 %	927
Earnings per share, undiluted (EUR)	-0.09	0.21		-0.11	0.22		0.70

CEO's review

"During the second quarter of 2021, our net sales were 70.9 (69.3) million euro. Our net sales grew 2.3 percent to the comparison period.

Our Adjusted operating result (EBIT) for April-June before items affecting comparability was 2.9 (2.7) million euro, which is 4.1 (3.9) percent of our net sales. Operationally the second quarter advanced as expected and our projects largely progressed as planned. Our operating result (EBIT) for the second quarter was -0.5 (2.4) million euro, which is -0.7 (3.4) percent of our net sales. During the reporting period we received an arbitral award from the arbitral tribunal in the dispute relating to the construction project for Hotel St. George. As a result of the decision, we recognised a non-recurring loss of 3.4 million euro for the period, mainly due to the write-down of net receivable on our balance sheet. The arbitral award will have a positive cash flow impact of approximately 2 million euro in the third quarter of the year.

In April-June our order intake was 98.5 (66.8) million euro, which is a 47.4 percent increase to the comparison period. Due to the good order intake, our order backlog at the end of the reporting period grew to 236.2 (211.8) million euro, which is 11.5 percent higher than in the comparison period. During the reporting period we recorded ia. in line with our new strategy the first orders related to new construction services into our order backlog. In the first project we will build two new office buildings targeting a Gold level LEED classification in Ilmalanrinne, Helsinki, and in the second project we will build a new school and sports premises for Järvenpää City. The strong order intake during the second quarter is a good indication of how well our customers have received our new strategy focusing on customer orientation, sustainability, and the expansion into the new construction services.

The negative impact that the coronavirus pandemic (COVID-19) had on our ability to advance projects according to plans was smaller than in the first quarter and it lessened toward the end of the reporting period. Despite the pandemic, demand for renovations remained at an adequate level. The housing company market has now returned near to normal levels regionally as well. However, demand for renovation and modification work in commercial premises has remained lower than normal especially in those industries that have suffered most from the coronavirus pandemic. Construction material price increases and material availability did not have a significant impact on our business during the second quarter.

During the second half or the year we will concentrate on ensuring our business performance and implementing our strategy. Our strengthened order backlog puts us in a good position to continue positive solid development in the second half of the year as well."

Operating environment

Construction market 2021

European construction market research institution Euroconstruct estimates in its June 2021 report that the entire house building market will grow 1.9 percent in 2021. According to Euroconstruct's assessment, renovation markets will grow 1.1 percent and new construction markets will grow 2.6 percent in 2021.

Although renovation construction is expected to grow in 2021, the coronavirus pandemic continues to cause uncertainty to the short-term demand outlook of renovation. The pandemic is expected to return in some form during autumn, in which case restrictive actions may be unavoidable. So far, the impact of restrictive actions has, however, remained quite moderate, because construction sites have predominantly been able to continue work despite the pandemic.

In housing companies, the corona crisis delayed decision making and renovation project plans during 2020, but if the corona situation allows it, the pent-up renovation needs are expected to boost demand in apartment renovations. According to Euroconstruct, the corona crisis has had both positive and negative effects on the renovations of commercial and public properties, but the overall impact has remained negative. There have been delays in starting work at new renovation sites, but on the other hand activity levels have been even better than normal at work sites where customers or users of the buildings have not been present due to corona restrictions.

According to Statistics Finland's most recent figures, construction material costs continued to rise rapidly in June. Building costs rose by 4.2 percent in June 2021 from the previous year. The prices of materials went up by 5.5 percent and labour costs by 3.5 percent. The prices of services remained unchanged from the previous summer. Prices rose for nearly all building materials, but the price development of steel products and timber has accelerated particularly for several months already. The Confederation of Finnish

Construction Industries RT's June housing construction survey indicates that housing construction may slow down during the latter part of the year, because raw material shortages and raw material prices both escalated in the beginning of the year, and labour shortages are also increasing.

The renovation market in general

The value of professional renovations in total was nearly 14 billion euro in 2020, with residential building renovations' share amounting to 8.0 billion euro. Most renovations are conducted in apartment buildings and row houses.

Professional renovation has grown nearly continuously in Finland for the past 20 years. Renovations' share of all construction was approximately 47 percent in 2020.

Public service construction, especially schools and hospitals, has grown rapidly in recent years. New construction of schools is estimated to continue active, but on the whole public construction is expected to decline in upcoming years. This will have a considerable impact on the volume development of construction.

The need for facade renovations is growing, mainly due to the age of the building stock in Finland. Residential construction was at its heights in the 1970s and the building technology, facades and structures from that time now require major renovations. However, housing companies from the 1960s have still been renovated most when looking at the value of the renovations in proportion to the net floor area. Housing companies from the 1960s are clearly the largest group especially in building technology renovations.

Building technology renovations are the fastest growing area of renovations, including for example pipeline renovations, heating, ventilation, cooling and electrical renovations. They have made up nearly half of all housing company renovations in recent years. About 70 percent of building technology renovations are pipeline renovations.

Structures and facades are the second largest group, making up nearly 40 percent of all renovations. For financial reasons, facade renovations have had to be postponed in many housing companies to make room for pipeline renovations. According to the Finnish Real Estate Federation's renovation barometer, there is currently almost the same number of facade and pipeline renovations ongoing in housing companies. The barometer estimates that in upcoming years renovation needs will focus increasingly on facades.

Approximately one fifth of renovations are repair and maintenance renovations.

The demand for renovation is maintained by the large building stock of residential buildings from the 1970s and also renovation needs in commercial and office buildings. In the 1980s commercial and office building construction was especially large-scale in Finland, and in the 1990s and early 2000s more commercial and office buildings were built than residential buildings. Premises from that era do not necessarily meet present-day needs. In addition, the growing amount of remote work and online shopping due to the corona pandemic add new challenges to the efficient use of premises.

Megatrends such as aging population, urbanisation and climate change also add to renovation needs. Like new construction, renovation is also estimated to continue concentrating to growth centres.

Climate change mitigation requires for instance improved energy efficiency in buildings, as stipulated in the EU's energy efficiency directive. This is fostered for example with building technology and facade renovations. Adaption to weather variations caused by climate change necessitates meticulous maintenance of facades in particular.

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 two subsidiaries completely owned by the parent company: Consti Korjausrakentaminen Oy (Housing Companies, Corporations and Public Sector) and Consti Talotekniikka Oy (Building Technology).

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

Net sales, operating result and order backlog

4–6/2021

Consti Group's April-June net sales increased 2.3 percent and were 70.9 (69.3) million euro. Housing Companies net sales were 21.7 (24.8), Corporations net sales were 26.0 (21.6) Public Sector net sales were 8.5 (10.3) and Building Technology net sales were 17.8 (16.5) million euro.

Of the business areas engaged in the construction business, net sales grew in Corporations but decreased in Housing Companies and Public Sector. Net sales in Corporations business area grew in Greater Helsinki area as well as in other areas. In Housing Companies business area activity remained at previous year's level in Greater Helsinki area but due to weaker demand than in previous year, decreased in other areas. The net sales of Building Technology business area increased mainly due to the volume increase in building technology installations business in Tampere area and in Greater Helsinki area.

Operating result (EBIT) for April-June was -0.5 (2.4) million euro. Operating result from net sales was -0.7 (3.4) percent. Adjusted operating result (EBIT) for April-June was 2.9 (2.7) million euro. Adjusted operating result from net sales was 4.1 (3.9) percent. Operationally April-June advanced as expected and projects largely progressed as planned. Due to the arbitral award from the arbitral tribunal in the dispute regarding the construction project of Hotel St. George, an adjusted operating result was taken into use in reporting to show the operating result before items affecting comparability. Items affecting comparability in the reporting period and comparison periods 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 increased 11.5 percent and was 236.2 (211.8) million euro. Order intake value during April-June increased 47.4 percent and was 98.5 (66.8) million euro. The order intake value during April-June was increased inter alia by Public Sector Business Area's new orders related to new construction services totalling EUR 45 million.

1–6/2021

Consti Group's January-June net sales increased 1.4 percent and were 130.2 (128.3) million euro. Housing Companies net sales were 35.1 (41.2), Corporations net sales were 47.8 (42.4) Public Sector net sales were 16.0 (19.6) and Building Technology net sales were 37.0 (31.9) million euro.

Of the business areas engaged in the construction business, net sales grew in Corporations but decreased in Housing Companies and Public Sector. Net sales in Corporations business area grew in Greater Helsinki area as well as in other areas. In Housing Companies business area activity remained at previous year's level in Greater Helsinki area but due to weaker demand than in previous year, decreased in other areas. The net sales of Building Technology business area increased mainly due to the volume increase in building technology installations business in Tampere area and in Greater Helsinki area.

Operating result (EBIT) for January-June was -0.4 (2.8) million euro. Operating result from net sales was -0.3 (2.2) percent. Adjusted operating result (EBIT) for January-June was 3.4 (3.3) million euro. Adjusted operating result from net sales was 2.6 (2.6) percent. Operationally January-June advanced as expected and projects largely progressed as planned. Due to the arbitral award from the arbitral tribunal in the dispute regarding the construction project of Hotel St. George, an adjusted operating result was taken into use in reporting to show the operating result before items affecting comparability. Items affecting comparability in the reporting period and comparison periods 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 grew 32.8 percent compared to the end of the previous financial year and was 236.2 million euro. The order intake value during January-June increased 30.5 percent and was 168.3 (129.0) million euro. The order intake value during January-June was increased inter alia by Public Sector Business Area's new orders related to new construction services totalling EUR 45 million.

Investments and business combinations

Investments into intangible and tangible goods in April-June were 0.5 (0.4) million euro, which is 0.7 (0.5) percent of the company's net sales. Investments into tangible and intangible assets in January-June were 0.7 (0.7) million euro, which is 0.6 (0.5) 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-June were EUR 3.9 (0.5) million. The majority of investments into right-of-use assets during the reporting period were related to new headquarters in Helsinki.

Cash flow and financial position

The operating cash flow in April-June before financing items and taxes was -0.9 (8.5) million euro. Free cash flow was -1.4 (8.1) million euro. The cash flow in April-June was affected by tied up working capital during the reporting period. The arbitral award related to Hotel St. George construction project had no impact on the cash flow from operating activities during the second quarter of 2021. The arbitral award will have approximately EUR 2 million positive cash flow impact during the third quarter of 2021.

The January-June operating cash flow before financing items and taxes was -3.5 (10.8) million euro. Free cash flow was -4.3 (10.1) million euro. The cash flow in January-June was affected by tied up working capital during the reporting period. Working capital was tied up as the financial position of project portfolio changed during the reporting period as a few large comprehensive renovation projects progressed towards the handover phase.

Consti Group's cash and cash equivalents on 30 June 2021 were 13.0 (18.7) 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 33.4 (30.0) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to adjusted EBITDA and gearing. On the balance sheet date, the interest bearing net debt was 20.4 (11.3) million euro and the gearing ratio 76.3 (37.9) percent. At the balance sheet date 30 June 2021, the Group's interest-bearing net debt to adjusted EBITDA ratio was under the covenant's maximum level according to the confirmed calculation principles.

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

The balance sheet total on 30 June 2021 was 113.7 (122.9) million euro. At the end of the reporting period tangible assets in the balance sheet were 8.2 (5.8) million euro. The amount of tangible assets increased as a result of the recording of the right-of-use assets (IFRS 16) related to new headquarters in Helsinki. Equity ratio was 26.9 (31.0) 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-June 2021, Consti issued new commercial papers with maturity of under one year amounting to EUR 9.0 million. During the same period, matured total of EUR 8.0 million earlier issued commercial papers.

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

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)*	2021	2022	2023	2024	2025	2026-	Total
Bank loans	1,108	2,198	2,174	13,078	0	0	**18,558**
Commercial papers	9,000	0	0	0	0	0	**9,000**
Lease liabilities	985	1,420	1,064	871	810	334	**5,483**
Other interest-bearing liabilities	275	431	259	101	11	0	**1,077**
Total	**11,368**	**4,049**	**3,497**	**14,050**	**821**	**334**	**34,118**

**Including deferred interest expense*

Personnel

Consti Group’s personnel count was 1,003 (999) at the end of the reporting period. The average personnel count during the reporting period January-June was 960 (985).

At the end of the reporting period 374 (355) employees worked in Housing Companies, 230 (232) in Corporations, 47 (51) in Public Sector and 340 (351) in the Building Technology business area. The parent company employed 12 (10) people.

PERSONNEL AT PERIOD END	30 Jun 2021	30 Jun 2020	Change %	31 Dec 2020
Housing Companies	374	355	5.4 %	320
Corporations	230	232	-0.9 %	222
Public Sector	47	51	-7.8 %	47
Building Technology	340	351	-3.1 %	328
Parent company	12	10	20.0 %	10
Group	**1,003**	**999**	**0.4 %**	**927**

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; Pekka Pöykkö, Business Area Director Building Technology; Markku Kalevo, Bid and Sales Director Housing Companies; Pirkka Lähteinen, Regional Director Corporations; Heikki Untamala, Chief Legal Officer and Turo Turja, HR Director.

Important events during the reporting period

Consti announced on 11 June 2021 that its subsidiary Consti Korjausrakentaminen Oy has received an 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. The arbitral tribunal ordered Kiinteistö Oy Yrjönkatu 13 to compensate Consti Korjausrakentaminen Oy approximately EUR 0.7 million added with penalty interest for the project work and Consti Korjausrakentaminen Oy to compensate Kiinteistö Oy Yrjönkatu 13 EUR 0.9 million added with penalty interest for delay and other compensations. Furthermore, the arbitral tribunal ordered both parties to bear their own legal costs relating to proceedings. The net receivable related to the project in Consti's balance sheet was approximately EUR 3 million at the end of the first quarter of 2021. Consti recorded the impacts related to the arbitral award in its result of the second quarter of 2021. The positive cash flow impact of the arbitral award for Consti is approximately EUR 2 million. Consti has issued related stock exchange releases on 17 August 2018, 19 September 2018 and 16 August 2019.

As a result of the arbitral award, Consti lowered its guidance for 2021. According to the new guidance the Company estimates that its operating result for 2021 will be in the range of EUR 4-8 million. Consti's previous guidance was: "The Company estimates that its operating result for 2021 will be in the range of EUR 7-11 million. The range for 2021 profit guidance is wide due to the uncertainties related to the Covid-19 pandemic."

The Annual General Meeting 2021 and Board authorisations

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

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

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

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

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

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

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

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

Organising Meeting of the Board of Directors

The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Plc on 7 April 2021 held its organising meeting and elected Tapio Hakakari as the Chairman of the Board and Erkki Norvio as the Deputy Chairman of the Board. The Board of Directors appointed Petri Rignell, Erkki Norvio, Tapio Hakakari and Pekka Salokangas as members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

Shares and share capital

Consti Plc’s share capital on 30 June 2021 was 80 000 euro and the number of shares 7 858 267. Consti Plc held 173 031 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.

Share based bonus schemes

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

Trade at Nasdaq Helsinki

Consti Plc has been listed in the Helsinki Stock Exchange main list since 15 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Plc is classified a small cap company within the Industrials sector. During 1 January – 30 June 2021 Consti Plc’s lowest share price was 9.30 (6.00) euro and the highest 14.10 (8.88) euro. The share’s trade volume weighted average price was 12.02 (7.43 euro). At the close of the stock day 30 June 2021 the share value was 12.75 (7.04) euro and the Company’s market value was 100.2 (55.3) million euro.

Related-party transactions

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

Outlook for 2021

The coronavirus pandemic continues to cause uncertainty to Consti’s operating environment. Although market research institutes expect the renovation market to grow in 2021, new waves of the pandemic and lockdowns remain possible. The operating environment for the rest of the year is also affected by the rapid increase in the cost of building materials and possible problems related to availability of the materials. The increase in the price level and availability of building materials did not have a significant impact on Consti's business in the first half of the year. In the second half of the year, the impact is estimated to be somewhat larger in those ongoing projects where a rapid increase in material costs has not been sufficiently considered at the tendering phase. In the second half of 2021, Consti will focus on ensuring business performance and implementing the strategy.

As a result of the arbitral award, Consti lowered its guidance for 2021 on 11 June 2021. According to the new guidance the Company estimates that its operating result for 2021 will be in the range of EUR 4-8 million.

Significant risks and risk management

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

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

Operative risks relate to clients and project operations, personnel, subcontractors, suppliers, legislation and legal claims. In addition the coronavirus pandemic causes uncertainty to Consti's operating environment. The risks arising from coronavirus pandemic are described above in Outlook for 2021 -section. Consti has a wide customer base that consists of housing companies, municipalities and other public-sector operators, real estate investors as well as corporations and industrial players. Our broad customer base decreases risks related to both individual projects and the market environment. A substantial part of Consti Group's business comes from tendered projects and services. The Company and its business areas have procedures that determine which tenders Consti participates in and what the decision making processes regarding these projects are. Consti's jointly agreed upon procedures for internal tender calculation and authorisation for decision making are also central to tender processes.

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

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

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

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

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

The Group strives to ensure the availability and flexibility of financing with sufficient credit limit reserves and sufficiently long loan periods. The Group's working capital management makes every effort to ensure that it abides to covenants included in interest bearing loans, which in turn determine the capital structure provisions. Consti. At the balance sheet date 30 June 2021, the Group's interest-bearing net debt to adjusted EBITDA ratio was under the covenant's maximum level according to the confirmed calculation principles. The financial covenant's degree is continuously monitored and assessed in relation to net debt and EBIT realisations and predictions.

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

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

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

Dividend and dividend policy

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

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

Events after the reporting period

Consti announced on 1 July 2021 that Pekka Pöykkö, who has acted as Business Area Director of Building Technology and a member of the Group Management Team, will leave his position on 23 July 2021. Esa Korkeela, CEO of Consti Plc, will serve as interim Business Area Director of Building Technology.

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HALF-YEAR FINANCIAL REPORT 1.1. - 30.6.2021: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	4-6 / 2021	4-6 / 2020	Change %	1-6 / 2021	1-6 / 2020	Change %	1-12 / 2020
Net sales	**70,902**	**69,306**	**2.3 %**	**130,185**	**128,346**	**1.4 %**	**274,646**
Other operating income	78	232	-66.2 %	169	348	-51.3 %	511
Materials and services	-51,748	-48,561	-6.6 %	-94,115	-89,384	-5.3 %	-191,711
Employee benefit expenses	-14,919	-14,854	-0.4 %	-28,109	-28,899	2.7 %	-58,108
Depreciation	-807	-813	0.8 %	-1,584	-1,632	3.0 %	-3,203
Other operating expenses	-4,037	-2,942	-37.2 %	-6,975	-5,948	-17.3 %	-13,899
Operating result (EBIT)	**-531**	**2,368**		**-429**	**2,830**		**8,237**
Financial income	114	1		116	2		4
Financial expenses	-485	-240	-102.2 %	-694	-548	-26.6 %	-1,006
Total financial income and expenses	-371	-239	-55.0 %	-578	-547	-5.7 %	-1,002
Profit/loss before taxes (EBT)	**-901**	**2,129**		**-1,008**	**2,283**		**7,235**
Total taxes	180	-418		201	-443		-1,560
Profit/loss for the period	**-721**	**1,711**		**-806**	**1,839**		**5,675**
Comprehensive income for the period 1)	**-721**	**1,711**		**-806**	**1,839**		**5,675**
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	-0.09	0.21		-0.11	0.22		0.70
Earnings per share, diluted (EUR)	-0.09	0.21		-0.11	0.22		0.69

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2021	30 Jun 2020	Change %	31 Dec 2020
ASSETS				
Non-current assets				
Property, plant and equipment	8,242	5,821	41.6 %	5,142
Goodwill	48,604	48,604	0.0 %	48,604
Other intangible assets	305	351	-13.1 %	401
Shares and other non-current financial assets	17	17	0.0 %	17
Deferred tax receivables	413	737	-44.0 %	278
Total non-current assets	**57,582**	**55,531**	**3.7 %**	**54,443**
Current assets				
Inventories	655	622	5.4 %	656
Trade and other receivables	42,501	48,043	-11.5 %	49,239
Cash and cash equivalents	12,955	18,735	-30.9 %	24,257
Total current assets	**56,111**	**67,400**	**-16.7 %**	**74,152**
TOTAL ASSETS	**113,693**	**122,930**	**-7.5 %**	**128,595**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company	26,751	26,523	0.9 %	30,378
Hybrid bond	0	3,200	-100.0 %	3,200
Total Equity	**26,751**	**29,723**	**-10.0 %**	**33,578**
Non-current liabilities				
Interest-bearing liabilities	20,140	18,789	7.2 %	17,869
Total non-current liabilities	**20,140**	**18,789**	**7.2 %**	**17,869**
Current liabilities				
Trade and other payables	36,676	34,232	7.1 %	37,373
Advances received	14,143	27,086	-47.8 %	25,980
Interest-bearing liabilities	13,219	11,218	17.8 %	11,126
Provisions	2,764	1,882	46.9 %	2,670
Total current liabilities	**66,802**	**74,418**	**-10.2 %**	**77,149**
TOTAL EQUITY AND LIABILITIES	**113,693**	**122,930**	**-7.5 %**	**128,595**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent company						
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Retained earnings	Total	Hybrid bond	Total equity
Equity on 1 January 2021	**80**	**28,252**	**-610**	**2,656**	**30,298**	**3,200**	**33,578**
Total comprehensive income				-806	-806		**-806**
Hybrid bond				-71	-71	**-3,200**	**-3,271**
Dividend distribution				-3,068	-3,068		**-3,068**
Conveyance of own shares			132		132		**132**
Share-based incentive				119	119		**119**
Option scheme				67	67		**67**
Transactions with shareholders, total			*132*	*-2,882*	*-2,750*		***-2,750***
Equity on 30 June 2021	**80**	**28,252**	**-477**	**-1,103**	**26,671**	**0**	**26,751**

Equity on 1 January 2020	**80**	**28,252**	**-395**	**-1,800**	**26,057**	**3,200**	**29,337**
Total comprehensive income				1,839	1,839		**1,839**
Hybrid bond				-307	-307		**-307**
Dividend distribution				-1,229	-1,229		**-1,229**
Purchase of own shares			-97		-97		**-97**
Conveyance of own shares			52		52		**52**
Share-based incentive				129	129		**129**
Transactions with shareholders, total			*-46*	*-1,100*	*-1,146*		***-1,146***
Equity on 30 June 2020	**80**	**28,252**	**-441**	**-1,368**	**26,443**	**3,200**	**29,723**

Equity on 1 January 2020	**80**	**28,252**	**-395**	**-1,800**	**26,057**	**3,200**	**29,337**
Total comprehensive income				5,675	5,675		**5,675**
Hybrid bond				-544	-544		**-544**
Dividend distribution				-1,230	-1,230		**-1,230**
Purchase of own shares			-266		-266		**-266**
Conveyance of own shares			52		52		**52**
Share-based incentive				487	487		**487**
Option scheme				67	67		**67**
Transactions with shareholders, total			*-215*	*-676*	*-891*		***-891***
Equity on 31 December 2020	**80**	**28,252**	**-610**	**2,656**	**30,298**	**3,200**	**33,578**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020
Cash flows from operating activities					
Operating result	-531	2,368	-429	2,830	8,237
Adjustments:					
Depreciation	807	813	1,584	1,632	3,203
Other adjustments	204	31	257	82	422
Change in working capital	-1,351	5,271	-4,958	6,252	7,678
Operating cash flow before financial and tax items	**-871**	**8,483**	**-3,547**	**10,797**	**19,539**
Financial items, net	-371	-239	-578	-547	-1,002
Taxes paid	-181	0	-363	0	-728
Net cash flow from operating activities	**-1,423**	**8,244**	**-4,488**	**10,250**	**17,810**
Cash flows from investing activities					
Investments in tangible and intangible assets	-485	-376	-739	-703	-1,206
Investments in right-of-use assets (IFRS 16)	-3,749	-262	-3,903	-450	-940
Proceeds from sale of property, plant and equipment	35	208	115	223	359
Net cash flow from investing activities	**-4,199**	**-430**	**-4,527**	**-931**	**-1,787**
Cash flows from financing activities					
Purchase of own shares	0	-97	0	-97	-266
Dividend distribution	-3,068	-1,229	-3,068	-1,229	-1,230
Hybrid bond	0	0	-3,584	-384	-384
Proceeds from long-term liabilities	18,000	0	18,000	0	0
Payments of long-term liabilities	-17,500	-500	-17,500	-500	-1,000
Change in lease liabilities	3,261	-252	2,888	-567	-1,103
Change in other interest-bearing liabilities	1,961	-1,935	976	2,162	2,185
Net cash flow from financing activities	**2,653**	**-4,013**	**-2,288**	**-616**	**-1,798**
Change in cash and cash equivalents	**-2,969**	**3,801**	**-11,303**	**8,703**	**14,225**
Cash and cash equivalents at period start	15,923	14,934	24,257	10,032	10,032
Cash and cash equivalents at period end	**12,955**	**18,735**	**12,955**	**18,735**	**24,257**

Accounting principles

Consti Plc's half-year financial report has been prepared for the accounting period of 1 January – 30 June 2021 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its half-year financial reporting as in its IFRS financial statement 2020. The information presented in the half-year 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 half-year 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 June 2021 profit or loss and balance sheet is presented in table below:

CLASSIFICATION OF AMOUNTS RECOGNISED IN BALANCE SHEET AND PROFIT OR LOSS ACCORDING TO IFRS 16 (EUR 1,000)	Right-of-use assets				
	Buildings and structures	Machinery and equipment	Other intangible assets	Total	Lease liabilities
1 Jan 2020	**1,197**	**1,068**	**140**	**2,406**	**2,454**
Additions	3,709	195	-	3,903	3,902
Depreciations	-720	-293	-52	-1,065	-
Interest expense	-	-	-	-	24
Payments	-	-	-	-	-1,038
30 June 2021	**4,186**	**970**	**89**	**5,245**	**5,342**

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

Items affecting comparability

4-6/2021 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**70,902**	**-3,077**	**73,979**
Other operating income	78		78
Materials and services	-51,748	-182	-51,566
Employee benefit expenses	-14,919		-14,919
Other operating expenses	-4,037	-189	-3,849
EBITDA	**276**	**-3,448**	**3,724**
Depreciation	-807		-807
Operating result (EBIT)	**-531**	**-3,448**	**2,918**
Financial income and expenses	-371	-114	-257
Profit/loss before taxes (EBT)	**-901**	**-3,562**	**2,660**
Taxes	180	712	-532
Profit/loss for the period	**-721**	**-2,850**	**2,128**

Items affecting comparability in Q2/2021 relate to the arbitral award from the arbitral tribunal in the dispute between Consti Korjausrakentaminen Oy and Kiinteistö Oy Yrjönkatu 13 which relates to the construction project for Hotel St. George carried out by Consti Korjausrakentaminen Oy between years 2015-2018 and to the related legal costs. Items affecting comparability in Q1/2020 - Q1/2021 relate to the legal costs of the construction project for Hotel St. George.

4-6/2020 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**69,306**		**69,306**
Other operating income	232		232
Materials and services	-48,561		-48,561
Employee benefit expenses	-14,854		-14,854
Other operating expenses	-2,942	-353	-2,589
EBITDA	**3,181**	**-353**	**3,534**
Depreciation	-813		-813
Operating result (EBIT)	**2,368**	**-353**	**2,721**
Financial income and expenses	-239		-239
Profit/loss before taxes (EBT)	**2,129**	**-353**	**2,482**
Taxes	-418	71	-488
Profit/loss for the period	**1,711**	**-283**	**1,993**

1-6/2021 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**130,185**	**-3,077**	**133,262**
Other operating income	169		169
Materials and services	-94,115	-182	-93,933
Employee benefit expenses	-28,109		-28,109
Other operating expenses	-6,975	-570	-6,406
EBITDA	**1,154**	**-3,829**	**4,984**
Depreciation	-1,584		-1,584
Operating result (EBIT)	**-429**	**-3,829**	**3,400**
Financial income and expenses	-578	-114	-465
Profit/loss before taxes (EBT)	**-1,008**	**-3,943**	**2,935**
Taxes	201	789	-587
Profit/loss for the period	**-806**	**-3,155**	**2,348**

1-6/2020 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**128,346**		**128,346**
Other operating income	348		348
Materials and services	-89,384		-89,384
Employee benefit expenses	-28,899		-28,899
Other operating expenses	-5,948	-494	-5,454
EBITDA	**4,462**	**-494**	**4,956**
Depreciation	-1,632		-1,632
Operating result (EBIT)	**2,830**	**-494**	**3,324**
Financial income and expenses	-547		-547
Profit/loss before taxes (EBT)	**2,283**	**-494**	**2,777**
Taxes	-443	99	-542
Profit/loss for the period	**1,839**	**-395**	**2,235**

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

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Business areas

NET SALES BY BUSINESS AREA (EUR 1,000)	4-6 / 2021	4-6 / 2020	Change %	1-6 / 2021	1-6 / 2020	Change %	1-12 / 2020
Housing Companies	21,710	24,791	-12.4 %	35,097	41,243	-14.9 %	86,145
Corporations	25,997	21,636	20.2 %	47,809	42,417	12.7 %	90,589
Public Sector	8,498	10,291	-17.4 %	15,953	19,648	-18.8 %	41,431
Building Technology	17,807	16,458	8.2 %	37,048	31,930	16.0 %	69,350
Parent company and eliminations	-3,110	-3,870	19.6 %	-5,723	-6,891	16.9 %	-12,868
Total net sales	**70,902**	**69,306**	**2.3 %**	**130,185**	**128,346**	**1.4 %**	**274,646**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	4-6 / 2021	4-6 / 2020	Change %	1-6 / 2021	1-6 / 2020	Change %	1-12 / 2020
Project deliveries							
Housing Companies	21,132	24,196	-12.7 %	34,012	40,304	-15.6 %	83,806
Corporations	22,916	18,799	21.9 %	42,838	36,853	16.2 %	77,852
Public Sector	8,498	10,291	-17.4 %	15,951	19,648	-18.8 %	41,431
Building Technology	15,848	14,514	9.2 %	33,378	28,136	18.6 %	60,703
Parent company and eliminations	-3,110	-3,870	19.6 %	-5,723	-6,891	17.0 %	-12,868
Total project deliveries	**65,285**	**63,930**	**2.1 %**	**120,457**	**118,049**	**2.0 %**	**250,923**
Other cost + fee projects and service contracts					0		
Housing Companies	578	596	-3.0 %	1,085	939	15.6 %	2,339
Corporations	3,080	2,837	8.6 %	4,971	5,564	-10.7 %	12,737
Public Sector	0	0		2	0		0
Building Technology	1,959	1,944	0.8 %	3,670	3,794	-3.3 %	8,647
Parent company and eliminations	0	0		0	0		0
Total other cost + fee projects and service contracts	**5,617**	**5,377**	**4.5 %**	**9,728**	**10,297**	**-5.5 %**	**23,723**
Total net sales	**70,902**	**69,306**	**2.3 %**	**130,185**	**128,346**	**1.4 %**	**274,646**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	30 Jun 2021	30 Jun 2020	Change %	31 Dec 2020
Trade receivables	27,970	38,398	-27.2 %	39,192
Receivables from project deliveries and cost + fee accruals	12,094	7,956	52.0 %	7,694
Advances received from project deliveries and cost + fee accruals	14,143	27,086	-47.8 %	25,980

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 Jun 2021	30 Jun 2020	31 Dec 2020
Other liabilities			
Leasing and rental liabilities	20	3,646	3,663

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 / 2021	1-6 / 2020	1-12 / 2020
INCOME STATEMENT (EUR 1,000)			
Net sales	130,185	128,346	274,646
EBITDA	1,154	4,462	11,440
EBITDA margin, %	0.9 %	3.5 %	4.2 %
Adjusted operating result (EBIT)	3,400	3,324	9,478
Adjusted operating result (EBIT) margin, %	2.6 %	2.6 %	3.5 %
Operating result (EBIT)	-429	2,830	8,237
Operating result margin, %	-0.3 %	2.2 %	3.0 %
Profit/loss before taxes (EBT)	-1,008	2,283	7,235
as % of sales	-0.8 %	1.8 %	2.6 %
Profit/loss for the period	-806	1,839	5,675
as % of sales	-0.6 %	1.4 %	2.1 %
OTHER KEY FIGURES (EUR 1,000)			
Balance sheet total	113,693	122,930	128,595
Net interest-bearing debt	20,404	11,272	4,737
Equity ratio, %	26.9 %	31.0 %	32.7 %
Gearing, %	76.3 %	37.9 %	14.1 %
Return on investment, ROI %	8.5 %	13.7 %	13.6 %
Free cash flow	-4,285	10,093	18,334
Cash conversion, %	n/a	226.2 %	160.3 %
Order backlog	236,191	211,838	177,857
Order intake	168,299	128,957	214,281
Average number of personnel	960	985	971
Number of personnel at period end	1,003	999	927
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	-0.11	0.22	0.70
Earnings per share, diluted (EUR)	-0.11	0.22	0.69
Shareholders' equity per share (EUR)	3.49	3.46	3.97
Number of shares, end of period	7,858,267	7,858,267	7,858,267
Number of outstanding shares, end of period	7,670,114	7,671,123	7,652,123
Average number of outstanding shares	7,663,355	7,681,576	7,668,170

Calculation of key figures

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

Quarterly information

QUARTERLY INFORMATION (EUR 1,000)	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Net sales	70,902	59,283	78,098	68,202	69,306	59,039	78,259	81,837	81,225
Other operating income	78	91	122	41	232	116	355	200	63
Materials and services	-51,748	-42,367	-54,035	-48,292	-48,561	-40,823	-53,478	-60,125	-60,178
Employee benefit expenses	-14,919	-13,191	-15,626	-13,583	-14,854	-14,045	-16,703	-14,776	-16,023
Other operating expenses	-4,037	-2,938	-4,831	-3,119	-2,942	-3,007	-4,790	-4,157	-4,057
EBITDA	276	878	3,729	3,249	3,181	1,281	3,643	2,979	1,030
EBITDA margin, %	0.4 %	1.5 %	4.8 %	4.8 %	4.6 %	2.2 %	4.7 %	3.6 %	1.3 %
Depreciation	-807	-777	-775	-795	-813	-819	-821	-890	-910
Adjusted operating result (EBIT)	2,918	482	3,522	2,631	2,721	603	3,212	2,197	142
Adjusted operating result (EBIT) margin,	4.1 %	0.8 %	4.5 %	3.9 %	3.9 %	1.0 %	4.1 %	2.7 %	0.2 %
Operating result (EBIT)	-531	101	2,954	2,454	2,368	462	2,822	2,089	120
Operating result margin, %	-0.7 %	0.2 %	3.8 %	3.6 %	3.4 %	0.8 %	3.6 %	2.6 %	0.1 %
Financial income	114	2	2	1	1	1	8	2	3
Financial expenses	-485	-209	-230	-227	-240	-308	-316	-327	-379
Total financial income and expenses	-371	-207	-228	-227	-239	-308	-308	-325	-376
Profit/loss before taxes (EBT)	-901	-106	2,725	2,227	2,129	154	2,514	1,764	-256
Total taxes	180	21	-583	-533	-418	-26	-558	-352	51
Profit/loss for the period	-721	-85	2,142	1,694	1,711	128	1,956	1,412	-205
Balance sheet total	113,693	115,868	128,595	127,038	122,930	121,628	116,585	118,023	116,009
Net interest-bearing debt	20,404	11,714	4,737	7,383	11,272	17,760	18,880	22,727	22,007
Equity ratio, %	26.9 %	32.1 %	32.7 %	32.6 %	31.0 %	29.9 %	29.8 %	28.2 %	27.2 %
Gearing, %	76.3 %	38.6 %	14.1 %	23.6 %	37.9 %	60.8 %	64.4 %	83.3 %	85.2 %
Return on investment, ROI %	8.5 %	13.1 %	13.6 %	14.1 %	13.7 %	9.5 %	8.9 %	-0.7 %	-7.5 %
Order backlog	236,191	196,489	177,857	189,402	211,838	202,220	185,820	206,406	226,765
Order intake	98,458	69,842	54,322	31,003	66,811	62,146	46,790	37,017	57,437
Average number of personnel	977	942	938	977	998	971	997	1,052	1,072
Number of personnel at period end	1,003	946	927	959	999	973	990	1,024	1,097
Earnings per share, undiluted (EUR)	-0.09	-0.02	0.27	0.21	0.21	0.01	0.25	0.17	-0.04
Number of outstanding shares, end of period	7,670,114	7,670,114	7,652,123	7,652,123	7,671,123	7,685,123	7,676,942	7,685,042	7,685,042
Average number of outstanding shares	7,670,114	7,656,521	7,652,123	7,657,699	7,683,872	7,679,279	7,681,422	7,685,042	7,685,023

Largest shareholders

10 LARGEST SHAREHOLDERS 30 June 2021		Number of shares	% of shares and voting rights
1	Lujatalo Oy	790,000	10.05 %
2	Heikintorppa Oy	557,700	7.10 %
3	Wipunen Varainhallinta Oy	557,700	7.10 %
4	Korkeela Esa	434,637	5.53 %
5	Evli Finnish Small Cap Fund	422,625	5.38 %
6	Kivi Risto	380,267	4.84 %
7	Fennia Life Insurance Company	355,525	4.52 %
8	Kalevo Markku	299,128	3.81 %
9	Korkeela Antti	176,705	2.25 %
10	Consti Plc	173,031	2.20 %
Ten largest owners, total		**4,147,318**	**52.78 %**
Nominee registered		1,161,638	14.78 %
Others		2,549,311	32.44 %
Total		**7,858,267**	**100.00 %**

In Helsinki, 22 July 2021

Consti Plc’s Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 23 July 2021, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Joni Sorsanen.

Financial communication in 2021

- Interim report 1-9/2021 will be published 27 October 2021

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