CONSTI'S FINANCIAL STATEMENTS BULLETIN JANUARY – DECEMBER 2022

NET SALES GREW AND PROFITABILITY IMPROVED

3 February 2023 at 8:30 am

10-12/2022 highlights (comparison figures in parenthesis 10-12/2021):

- Net sales 93.3 (82.6) million euro; growth 12.9 %
- EBITDA 5.7 (4.0) million euro and EBITDA margin 6.1 % (4.9%)
- Adjusted operating result (EBIT) EUR 4.8 (3.0) million and Adjusted EBIT margin 5.2% (3.6%)
- Operating result (EBIT) 4.8 (3.0) million and operating result (EBIT) margin 5.2 % (3.6%)
- Order backlog 246.7 (218.6) million euro; growth 12.8 %
- Order intake EUR 109.1 (66.9) million; growth 63.1%
- Free cash flow 10.4 (6.1) million euro
- Earnings per share 0.49 (0.30) euro

1–12/2022 highlights (comparison figures in parenthesis 1–12/2021):

- Net sales 305.2 (288.8) million euro; growth 5.7 %
- EBITDA 14.9 (9.2) million euro and EBITDA margin 4.9 % (3.2%)
- Adjusted operating result (EBIT) EUR 11.4 (9.5) million and Adjusted EBIT margin 3.7% (3.3%)
- Operating result (EBIT) 11.4 (5.7) million and operating result (EBIT) margin 3.7 % (2.0%)
- Order intake EUR 283.7 (275.1) million; growth 3.1%
- Free cash flow 18.0 (5.5) million euro
- Earnings per share 1,10 (0.47) euro
- The Board of Directors proposes a dividend of EUR 0.60 per share

Guidance on the Group outlook for 2023:

The Company estimates that its operating result for 2023 will be in the range of EUR 9.5–13.5 million.

KEY FIGURES (EUR 1,000)	10-12/ 2022	10-12/ 2021	Change %	1-12/ 2022	1-12/ 2021	Change %
Net sales	93,264	82,605	12.9 %	305,217	288,773	5.7 %
EBITDA	5,674	4,014	41.3 %	14,927	9,202	62.2 %
EBITDA margin, %	6.1 %	4.9 %		4.9 %	3.2 %	
Adjusted operating result (EBIT)	4,827	3,011	60.3 %	11,428	9,535	19.9 %
Adjusted EBIT margin, %	5.2 %	3.6 %		3.7 %	3.3 %	
Operating result (EBIT)	4,827	3,011	60.3 %	11,428	5,705	100.3 %
Operating result (EBIT) margin, %	5.2 %	3.6 %		3.7 %	2.0 %	
Profit/loss for the period	3,739	2,290	63.2 %	8,491	3,717	128.4 %
Order backlog				246,650	218,578	12.8 %
Free cash flow	10,413	6,136	69.7 %	18,000	5,458	229.8 %
Cash conversion, %	183.5 %	152.9 %		120.6 %	59.3 %	
Net interest-bearing debt				3,871	14,262	-72.9 %
Gearing, %				10.7 %	44.7 %	
Return on investment, ROI %				18.3 %	9.2 %	
Number of personnel at period end				975	961	1.5 %
Earnings per share, undiluted (EUR)	0.49	0.30	63.3 %	1.10	0.47	134.0 %

CEO's Review

"Consti's solid development continued during the last quarter of the year. Our net sales for October-December increased by 12.9 percent and amounted to 93.3 (82.6) million euro. Our net sales for the reporting period 2022 increased by 5.7 percent and amounted to 305.2 (288.8) million euro. 75.1 (70.0) percent of our net sales were generated in the Greater Helsinki area.

Our operating result for October-December was 4.8 (3.0) million euro, which is 5.2 (3.6) percent of our net sales. The last quarter advanced according to our expectations, and our projects predominantly progressed as planned. Our profitability improved, although cost inflation had a negative impact on our result through both increased construction costs and increased indirect costs. Our operating profit for the reporting period doubled and was 11.4 (5.7) million euros, which is 3.7 (2.0) percent of our net sales. Our adjusted operating result for the reporting period before items affecting comparability was 11.4 (9.5) million euros, which is 3.7 (3.3) percent of net sales.

Thanks to improved profitability and released working capital, our free cash flow for October-December improved compared to the previous year and was 10.4 (6.1) million euro. With the positive cash flow development, our balance sheet and liquidity positions strengthened during the last quarter. Our January-December free cash flow improved significantly compared to the previous year and was 18.0 (5.5) million euro, which means a cash conversion ratio of 120.6 (59.3) percent.

During October-December, our order intake amounted to 109.1 (66.9) million euro, which means an increase of 63.1 percent compared to the comparison period. The most significant orders of the last quarter were the renovation of Taivallahti elementary school, the renovation and new construction project of Oulunkylä elementary school and kindergarten, and the alliance project for the implementation phase of the new ward building of Jorvi Hospital, where Consti will carry out the HVAC and sprinkler work. Our order intake for January-December increased by 3.1 percent year-on-year and amounted to 283.7 (275.1) million euro. Thanks to the strong order intake, our order backlog at the end of the reporting period increased by 12.8 percent compared to the comparison period and was 246.7 (218.6) million euro.

We made progress in our strategic projects in accordance with our plans. Our long-term work to improve profitability continued. We achieved growth in the segments we wanted among renovation, building technology as well as in Service business. The expansion of our operations into new construction continued both in the Greater Helsinki area and regionally. During the year, we also strengthened our abilities in, for example, project development, design management and energy efficiency. In corporate social responsibility, our work progressed in accordance with our chosen responsibility themes for the strategy period. As part of environmentally friendly services, we developed, among other things, the Consti OPTIMI multi-energy system, which can be used to even halve the energy consumption of properties.

Based on our current market view, we believe that the demand for renovation and building technology services will remain reasonably good in 2023. According to forecasts, renovation will be the only area of construction that will grow in 2023. Growth is expected from both residential renovation and other renovation. The forecasts reflect the needs-oriented nature of renovation. However, strong inflation and the rapid rise of both energy costs and the price of financing may postpone construction projects in the short term. Uncertainty in the outlook for construction is also brought about by the rise in the prices and availability of building materials and products, intensified by the war in Ukraine.

Our strong order backlog, the progress of our strategic projects, and our steadily improved performance put us in a good position to continue our positive and solid development in 2023."

Operating environment

In recent years, the Finnish house building market has been divided almost equally between new construction and renovation.

In 2022, new construction grew more than renovation. New construction growth was driven by residential construction. Estimates of the growth of residential new construction vary from the Confederation of Finnish Construction Industries RT's seven percent to Euroconstruct's around ten percent. RT estimates that non-residential new construction increased by 2.5 percent, while Euroconstruct estimates that it increased 3.5 percent.

Renovation grew an estimated 0.8–1.5 percent in 2022 and were worth approximately 14 billion euro.

In 2023, both residential construction and non-residential construction are predicted to decrease clearly.

Renovation, on the other hand, will continue to grow steadily according to estimations.

Renovation has grown relatively steadily for the last 20 years. Growth is projected to remain steady for years to come, as renovation is more need-based and less sensitive to economic cycles than new construction.

Nearly two-thirds of renovation is conducted in residential buildings, and more than half of this volume is estimated to be professional renovation. Just over one third of all renovation is conducted in non-residential buildings. In 2022, renovation of non-residential buildings grew more than renovation of residential buildings.

In the renovation of residential buildings, the emphasis is still on building technology, which accounts for approximately 40 percent of the value of renovation. It has been estimated that building technology renovation will increase more strongly than other renovation also in the next few years. The growth of building technology renovation is maintained by the large number of residential buildings that have reached the age where they require pipeline renovation.

The higher prices of heating and the green transition will also bring growth to the building technology market. Until now, energy efficiency has been improved largely in connection with other renovation, but rapidly rising energy prices have made energy renovation profitable as independent projects as well. Energy efficiency and a building's ability to withstand increasing extreme weather conditions are improved with building technology and construction solutions such as facade renovation. Renovation plays a central role in reducing the carbon footprint of the built environment, as the number of new buildings is growing by only about one per cent per year.

In the short term, however, building technology companies' expectations for the future have darkened. Future prospects are overshadowed by uncertainty regarding the prices and availability of supplies and equipment, and the price of energy, caused by the war in Ukraine. According to a survey conducted by Statistics Finland, renovation prices had risen by more than ten percent in the fall of 2022 from the previous year. The prices for pipeline and roof renovation had risen the most.

In addition to building technology renovation, many housing companies have a growing need for facade renovation, which they have postponed due to financial reasons, to make way for pipeline renovation. Approximately one fifth of all renovation projects are maintenance and repair projects.

In the building technology market, Consti also operates in all other areas of new construction apart from housing construction. In new construction, the construction of business premises started to pick up after the COVID-19 pandemic at the end of 2022. The construction of hospital and teaching facilities also increased clearly.

According to forecasts, renovation will be the only area of construction that will grow in 2023. Growth is expected from both residential renovation and other renovation.

In 2023, the new construction of residential buildings is predicted to decrease by approximately 10–13 percent, and the new construction of non-residential buildings by approximately 1–2 percent. However, the ongoing hospital and school projects keep service construction at a good level. There is more uncertainty associated with the growth of commercial and office construction.

It is expected that renovation will continue on a growth path of around one per cent also in 2023. Growth is expected from the renovation of both residential and non-residential buildings.

The age of Finland's building stock is a primary driver of the need for renovation. Housing construction was at its peak in the 1970s, and the building technology and structures of that time now require thorough renovation. Along with the need for building technology renovation, expectations for living comfort have risen. In addition, the need for renovation in business premises is also driven by changes in space needs.

However, strong inflation and the rapid rise of both energy costs and the price of financing may postpone renovations in the short term, especially renovations commissioned by housing companies. General meetings held in housing companies during the spring will, to a large extent, determine their readiness for renovation investments. Uncertainty in the outlook for construction is also brought about by the rise in the prices and availability of building materials and products, intensified by the war in Ukraine.

In addition to the age of the building stock, renovation needs are increased by many phenomena named as megatrends, such as urbanisation, the aging of the population, changes in working methods, the growth of e-commerce and climate change. Both new construction and renovation remain heavily concentrated in growth centres.

Group structure

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

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

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

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

Long term goals

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

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

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

Sales, result and order backlog

10-12/2022

Consti Group's October-December net sales were 93.3 (82.6) million euro. Net sales increased 12.9 percent. Housing Companies net sales were 32.4 (27.3), Corporations net sales were 33.8 (27.6) Public Sector net sales were 12.4 (12.1) and Building Technology net sales were 19.1 (19.5) million euro.

Net sales grew in Housing Companies, Corporations and Public Sector but decreased in Building Technology. Housing Companies' net sales grew by 18.7 percent and growth was particularly strong in the Greater Helsinki area. Net sales in the Corporations business area grew in Greater Helsinki area. The net sales of Building Technology business area increased in service business but decreased in building technology installations business.

Operating result (EBIT) for October-December was 4.8 (3.0) million euro. Operating result from net sales was 5.2 (3.6) percent. Adjusted operating result (EBIT) for October-December was 4.8 (3.0) million euro. Adjusted operating result from net sales was 5.2 (3.6) percent. Operationally the last quarter of the year advanced as expected and projects largely progressed as planned. Profitability improved, 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 increased 12.8 percent and was EUR 246.7 (218.6) million euro. In October-December, the order intake increased by 63.1 percent and was 109.1 (66.9) million euro.

1–12/2022

Consti Group's January-December net sales were 305.2 (288.8) million euro. Net sales increased 5.7

percent. Housing Companies net sales were 104.0 (90.0), Corporations net sales were 104.9 (101.0), Public Sector net sales were 42.1 (37.7) and Building Technology net sales were 69.1 (72.9) million euro. These figures include Service Business's net sales amounting to 41.8 (37.8) million euro resulting a growth of 10.4 percent.

Net sales grew in Housing Companies, Corporations and Public Sector but decreased in Building Technology. Housing Companies' net sales grew by 15.5 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 grew in Greater Helsinki area. The net sales of Building Technology business area increased in service business but decreased in building technology installations business.

Operating result (EBIT) for January-December was 11.4 (5.7) million euro. Operating result from net sales was 3.7 (2.0) percent. Adjusted operating result (EBIT) for January-December was 11.4 (9.5) million euro. Adjusted operating result from net sales was 3.7 (3.3) percent. Operationally January-December advanced as expected and projects largely progressed as planned. Profitability improved, 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 increased 12.8 percent compared to the end of the previous financial year and was 246.7 (218.6) million euro. The order intake value during January-December increased 3.1 percent and was 283.7 (275.1) million euro.

Investments and business combinations

Investments into intangible and tangible assets in October-December were 0.4 (0.2) million euro, which is 0.4 (0.3) percent of the company's net sales. Investments into tangible and intangible assets in January-December were 1.5 (1.4) million euro, which is 0.5 (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-December were EUR 1.3 (4.9) 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 as well as to the accounting of business premises and warehouses lease agreements that are valid until further notice, in accordance with the IFRS 16 -standard.

In 2022 investments related to business combinations were 0.0 (1.7) million euro.

Cash flow and financial position

The operating cash flow in October-December before financing items and taxes was 10.8 (6.4) million euro. Free cash flow was 10.4 (6.1) million euro. The cash flow ratio in October-December was 183.5 (152.9) percent. October-December cash flow was positively affected by the improvement of operating result and the higher amount of released working capital compared to comparison period. The cash flow effect of change in working capital in October-December was 4.9 (2.2) million euro.

The January-December operating cash flow before financing items and taxes was 19.5 (6.9) million euro. Free cash flow was 18.0 (5.5) million euro. The cash flow ratio in January-December was 120.6 (59.3) percent. The cash flow in January-December was positively affected by the improvement of operating result and the change in working capital. The cash flow effect of change in working capital in FY 2022 was 4.4 (-2.9) million euro.

Consti Group's cash and cash equivalents on 31 December 2022 were 20.9 (18.1) million euro. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 (8.0) million euro in total. The Group's interest-bearing debts were 24.8 (32.3) 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 3.9 (14.3) million euro and the gearing ratio 10.7 (44.7) percent. At the balance sheet date, the Group's interest-bearing net debt to adjusted EBITDA ratio was under the covenant's maximum level according to the confirmed calculation principles.

The balance sheet total on 31 December 2022 was 123.3 (119.0) 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 32.9 (29.8) 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 2022, Consti issued new commercial papers with maturity of under one year amounting to EUR 12.5 million. During the same period, matured total of EUR 17.5 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)*	2023	2024	2025	2026	2027	2028-	Total
Bank loans	2,336	2,290	11,127	0	0	0	**15,753**
Commercial papers	4,000	0	0	0	0	0	**4,000**
Lease liabilities	1,971	1,151	1,004	405	5	5	**4,541**
Other interest-bearing liabilities	560	426	281	105	0	0	**1,372**
Total	**8,867**	**3,867**	**12,412**	**510**	**5**	**5**	**25,667**

**Including deferred interest expense*

Personnel

Consti Group had 975 (961) employees at the end of the reporting period. The average employee count during January-December was 971 (969).

At the end of the reporting period 362 (357) employees worked in Housing Companies, 209 (216) in Corporations, 46 (49) in Public Sector and 345 (325) in the Building Technology business area. The parent company employed 13 (14) people.

PERSONNEL AT PERIOD END	31 Dec 2022	31 Dec 2021	Change %
Housing Companies	362	357	1.4 %
Corporations	209	216	-3.2 %
Public Sector	46	49	-6.1 %
Building Technology	345	325	6.2 %
Parent company	13	14	-7.1 %
Group	**975**	**961**	**1.5 %**

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

Consti announced on 29 November 2022, that Heikki Pesu, Business Area Director of Building Technology, has resigned. Pesu has acted as a member of the Group Management Team since 2021. Pesu will continue in his current position until 3 February 2023.

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 Oy 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.

Corporate Governance and Auditors

Consti Plc's Board of Directors on 31 December 2022 included Petri Rignell (Chairman), Erkki Norvio, Pekka Salokangas, Anne Westersund, Johan Westermarck and Juhani Pitkäkoski. 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.

Esa Korkeela Has acted as CEO of Consti Plc during the financial year 1 January - 31 December 2022.

On 31 December 2022, the Board members and CEO owned personally or through a holding company a total of 598,621 Consti Plc's shares, which amounts to 7.62 percent of the Company's entire share base and votes.

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

Consti complies with regulations of The Finnish Corporate Governance Code. In insider issues Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, "MAR") and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. Consti Plc's Board of Director's report on the Company's corporate governance from 2022 and the remuneration report from 2022 will be published on Consti Plc's website on week 11.

Shares and share capital

Consti Plc's share capital on 31 December 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 – 31 December 2022 Consti Plc's lowest share price was EUR 7.80 (9.30) and the highest EUR 12.80 (14.10). The share's trade volume weighted average price was EUR 10.01 (12.23). At the close of the stock day on the last trading day of the reporting period 30 December 2022 the share value was EUR 11.15 (12.10) and the Company's market value was EUR 87.6 (95.1) million.

Related-party transactions

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

Outlook for 2023

In 2023, Finland's house construction volume is estimated to decrease by approximately 3.7 percent from the previous year. New construction is predicted to decrease by about 7.2 percent, but it is expected that renovation will continue on a growth path of around one per cent also in 2023. Growth is expected from both residential renovation and other renovation. According to the current market outlook, the demand for renovation and building technology services will remain reasonably good in 2023. The forecasts reflect the needs-oriented nature of renovation. However, strong inflation and the rapid rise of both energy costs and the price of financing may postpone construction projects in the short term. Uncertainty in the outlook for construction is also brought about by the rise in the prices and availability of building materials and products, intensified by the war in Ukraine as well as the potential labour disputes.

Consti's strong order backlog, the progress of strategic projects, and steadily improved performance put the company in a good position to continue positive and solid development in 2023.

The Company estimates that its operating result for 2023 will be in the range of EUR 9.5–13.5 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 2023. Consti has a wide customer base that consists of housing companies, municipalities and other public-sector operators, real estate investors as well as corporations and industrial players. Our broad customer base decreases risks related to both individual projects and the market environment. A substantial part of Consti Group’s business comes from tendered projects and services. The Company and its business areas have procedures that determine which tenders Consti participates in and what the decision making processes regarding these projects are. Consti’s jointly agreed upon procedures for internal tender calculation and authorisation for decision making are also central to tender processes.

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

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

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

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

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

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

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

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

A detailed description of risks related to Consti and its operating environment and business, as well as the Group’s risk management are presented in the Board of Directors’ Report published in Consti’s annual report 2021. Financial risks and their management is described in detail in note 18 to the financial statements “Financial risk management”.

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

The Annual General Meeting of Shareholders held on 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.

Consti Plc’s distributable funds on 31 December 2022 were 60,473,499.51 euro, including retained earnings of 31,891,031.00 euro. The Board proposes to the Annual General Meeting that a dividend of 0.60 euro per share be paid for the financial period 1 January – 31 December 2022. The Board of Directors plans to call the Annual General Meeting of shareholders to convene on Tuesday 4 April 2023.

Events after the reporting period

No material events have been disclosed after the reporting period.

FINANCIAL STATEMENTS BULLETIN 1.1. - 31.12.2022: FINANCIAL TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12 / 2022	10-12 / 2021	Change %	1-12 / 2022	1-12 / 2021	Change %
Net sales	**93,264**	**82,605**	**12.9 %**	**305,217**	**288,773**	**5.7 %**
Other operating income	342	171	99.6 %	689	430	60.3 %
Materials and services	-64,760	-58,050	-11.6 %	-214,216	-206,753	-3.6 %
Employee benefit expenses	-18,200	-17,255	-5.5 %	-62,721	-59,767	-4.9 %
Depreciation	-847	-1,004	15.6 %	-3,499	-3,497	-0.1 %
Other operating expenses	-4,972	-3,457	-43.8 %	-14,041	-13,482	-4.2 %
Operating result (EBIT)	**4,827**	**3,011**	**60.3 %**	**11,428**	**5,705**	**100.3 %**
Financial income	19	21	-9.8 %	24	139	-82.6 %
Financial expenses	-348	-232	-49.7 %	-1,014	-1,261	19.6 %
Total financial income and expenses	-329	-212	-55.5 %	-990	-1,122	11.8 %
Profit/loss before taxes (EBT)	**4,498**	**2,799**	**60.7 %**	**10,438**	**4,583**	**127.8 %**
Total taxes	-759	-509	-49.2 %	-1,947	-866	-124.8 %
Profit/loss for the period	**3,739**	**2,290**	**63.2 %**	**8,491**	**3,717**	**128.4 %**
Comprehensive income for the period 1)	**3,739**	**2,290**	**63.2 %**	**8,491**	**3,717**	**128.4 %**
Earnings per share attributable to equity holders of parent company						
Earnings per share, undiluted (EUR)	0.49	0.30	63.3 %	1.10	0.47	134.0 %
Earnings per share, diluted (EUR)	0.46	0.29	58.6 %	1.06	0.46	130.4 %

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2022	31 Dec 2021	Change %
ASSETS			
Non-current assets			
Property, plant and equipment	7,710	8,571	-10.0 %
Goodwill	49,501	49,501	0.0 %
Other intangible assets	349	386	-9.4 %
Shares and other non-current financial assets	57	57	0.0 %
Deferred tax receivables	179	261	-31.4 %
Total non-current assets	**57,797**	**58,777**	**-1.7 %**
Current assets			
Inventories	768	827	-7.1 %
Trade and other receivables	43,847	41,365	6.0 %
Cash and cash equivalents	20,881	18,072	15.5 %
Total current assets	**65,497**	**60,264**	**8.7 %**
TOTAL ASSETS	**123,294**	**119,041**	**3.6 %**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	36,206	31,939	13.4 %
Total Equity	**36,206**	**31,939**	**13.4 %**
Non-current liabilities			
Interest-bearing liabilities	16,314	18,783	-13.1 %
Total non-current liabilities	**16,314**	**18,783**	**-13.1 %**
Current liabilities			
Trade and other payables	46,418	40,255	15.3 %
Advances received	13,299	11,816	12.5 %
Interest-bearing liabilities	8,439	13,551	-37.7 %
Provisions	2,618	2,696	-2.9 %
Total current liabilities	**70,774**	**68,319**	**3.6 %**
TOTAL EQUITY AND LIABILITIES	**123,294**	**119,041**	**3.6 %**

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				8,491	8,491		**8,491**
Dividend distribution				-3,481	-3,481		**-3,481**
Purchase of own shares			-1,069		-1,069		**-1,069**
Conveyance of own shares			983		983		**983**
Share-based incentive				-770	-770		**-770**
Option scheme				112	112		**112**
Transactions with shareholders, total		*0*	*-86*	*-4,138*	*-4,224*		***-4,224***
Equity on 31 December 2022	**80**	**28,781**	**-782**	**8,127**	**36,206**	**0**	**36,206**

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)	10-12 / 2022	10-12 / 2021	1-12 / 2022	1-12 / 2021
Cash flows from operating activities				
Profit/loss before taxes (EBT)	4,498	2,799	10,438	4,583
Adjustments:				
Depreciation	847	1,004	3,499	3,497
Other adjustments	220	183	114	557
Total financial income and expenses	329	212	990	1,122
Change in working capital	4,889	2,171	4,419	-2,905
Operating cash flow before financial and tax items	**10,783**	**6,368**	**19,460**	**6,854**
Financial items, net	-311	-192	-911	-1,070
Taxes paid	-445	-543	-1,139	-1,094
Net cash flow from operating activities	**10,028**	**5,633**	**17,410**	**4,691**
Cash flows from investing activities				
Acquisition of subsidiaries and business operations, net of cash acquired	0	-20	0	-1,089
Investments in tangible and intangible assets	-370	-232	-1,461	-1,396
Proceeds from sale of property, plant and equipment	140	106	418	258
Net cash flow from investing activities	**-230**	**-146**	**-1,043**	**-2,227**
Cash flows from financing activities				
Purchase of own shares	-190	-317	-1,069	-317
Dividend distribution	0	0	-3,481	-3,068
Hybrid bond	0	0	0	-3,584
Proceeds from long-term liabilities	0	0	0	18,000
Payments of long-term liabilities	-1,000	-1,000	-2,000	-18,500
Payments of lease liabilities	-541	-657	-2,287	-2,132
Change in other interest-bearing liabilities	-1,399	-61	-4,721	953
Net cash flow from financing activities	**-3,131**	**-2,036**	**-13,558**	**-8,649**
Change in cash and cash equivalents	**6,667**	**3,451**	**2,809**	**-6,185**
Cash and cash equivalents at period start	14,214	14,620	18,072	24,257
Cash and cash equivalents at period end	**20,881**	**18,072**	**20,881**	**18,072**

Accounting principles

Consti Plc's financial statements bulletin has been prepared for the accounting period of 1 January – 31 December 2022 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its financial statements bulletin as in its IFRS financial statement 2021. Consti's financial statement 2022 has been audited and an auditor's report has been received on 2 February 2023. The information presented in the interim financial reports and financial statements bulletin are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in the financial statements bulletin. ESMA (European Securities and Markets Authority) has published guidelines on Alternative Performance Measures (APMs). Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Lease agreements

The impact of the leases on Consti's 1 Jan - 31 December 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	793	455	99	1,347	1,347
Depreciations	-1,508	-550	-106	-2,165	-
Interest expense	-	-	-	-	80
Payments	-	-	-	-	-2,287
31 December 2022	**3,223**	**877**	**108**	**4,208**	**4,426**

The majority of investments into right-of-use assets during the reporting period 1-12/2022 were related to renewed leasing contracts of vans used in project and service business as well as to the accounting of business premises and warehouses lease agreements that are valid until further notice, in accordance with the IFRS 16 -standard.

Items affecting comparability

10-12/2022 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**93,264**		**93,264**
Other operating income	342		342
Materials and services	-64,760		-64,760
Employee benefit expenses	-18,200		-18,200
Other operating expenses	-4,972		-4,972
EBITDA	**5,674**		**5,674**
Depreciation	-847		-847
Operating result (EBIT)	**4,827**		**4,827**
Financial income and expenses	-329		-329
Profit/loss before taxes (EBT)	**4,498**		**4,498**
Taxes	-759		-759
Profit/loss for the period	**3,739**		**3,739**

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.

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

1-12/2022 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**305,217**		**305,217**
Other operating income	689		689
Materials and services	-214,216		-214,216
Employee benefit expenses	-62,721		-62,721
Other operating expenses	-14,041		-14,041
EBITDA	**14,927**		**14,927**
Depreciation	-3,499		-3,499
Operating result (EBIT)	**11,428**		**11,428**
Financial income and expenses	-990		-990
Profit/loss before taxes (EBT)	**10,438**		**10,438**
Taxes	-1,947		-1,947
Profit/loss for the period	**8,491**		**8,491**

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)	10-12 / 2022	10-12 / 2021	Change %	1-12 / 2022	1-12 / 2021	Change %
Housing Companies	32,396	27,290	18.7 %	103,987	89,998	15.5 %
Corporations	33,831	27,576	22.7 %	104,945	100,956	4.0 %
Public Sector	12,384	12,113	2.2 %	42,104	37,659	11.8 %
Building Technology	19,062	19,489	-2.2 %	69,086	72,884	-5.2 %
Parent company and eliminations	-4,409	-3,864	-14.1 %	-14,905	-12,725	-17.1 %
Total net sales	**93,264**	**82,605**	**12.9 %**	**305,217**	**288,773**	**5.7 %**

NET SALES CLASSIFICATION ACCORDING TO IFRS 15 (EUR 1,000)	10-12 / 2022	10-12 / 2021	Change %	1-12 / 2022	1-12 / 2021	Change %
Project deliveries						
Housing Companies	31,303	26,920	16.3 %	101,211	87,907	15.1 %
Corporations	32,236	26,076	23.6 %	96,194	93,291	3.1 %
Public Sector	12,382	12,113	2.2 %	42,098	37,657	11.8 %
Building Technology	15,930	17,300	-7.9 %	59,897	65,919	-9.1 %
Parent company and eliminations	-4,409	-3,864	-14.1 %	-14,905	-12,725	-17.1 %
Total project deliveries	**87,442**	**78,544**	**11.3 %**	**284,495**	**272,049**	**4.6 %**
Other cost + fee projects and service contracts						
Housing Companies	1,093	371	194.6 %	2,776	2,092	32.7 %
Corporations	1,594	1,501	6.2 %	8,751	7,665	14.2 %
Public Sector	2	0		7	2	241.2 %
Building Technology	3,132	2,189	43.1 %	9,188	6,965	31.9 %
Parent company and eliminations	0	0		0	0	
Total other cost + fee projects and service contracts	**5,822**	**4,061**	**43.4 %**	**20,722**	**16,724**	**23.9 %**
Total net sales	**93,264**	**82,605**	**12.9 %**	**305,217**	**288,773**	**5.7 %**

ACCOUNTS RECEIVABLE AND CONTRACT ASSETS AND LIABILITIES (EUR 1,000)	31 Dec 2022	31 Dec 2021	Change %
Trade receivables	31,391	28,517	10.1 %
Receivables from project deliveries and cost + fee accruals	9,901	10,453	-5.3 %
Advances received from project deliveries and cost + fee accruals	13,299	11,816	12.5 %

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

Group liabilities

GROUP LIABILITIES (EUR 1,000)	31 Dec 2022	31 Dec 2021
Other liabilities		
Leasing and rental liabilities	185	74

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

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Key figures

KEY FIGURES	1-12 / 2022	1-12 / 2021
INCOME STATEMENT (EUR 1,000)		
Net sales	305,217	288,773
EBITDA	14,927	9,202
EBITDA margin, %	4.9 %	3.2 %
Adjusted operating result (EBIT)	11,428	9,535
Adjusted operating result (EBIT) margin, %	3.7 %	3.3 %
Operating result (EBIT)	11,428	5,705
Operating result (EBIT) margin, %	3.7 %	2.0 %
Profit/loss before taxes (EBT)	10,438	4,583
as % of sales	3.4 %	1.6 %
Profit/loss for the period	8,491	3,717
as % of sales	2.8 %	1.3 %
OTHER KEY FIGURES (EUR 1,000)		
Balance sheet total	123,294	119,041
Net interest-bearing debt	3,871	14,262
Equity ratio, %	32.9 %	29.8 %
Gearing, %	10.7 %	44.7 %
Return on investment, ROI %	18.3 %	9.2 %
Free cash flow	18,000	5,458
Cash conversion, %	120.6 %	59.3 %
Order backlog	246,650	218,578
Order intake	283,696	275,108
Average number of personnel	971	969
Number of personnel at period end	975	961
SHARE RELATED KEY FIGURES		
Earnings per share, undiluted (EUR)	1.10	0.47
Earnings per share, diluted (EUR)	1.06	0.46
Shareholders' equity per share (EUR)	4.71	4.15
Number of shares, end of period	7,858,267	7,858,267
Number of outstanding shares, end of period	7,679,528	7,694,406
Average number of outstanding shares	7,704,804	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)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20
Net sales	93,264	79,005	73,118	59,830	82,605	75,984	70,902	59,283	78,098
Other operating income	342	61	168	118	171	89	78	91	122
Materials and services	-64,760	-56,233	-50,804	-42,420	-58,050	-54,588	-51,748	-42,367	-54,035
Employee benefit expenses	-18,200	-15,762	-14,995	-13,765	-17,255	-14,402	-14,919	-13,191	-15,626
Other operating expenses	-4,972	-2,905	-3,758	-2,406	-3,457	-3,050	-4,037	-2,938	-4,831
EBITDA	5,674	4,167	3,729	1,357	4,014	4,033	276	878	3,729
EBITDA margin, %	6.1 %	5.3 %	5.1 %	2.3 %	4.9 %	5.3 %	0.4 %	1.5 %	4.8 %
Depreciation	-847	-836	-817	-998	-1,004	-910	-807	-777	-775
Adjusted operating result (EBIT)	4,827	3,330	2,912	359	3,011	3,124	2,918	482	3,522
Adjusted operating result (EBIT) margin, %	5.2 %	4.2 %	4.0 %	0.6 %	3.6 %	4.1 %	4.1 %	0.8 %	4.5 %
Operating result (EBIT)	4,827	3,330	2,912	359	3,011	3,124	-531	101	2,954
Operating result (EBIT) margin, %	5.2 %	4.2 %	4.0 %	0.6 %	3.6 %	4.1 %	-0.7 %	0.2 %	3.8 %
Financial income	19	4	1	1	21	2	114	2	2
Financial expenses	-348	-226	-220	-222	-232	-335	-485	-209	-230
Total financial income and expenses	-329	-222	-218	-221	-212	-333	-371	-207	-228
Profit/loss before taxes (EBT)	4,498	3,108	2,693	138	2,799	2,791	-901	-106	2,725
Total taxes	-759	-621	-539	-28	-509	-558	180	21	-583
Profit/loss for the period	3,739	2,488	2,154	111	2,290	2,233	-721	-85	2,142
Balance sheet total	123,294	114,104	114,018	110,776	119,041	113,512	113,693	115,868	128,595
Net interest-bearing debt	3,871	12,844	17,880	16,255	14,262	18,635	20,404	11,714	4,737
Equity ratio, %	32.9 %	32.0 %	29.1 %	31.0 %	29.8 %	29.1 %	26.9 %	32.1 %	32.7 %
Gearing, %	10.7 %	39.7 %	60.0 %	52.1 %	44.7 %	62.6 %	76.3 %	38.6 %	14.1 %
Return on investment, ROI %	18.3 %	15.7 %	15.6 %	10.1 %	9.2 %	9.3 %	8.5 %	13.1 %	13.6 %
Order backlog	246,650	210,499	240,756	205,094	218,578	217,895	236,191	196,489	177,857
Order intake	109,059	38,354	98,722	37,561	66,854	39,956	98,458	69,842	54,322
Average number of personnel	983	994	966	944	969	990	977	942	938
Number of personnel at period end	975	988	997	933	961	998	1,003	946	927
Earnings per share, undiluted (EUR)	0.49	0.32	0.28	0.01	0.30	0.29	-0.09	-0.02	0.27
Number of outstanding shares, end of period	7,679,528	7,699,528	7,719,528	7,734,528	7,694,406	7,719,406	7,670,114	7,670,114	7,652,123
Average number of outstanding shares	7,686,548	7,709,745	7,730,572	7,692,360	7,706,091	7,686,187	7,670,114	7,656,521	7,652,123

Largest shareholders

10 LARGEST SHAREHOLDERS 31 December 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	301,044	3.83 %
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		**4,385,839**	**55.81 %**
Nominee registered		1,178,231	14.99 %
Others		2,294,197	29.19 %
Total		**7,858,267**	**100.00 %**

In Helsinki, 2 February 2023

Consti Plc's Board of Directors

Press conference

Microsoft Teams meeting for analysts, portfolio managers and media representatives, will take place 3 February 2023, at 10:00 a.m. (EET). The meeting will be hosted by CEO Esa Korkeela and CFO Joni Sorsanen.

Financial reporting in 2023

Consti will publish its Financial Statements, Board of Directors' Report, Auditors' Report, and Corporate Governance Statement on the company website during 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
www.consti.fi

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.