Interim report

Q3 2022

CONSOLIS

Q3 INTERIM REPORT 2022

The third quarter July to September

• Net sales from continued operations amounted to € 317 million (265), corresponding to a sales growth of 20 percent. Currency effects had a negative impact of 1.0 percent.

• Operating profit (EBIT) amounted to € 6.3 million (6.3) with strong profit development in Eastern Europe and Emerging Markets, and a solid performance in East Nordic and Western Europe

• Adjusted EBITDA amounted to € 17.8 million (19.5), corresponding to a margin of 5.6 percent (7.3). Exchange rates had a negative impact of 0.8 percent.

• Order book decreased 9 percent to € 828 million, compared to € 914 million at the beginning of the quarter. Order intake in the quarter totalled € 223 million, and the book to bill ratio corresponded to 0.7.

• Free cash flow from continued operations in the quarter amounted to € -3.9 million (-20.1), primarily explained by working capital seasonality effects and the stabilization of our level of inventories. LTM cash conversion was 46 percent.

• On July 21, 2022, Consolis entered into a new term facility by certain of its subsidiaries, in a principal amount of € 30 million, with certain unaffiliated third-party lenders, thus securing additional liquidity headroom for the Group. The facility was fully drawn at September 30, 2022. The new facility matures on May 31 2025 (if not repaid earlier), and accrues interest at a floating rate based on EURIBOR, with a 700 basis points margin.

The period January to September

• Net sales from continued operations amounted to € 975 million (798), corresponding to a sales growth of 22 percent. Currency effects had a negative impact of 0.8 percent.

• Operating profit (EBIT) amounted to € 23.0 million (25.1).

• Adjusted EBITDA amounted to € 54.8 million (61.0), corresponding to a margin of 5.6 percent (7.6). Exchange rates had a neutral impact.

• Order book decreased 10 percent to € 828 million, compared to € 925 million at the beginning of the year. Order intake in the period totalled € 883 million, and the book to bill ratio corresponded to 0.9.

• Free cash flow from continued operations in the period amounted to € -13.5 million (-14.3).

• Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. On June 30 2022, a real estate asset transaction has been completed for an amount slightly above € 20 million, covering the remaining cash out related to the sale.

Event after the reporting period

In addition to the improvements that we see in our order book for West Nordic in terms of both absolute size, margins and commercial terms that gives us good visibility into 2023, we also see the need to further improve our competitiveness and prepare for a potential prolonged period of lower business activity that could affect H2 2023 in particular. We intend, pursuant to consultations with relevant unions, to launch a restructuring program addressing West Nordic where we intend to book a one-time restructuring charge of € 6-7 million in Q4, and with estimated cost reduction of € 13-15 million impacting 2023 and a going full year effect of € 17-19 million. The majority of the charge relates to personnel reductions across our West Nordic business, but also write-down of loss making projects and costs for transformation. We will provide further details in the Q4 report.

Key metrics, Consolis Group

	Jul -Sep		Jan - Sep		LTM	Full year
(€ in millions)	2022	2021	2022	2021		2021
Net sales	317.3	265.4	974.5	797.8	1,282.8	1,106.1
Adjusted EBITDA	17.8	19.5	54.8	61.0	75.5	81.7
Adjusted EBITDA %	5.6%	7.3%	5.6%	7.6%	5.9%	7.4%
Operating profit (EBIT)	6.3	6.3	23.0	25.1	35.2	37.3
Order intake	223	317	883	1 006	1 229	1 352
Order book	828	878	828	878	828	925
Book to bill ratio	0.7	1.2	0.9	1.3	1.0	1.2
Cash conversion %	5%	(57%)	(3%)	17%	46%	57%
Free cash flow	(3.9)	(20.1)	(13.5)	(14.3)	20.9	20.1

The Issuer Compact Bidco B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands. Compact Bidco B.V. is the direct parent company of Consolis Group. Figures in this report reflect the consolidated accounts of Consolis Holding S.A.S. Refer to p 7 for comparison between Compact Bidco B.V. and Consolis Holding S.A.S. figures

CEO'S COMMENTS

Consolis continued to grow organically in the third quarter and increased sales by 20 per cent. The quarter closes with a strong and high quality order book and shows solid margin resilience in most markets. Consolis low carbon product line, the Green Spine Line , continues to attract interest and drive higher margin sales.

Resilience in turbulent times

In the third quarter, Consolis continued to show resilience despite macroeconomic turbulence.

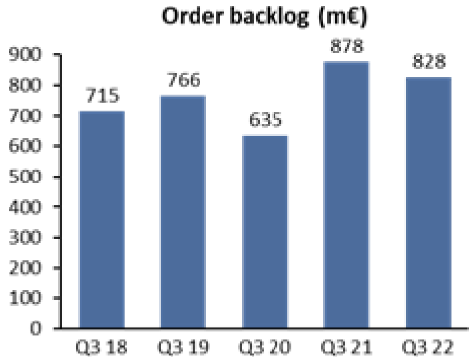
Net sales in the quarter amounted to € 317 million. Adjusted EBITDA amounted to € 17.8 million, equal to an adjusted EBITDA-margin of 5.6 percent. Free cash flow amounted to € -3,9 million. Order intake came in at € 223 million, equaling a book-to-bill ratio of 0.7. Order book remained at a strong level of € 828 million.

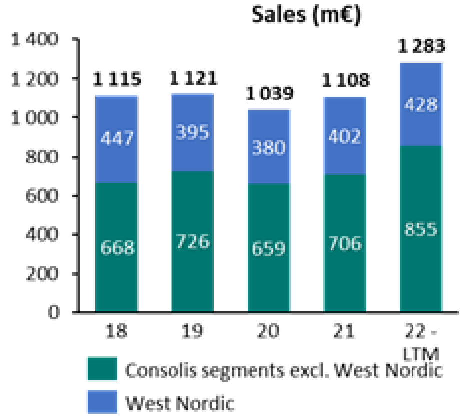
In the third quarter, a majority of our operating segments delivered a solid performance. Profit development continues to be strong in Eastern Europe and Emerging Markets, and solid in East Nordic and Western Europe. West Nordics is still impacted by raw material cost increases due to a longer time gap between order intake and the conversion of order book to sales. We are working hard to restore the financial performance of our West Nordic segment and we expect the impact to be visible on profitability in the run rate of this segment out of 2023.

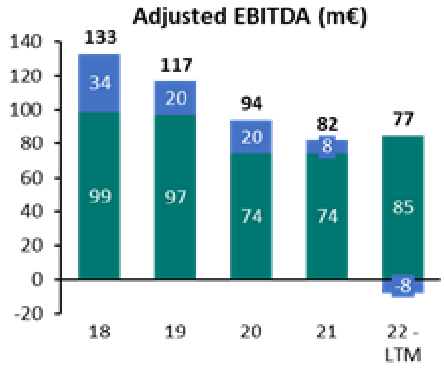
As a group, we have faced the recent macroeconomic turbulence head on, building a better order backlog with significantly increased index protection in customer contracts. Our order book of € 828 million at the end of Q3 is now 90% covered by indexation clauses in Sweden, and with similar mechanisms for cost pass through in place in Denmark and Norway. Order book margins are in line with historical margins, and we expect the improved terms to improve our ability to deliver these margins. We have also rebuilt our supply chain in a more robust way, sourcing key materials such as steel from Turkey and other non-European sources. Thus, preparing the business for a longer-term Russian-Ukrainian conflict. Operating in 17 geographical markets with a broad portfolio and order backlog of non-residential projects ranging from schools, parking garages, hospitals and infrastructure projects also continues to give us resilience as a group against single market volatility

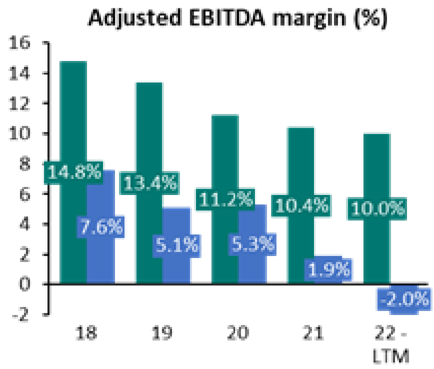
In the majority of our markets, this resilience is also clearly visible in our financials. Looking at the last five years, and excluding the current challenges in the West Nordic region, Consolis has traveled in a band between 10 to 15 percent EBITDA-margin with an absolute EBITDA level ranging between some 75 to 100 million euros. Given the market turbulence over the last three years, this is a true sign of resilience of our business model.

In addition to the improvements that we see in our order book for West Nordic in terms of both absolute size, margins and commercial terms that gives us good visibility into 2023, we also see the need to further improve our competitiveness and prepare for a potential prolonged period of lower business activity that could affect H2 2023 in particular. We intend, pursuant to consultations with relevant unions, to launch a restructuring program addressing West Nordic where we intend to book a one-time restructuring charge of € 6-7 million in Q4, and with estimated cost reduction of € 13-15 million impacting 2023 and a going full year effect of € 17-19 million. The majority of the charge relates to personnel reductions across our West Nordic business, but also write-down of loss making projects and costs for transformation. We will provide further details in the Q4 report.









Taking the lead in low carbon concrete as a competitive advantage

In the third quarter, we have continued to build structure and skills that allow us use low-CO_2 prefabricated concrete as a competitive advantage across markets.

Earlier this year, we launched our low-CO_2 prefabricated concrete product line where we aim to take commercial and sustainability leadership in each of our markets – the Green Spine Line®. Products in this line are now being sold in Finland, Sweden, Netherlands and Spain, with more Consolis-markets in the certification process. During the third quarter, we have seen strong customer interest for the product line in both Finland and Spain, including sales with a higher than average margin profile. We believe this to be solid evidence of a clear willingness among our most advanced customers to pay for competence in material technology. During the quarter our finnish subsidiary Parma entered into an agreement with one of our biggest customers YIT to use our low carbon hollow core slabs in Helsinki Metropolitan area and Uusima. The plan is to gradually expand the agreement to cover all of YIT's residential construction operations in Finland. By doing this, we are supporting our customers on their quest to reduce carbon dioxide emission.

We have also continued to invest in R&D, with a focus on material technology and the next generation of low CO_2 concrete. During the third quarter, an associate professor in material technology from the University of Luleå in Sweden joined Consolis as Group R&D manager. In addition, we are continuing to build an ecosystem of material tech companies around Consolis that will accelerate our own efforts and give us access to leading edge material technology. During the quarter, we have proudly welcomed Carboncure in Spain and Betolar in Finland as partners.

Moving towards 2023 with confidence – precast concrete set for increased relative competitiveness

In the third quarter, we have seen a continued strong tendering activity across markets. This has allowed us to be more selective when choosing which orders to take, resulting in lower order intake volumes but higher quality in our € 828 million order backlog.

In July, we entered into a new term facility in a principal amount of € 30 million, thus securing additional liquidity headroom for the Group. Our liquidity position today allows us to capture interesting business opportunities across markets also in tougher market conditions. The new facility has been fully drawn in full in the first days of August, and allowed us to reimburse €17 million of our Super Senior RCF during the quarter when Q3 2021 saw an additional €20 million drawing to finance the seasonal working capital swing. We expect similar to previous year a further improvement in working capital during Q4.

Looking ahead into 2023 and beyond, we see opportunities in this challenging environment and believe a continued cost inflation and rising labor costs will increase the relative competitiveness of precast concrete. Precast benefits from significant advantages over in-situ concrete and other construction materials, including quicker build times, lower labor intensity and raw material requirements, as well as increased sustainability performance.

Consolis' business model and part of the construction value chain is holding up well in turbulent times and we are set to emerge stronger and more competitive with our ambition set on delivering carbon free concrete to the market.

Stockholm
17 November, 2022

Mikael Stöhr
President Consolis

CONSOLIS GROUP

Key metrics, Consolis Group

	Jul -Sep			Jan - Sep			LTM	Full year
(€ In millions)	2022	2021	Δ%	2022	2021	Δ%		2021
Net sales	317	265	20%	975	798	22%	1,283	1,106
Adjusted EBITDA	17.8	19.5	-9%	54.8	61.0	-10%	75.5	81.7
Adjusted EBITDA %	5.6%	7.3%		5.6%	7.6%		5.9%	7.4%
Operating profit (EBIT)	6.3	6.3	0%	23.0	25.1	-8%	35.2	37.3
Free cash flow	(3.9)	(20.1)	-80%	(13.5)	(14.3)	-6%	20.9	20.1
Order intake	223	317	-30%	883	1 006	-12%	1 229	1 352
Order book	828	878	-6%	828	878	-6%	828	925
Book to bill ratio	0.7	1.2		0.9	1.3		1.0	1.2
Cash conversion %	5%	(57%)		(3%)	17%		46%	57%

GROUP DEVELOPMENT

July to September

Net sales from continued operations amounted to € 317 million (265), corresponding to 20 percent sales growth, all segments experiencing a growing top line. Exchange rates had a negative impact of 1.0 percent on sales growth.

Order intake amounted to € 223 million, down 30 percent vs. last year and corresponding to a book-to-bill ratio of 0.7. Non-residential held up well during the quarter, but order intake continued to be impacted by the slowdown of the residential market. Consolis order book declined 9 percent in the quarter but remained at a high level at € 828 million. Tendering activity was, however, still strong during Q3 and allowed us to continue to be prudent as we add projects to the order book, resulting in lower order intake volumes but higher quality in our order backlog.

Adjusted EBITDA from continued operations came in at € 17.8 million (19.5), quite stable compared to last year. The adjusted EBITDA-margin was 5.6 percent (7.3) with a strong profit development in Eastern Europe and Emerging Markets, and a solid performance in East Nordic and Western Europe. Net sales in all segments benefited from different forms of index or cost pass-through mechanisms to protect absolute EBITDA levels.

West Nordics continued to be impacted by the raw material costs increase in the quarter due to a longer time gap between order intake and sales, and we are working hard to restore the performance of this segment. We have improved the quality of the order book which is now 90% covered by indexation clauses in Sweden, and similar mechanisms for cost pass through in Denmark and Norway, and we continue to be selective in the order we take. Uncertainties on macroeconomic and raw material costs evolutions make West Nordic markets difficult to predict, but we expect impacts of mitigating actions to be visible on profitability in the coming quarters for this segment.

The war in Ukraine continued to have significant indirect impacts on Group performance in the third quarter with continuing volatility across the raw material and energy prices. While we saw positive development on steel prices, both cement and energy costs kept increasing. We are addressing this topic with a combination of pricing actions, indexation clauses or pass through clauses and in some cases customer advances to secure raw materials. The exact method used depends on the market practices in the various markets. Even though these mitigation actions cannot constitute a perfect hedge, we are confident that, combined with the effects of raw material prices normalization, it should lead to gradual profitability recovery in the months ahead.

Free cash flow in the quarter amounted to € -3.9 million (-20.1), primarily explained by working capital seasonality effects and the stabilization of our level of inventories. Capital expenditures amounted to € 3.5 million (8.0), resulting from the strong control we kept on investments in this period of macroeconomic turbulence.

On July 21, 2022, Consolis entered into a new term facility in a principal amount of € 30 million, thus securing additional liquidity headroom for the Group. The new facility has been drawn in full and allowed us to reimburse €17 million of our Super Senior RCF during the quarter when we draw an additional €20 million during Q3 2021 to finance our seasonal working capital swing. As of September 30, 2022, the Consolis Group's liquidity amounted to €91.8 million, consisting of €56.8 million of cash and cash equivalents, and €35.0 million available for drawing under the super senior revolving credit facility.

January to September

Net sales from continued operations amounted to € 975 million (798), corresponding to 22 percent sales growth. Exchange rates had a negative impact of 0.8 percent. Pricing actions across all markets have positively impacted net sales.

Order intake for the first nine months amounted to € 883 million (1 006), down 12 percent vs. last year, mainly explained by a slowdown in the residential segment, while demand remains strong in Western Europe and Eastern Europe.

Adjusted EBITDA from continued operations amounted to € 54.8 million (61.0), a decline by 10.2 percent vs. last year, of which the mix of exchange rates had a negative impact of 0.4 percent. The adjusted EBITDA-margin was 5.6 percent (7.6).

Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. The Civil Works France business consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business.

Reconciliation Adjusted EBITDA to result before taxes

Net sales	Jul -Sep		Jan -Sep		LTM	Full year
(€ In millions)	2022	2021	2022	2021		2021
Adjusted EBITDA	**17.8**	**19.5**	**54.8**	**61.0**	**75.5**	**81.7**
Depreciation and amortization	(11.3)	(10.0)	(32.5)	(32.0)	(45.6)	(45.0)
Profit (loss) from sales of fixed assets	0.4	0.2	1.1	0.4	1.1	0.4
Impairment	-	0.0	0.2	-	(2.2)	(2.4)
Non recurring items and restructuring costs	(0.5)	(3.4)	(0.5)	(4.4)	6.5	2.6
Operating income (EBIT)	**6.3**	**6.3**	**23.0**	**25.1**	**35.2**	**37.3**
Financial net	(8.4)	(7.7)	(24.7)	(28.8)	(31.9)	(35.9)
Result before taxes	**(2.1)**	**(1.4)**	**(1.7)**	**(3.7)**	**3.4**	**1.4**

DEVELOPMENT PER SEGMENT

Key metrics, Consolis Group

	Net Sales				Adj. EBITDA				Adj. EBITDA %			
	Jul -Sep		LTM	Full year	Jul -Sep		LTM	Full year	Jul -Sep		LTM	Full year
(€ in millions)	2022	2021		2021	2022	2021		2021	2022	2021		2021
West Nordic	98	84	428	402	(2.1)	0.3	(8.3)	7.7	(2.1%)	0.4%	(1.9%)	1.9%
East Nordic	84	72	332	267	3.8	3.8	18.0	12.5	4.5%	5.3%	5.4%	4.7%
Western Europe	74	60	295	256	6.2	7.3	29.0	33.5	8.4%	12.2%	9.8%	13.1%
Eastern Europe	30	27	110	89	4.2	2.6	11.5	6.7	13.9%	9.7%	10.5%	7.5%
Emerging markets	38	30	144	122	7.4	5.5	26.7	21.0	19.7%	18.3%	18.5%	17.2%
Elimination/Unallocated	(7)	(8)	(26)	(30)	(1.8)	(0.0)	(1.2)	0.4	26.2%	0.4%		
Consolis Group	317	265	1,283	1,106	17.8	19.5	75.5	81.7	5.6%	7.3%	5.9%	7.4%

WEST NORDIC

July to September

Net sales in West Nordic amounted to € 98 million (84). Sales growth was 17 percent, of which organic sales growth represented 18 percent and currency effects minus 1 percent. In the quarter, sales grew strongly in Norway and Denmark, and moderately in Sweden.

Order intake in the quarter was down 47 percent vs. last year and the order book totaled € 335 million, down 10 percent vs. last quarter, all markets experiencing a slowdown of the residential demand.

The adjusted EBITDA-margin in the quarter was -2.1 percent (0.3). Margins declined in Sweden and Norway while profit development was solid in Denmark. Sweden continues to be impacted by higher raw material costs and the margin recovery is slower than in other countries due to the longer lead time. However the quality of the order book combined with the planned restructuring program should put Sweden back on the profitability path. Situation is different in Norway where one of our three facility is delivering a strong operational performance when the remaining two fail to achieve sustainable profit performance due to low loading.

January to September

Net sales amounted to € 320 million (294), corresponding to a sales growth of 9 percent. The adjusted EBITDA-margin in the period was -2.2 percent (3.1). Currency effects were 2 percent negative on net sales and 5 percent negative on adjusted EBITDA.

EAST NORDIC

July to September

Net sales in East Nordic amounted to € 84 million (72) corresponding to sales growth of 17 percent.

Order intake declined 37 percent vs. last year and was low in Finland where we saw a decline of the non-residential demand, and in the Baltics where we continued to face a drop in the cross border business due to higher transportation costs. Order book totaled € 145 million, down 18 percent vs last quarter.

The adjusted EBITDA-margin in the quarter came in at 4.5 percent (5.3). The sequential improvement was mainly explained by the pricing actions in Finland, offset by the negative impact of Baltics development.

January to September

Net sales amounted to € 255 million (190) corresponding to a sales growth of 34 percent. The adjusted EBITDA-margin in the period was 5.1 percent (3.9)..

WESTERN EUROPE

July to September

Net sales in Western Europe amounted to € 74 million (60). Sales growth was 23 percent (24 percent adjusted for discontinued operations in the Netherlands which was € 0.5 million in Q3 2021). Sales grew primarily in Spain during the quarter while the Netherlands experienced a moderate growth.

Order intake in the quarter was stable vs. last year at € 51 million (54) and the order book totaled € 161 million, down 11 percent vs. last quarter. Market positions continued to be strong in all markets.

The adjusted EBITDA-margin in the quarter was 8.4 percent (12.2), mainly explained by a strong profit development in Spain while the Netherlands delivered a solid operational performance in a weak market exposed to residential.

January to September

Net sales amounted to € 226 million (183). Sales growth was 23 percent adjusted for discontinued operations in the Netherlands (€ 3.9 million in 2022 and € 17.0 million in 2021). The adjusted EBITDA-margin in the period was 9.9 percent (14.3)..

EASTERN EUROPE

July to September

Net sales in Eastern Europe amounted to € 30 million (27), corresponding to 11 percent sales growth, of which organic sales growth represented 18 percent and currency effects minus 6 percent. Sales growth was strong primarily in Hungary and Romania.

Order intake in the quarter declined by 14 percent vs. last year. The order book remained high at € 36 million, down 8 percent vs. last quarter but 15 percent above same period last year, and we see a good pipeline of industrial projects for the coming 12 months.

The adjusted EBITDA-margin was 13.9 percent (9.7), 3 point above previous quarter, positively affected by higher sales and a strong focus on risk management and cost control. Eastern Europe remains the segment where we structurally have the shortest time gap between order intake and sales and hence a shorter lead-time until our mitigating pricing actions impact the profitability.

January to September

Net sales amounted to € 86 million (66), corresponding to a sales growth of 31 percent, of which 35 percent organic and minus 4 percent currency effects. The adjusted EBITDA-margin in the period was 12.4 percent (9.0).

EMERGING MARKETS

July to September

Net sales in Emerging markets amounted to € 38 million (30). Sales growth was 27 percent, of which the organic sales growth was 26 percent and currency effects 1 percent. Sales growth was primarily explained by Egypt while Tunisia and Indonesia were stable.

Order Intake stabilized after two quarters of normalization, and order intake came in at € 35 million (47). Order book remained at high level at € 155 million, up 2 percent vs. last quarter, mainly driven by Egypt.

The adjusted EBITDA-margin was 19.7 percent (18.3), primarily explained by the improvement of the productivity at our Egyptian plant.

January to September

Net sales amounted to € 106 million (84), corresponding to a sales growth of 26 percent, of which 24 percent was organic and 2 percent currency effects. The adjusted EBITDA-margin in the period was 18.1 percent (16.0).

UNALLOCATED COSTS

In addition to our operating segments, we have unallocated costs and eliminations, which is the mechanism through which the central SG&A costs are charged to the operating segments. The charge rate is set in the budget, and hence there can be some differences if actual costs in the quarter are higher or lower than the charge out in the quarter. In Q3, we had a negative effect in allocated costs of € 1.8 million.

FINANCIAL NET

July to September

On July 21, 2022, Consolis entered into a new term facility in a principal amount of € 30 million, thus securing additional liquidity headroom for the Group. The new facility has been drawn in full and allowed us to reimburse €17 million of our Super Senior RCF during the quarter when we draw an additional €20 million during Q3 2021 to finance our seasonal working capital swing.

January to September

Net financial items for the period ended amounted to € 24.7 million, a decrease by € 4.0 million compared to last year. The refinancing that took place in Q2 2021 has had a positive impact, with interest expenses being approx. € 3.3 million lower in the quarter vs last year. The increase was partly offset by the interest related to the new term loan that was drawn in August 2022.

Financial net

	Jul -Sep		Jan - Sep		LTM	Full year
(€ in millions)	2022	2021	2022	2021		2021
FINANCIAL INCOME						
Interest income	0.5	0.2	1.2	1.1	1.5	1.4
Other financial income	0.5	0.4	1.5	1.3	2.2	2
FINANCIAL EXPENSES						
Interest expenses	(8.5)	(6.5)	(21.7)	(24.9)	(28.4)	(31.7)
Currency exchange losses/ gains	0.1	(0.9)	(2.1)	(1.4)	(2.0)	(1.3)
Other financial expenses	(1.0)	(0.8)	(3.7)	(4.8)	(5.2)	(6.3)
Financial loss	**(8.4)**	**(7.7)**	**(24.7)**	**(28.8)**	**(31.9)**	**(35.9)**

CASH FLOW

July to September

The LTM cash conversion end of September was 46 percent. Operating cash flow for the quarter amounted to € 0.9 million (-11.2), primarily explained by working capital seasonality effects and the stabilization of our level of inventories. Capital expenditures amounted to € 3.5 million (8.0), resulting from the strong control we kept on investments in this period of macroeconomic turbulence.

On July 21, 2022, Consolis entered into a new term facility in a principal amount of € 30 million, thus securing additional liquidity headroom for the Group. The new facility has been drawn in full and allowed us to reimburse €17 million of our Super Senior RCF during the quarter when we draw an additional €20 million during Q3 2021 to finance our seasonal working capital swing. As of September 30, 2022, the Consolis Group's liquidity amounted to €91.8 million, consisting of €56.8 million of cash and cash equivalents, and €35.0 million available for drawing under the super senior revolving credit facility.

Operating Cash flow, cash conversion

	Jul -Sep		Jan-Sep		LTM	Full year
(€ in millions)	2022	2021	2022	2021		2021
Adjusted EBITDA	17.8	19.5	54.8	61.0	75.5	81.7
Change in NWC	(13.4)	(22.6)	(45.7)	-35.8	(18.7)	(8.9)
Capex	(3.5)	(8.0)	(10.9)	-15.0	(21.9)	(26.0)
Operating cash flow	**0.9**	**(11.2)**	**(1.7)**	**10.2**	**34.9**	**46.8**
Cash conversion	**5%**	**(57%)**	**(3%)**	**17%**	**46%**	**57%**

Free cash flow

	Jul -Sep		Jan-Sep		LTM	Full year
(€ in millions)	2022	2021	2022	2021		2021
CFC from operating activities (statutory)	(0.5)	(12.1)	(2.6)	0.7	42.8	46.1
Capex	(3.5)	(8.0)	(10.9)	(15.0)	(21.9)	(26.0)
Free cash flow	**(3.9)**	**(20.1)**	**(13.5)**	**(14.3)**	**20.9**	**20.1**

NET DEBT

The table shows Net Debt and leverage from the Issuers perspective (Compact Bidco). Compact Bidco is the direct parent company of Consolis Group. Net debt for the issuer amounted to € 440.0 million for the period ended September 30, 2022, corresponding to a leverage of 5.8. The difference in net debt of the issuer compared to figures in note 6 (Consolis Group) is the Shareholder loan from Compact Bidco to Consolis Holding S.A.S. and subsidiaries.

Net Debt

	Sep		Dec
(€ in millions)	2022	2021	2021
Cash&Cash equivalents	(56.8)	(61.5)	(51.8)
RCF	40.0	30.0	-
Senior secured notes	300.0	300.0	300.0
Total Net senior secured debt of the issuer	**283.2**	**268.5**	**248.2**
Other debt	91.2	41.5	58.5
Lease Liabilities	65.6	65.6	71.9
Total Net Debt of the issuer	**440.0**	**375.6**	**378.6**
Adjusted EBITDA (LTM)	75.5	88.6	81.7
Leverage	**5.8x**	**3.5x**	**4.6x**

OTHER INFORMATION

Compact Bidco B.V.

The Issuer is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, registered with the Kamer van Koophandel with number 67537715 and has its registered office at J.G. van der Stoopweg 11, 2396 BH, Koudekerk aan den Rijn, the Netherlands. The Issuer is the direct parent company of Consolis Holding S.A.S. and a holding company with no revenue-generating activities of its own, and no business operations, material assets or liabilities other than those acquired or incurred in connection with its status as a holding company. As per September 30 the material differences between Compact Bidco and Consolis group were the PIK loan cascaded down from Compact Midco 2 as a equity injection to Compact Bidco, and further down from Compact Bidco to Consolis Holding S.A.S. as a capital injection and shareholder loan. Compact Bidco holds the senior secured notes, cascaded down as shareholder loans.

About Consolis

Consolis is a European leader in precast concrete solutions providing highly engineered and sustainable solutions for the building and utilities sectors. Together with our customers we create beautiful buildings and infrastructure with the qualities to serve local communities for centuries to come. Well-built for Well-being, that is our reason to be.

We believe in responsible industry leadership, and we are committed to lead the sustainable transformation of our industry.

Consolis Holding S.A.S is the parent company of Consolis Group.

Significant risks and uncertainties

Consolis significant risks and uncertainties consist of strategic risks related to changes in market and economic conditions as well as sustainability and operational risks related to customer contracts. For management estimates and accounting estimates for such uncertainties, refer to Note 4 in Annual report 2021. The Group is also exposed to various kinds of financial risks, such as currency, interest and liquidity risks. For further information on financial risks, refer to note 6 Annual report 2021.

The war in Ukraine has had a key impact on the world around us. In addition to the human tragedy for the people the war touches, the situation risks macroeconomic growth in the world. For Consolis this can affect the construction industry through greater uncertainty and cautiousness concerning investments, continued high raw material and energy prices and material shortages and delivery problems. Consolis is continuously following up on risks and mitigating activities to reduce the impacts on the Group. Consolis does not have any revenue derived from Russia or Ukraine.

Related party transactions

The related parties of Consolis Group are its shareholders and their subsidiaries and its associates and joint ventures. Significant balances consists of shareholder loans, further described in note 6. All transactions with related parties are executed at arms length.

Seasonal variations

Changes in working capital are impacted by order cycle and manufacturing operations with build-up of working capital typically occurring in the first and second quarters as post-winter holiday production is ramped up in anticipation of higher spring demand and rolling factory holiday and scheduled maintenance closures typically for two to three weeks in July and August in core European markets. Working capital tends to decline in the fourth quarter with the lowest level of working capital expected at year-end due to the winter holiday closures and stepped up cash collection efforts. Occasionally, we may also experience negative working capital as a result of customer advances which we require prior to starting larger projects.

Events after the reporting period

In addition to the improvements that we see in our order book for West Nordic in terms of both absolute size, margins and commercial terms that gives us good visibility into 2023, we also see the need to further improve our competitiveness and prepare for a potential prolonged period of lower business activity that could affect H2 2023 in particular. We intend, pursuant to consultations with relevant unions, to launch a restructuring program addressing West Nordic where we intend to book a one-time restructuring charge of € 6-7 million in Q4, and with estimated cost reduction of € 13-15 million impacting 2023 and a going full year effect of € 17-19 million. The majority of the charge relates to personnel reductions across our West Nordic business, but also write-down of loss making projects and costs for transformation. We will provide further details in the Q4 report.

Review

This report has not been reviewed by the company's auditors.

Confirmation

The CEO confirms that this report provides a fair overview of the Company's business, position and results and describes the significant risks and uncertainties facing the Company and its subsidiaries

Stockholm
November 17, 2022

Mikael Stöhr
CEO Consolis

Contact details

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Daniel Warnholtz, Group CFO
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Financial calendar

Year end report on February 23, 2023
Annual report and sustainability report on April 28, 2023

CONSOLIDATED STATEMENT OF INCOME

	Jul -Sep		Jan-Sep		Full year
(€ in millions)	2022	2021	2022	2021	2021
Net sales	317.3	265.4	974.5	797.8	1,106.1
Production cost of goods sold	(264.2)	(214.5)	(806.1)	(633.6)	(888.3)
SALES MARGIN	**53.1**	**50.9**	**168.4**	**164.2**	**217.7**
Production overheads	(18.1)	(18.2)	(62.3)	(59.2)	(76.1)
Sales and marketing costs	(5.5)	(6.0)	(19.3)	(20.7)	(29.2)
Administrative costs	(21.3)	(16.2)	(59.3)	(51.7)	(70.9)
Research and development costs	(1.7)	(1.0)	(5.3)	(3.8)	(4.9)
OPERATING INCOME FROM ORDINARY ACTIVITIES	**6.4**	**9.5**	**22.3**	**28.8**	**36.7**
Other income and expenses from operations	(0.1)	(3.2)	0.8	(4.0)	0.6
OPERATING INCOME	**6.3**	**6.3**	**23.0**	**25.1**	**37.3**
Financial (loss) / income	(8.4)	(7.7)	(24.7)	(28.8)	(35.9)
RESULT BEFORE TAXES	**(2.1)**	**(1.4)**	**(1.7)**	**(3.7)**	**1.4**
Income taxes	(2.4)	(1.6)	(7.5)	(7.5)	(12.7)
NET PROFIT / (LOSS) from continued operations	**(4.5)**	**(2.9)**	**(9.3)**	**(11.2)**	**(11.3)**
NET PROFIT / (LOSS) from discontinued operations	-	(6.0)	10.0	7.1	(1.0)
NET PROFIT / (LOSS)	**(4.5)**	**(9.0)**	**0.7**	**(4.1)**	**(12.3)**
NET PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
Shareholders of Consolis Group	(6.2)	(10.2)	(3.8)	(7.1)	(16.6)
Non-controlling interest	1.7	1.3	4.5	3.0	4.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ in millions)	2022	2021	2022	2021	2021
From continued operations					
NET PROFIT / (LOSS)	**(4.5)**	**(2.9)**	**(9.3)**	**(11.2)**	**(11.3)**
Other comprehensive income (loss) to be reclassified to statement of income in subsequent periods:					
Currency translation adjustments	(0.2)	1.2	(4.5)	2.2	1.9
Other comprehensive income (loss) not to be reclassified to statement of income in subsequent periods:	0.0	-	0.0	-	2.7
Change in actuarial gains and losses	0.0	-	0.0	-	3.1
Change in actuarial gains and losses – tax effect	(0.0)	0.0	(0.0)	0.0	(0.4)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**(4.6)**	**(1.8)**	**(13.7)**	**(8.9)**	**(6.7)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX					
From discontinued operations					
NET PROFIT / (LOSS)	**-**	**(6.0)**	**10.0**	**7.1**	**(1.0)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**-**	**(0.0)**	**-**	**0.9**	**2.1**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**-**	**(6.0)**	**10.0**	**8.0**	**1.1**
Total					
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**(4.6)**	**(7.8)**	**(3.7)**	**(0.8)**	**(5.6)**
ATTRIBUTABLE TO:					
Shareholders of Consolis Group	(6.1)	(9.0)	(5.4)	(3.8)	(11.2)
Non-controlling interest	1.4	1.2	1.7	3.0	5.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Sep 30		Dec 31
(€ in millions)	2022	2021	2021
ASSETS			
Goodwill	200,3	204,8	204,6
Intangible assets	55,2	57,2	57,8
Property, plant and equipment	222,6	227,4	236,5
Long-term financial assets including derivative assets	3,5	6,1	3,4
Other non-current assets	11,2	13,3	10,8
Deferred tax assets	4,4	1,2	4,6
TOTAL NON-CURRENT ASSETS	**497,3**	**510,0**	**517,7**
Inventories	80,4	60,8	61,3
Accounts receivables and other receivables	277,4	244,4	235,2
Current tax receivables	2,6	3,8	1,4
Other current assets	11,8	7,9	8,9
Cash and cash equivalents	56,8	61,5	51,8
TOTAL CURRENT ASSETS	**429,0**	**378,3**	**358,6**
Assets classified as held for sale	-	61,9	51,2
TOTAL ASSETS	**926,3**	**950,2**	**927,6**
EQUITY AND LIABILITIES			
Share capital and share premium	421,3	403,3	403,3
Retained earnings and other reserves	(427,7)	(412,5)	(419,6)
SHAREHOLDERS' EQUITY	**(6,4)**	**(9,1)**	**(16,2)**
NON-CONTROLLING INTERESTS	**18,4**	**15,3**	**17,4**
TOTAL EQUITY	**12,0**	**6,2**	**1,2**
Non-current financial debts	392,2	381,3	382,4
Employee benefit obligations	16,2	31,4	16,2
Non-current provisions	10,4	11,0	11,2
Other non-current liabilities	1,0	1,1	1,1
Deferred tax liabilities	3,7	(2,1)	4,0
TOTAL NON-CURRENT LIABILITIES	**427,9**	**422,7**	**414,8**
Current financial debts	115,4	90,4	76,6
Accounts payables and other liabilities	362,3	321,9	329,9
Employee benefit obligations	-	-	4,4
Current provisions	2,9	6,7	5,8
Income tax payables	5,6	4,4	5,3
TOTAL CURRENT LIABILITIES	**486,3**	**423,5**	**422,1**
Liabilities classified as held for sale	-	99.8	89.5
TOTAL EQUITY AND LIABILITIES	**926.3**	**950.2**	**927.6**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Jul -Sep		Jan-Sep		Full year
(€ in millions)	2022	2021	2022	2021	2021
Cash flows from operating activities					
Net income	(4.5)	(4.3)	(9.3)	(11.6)	(11.3)
Adjustments for income and expenses:	20.0	17.9	60.3	54.8	72.5
Depreciation and amortization expenses	11.4	10.2	32.6	32.0	45.1
Impairment of intangible / tangible assets	-	0.0	(0.2)	0.5	2.4
Financial income and expenses	8.4	7.7	24.7	28.8	35.9
Taxes	2.4	1.6	7.5	7.5	12.7
Other non-cash (expenses) / income, net	(2.2)	(1.5)	(4.4)	(13.9)	(23.6)
Change in working capital	(13.4)	(22.6)	(45.7)	(35.8)	(8.9)
Income tax paid	(2.5)	(3.2)	(7.9)	(6.6)	(6.3)
Net cash from (used in) operating activities – continued operations	**(0.5)**	**(12.1)**	**(2.6)**	**0.7**	**46.1**
Net cash from (used in) operating activities – discontinued operations	-	(17.2)	(10.1)	(33.9)	(30.0)
Net cash from (used in) operating activities	**(0.5)**	**(29.4)**	**(12.7)**	**(33.2)**	**16.0**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	(3.5)	(6.3)	(10.1)	(12.3)	(21.3)
Acquisitions of intangible assets	(0.0)	(1.7)	(0.8)	(2.7)	(4.7)
Proceeds from the sale of non-current assets	1.1	0.3	2.4	1.9	2.0
Disposals of business (net of cash divested)	4.0	(1.2)	1.3	114.8	114.8
Change in financial assets and other assets	(0.0)	0.2	(0.1)	0.1	0.1
Interests received	0.7	0.2	1.7	1.1	1.3
Other	0.0	(0.3)	(0.0)	(0.6)	0.0
Net cash from (used in) investing activities – continued operations	**2.3**	**(8.9)**	**(5.7)**	**102.3**	**92.2**
Net cash from (used in) investing activities – discontinued operations	-	0.8	(0.1)	(1.3)	(5.2)
Net cash from (used in) investing activities	**2.3**	**(8.1)**	**(5.8)**	**100.9**	**87.0**
Cash flows from financing activities					
Proceeds from borrowings	32.0	29.5	122.5	249.6	257.2
Repayment of borrowings	(26.0)	(16.3)	(68.4)	(314.3)	(360.3)
Net proceeds from factoring	(6.8)	3.7	0.6	1.6	21.0
Other changes in financial liabilities	(0.2)	(1.0)	(3.3)	(4.4)	(5.0)
Interest paid	(2.9)	(1.7)	(16.3)	(23.1)	(33.6)
Dividends paid	(0.3)	(1.1)	(3.1)	(1.2)	(1.3)
Net cash from (used in) financing activities – continued operations	**(4.3)**	**13.2**	**30.7**	**(91.8)**	**(122.1)**
Net cash from (used in) financing activities – discontinued operations	-	0.1	0.5	(4.6)	(5.8)
Net cash from (used in) financing activities	**(5.7)**	**13.2**	**31.2**	**(96.4)**	**(127.9)**
Cash and cash equivalents at beginning of the period	**61.6**	**88.2**	**51.8**	**80.0**	**80.0**
Change in cash and cash equivalents	(3.8)	(7.8)	22.3	11.2	16.2
Change in cash and cash equivalents – discontinued operations	-	(16.4)	(9.8)	(39.9)	(40.9)
Cash classified as held for sale	-	4.5	(10.6)	7.5	(4.5)
Exchange gains (losses) on cash and cash equivalent	(0.0)	0.2	(0.8)	0.5	0.7
Net Cash and cash equivalents at end of the period	**52.9**	**59.2**	**52.9**	**59.2**	**51.8**
Bank overdraft	3.8	2.2	3.8	2.2	-
Cash and cash equivalents at end of the period	**56.8**	**61.5**	**56.8**	**61.5**	**51.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	Share-holders' Equity	Non-Controlling Interests	Total Equity	Share-holders' Equity	Non-Controlling Interests	Total Equity	Share-holders' Equity	Non-Controlling Interests	Total Equity
	Jan -Sep 2022			Jan-Sep 2021			Jan - Dec 2021		
Balance at beginning of period	**(16.2)**	**17.4**	**1.2**	**(8.9)**	**16.5**	**7.6**	**(8.9)**	**16.5**	**7.6**
Net (Loss) income for the period	(3.8)	4.5	0.7	(7.1)	3.0	(4.1)	(16.6)	4.3	(12.3)
Other comprehensive income/ (loss)									
Items that will not be reclassified to profit or loss									
Change in actuarial gains and losses	0	-	0	-	-	-	4.1	-	4.1
Tax on items that will not be reclassified to profit or loss	0	-	0	-	-	-	(0.8)	-	(0.8)
Items that will be reclassified to profit or loss									
Currency translation adjustments	(4.2)	(0.3)	(4.4)	2.4	0.7	3.1	2.0	1.3	3.3
Other comprehensive income/ (loss), net of tax	**(4.2)**	**(0.3)**	**(4.4)**	**2.4**	**0.7**	**3.1**	**5.4**	**1.3**	**6.7**
Total comprehensive income/ (loss)	**(1.5)**	**0.4**	**(1.1)**	**5.0**	**1.8**	**6.8**	**(11.2)**	**5.7**	**(5.6)**
Transactions with owners									
Capital increase	18.0	-	18.0	-	-	-	-	-	-
Dividend	-	(3.3)	(3.3)	-	**(0.6)**	**(0.6)**	-	(0.7)	(0.7)
Others	(0.2)	0.1	(0.1)	4.4	(4.4)	0.0	3.9	(4.0)	(0.1)
Balance at end of period	**(6.4)**	**18.4**	**12.0**	**0.3**	**13.6**	**13.9**	**(16.2)**	**17.4**	**1.2**

NOTES

1. ACCOUNTING POLICIES

The consolidated financial statements comprise Consolis Holding S.A.S. and its subsidiaries. The consolidated financial statements of Consolis are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The interim report is prepared in accordance with IAS 34 Interim financial reporting. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual report for 2021. No new and revised standards and interpretations effective from January 1, 2022 are considered to have any material impact on the financial statements.

Amounts and dates

Unless otherwise stated, amounts are indicated in millions of Euros (€ million) and reflect the continued operations of the group. Order intake, Order book and Net sales are presented without decimal. Comparative figures in this report refer to the corresponding period of the previous year for income statement and cash flow items, and to year end 2021 for balance sheet items. Rounding differences may occur.

2. SEGMENT INFORMATION

Within Consolis, the segments are grouped on a geographical basis, where smaller countries/markets are grouped together with larger countries that share characteristics and/or management. The segments reflect the internal reporting that is used for review by the Chief Executive Officer in his role as CODM for determining the allocation of resources and assessing performance.

West Nordic

Building operations in Sweden, Denmark and Norway. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

East Nordic

Building operations in Finland and the Baltics. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions. There are cross border trade from Baltics to West Nordic segment.

Western Europe

Building operations in the Netherlands, Germany and Spain. Segment products include hollow core floors and structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing (the Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Eastern Europe

Building operations in Poland, Romania and Hungary. Segment products include hollow core floors, structural elements, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

Emerging Markets

Utilities operations such as pressure pipes used in water supply, irrigation and sewerage systems as well as in power stations. Operations are based in Tunisia, Egypt, Indonesia and France. In Egypt and Indonesia, operations are managed with local partners.

Jul -Sep	West Nordic		East Nordic		Western Europe		Eastern Europe		Emerging Markets		Un allocated		Elim		Consolis	
(€ in millions)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales before eliminations	98	84	84	72	74	60	30	27	35	30	(0)	-	(7)	(7)	265	280
Eliminations			(7)	(3)									7	7	(0)	0
Net sales	98	84	78	65	74	60	30	27	35	30	(0)	-	(7)	(7)	265	280
Adjusted EBITDA (non-GAAP measure)	(2,1)	0,3	3,8	3,8	6,2	7,3	4,2	2,6	5.8	5,5	(1,8)	(0,0)			17,8	19,5
Depreciation and amortization											(11,3)	(10,0)			(11,3)	(10,0)
Profit (loss) from sales of fixed assets											0,4	(1,2)			0,4	0.2
Impairment											-	0,0			-	0,0
Other items affecting comparability											(0,5)	(3,6)			(0,5)	(3,4)
Operating income															**6,3**	**6.3**
Financial net											(8,4)	(7,7)			(8,4)	(7,7)
Result before taxes															**(2,1)**	**(1.4)**

Capex

Jan - Sep	West Nordic		East Nordic		Western Europe		Eastern Europe		Emerging Markets		Un allocated		Elim		Consolis	
(€ in millions)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales before eliminations	320	294	255	190	226	187	86	66	106	84	(1)	(2)	(19)	(21)	974	797
Eliminations			**(19)**	(21)									19			
Net sales	320	294	237	168	226	187	86	66	106	84	(1)	(2)	-	(21)	974	797
Adjusted EBITDA	(7.0)	9.0	12.9	7.4	22.3	26.8	10.7	5.9	19.2	13.5	(3.3)	(1.7)			54.8	61.0
Depreciation and amortization											(32.5)	(32.0)			(32.5)	(32.0)
Profit (loss) from sales of fixed assets											1.1	(0.4)			1.1	(0.4)
Impairment											0.2				0.2	
Other items affecting comparability											(0.5)	(4.4)			(0.5)	(4.4)
Operating income															**23.0**	**25.1**
Financial net											(24.7)	(28.8)			(24.7)	(28.8)
Result before taxes															**(1.7)**	**(3.7)**

Capex

Quarterly data

(€ in million)	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales											
West Nordic	96	99	87	99	101	108	84	108	108	114	98
East Nordic	63	66	67	62	56	62	72	77	83	87	84
Western Europe	66	69	61	60	58	69	60	69	70	82	73
Eastern Europe	16	17	17	16	17	21	27	23	29	28	29
Emerging markets	25	15	28	30	27	28	30	38	33	35	38
Adjusted EBITDA											
West Nordic	4.0	6.3	4.4	9.7	3.9	4.8	0.3	(1.4)	(3.3)	(1.6)	(2.1)
East Nordic	2.2	3.7	3.8	6.2	0.8	2.8	3.8	5.0	5.6	3.5	3.8
Western Europe	6.7	11.6	8.8	11.1	8.4	11.2	7.3	6.7	6.4	9.7	6.2
Eastern Europe	1.7	2.1	1.7	1.4	1.3	2.1	2.6	0.8	3.5	3.0	4.2
Emerging markets	3.1	0.2	5.2	4.6	4.3	3.7	5.5	7.5	6.0	5.8	7.4
Adjusted EBITDA %											
West Nordic	4.2%	6.4%	5.1%	9.7%	3.8%	4.4%	0.4%	(1.3%)	(3.1%)	(1.4%)	(2.1%)
East Nordic	3.5%	5.6%	5.7%	10.0%	1.4%	4.6%	5.3%	6.6%	6.8%	4.0%	4.5%
Western Europe	10.2%	16.9%	14.4%	18.4%	14.4%	16.1%	12.2%	9.6%	9.0%	11.9%	8.4%
Eastern Europe	10.3%	12.5%	9.9%	8.6%	7.2%	9.6%	9.7%	3.3%	12.2%	10.9%	13.9%
Emerging markets	12.4%	1.5%	18.8%	15.3%	16.2%	13.4%	18.3%	19.8%	18.0%	16.5%	19.7%
Order book											
West Nordic	310	309	290	307	318	346	376	391	406	374	335
East Nordic	143	136	114	118	122	165	191	210	205	177	145
Western Europe	115	109	106	112	132	134	130	137	177	181	161
Eastern Europe	22	18	19	22	20	27	31	34	35	39	36
Emerging markets	111	125	117	108	133	149	168	178	162	153	155
Order intake											
West Nordic	95	83	72	98	113	134	109	121	124	91	57
East Nordic	66	58	44	58	60	104	83	92	76	63	52
Western Europe	71	52	53	69	79	70	54	75	106	88	51
Eastern Europe	18	13	19	19	15	28	32	26	29	34	28
Emerging markets	31	32	21	22	50	45	47	44	26	22	35
Book to bill ratio											
West Nordic	0.99	0.84	0.83	0.99	1.12	1.24	1.29	1.12	1.15	0.80	0.58
East Nordic	1.06	0.89	0.65	0.95	1.09	1.68	1.15	1.20	0.91	0.72	0.62
Western Europe	1.08	0.76	0.87	1.15	1.37	1.01	0.90	1.08	1.51	1.07	0.69
Eastern Europe	1.10	0.75	1.12	1.18	0.86	1.29	1.20	1.15	1.00	1.24	0.93
Emerging markets	1.25	2.08	0.77	0.76	1.88	1.64	1.57	1.16	0.78	0.62	0.93

3. OTHER INCOME AND EXPENSES

	Jul -Sep		Jan-Sep	
(€ in millions)	2022	2021	2022	2021
Profit/(loss) from sale of fixed assets	0.4	(1.2)	1.1	(0.1)
Restructuring costs	(0.5)	(3.6)	(0.5)	(3.8)
Impairment (charge)/reversal	-	0.0	0.2	(0.5)
Other items	(0.0)	0.3	(0.0)	(0.1)
Other income and expenses from operations	**(0.1)**	**(4.5)**	**0.8**	**(4.4)**

4. DISCONTINUED OPERATIONS

Civil works France disposal

Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. The Civil Works France business consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business. Consolis' intention was to use an estimated € 45 million of cash in order for the CWF Business to be self-sufficient between the issue date of the senior secured notes and the completion date of the disposal. The total amount of cash used is expected to be in line with the previously communicated amount € 45 million. On closing, January 31, 2022, an injection of € 17.3 million was done. In addition, Consolis had an obligation to fund € 20 million of cash, which was recovered from the real estate asset transaction that was completed on June 30, 2022.

Presentation in the financial statements

As of June 2022, the Civil Works France were divested hence no assets or liabilities were part of consolidated numbers for Consolis Group. The line "result from discontinued operations" consists of net result for the period Bonna Sabla and subsidiaries were part of Consolis group (January 1-31) and net gain from the disposal, amounting to € 10.6 million. The recorded net gain is preliminary and might be subject to change due to review of closing accounts.

	Jul -Sep		Jan-Sep	
(€ in millions)	2022	2021	2022	2021
Net result from Civil Works France operations	-	(17.9)	(0.6)	(16.7)
Net gain from Civil Works France divestment	-	-	10.6	-
Net result from Rail operations	-	-	-	2.7
Net gain from Rail divestment	-	0.8	-	27.1
Other income and expenses from operations	-	**(17.1)**	**10.0**	**13.1**

5. FINANCIAL (LOSS)/INCOME

	Jul -Sep		Jan-Sep	
(€ in millions)	2022	2021	2022	2021
Financial income				
Interest income	**0.5**	0.2	1.2	1.1
Other financial income	0.5	0.4	1.5	1.3
Financial expenses				
Interest expenses	(8.5)	(6.5)	(21.7)	(24.9)
Currency exchange losses	0.1	(0.9)	(2.1)	(1.4)
Other financial expenses	(1.0)	(0.8)	(3.7)	(4.8)
Financial (loss) / income	**(8.4)**	**(7.7)**	**(24.7)**	**(28.8)**

6. INTEREST-BEARING LIABILITIES

	Sep		Dec
(€ in millions)	2022	2021	2021
Non-current interest-bearing liabilities			
Shareholder loan	306.0	326.1	324.3
Lease liabilities	50.0	51.5	54.4
Other loans	36.2	3.7	3.6
Total non-current interest-bearing liabilities	**392.2**	**381.3**	**382.4**
Current interest-bearing liabilities			
Factoring - net liability [1]	49.5	34.2	54.0
Accrued interests	5.5	8.5	4.2
Revolving credit facilities	40.0	30.0	-
Current portion of long-term loans	0.6	1.1	0.6
Lease liabilities	15.6	14.1	17.5
Bank overdrafts	3.8	2.2	-
Other loans	0.2	0.3	0.3
Total current interest-bearing liabilities	**115.4**	**90.4**	**76.6**
Total interest-bearing liabilities	**507.6**	**471.7**	**459.0**

[1] Factoring is presented net of guarantee reserve

2022 Term Loan

On July 21, 2022, Consolis entered into a new term facility by certain of its subsidiaries, in a principal amount of € 30 million, with certain unaffiliated third-party lenders, thus securing additional liquidity headroom for the Group. The new facility matures on May 31 2025 (if not repaid earlier), and accrues interest at a floating rate based on EURIBOR, with a 700 basis points margin. The new facility was be borrowed by certain members of Consolis that are not guarantors of the Group's senior secured revolving credit facility or senior secured notes, and are incorporated in Germany, Poland and Spain. The new facility is secured over the shares of certain members of the Group incorporated in Germany, Norway, Poland and Spain, and guaranteed by such entities and their direct parent companies. It is also secured over certain real estate assets located in Germany, Norway and Poland. The aggregate market value of the real estate assets subject to security is estimated at approximately €40 million.

Factoring

Consolis factoring agreement includes a non-recourse mechanism which offers a protection in case of a non-payment of the receivables that have been assigned to the factor. When the Group considers it has transferred substantially all the associated risks and rewards to the factor, both the receivables that are covered by the credit insurance policy and the corresponding debts are derecognized from the consolidated statement of financial position. Note that advance payments, interim billings and cash withheld for warranty retention cannot be deconsolidated as per the factoring agreement.
As of September 30, 2022, the factoring liability amount is €95.7 million out of which € 46.2 million were derecognized.

A guarantee fund (to guarantee the repayment of the amounts of which Consolis may become debtor with CALF) was constituted at the beginning of the factoring contract. The guarantee fund is defined as a percentage of the total amount of financed receivables and doesn't generate interest. For the period ended September 30, 2022, the guarantee fund amounted to €4.1 million with a remaining portion of the guarantee fund netted with the factoring liability of € 6.3 million.

7. ALTERNATIVE PERFORMANCE MEASURES

Consolis presents certain financial measures in the interim report that are not defined according to IFRS and qualifies as non-GAAP measures. The Company believes that these measures provide valuable supplemental information to stakeholders and the Company's management as they allow for evaluation of trends and the Company's performance. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS.

Metric	Definition	Purpose
Order book	Orders agreed with costumers, not yet delivered	The key figure used to monitor revenues expectation for the coming periods
Order intake	Signed contracts in the period	The key figure used to monitor revenues expectation for the coming periods
Book-to-bill ratio	Ratio between the period's order intake and sales	The key figure used to monitor revenues expectation on evaluation of the order book. A ratio of 1 or more indicates a growing order book, where a ratio below 1 indicates that we "consume" more orders than we take in
Growth (%)	Growth consists of the increase in sales in relation to the comparative period. The period's increase in net sales/Net sales in the period of comparison	This key figure is used to follow up the company's sales increase
Acquired growth (%)	The period's net sales growth from acquisitions/the comparative period's net sales	The key figure used to monitor the proportion of the company's sales growth generated through acquisitions
Foreign exchange (fx) effect on growth (%)	The increase in net sales for the period attributable to change in exchange rates/Net sales in the comparative period	The key figure used to monitor the proportion of the company's sales growth generated through exchange-rate fluctuations
Organic growth (%)	The increase in net sales for the period adjusted for acquisitions, divestments and currency/Net sales in the comparative period	This key figure is used when analysing underlying sales growth driven by comparable operations between different periods
Operating profit (EBIT)	Profit for the period before financial items and tax Total operating income – Operating expenses	The key figure used to monitor the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
Items affecting comparability	Items related to events in the company's operations that impact comparability with profit during other periods	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
EBITDA	Operating profit before depreciation, amortization and impairment of intangible and tangible assets Operating profit (EBIT) + Depreciation, amortization and impairment of tangible and intangible assets	The key figure used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/ industries
Adjusted EBITDA	Operating profit before depreciation/amortization and impairment of intangible and tangible assets adjusted for items from such events in the company's operations that affect comparisons with profit from other periods EBITDA + Items affecting comparability	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
Operating cash flow	Total cash flow from operating activities excluding tax, net financial items and items affecting comparability, as well as cash flow from investing activities excluding acquisitions and divestment of operations Adjusted EBITDA + Changes in working capital + Cash flow from investing activities excl acquisitions and divestments of subsidiaries + adjustments for cash flow from investing activities related to increased capacity/growth	This key figure shows the cash flow from the company's operations excluding business combinations, company divestments, financing, tax and items affecting comparability and is used to follow up whether the company is able to generate a sufficiently positive cash flow to maintain and expand its operations
Free cash flow	Total cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of operations Cash flow from operating activities + Cash flow from investing activities excluding acquisitions and sales of subsidiaries	This key figure shows cash flow from operating activities including cash flow from investing activities excluding acquisitions and divestments of operations and is used because it is a relevant measure for investors to be able to understand the Group's cash flow from operating activities
Cash conversion (%)	Cash conversion as a percentage is defined as operating cash flow divided by adjusted EBITDA Operating cash flow/Adjusted EBITDA	The key figure used as an efficiency measure of the proportion of a company's profit that is converted to cash. Cash conversion is mainly followed on a twelve-month basis
Net debt	The Group's interest-bearing liabilities excluding pension provisions adjusted for cash and cash equivalents Interest-bearing liabilities – cash and cash equivalents	This key figure is a measure of the company's debt/ equity ratio and is used by the company to assess its capacity to meet its financial commitments
Net debt / Adjusted EBITDA LTM	Net debt/Adjusted EBITDA LTM is a measure of the debt/equity ratio defined as the closing balance for net debt in relation to last twelve months adjusted EBITDA	The key figure used to monitor the level of the company's indebtedness

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