

A photograph of an industrial manufacturing environment. In the foreground, a large, complex metal machine is visible, featuring a prominent glowing green cylindrical component. The machine is supported by a concrete base with several circular openings. In the background, a large metal structure, possibly a conveyor or part of a production line, is suspended by blue and yellow lifting hooks. The scene is lit with a mix of natural and artificial light, creating a professional and technical atmosphere.

Interim report

Q1 2023

INTERIM REPORT Q1 2023

The first quarter January to March

- Net sales from continued operations amounted to € 291 million (319), corresponding to a decrease of 9 percent. Currency effects had a negative impact of 4.1 percent.
- Operating profit (EBIT) amounted to € 1.7 million (6.7)
- Adjusted EBITDA amounted to € 20.3 million (16.8), corresponding to a margin of 7.0 percent (5.3). Exchange rates had a negative impact of 8.4 percent
- Order book decreased 7 percent to € 630 million, compared to € 674 million at the beginning of the quarter. Order intake in the quarter totalled € 249 million, and the book to bill ratio corresponded to 0.9.
- Free cash flow in the quarter amounted to € -10.3 million (-10.8), primarily explained by working capital seasonality effects and the impact of inventory level reduction. LTM cash conversion was 75 percent.

Key metrics. Consolis Group

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Net sales	291	319	1,267	1,295
Adjusted EBITDA	20.3	16.8	79.4	75.9
Adjusted EBITDA %	7.0%	5.3%	6.3%	5.9%
Operating profit (EBIT)	1.7	6.7	13.4	18.4
Free cash flow	(10.3)	(10.8)	34.6	34.1
Operating cash flow	0.3	(10.3)	59.5	48.9
Cash conversion %	1%	(61%)	75%	64%
Order book (end of period)	630	968	630	674
Order intake	249	364	955	1,070
Book to bill ratio	0.9	1.1	0.8	0.8

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 had a good start to the year of 2023, confirming the trajectory initiated in Q3 2022. Profitability improved, especially in West Nordic which confirmed its turnaround. Order intake held up well and improved during Q1, even though the weak demand in residential negatively affected the performance of our East Nordic segment. We continued to see a solid traction from our Green Spine Line® product and an increased interest from our customers.

RESILIENCE IN TURBULENT TIMES

In a complex market environment, Consolis continued its trajectory and delivered a profitability improvement for the third consecutive quarter, thus restoring the margin level from Q1 2021, before the adverse impact of raw material prices increase.

The efforts during 2022 to improve commercial terms in our order book is now materializing as we now execute on a high-quality order book. This is particularly true in our West Nordic segment which confirmed its turnaround and delivered a second consecutive quarter with positive margins after several quarters of negative performance

On order intake, the trend observed towards end of 2022 continued into Q1. Non-residential holds up well, whereas the residential segment continued to slowdown. This translated into an order intake at € 249 million in the quarter, equaling a book-to-bill ratio of 0.9. Tender activity remains good.

Our order book, which totaled € 630 million at the end of the first quarter, continue to offer the group good visibility for the months to come.

Even though the book to bill ratio for Q1 2023 was solid, we foresee volume challenges for H2 2023 in our East Nordic segment where we have high exposure to residential. We have therefore proactively stepped up the resizing of cost to manage the lower volumes.

Net sales in the first quarter amounted to € 291 million (319), down 9 percent vs. last year, and strongly impacted by the drop of the residential segment in East Nordic.

Adjusted EBITDA in the quarter amounted to € 20.3 million (16.8) equal to an adjusted EBITDA-margin of 7.0 percent (5.3).

Overall, we saw encouraging performance across our operating segments in the quarter. Profit development was strong in Western Europe, and solid in Eastern Europe and Emerging markets, despite the successive devaluations of the Egyptian currency. West Nordic, despite continuing weakness in residential and office building segments, delivered a positive margin for the second consecutive quarter with a sequential improvement compared to previous quarter. Beyond strong headwinds related to the drop in residential volume, East Nordics fundamentals proved sound in the quarter with better commercial terms in its backlog and are initiating further cost reductions, but reduced profitability.

As cash flow remains a strategic priority for Consolis, we are pleased to note that our cash generation continues to improve, reaching a cash conversion of 75 percent on a last twelve month basis, 9 percentage points above Q4 2022 LTM.

TAKING THE LEAD IN LOW CARBON CONCRETE AS A COMPETITIVE ADVANTAGE

During Q1 2022, we launched our low-CO₂ prefabricated concrete product line where we aim to take commercial and sustainability leadership in each of our markets – the Green Spine Line®. At end of 2022, Green Spine Line® products represented 9% of Consolis total produced volume, and product roll-out continued in Q1 2023 with Sweden certifying their green walls.

Beyond the solid traction on Group revenues, we see an increased interest for low- CO₂ products from our customers to reach the

ambitious CO₂ reduction targets they are committed to. NCC, one of Consolis larger customer in the Nordics, just announced reduction of building frame emissions by 30 percent using the Green Spine Line® in a major building project in the city of Tampere in Finland.

We are working to further extend our competitive advantage, which is not limited to manufacturing products that generate a strong interest from our customers. Green Spine Line® paves the way for structural and more conceptual collaborative discussions with our customers, opening for cooperation which are not limited to just individual projects.

Our Green Spine Line® continues to deliver higher than average margins, which we believe is good evidence of a willingness among our most advanced customers to pay for competence in material technology.

We also continue to extend our strategic supplier partnerships with the ambition to find new smarter ways of producing concrete with the aim set for completely carbon free concrete.

PRECAST CONCRETE SET FOR INCREASED RELATIVE COMPETITIVENESS

In Q1 2023, order intake held up quite well across most of our segments. Combined with a high-quality backlog and a tendering activity which remains high in most of our geographies provides a good visibility for the months to come.

Long term we believe the trend for our market to be strong with a pent-up demand for residential housing in our major markets and attractive pre-cast industry tailwinds. We are cautious and systematically try to balance the different cost reduction measures to ensure our ability to restart with suitable capacities.

Consolis is set to meet the need for sustainable construction, and helping the construction industry address its environmental challenges.

Stockholm
17 May, 2023

Mikael Stöhr
President Consolis



CONSOLIS GROUP

Key metrics, Consolis Group

(€ In millions)	Jan-Mar			Full year		
	2023	2022	Δ%	LTM	2022	Δ%
Net sales	291	319	(9%)	1,267	1,295	(2%)
Adjusted EBITDA	20.3	16.8	21%	79.4	75.9	5%
Adjusted EBITDA %	7.0%	5.3%		6.3%	5.9%	
Operating profit (EBIT)	1.7	6.7	(74%)	13.4	18.4	(27%)
Free cash flow	(10.3)	(10.8)	5%	34.6	34.1	2%
Operating cash flow	0.3	(10.3)	103%	59.5	48.9	22%
Cash conversion %	1%	(61%)		75%	64%	
Order book (end of period)	630	968	(35%)	630	674	(7%)
Order intake	249	364	(32%)	955	1.070	(11%)
Book to bill ratio	0.9	1.1		0.8	0.8	

GROUP DEVELOPMENT

January to March

Net sales from continued operations amounted to € 291 million (319), corresponding to 9 percent sales decline. Western Europe continued to experience a growing top line, whereas net sales have been stable in West Nordic. Topline declined in the rest of our segments. Overall exchange rate had a negative impact of 4.1 percent on Group sales growth, primarily in Egypt, Sweden and Norway.

Order intake amounted to € 249 million, down 32 percent vs. last year and corresponding to a book-to-bill ratio of 0.9. Non-residential continue to hold up well during the quarter, and the volume contraction continued in residential market, especially in our East Nordic segment. Consolis order book declined 7 percent in the quarter but remained at a level of € 630 million which, combined with a good tendering activity in most of our geographies, offers a good visibility for the months to come. We note that lead times from tendering to production are getting somewhat shorter as decision-making in many cases taking longer time.

Adjusted EBITDA from continued operations came in at € 20.3 million (16.8), 21 percent above last year. The adjusted EBITDA-margin was 7.0 percent (5.3) with a net sequential improvement in West Nordic and a strong profit development Western Europe. East Nordic, where we have our bigger exposure to residential, has been strongly impacted by the revenue contraction, and the margin turned negative. Therefore, we have stepped up our cost resizing efforts in this segment.

In all segments, our order book benefits from stronger protections as it is now better covered by indexation clauses, cost pass through and similar re-pricing mechanisms. Although these risk mitigation actions typically comes with some time lag and therefore cannot constitute a perfect hedge, it continued to impact positively our profitability in the first quarter.

Free cash flow in the quarter amounted to € -10.3 million (-10.8), primarily explained by working capital seasonality effects and the impact of inventory level gradual reduction. Capital expenditures amounted to € 2.9 million (3.1), resulting from the strong control we maintained on investments in this period of uncertainty.

As of March 31, 2023, the Consolis Group's liquidity amounted to €75.8 million, consisting of €47.8 million of cash and cash equivalents, and €28.0 million available for drawing under the super senior revolving credit facility

WEST NORDIC

January to March

Net sales in West Nordic amounted to € 105 million (108). Sales decline was 2 percent, of which organic sales growth represented 3 percent and currency effects minus 5 percent. In the quarter, sales grew moderately in Sweden whereas Denmark and Norway experienced limited decline.

Order intake in the quarter was down 41 percent vs. last year and the order book totalled € 235 million, down 12 percent vs. last quarter. Although all markets experienced a contraction of the residential demand, the order intake has weakened primarily in Denmark and Norway.

West Nordic continues with the restructuring program aiming at further accelerate profit recovery while preparing for a potential prolonged period of lower business activity. This program, which essentially consists in resizing the costs related to personnel, rationalizing our offices and writing-down loss making projects, is progressing as per the plan with positive and visible effects on the profitability of our West Nordic segment and helping to address lower volumes.

The adjusted EBITDA-margin in the quarter was 4.1 percent (-3.1), 1.3 points above previous quarter. Both Sweden and Denmark have confirmed the profitability recovery initiated in Q4 2022 with a solid profit development resulting from a higher quality order book combined with the ongoing restructuring program. Norway profitability turned slightly positive, as we are now executing projects with higher margins.

EAST NORDIC

January to March

Net sales in East Nordic amounted to € 50 million (83) corresponding to sales decline of 40 percent.

Order intake declined 42 percent vs. last year and was low in Finland where we have the stronger exposure to residential, while the Baltics order intake slightly picked up. Order book totalled € 91 million, down 6 percent vs last quarter.

Reconciliation Adjusted EBITDA to result before taxes

(€ In millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Adjusted EBITDA	20.3	16.8	79.4	75.9
Depreciation and amortization	(10.7)	(10.7)	(44.2)	(44.2)
Profit/(loss) from sales of fixed assets	0.0	0.7	0.1	0.7
Impairment (loss) / reversal	-	-	(7.4)	(7.4)
Adjustments and restructuring costs	(7.9)	(0.1)	(14.5)	(6.7)
Operating income	1.7	6.7	13.4	18.4
Financial items, net	(8.7)	(9.5)	(37.3)	(38.2)
Result before taxes	(6.9)	(2.7)	(23.9)	(19.8)

DEVELOPMENT PER SEGMENT

Key metrics, Consolis Group

(€ in millions)	Net Sales				Adj. EBITDA				Adj. EBITDA %			
	Jan-Mar		Full year		Jan-Mar		Full year		Jan-Mar		Full year	
	2023	2022	LTM	2022	2023	2022	LTM	2022	2023	2022	LTM	2022
West Nordic	105	108	433	436	4.3	(3.3)	3.9	(3.8)	4.1%	(3.1%)	0.9%	(0.9%)
East Nordic	50	83	296	329	(0.9)	5.6	8.7	15.3	(1.8%)	6.8%	2.9%	4.6%
Western Europe	85	70	325	310	11.5	6.4	38.9	33.8	13.5%	9.0%	12.0%	10.9%
Eastern Europe	23	29	103	109	2.4	3.5	11.4	12.5	10.8%	12.2%	11.0%	11.4%
Emerging markets	29	33	131	136	3.8	6.0	18.2	20.4	13.0%	18.0%	13.9%	15.0%
Elimination/Unallocated	(2)	(5)	(22)	(25)	(0.8)	(1.3)	(1.7)	(2.2)				
Consolis Group	291	319	1,267	1,295	20.3	16.8	79.4	75.9	7.0%	5.3%	6.3%	5.9%

The adjusted EBITDA-margin in the quarter came in at -1.8 percent (6.8), explained by the sharp drop in the residential. Additional cost cutting measures have been instigated with the objective of further adjusting our capacity to the volume contraction. These capacity adjustments cover direct cost reduction, overhead resizing as well as production footprint evaluation. Specifically we are taking advantage of government funded temporary redundancy programs which enable us to temporarily reduce capacity, while still enabling us to scale up as demand in residential segment eventually returns. Combined with the pricing actions already included in our backlog, we expect that this cost resizing program should enable East Nordic to stabilize its profit development, although we expect coming quarters to remain challenging.

WESTERN EUROPE

January to March

Net sales in Western Europe amounted to € 85 million (70). Sales growth was 21 percent. Sales grew primarily in the Netherlands and Spain during the quarter.

Order intake slightly declined in the quarter vs. last year at € 90 million (106). Order book totalled € 149 million, up 6 percent vs. last quarter, and at a high level compared to historical figures.

The adjusted EBITDA-margin in the quarter was 13.5 percent (9.0), both the Netherlands and Spain contributing to the strong profit development with a continuing solid operational performance in complex market conditions.

EASTERN EUROPE

January to March

Net sales in Eastern Europe amounted to € 23 million (29), corresponding to 22 percent sales decline, of which organic sales negative growth represented minus 18 percent and currency effects minus 4 percent. Sales decline was strong in Hungary and Poland, while Romania topline growth was slightly positive.

Order intake in the quarter declined by 27 percent vs. last year at € 21 million. The order book remained high at € 33 million, stable compared to both last quarter and same period last year. We continue to see promising perspectives with significant projects in the coming months and a good tendering activity.

The adjusted EBITDA-margin was 10.8 percent (12.2), 3.2 percent above previous quarter, but still negatively affected by higher cement and energy costs. Eastern Europe is 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.

EMERGING MARKETS

January to March

Net sales in Emerging markets amounted to € 29 million (33). Sales decline was 13 percent, of which the organic sales growth was 6 percent and currency effects minus 19 percent. In local currencies, both Tunisia and Egypt managed to increase their topline.

Order Intake came in at € 21 million (26) and was strong in Tunisia and in Egypt when considered in local currency. Given the nature of the Emerging market business, we tend to see high variations between quarters. Order book totalled € 122 million, down 25 percent vs. last quarter, but still at a high level when adjusted from the impact of the continuous Egyptian pound devaluation.

The adjusted EBITDA-margin was 13.0 percent (18.0), and primarily explained by a quite significant ramping inflation which, combined with the continuous impact of the devaluation of the Egyptian pound, has negatively impacted our margins in euro in this segment. The macro economic environment remains challenging, in particular in Egypt.

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 Q1, we had a negative effect in allocated costs of € 0.7 million.

FINANCIAL NET

January to March

Net financial items for the period amounted to € -8.7 million, a decreased in loss of € 0.8 million compared to last year. The interest expenses was higher due to the new loan of € 30 million, that was fully drawn the entire period. In the quarter FX had negative impact of 0.3 million (-2.3), mainly explained by Swedish kronor and Egyptian pound. Other financial income was impacted by a early termination of a lease contract related to a empty premise.

Financial net	Jan-Mar		Full year	
	2023	2022	LTM	2022
(€ in millions)				
FINANCIAL INCOME				
Interest income	0.3	0.2	1.0	1.0
Other financial income	3.1	0.5	4.8	2.2
FINANCIAL EXPENSES				
Interest expenses	(9.5)	(6.6)	(32.9)	(30.0)
Currency exchange losses/gains	(0.3)	(2.3)	(2.7)	(4.7)
Other financial expenses	(2.3)	(1.3)	(7.6)	(6.6)
Financial loss	(8.7)	(9.5)	(37.3)	(38.2)

CASH FLOW

January to March

Free cash flow in the quarter amounted to € -10.3 million (-10.8), primarily explained by working capital seasonality effects and the impact of inventory level reduction . Capital expenditures amounted to € 3.0 million (4.3), resulting from the strong control we maintained on investments in this period of uncertainty.

Operating Cash flow, cash conversion	Jan-Mar		Full year	
	2023	2022	LTM	2022
(€ in millions)				
Adjusted EBITDA	20.3	16.8	79.4	75.9
Change in NWC	(17.0)	(22.8)	(4.1)	(9.9)
Capex	(3.0)	(4.3)	(15.9)	(17.1)
Operating cash flow	0.3	(10.3)	59.5	48.9
Cash conversion	1%	(61%)	75%	64%

Free cash flow

Free cash flow	Jan-Mar		Full year	
	2023	2022	LTM	2022
(€ in millions)				
CF from operating activities (statutory)	(7.4)	(7.8)	49.2	48.8
Capex and proceeds from sales of fixed assets	(2.9)	(3.1)	(14.6)	(14.8)
Free cash flow	(10.3)	(10.8)	34.6	34.1

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 € 438.3 million for the quarter ended March 31, 2023, corresponding to a leverage of 5.5. 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	Mar 31		Dec 31
	2023	2022	2022
(€ in millions)			
Cash & Cash equivalents	(47.8)	(64.7)	(46.0)
Revolving credit facilities	47.0	55.0	15.0
Senior secured notes	300.0	300.0	300.0
Total Net senior secured debt of the issuer	299.2	290.3	269.0
Other debt	75.9	63.8	80.2
Lease Liabilities	63.1	68.5	70.5
Total Net Debt of the issuer	438.3	422.6	419.6
Adjusted EBITDA (LTM)	79.4	80.6	75.9
Leverage	5.5x	5.2x	5.5x

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 since new year 2023 at JA. van Leeuwenhoekweg 38 D 2, 2408 AN Alphen 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 March 31, 2023, the material differences between Compact Bidco and Consolis group were the PIK loan cascaded down from Compact Midco 2 as an 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 2 in Annual report 2022. 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 29 Annual report 2022.

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.

During 2022 Consolis have faced an inflationary environment in most markets, together with increased interest levels. In the majority of new contracts, index clauses have been included to pass on cost increase to the customers. While the majority of the financing (senior secured notes) are fixed at 5.75 the interest risk is somewhat levered due to the new term loan that was entered during summer, as this is based on EURIBOR 6m.

Related party transactions

The related parties of Consolis Group are its shareholders and their subsidi-

aries and its associates and joint ventures. Significant balances consists of shareholder loans, further described in note 31 in Annual report 2022. 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.

In connection with a system development enabling us to view the project receivables in an even more granular way, certain historical items related to revenue recognition based on percentage of completion were identified. This will not have any cash impact but resulted in a reduction of operating profit of approximately EUR 5.7 million in the quarter. In order to follow the underlying profitability of the group this was reported as a non recurring cost

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
May 17, 2023



Mikael Stöhr
CEO Consolis

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Financial calendar

Q2 Interim report on July 21, 2023
Q3 Interim report on November 16, 2023

CONSOLIDATED STATEMENT OF INCOME

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Net sales	290.7	318.8	1,267.3	1,295.4
Cost of goods sold	(237.1)	(263.4)	(1,038.3)	(1,064.7)
Production overheads	(17.9)	(20.3)	(84.1)	(86.5)
Gross Profit	35.7	35.1	144.9	144.2
Sales and marketing expenses	(6.3)	(7.7)	(24.7)	(26.0)
Administrative expenses	(18.0)	(19.5)	(78.4)	(79.9)
Research and development expenses	(1.8)	(1.8)	(6.6)	(6.6)
Other income and expenses	(7.9)	0.6	(21.8)	(13.4)
Operating profit	1.7	6.7	13.4	18.4
Financial items, net	(8.7)	(9.5)	(37.3)	(38.2)
Profit after financial items	(6.9)	(2.7)	(23.9)	(19.8)
Income tax	(0.9)	(1.6)	(10.0)	(10.8)
Net profit/(loss) from continued operations	(7.8)	(4.4)	(34.0)	(30.6)
Net profit/(loss) from discontinued operations	-	10.0	6.2	16.1
Net profit/(loss)	(7.8)	5.6	(27.8)	(14.5)
Net profit/(loss) for the period attributable to:				
Equity holders of the Parent Company	(8.2)	4.1	(30.2)	(17.9)
Non-controlling interest	0.4	1.5	2.4	3.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
From continued operations:				
Net profit/(loss)	(7.8)	(4.4)	(34.0)	(30.6)
Other comprehensive income/(loss)				
Items that will not be reclassified to the income statement:				
Remeasurement of defined benefit pension plans	-	-	2.9	2.9
Tax	-	-	(0.7)	(0.7)
Total items that will not be reclassified to the income statement, net of tax	-	-	2.2	2.2
Items that subsequently may be reclassified to the income statement:				
Currency translation differences	(4.1)	(3.6)	(17.0)	(16.5)
Total items that subsequently may be reclassified to the income statement, net of tax	(4.1)	(3.6)	(17.0)	(16.5)
Other comprehensive income, net of tax	(4.1)	(3.6)	(14.8)	(14.3)
Total comprehensive income from continued operations	(11.9)	(8.0)	(48.8)	(44.9)
From discontinued operations:				
Net profit/(loss)	-	10.0	6.2	16.1
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income from discontinued operations	-	10.0	6.2	16.1
Total comprehensive income	(11.9)	2.0	(42.6)	(28.8)
Total comprehensive income attributable to:				
Equity holders of the Parent Company	(10.4)	2.3	(40.6)	(27.8)
Non-controlling interest	(1.5)	(0.3)	(2.1)	(0.9)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Mar 31		Dec 31
(€ in millions)	2023	2022	2022
ASSETS			
Non-current assets			
Goodwill	189.6	203.4	191.1
Other intangible assets	52.5	57.1	53.4
Property, plant and equipment	148.7	163.0	152.9
Rights-of-use assets	65.6	66.9	71.4
Deferred tax assets	2.0	4.4	2.3
Other assets	14.7	13.3	14.4
Total non current assets	473.2	508.1	485.5
Current assets			
Inventories	61.0	69.7	66.0
Accounts receivables	138.5	155.5	137.5
Accrued income	52.9	72.0	56.5
Current tax receivables	2.6	2.1	1.7
Prepaid expenses	7.2	7.6	8.2
Other receivables	38.5	63.7	40.9
Cash and cash equivalents	47.8	64.7	46.0
Total current assets	348.5	435.4	356.8
Total assets	821.7	943.5	842.2
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent Company	(44.6)	4.0	(34.2)
Non-controlling interests	9.5	17.1	11.0
Total equity	(35.1)	21.1	(23.2)
Non-current liabilities			
Interest-bearing liabilities	342.7	313.1	338.8
Lease liabilities	47.8	52.7	53.2
Employee benefit obligations	16.4	20.7	16.3
Provisions	10.6	10.6	10.7
Deferred tax liabilities	11.1	4.0	11.0
Other liabilities	1.0	1.1	1.0
Total non current liabilities	429.5	402.2	431.1
Current liabilities			
Interest-bearing liabilities	91.2	116.5	66.9
Lease liabilities	15.3	15.8	17.3
Accounts payable	118.1	147.1	127.2
Advances from customers	63.8	68.6	78.7
Provisions	4.1	5.3	5.4
Income tax payables	6.8	6.0	8.0
Accrued expenses	33.4	29.4	35.3
Other liabilities	94.6	131.5	95.6
Total current liabilities	427.3	520.3	434.4
Total equity and liabilities	821.7	943.5	842.2

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Cash flow from operating activities				
Profit after financial items	(6.9)	(2.7)	(23.9)	(19.8)
Non cash items	18.0	18.7	86.2	86.8
Taxes paid	(1.5)	(0.9)	(8.9)	(8.3)
Cash flow from working capital	(17.0)	(22.8)	(4.1)	(9.9)
Cash flow from operating activities – continued operations	(7.4)	(7.8)	49.2	48.8
Cash flow from operating activities – discontinued operations	-	(10.1)	-	(10.1)
Cash flow from operating activities	(7.4)	(17.9)	49.2	38.7
Investing activities				
Investments in property, plant and equipment	(3.0)	(3.8)	(14.5)	(15.3)
Investments in intangible assets	(0.1)	(0.5)	(1.3)	(1.8)
Sale of non current assets	0.1	1.2	1.3	2.3
Divestments of subsidiaries/operations	-	(1.7)	(6.7)	(8.4)
Investments and divestments of financial assets	0.2	0.2	1.1	1.0
Cash flow from investing activities – continued operations	(2.7)	(4.6)	(20.2)	(22.2)
Cash flow from investing activities – discontinued operations	-	(0.1)	-	(0.1)
Cash flow from investing activities	(2.7)	(4.8)	(20.2)	(22.3)
Financing activities				
Proceeds from borrowings	44.1	75.6	89.8	121.3
Repayment of borrowings	(13.1)	(22.2)	(72.0)	(81.1)
Repayment of lease liabilities	(4.7)	(4.0)	(16.9)	(16.2)
Net proceeds from factoring	(7.3)	(2.6)	(8.8)	(4.1)
Change in other financial liabilities	(5.1)	(3.0)	(39.7)	(37.6)
Dividends paid to non-controlling interests	(0.2)	(0.1)	(2.5)	(2.4)
Cash flow from financing activities – continued operations	13.8	43.7	(50.2)	(20.2)
Cash flow from financing activities – discontinued operations	-	0.5	-	0.5
Cash flow from financing activities	13.8	44.2	(50.2)	(19.7)
Cash flow for the year	3.7	21.5	(21.2)	(3.3)
Cash and cash equivalents at beginning of period	46.0	51.8	64.7	51.8
Cash flow for the year – continued operations	3.7	31.3	(21.2)	6.5
Cash flow for the year – discontinued operations	-	(9.8)	(0.0)	(9.8)
Cash classified as held for sale	-	(10.6)	10.6	-
Exchange rate differences on cash and cash equivalent	(1.3)	(1.1)	(3.8)	(3.5)
Bank overdraft	(0.6)	3.1	(2.6)	1.1
Cash and cash equivalents at end of the period	47.8	64.7	47.8	46.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2022	(24.3)	17.4	(6.9)
Net profit/(loss)	(17.9)	3.5	(14.5)
Other comprehensive income/(loss)	(9.9)	(4.4)	(14.3)
Total comprehensive income/(loss)	(27.8)	(0.9)	(28.8)
Transaction with owners			
Dividend	-	(5.5)	(5.5)
Capital contribution	18.0	-	18.0
Closing balance December 31, 2022	(34.2)	11.0	(23.2)
Opening balance January 1, 2023	(34.2)	11.0	(23.2)
Net profit/(loss)	(8.2)	0.4	(7.8)
Other comprehensive income/(loss)	(2.2)	(1.9)	(4.1)
Total comprehensive income/(loss)	(10.4)	(1.5)	(11.9)
Transaction with owners			
Dividend	-	-	-
Shareholder contribution	-	-	-
Closing balance March 31, 2023	(44.6)	9.5	(35.1)

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 2022. No new and revised standards and interpretations effective from January 1, 2023 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 2022 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 façades. 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 façades. 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 façades. 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 façades. 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.

Jan - Mar (€ in millions)	West Nordic		East Nordic		Western Europe		Eastern Europe		Emerging Markets		Central and unallocated		Eliminations		Consolis Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net sales	105.4	107.9	50.2	83.3	85.1	70.4	22.6	28.8	29.0	33.3			(1.6)	(4.9)	290.7	318.8
Adjusted EBITDA	4.3	(3.3)	(0.9)	5.6	11.5	6.4	2.4	3.5	3.8	6.0	(0.8)	(1.3)			20.3	16.8
Depreciation and amortization											(10.7)	(10.7)			(10.7)	(10.7)
Profit (loss) from sales of fixed assets											-	0.7			-	0.7
Impairment											-	-			-	-
Adjustments and restructuring costs											(7.1)	(0.1)			(7.9)	(0.1)
Operating profit															1.7	6.7
Financial items, net											(8.7)	(9.5)			(8.7)	(9.5)
Profit after financial items															(6.9)	(2.7)
Capex	(1.6)	(0.9)	(0.2)	(0.7)	(0.9)	(1.6)	(0.2)	(0.2)	(0.0)	(0.4)	(0.0)	(0.5)	-	-	(3.0)	(4.3)

Quarterly data

(€ in million)	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales									
West Nordic	101	108	84	108	108	114	98	116	105
East Nordic	56	62	72	77	83	87	84	74	50
Western Europe	58	69	60	69	70	82	73	85	85
Eastern Europe	17	21	27	23	29	28	29	23	23
Emerging markets	27	28	30	38	33	35	38	29	29
Adjusted EBITDA									
West Nordic	3.9	4.8	0.3	(1.4)	(3.3)	(1.6)	(2.1)	3.2	4.3
East Nordic	0.8	2.8	3.8	5.0	5.6	3.5	3.8	2.3	(0.9)
Western Europe	8.4	11.2	7.3	6.7	6.4	9.7	6.2	11.4	11.5
Eastern Europe	1.3	2.1	2.6	0.8	3.5	3.0	4.2	1.8	2.4
Emerging markets	4.3	3.7	5.5	7.5	6.0	5.8	7.4	1.2	3.8
Adjusted EBITDA %									
West Nordic	3.8%	4.4%	0.4%	(1.3%)	(3.1%)	(1.4%)	(2.1%)	2.8%	4.1%
East Nordic	1.4%	4.6%	5.3%	6.6%	6.8%	4.0%	4.5%	3.2%	(1.8%)
Western Europe	14.4%	16.1%	12.2%	9.6%	9.0%	11.9%	8.4%	13.5%	13.5%
Eastern Europe	7.2%	9.6%	9.7%	3.3%	12.2%	10.9%	13.9%	7.7%	10.8%
Emerging markets	16.2%	13.4%	18.3%	19.8%	18.0%	16.5%	19.7%	4.1%	13.0%
Order book									
West Nordic	318	346	376	391	406	374	335	267	235
East Nordic	122	165	191	210	205	177	145	97	91
Western Europe	132	134	130	137	177	181	161	141	149
Eastern Europe	20	27	31	34	35	39	36	33	33
Emerging markets	133	149	168	178	162	153	155	137	122
Order intake									
West Nordic	113	134	109	121	124	91	57	44	73
East Nordic	60	104	83	92	76	63	52	29	44
Western Europe	79	70	54	75	106	88	51	65	90
Eastern Europe	15	28	32	26	29	34	28	19	21
Emerging markets	50	45	47	44	26	22	35	32	21
Book to bill ratio									
West Nordic	1.1	1.2	1.3	1.1	1.2	0.8	0.6	0.4	0.7
East Nordic	1.1	1.7	1.2	1.2	0.9	0.7	0.6	0.4	0.9
Western Europe	1.4	1.0	0.9	1.1	1.5	1.1	0.7	0.8	1.1
Eastern Europe	0.9	1.3	1.2	1.2	1.0	1.2	0.9	0.8	0.9
Emerging markets	1.9	1.6	1.6	1.2	0.8	0.6	0.9	1.1	0.7

3. OTHER INCOME AND EXPENSES

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Profit/(loss) from sale of fixed assets	0.0	0.7	0.1	0.7
Restructuring costs	(0.8)	(0.1)	(7.4)	(6.7)
Impairment (charge)/reversal	-	-	(7.4)	(7.4)
Other items	(7.1)	(0.0)	(7.1)	(0.0)
Other income and expenses from operations	(7.9)	0.6	(21.8)	(13.4)

Profit/(loss) from sale of fixed assets

No significant sales of fixed assets has occurred during the quarter. During 2022 Consolis divested 3 real estates in Finland and Germany.

Restructuring cost

Recorded restructuring cost mainly comprises restructuring charge related to the previously mentioned restructuring programme in West Nordic, which have also impacted the operation in East Nordic segment due to lower level of cross border trade from Baltics to Sweden and Finland. Out of the previous communicated € 6-7 million we have charged € 6.7 million, and the remaining part is expected to effect Q2 2023.

Impairment charge

No impairment charge has been recorded in in the quarter.

As part of year end closing 2022 we performed an impairment test. The methodology was unchanged compared to previous year, for further description of applied CGU refer to note 14 in the Annual report for 2022. The outcome of the test indicated a need for impairment on Norway and France. An impairment charge was recorded of € 5.4 million on Norway and € 0.5 million on France, affecting the value on goodwill. Apart from this we have also recorded an impairment charge amounting to € 1.7 million related to other intangible assets, where we have written off the value for an internally developed tool for optimizing hollow core design. The triggering event was that the Netherlands decided to not roll out the application, which changed the business case significantly.

Other items

In connection with a system development enabling us to view the project receivables in an even more granular way, certain historical items related to revenue recognition based on percentage of completion were identified. This will not have any cash impact but will result in a reduction of operating profit of approximately EUR 5.7 million in 2023. In order to follow the underlying profitability of the group this will be reported as a non recurring cost.

During the quarter a premature termination of a lease agreement in Finland has rendered in a loss of 1.4 million related to rights-of-use assets.

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.

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Net result from Civil Works France operations	-	(0.6)	-	(0.6)
Net gain from Civil Works France divestment	-	10.6	6.2	16.7
Result from discontinued operations	-	10.0	6.2	16.1

5. FINANCIAL (LOSS)/INCOME

(€ in millions)	Jan-Mar		Full year	
	2023	2022	LTM	2022
Financial income				
Interest income	0.3	0.2	1.0	1.0
Other financial income	3.1	0.5	4.8	2.2
Financial expenses				
Interest expenses	(9.5)	(6.6)	(32.9)	(30.0)
Currency exchange losses	(0.3)	(2.3)	(2.7)	(4.7)
Other financial expenses	(2.3)	(1.3)	(7.6)	(6.6)
Financial items, net	(8.7)	(9.5)	(37.3)	(38.2)

6. INTEREST-BEARING LIABILITIES

	Mar 31		Dec 31
(€ in millions)	2023	2022	2022
Non-current interest-bearing liabilities			
Shareholder loan	305.5	305.7	305.8
Lease liabilities	47.8	52.7	53.2
Other loans	37.2	7.4	33.0
Total non-current interest-bearing liabilities	390.5	365.8	392.0
Current interest-bearing liabilities			
Factoring - net liability ¹⁾	37.6	52.4	45.5
Accrued interests	5.5	5.2	4.7
Revolving credit facilities	47.0	55.0	15.0
Current portion of long-term loans	0.6	0.6	0.6
Lease liabilities	15.3	15.8	17.3
Bank overdrafts	0.5	3.1	1.1
Other loans	-	0.3	-
Total current interest-bearing liabilities	106.5	132.4	84.1
Total interest-bearing liabilities	497.1	498.2	476.1

¹⁾ Factoring is presented net of guarantee reserve

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 March 31, 2023, the factoring liability amount is €98.5 million out of which €60.9 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 March 31, 2023, the guarantee fund amounted to €5.6 million with a remaining portion of the guarantee fund netted with the factoring liability of €3.8 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 used in investing activities excluding divestments Adjusted EBITDA + Changes in working capital + Cash flow from investing activities excl acquisitions and divestments of subsidiaries	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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