# Interim report

Q2 2022

CONSOLIS

### The second quarter April to June

• Net sales from continued operations amounted to € 338 million (280), corresponding to a sales growth of 21 percent. Currency effects had a negative impact of 0.9 percent.

• Operating profit (EBIT) amounted to € 10.0 million (11.9). The war in Ukraine have had significant indirect impacts on Group performance in the second quarter with continuing volatility across the raw material prices. We see positive development on steel prices toward the end of the quarter, whereas energy costs remain at high level.

• Adjusted EBITDA amounted to € 20.2 million (23.6), corresponding to a margin of 6.0 percent (8.4). Exchange rates had a negative impact of 0.5 percent.

• Order book decreased 6 percent to € 914 million, compared to € 968 million at the beginning of the quarter. Order intake in the quarter totalled € 296 million, and the book to bill ratio corresponded to 0.87.

• Free cash flow from continued operations in the quarter amounted to € 2.5 million (16.0), primarily explained by working capital seasonality effects, raw material price increases and higher inventories level needed to secure both raw material pricing and supply. LTM cash conversion was 30 percent.

• On June 30 2022, a real estate asset transaction has been completed for an amount slightly above € 20 million. The cash proceeds from this transaction will cover the remaining cash out related to the sale of the Civil Work France business transaction, as communicated in previous reports.

### The half year January to June

• Net sales from continued operations amounted to € 657 million (532), corresponding to a sales growth of 23 percent. Currency effects had a negative impact of 0.7 percent.

• Operating profit (EBIT) amounted to € 16.7 million (18.8).

• Adjusted EBITDA amounted to € 37.0 million (41.5), corresponding to a margin of 5.63 percent (7.8). Exchange rates had a had a neutral impact.

• Order book decreased 1 percent to € 914 million, compared to € 925 million at the beginning of the year. Order intake in the period totalled € 660 million, and the book to bill ratio corresponded to 1.00.

• Free cash flow from continued operations in the period amounted to € -8.3 million (7.5), primarily explained by working capital seasonality effects, raw material price increases and higher inventories level needed to secure both raw material pricing and supply.

• 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

### Event after the reporting period

• On July 21st, 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. Drawing under the new facility is subject to certain customary conditions, which Consolis expects to be satisfied in the coming weeks, at which time Consolis expects the new facility to be drawn in full. The new facility matures on May 31st 2025 (if not repaid earlier), and accrues interest at a floating rate based on EURIBOR, with a 700 basis points margin.

### Key metrics, Consolis Group

| | Apr -Jun | | Jan - Jun | | LTM | Full year |
|---|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | | 2021 |
| Net sales | 338 | 280 | 657 | 532 | 1,231 | 1,106 |
| Adjusted EBITDA | 20.2 | 23.6 | 37.0 | 41.5 | 77.2 | 81.7 |
| Adjusted EBITDA % | 6.0% | 8.4% | 5.6% | 7.8% | 6.3% | 7.4% |
| Operating profit (EBIT) | 10.0 | 11.9 | 16.7 | 18.8 | 35.2 | 37.3 |
| Order intake | 296 | 374 | 660 | 689 | 1,322 | 1,352 |
| Order book | 914 | 803 | 914 | 803 | 855 | 925 |
| Book to bill ratio | 0.87 | 1.34 | 1.00 | 1.29 | 1.07 | 1.22 |
| Cash conversion % | 38% | 88% | (7%) | 51% | 30% | 57% |
| Free cash flow | 2.5 | 16.0 | (8.3) | 7.5 | 6.3 | 22.1 |

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 COMMENT

Consolis delivered a solid second quarter despite a market environment that continues to be challenging. Order intake was soft in the early part of Q2 with the unfolding of the war in Ukraine, but improved through the quarter to end up at € 296 million, which equals a book-to-bill ratio of 0.87. The trend that we observed towards the end of Q1 continued into Q2 with non-residential holding up well whereas we experienced a weakening order intake in residential. Order book remained at a strong level at € 914 million at the end of the second quarter, down 6 percent since the last quarter, but 14 percent above same period last year.

Net sales in the second quarter amounted to € 338 million (280), up 21 percent vs. last year. Adjusted EBITDA in the quarter amounted to € 20.2 million (23.6) equal to an adjusted EBITDA-margin of 6.0 percent (8.4). Free cash flow in the quarter amounted to € 2.5 million (16.0), primarily explained by working capital seasonality effects, raw material price increases and higher inventories level needed to secure both raw material pricing and supply.

We continued to experience a mixed performance across our operating segments in the quarter. Profit development was good in Eastern Europe and Emerging Markets, and stable in East Nordic. West Nordics and Western Europe continued to be impacted by the raw material costs increase in the quarter due to a longer time gap between order intake and the conversion of order book to sales, but we observed an improvement of their margins compared to previous quarter.

The war in Ukraine have had significant indirect impacts on Group performance in the second quarter with continuing volatility across the raw material prices. We see positive development on steel prices toward the end of the quarter, whereas energy costs remain at high level. We are therefore continuing our efforts to improve our ability to pass on the costs to customers and to mitigate the risk of supply shortages both through pricing actions, but also the inclusion of indexation clauses or pass through clauses or in some cases customer advances to secure raw materials The exact method use depends on the market practices in the various markets. The combined effects of steel price normalization and price renegotiations with customers should lead to gradual margin recovery during H2.

In previous quarterly reports, Consolis has indicated that as part of the Civil Work France business transaction closed on January 31st, 2022, it has an obligation to fund € 20 million in cash, main part being covered by the expected cash proceeds from the disposal of certain real estate assets. On June 30th 2022, a real estate asset sale has been completed for an amount slightly above € 20 million, hence removing the risk on the Group liquidity as the proceeds will be used to settle this liability.

On July 21st, 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. Drawing under the new facility is subject to certain customary conditions, which Consolis expects to be satisfied in the coming weeks, at which time Consolis expects the new facility to be drawn in full. The new facility matures on May 31st 2025 (if not repaid earlier), and accrues interest at a floating rate based on EURIBOR, with a 700 basis points margin. The new facility will 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 will be 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 will also be 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.

In Q1, we announced that we have launched the "Green Spine Line", certified and sustainable precast products, solutions and methods that will help our customers to make a real difference in their journey towards CO2 neutrality. During Q2, we achieved our first sales in the Nordics and Western Europe and continue to see good customer interest in these products.

In summary, Q2 was a solid quarter where we started to see some sequential margin improvements in West Nordic and Western Europe, we completed the planned transaction of real estate that will fund the remaining obligation due to the divestiture of the Civil Work France business, and also raised additional liquidity that will create further headroom and maneuverability for the Group as we enter H2.

Stockholm

July 22, 2022

Mikael Stöhr
CEO Consolis

## CONSOLIS GROUP

### Key metrics, Consolis Group

| | Apr -Jun | | | Jan - Jun | | | LTM | Full year |
|---|---|---|---|---|---|---|---|---|
| (€ In millions) | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% | | 2021 |
| Net sales | 338 | 280 | 21% | 657 | 532 | 23% | 1,231 | 1,106 |
| Adjusted EBITDA | 20.2 | 23.6 | (14%) | 37.0 | 41.5 | (11%) | 77.2 | 81.7 |
| Adjusted EBITDA % | 6.0% | 8.4% | | 5.6% | 7.8% | | 6.3% | 7.4% |
| Operating profit (EBIT) | 10.0 | 11.9 | (16%) | 16.7 | 18.7 | (11%) | 35.2 | 37.3 |
| Free cash flow | 2.5 | 16.0 | (84%) | (8.3) | 7.5 | (211%) | 6.3 | 22.1 |
| Order intake | 296 | 374 | (21%) | 660 | 689 | (4%) | 1,322 | 1 352 |
| Order book | 914 | 803 | (14%) | 914 | 803 | 14% | 855 | 925 |
| Book to bill ratio | 0.87 | 1.34 | | 1.00 | 1.29 | | 1.07 | 1.22 |
| Cash conversion % | 38% | 88% | | (7%) | 51% | | 30% | 57% |

## GROUP DEVELOPMENT

### April to June

Net sales from continued operations amounted to € 338 million (280), corresponding to 21 percent sales growth, all segments experiencing a growing top line. Exchange rates had a negative impact of 0.9 percent on sales growth.

Non-residential held up well during the quarter, but residential demand continued weakening. Order intake amounted to € 296 million, down 21 percent vs. last year and corresponding to a book-to-bill ratio of 0.87. Consolis order book declined 6 percent in the quarter but remained at a high level at € 914 million, up 14 percent vs same period last year.

Adjusted EBITDA from continued operations amounted to € 20.2 million (23.6), The adjusted EBITDA-margin was 6.0 percent (8.4) and in comparison to last year the EBITDA-margins were higher or similar in all segments except West Nordic and Western Europe. The war in Europe had significant indirect impacts on Group performance in the second quarter, and we still have negative impact from raw material cost increases in the quarter, primarily in West Nordic and Western Europe. However we saw the visible impacts of different pricing actions in the segments where the lead time is the shorter.

Operating in an uncertain world forces us to continue our efforts to improve our cost pass through to customers, combining indexation clauses, specific Ukraine clauses, re-pricing actions, negotiations on increased level of advances to cover our raw material cost exposure. We are also working actively to extend the current supplier base, thus alleviating the risk of supply shortages.

Free cash flow in the quarter amounted to € 2.5 million (16.0), primarily explained by working capital seasonality effects and higher level of inventories. Capital expenditures amounted to € 3.1 million (3.3), and we keep maintaining a strong control on investments. As of June 30, 2022, after giving pro forma effect to the entry into the new term facility, the Consolis Group's liquidity amounted to €107.9 million, consisting of €59.9 million of cash and cash equivalents, €18.0 million available for drawing under its super senior revolving credit facility, and €30.0 million available under the new term facility.

On June 30th 2022, a real estate transaction has been completed for an amount slightly above € 20 million, which will cover the remaining obligation to fund € 20 million in cash as part of the Civil Work France transaction

### January to June

Net sales from continued operations amounted to € 657 million (532), corresponding to 24 percent sales growth. Exchange rates had a negative impact of 0.7 percent. The year-on-year increase is mainly explained by organic growth and the post pandemic economic recovery from Covid-19 as well as pricing actions across all markets. Order intake for the first semester 2022 amounted to € 660 million (689), down 4 percent vs. last year, 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 € 37.0 million (41.5), a decline by 11 percent vs. last year, of which the mix of exchange rates had a neutral impact.The adjusted EBITDA-margin was 5.6 percent (7.8).

Consolis completed the sale of its Civil Works France business to EIM Capital on January 31st, 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 Civil Work France 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. In the period between issue date of Consolis' senior secured notes and January 31st 2022, Consolis has injected € 22 million of cash, and another injection of € 17.3 million was done at closing. In addition, Consolis had an obligation to fund € 20 million of cash split in two tranches at latest in the period Q4 2022 and Q1 2023. On June 30th 2022, a real estate transaction has been completed for an amount slightly above € 20 million, which will cover the remaining obligation to fund € 20 million in cash as part of the Civil Work France transaction

### Reconciliation Adjusted EBITDA to result before taxes

| Net sales | Apr -Jun | | Apr -Jun | | LTM | Full year |
|---|---|---|---|---|---|---|
| (€ In millions) | 2022 | 2021 | 2022 | 2021 | | 2021 |
| **Adjusted EBITDA** | **20.2** | **23.6** | **37.0** | **41.5** | **77.2** | **81.7** |
| Depreciation and amortization | (10.5) | (11.2) | (21.2) | (22.0) | (44.2) | (45.0) |
| Profit (loss) from sales of fixed assets | - | 0.3 | 0.7 | 0.3 | 0.8 | 0.4 |
| Impairment | 0.2 | (0.5) | 0.2 | (0.5) | (1.7) | (2.4) |
| Non recurring items and restructuring costs | 0.1 | (0.3) | (0.1) | (0.5) | 3.1 | 2.6 |
| **Operating income (EBIT)** | **10.0** | **11.9** | **16.7** | **18.8** | **35.2** | **37.3** |
| Financial net | (6.9) | (9.8) | (16.4) | (21.1) | (31.3) | (36.0) |
| **Result before taxes** | **3.1** | **2.1** | **0.3** | **(2.3)** | **3.9** | **1.3** |

## DEVELOPMENT PER SEGMENT

### Key metrics, Consolis Group

| | Net Sales | | | | Adj. EBITDA | | | | Adj. EBITDA % | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr -Jun | | LTM | Full year | Apr -Jun | | LTM | Full year | Apr -Jun | | LTM | Full year |
| (€ in millions) | 2022 | 2021 | | 2021 | 2022 | 2021 | | 2021 | 2022 | 2021 | | 2021 |
| West Nordic | 114 | 108 | 415 | 402 | (1.6) | 4.8 | (5.9) | 7.7 | (1.4%) | 4.5% | (1.4%) | 1.9% |
| East Nordic | 87 | 62 | 320 | 267 | 3.5 | 2.8 | 18.0 | 12.5 | 4.0% | 4.6% | 4.1% | 4.7% |
| Western Europe | 82 | 69 | 281 | 256 | 9.7 | 11.2 | 30.1 | 33.5 | 11.9% | 16.2% | 10.7% | 13.1% |
| Eastern Europe | 28 | 21 | 106 | 89 | 3.0 | 2.1 | 9.9 | 6.7 | 10.9% | 9.6% | 9.4% | 7.5% |
| Emerging markets | 35 | 28 | 136 | 122 | 5.8 | 3.7 | 24.7 | 21.0 | 16.5% | 13.4% | 18.2% | 17.2% |
| Elimination/Unallocated | (7) | (9) | (27) | (30) | (0.2) | (1.0) | 0.5 | 0.4 | | | | |
| Consolis Group | 338 | 280 | 1,231 | 1,106 | 20.2 | 23.6 | 77.3 | 81.7 | 6.0% | 8.4% | 5.7% | 7.4% |

## WEST NORDIC

### April to June

Net sales in West Nordic amounted to € 114 million (108). Sales growth was 5 percent, of which organic sales growth represented 7 percent and currency effects minus 2 percent. In the quarter, sales grew in Denmark, was stable in Norway, and declined in Sweden, generally explained by a drop on the sub-contracting business with the Baltics due to higher transportation costs and projects postponement.

Order intake in the quarter was down 32 percent vs. last year and the order book totaled € 374 million, down 8 percent vs. last quarter. The order intake was low primarily in Norway and Denmark.

The adjusted EBITDA-margin in the quarter was -1.4 percent (4.4). The decline in profit margins is mainly explained by higher raw material costs continuing to be visible in the results. The same re-pricing activities are being deployed in the West Nordic segment, and the majority of the contracts we are now signing in Sweden, and Denmark have indexation clause. In Q2, we observed a sequential margin improvement. However, the long lead time continues to be challenging and means that margin recovery is slower than in other segments, but we expect a return to profitability during H2.

### January to June

Net sales amounted to € 222 million (209), corresponding to a sales growth of 6 percent. The adjusted EBITDA-margin in the period was -2.2 percent (4.2). Currency effects were 2 percent negative on net sales and 3 percent negative on adjusted EBITDA.

## EAST NORDIC

### April to June

Net sales in East Nordic amounted to € 87 million (62) corresponding to sales growth of 41 percent. Order intake declined 40 percent vs. last year and was low in the Baltics where we see a drop in the cross border business due to higher transportation costs. Order book totaled € 177 million, down 13 percent vs last quarter, negatively impacted by a low order intake level in the Baltics. The adjusted EBITDA-margin in the quarter was 4.0 percent (4.6). stable compared to last year.

### January to June

Net sales amounted to € 171 million (118) corresponding to a sales growth of 45 percent. The adjusted EBITDA-margin in the period was 5.3 percent (3.1).

## WESTERN EUROPE

### April to June

Net sales in Western Europe amounted to € 82 million (69). Sales growth was 17 percent (21 percent adjusted for discontinued operations in the Netherlands which was € 2.1 million in Q2 2021). Sales grew primarily in Spain during the quarter, the Netherlands experiencing a lower organic growth.

Order intake in the quarter was up 25 percent vs. last year and the order book totaled € 181 million, up 35 percent vs. last quarter. Order intake was strong in Spain and stable in the Netherlands.

The adjusted EBITDA-margin in the quarter was 11.9 percent (16.0), mainly explained by the impact from higher raw material costs in the Netherlands while margin has improved in Spain where our commercial mitigating activities is positively impacting the P&L.

### January – June

Net sales amounted to € 152 million (127). Sales growth was 22.5 percent adjusted for discontinued operations in the Netherlands (€ 3.4 million in 2022 and € 12.4 million in 2021). The adjusted EBITDA-margin in the period was 10.6 percent (15.3).

## EASTERN EUROPE

### April to June

Net sales in Eastern Europe amounted to € 28 million (21), corresponding to 29 percent sales growth, of which organic sales growth represented 33 percent and currency effects minus 4 percent. Sales growth was strong in all markets.

Order intake in the quarter increased by 24 percent vs. last year and the order book totaled € 39 million, up 14 percent vs. last quarter. Demand remained strong in all markets.

The adjusted EBITDA-margin was 10.9 percent (9.6), mainly explained by economies of scale from the topline increase but also cost control. 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 from higher raw material costs should take effect in the P&L.

### January to June

Net sales amounted to € 56 million (39), corresponding to a sales growth of 45 percent, of which 48 percent organic and minus 3 percent currency effects. The adjusted EBITDA-margin in the period was 11.6 percent (8.5).

## EMERGING MARKETS

### April to June

Net sales in Emerging markets amounted to € 35 million (28). 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 and Indonesia, offset by slightly lower sales in Tunisia.

Demand continued to slow down and normalize in the quarter, resulting in order intake 52 percent below last year. Order book totaled € 153 million, down 6 percent vs. last quarter, driven by the slowdown of order intake in Egypt and Indonesia, but remaining at a high level.

The adjusted EBITDA-margin was 16.5 percent (13.4), primarily explained by a solid performance in Egypt.

### January to June

Net sales amounted to € 68 million (54), 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 17.2 percent (14.8).

## 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 unallocated costs of € 0.2 million, that were not allocated to the operating segments. For the period January - June the negative effect was € 1.2 million

## FINANCIAL NET

### April to June

Net financial items for the quarter amounted to € 6.9 million, a decrease by € 2.9 million compared to last year. The refinancing that took place in Q2 2021 has had a positive impact, with interest expenses being approx. € 2.7 million lower in the quarter vs last year.

### Financial net

| | Apr - Jun | | Jan - Jun | | LTM | Full year |
|---|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | | 2021 |
| **FINANCIAL INCOME** | | | | | | |
| Interest income | 0.5 | 0.4 | 0.7 | 0.9 | 1.2 | 1.4 |
| Other financial income | 0.4 | 0.4 | 1.0 | 0.9 | 2.1 | 2.0 |
| **FINANCIAL EXPENSES** | | | | | | |
| Interest expenses | (6.5) | (9.1) | (13.1) | (18.4) | (26.4) | (31.7) |
| Currency exchange losses/ gains | 0.1 | 1.2 | (2.2) | (0.5) | (3.0) | (1.3) |
| Other financial expenses | (1.4) | (2.7) | (2.7) | (4.0) | (5.0) | (6.3) |
| **Financial loss** | **(6.9)** | **(9.8)** | **(16.4)** | **(21.1)** | **(16.4)** | **(35.9)** |

## CASH FLOW

### April to June

The LTM cash conversion end of June was 30 percent. Operating cash flow for the quarter amounted to € 7.7 million (20.7), primarily explained by working capital seasonality effects, raw material price increases and higher inventories level needed to secure both raw material pricing and supply.

Net cash from operating activities amounted to € 5.6 million for the quarter ended June 30. 2022, mainly explained by working capital swings.

Cash flow from investing activities resulted in a net cash flow of € -3.4 million, mainly explained by capex investments amounting to € 3.1 million.

Cash flow from financing activities for continued operations amounted to € -7.4 million for the quarter, mainly explained by interest payments.

### Operating Cash flow, cash conversion

| | Apr - Jun | | Jan - Jun | | LTM | Full year |
|---|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | | 2021 |
| Adjusted EBITDA | 20.2 | 23.6 | 37.0 | 41.5 | 77.2 | 81.7 |
| Change in NWC | (9.4) | 0.4 | (32.2) | (13.2) | (27.9) | (8.9) |
| Capex | (3.1) | (3.3) | (7.4) | (7.0) | (26.4) | (26.0) |
| **Operating cash flow** | **7.7** | **20.7** | **(2.6)** | **21.3** | **22.9** | **46.9** |
| **Cash conversion** | **38%** | **88%** | **(7.0)%** | **51%** | **30%** | **57%** |

### Cash flow, statutory

| | Apr - Jun | | Jan - Jun | | LTM | Full year |
|---|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | | 2021 |
| Operating activities | 5.6 | 19.2 | (2.2) | 12.8 | 31.1 | 46.1 |
| Investing activities | (3.4) | (5.9) | (8.0) | 111.2 | (27.0) | 92.2 |
| Financing activities | (7.4) | (3.7) | 36.4 | (104.9) | 19.2 | (122.1) |

### Free cash flow

| | Apr - Jun | | Jan - Jun | | LTM | Full year |
|---|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | | 2021 |
| CFC from operating activities (statutory) | 5.6 | 19.2 | (2.2) | 12.8 | 31.1 | 46.1 |
| Capex | (3.1) | (3.3) | (7.4) | (7.0) | (26.4) | (26.0) |
| Proceeds from sales of non-current assets | 0.0 | 0.1 | 1.2 | 1.7 | 1.5 | 2.0 |
| **Free cash flow** | **2.5** | **16.0** | **(8.3)** | **7.5** | **6.3** | **22.1** |

## NET DEBT

### April to June

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 € 425.6 million for the period ended June 30, 2022, 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

| | Jun | | Dec |
|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2021 |
| Cash&Cash equivalents | (59.9) | (79.4) | (51.8) |
| RCF | 57.0 | 10.0 | - |
| Senior secured notes | 300.0 | 300.0 | 300.0 |
| **Total Net senior secured debt of the issuer** | **297.1** | **230.6** | **248.2** |
| Other debt | 64.0 | 37.0 | 58.5 |
| Lease Liabilities | 64.4 | 67.0 | 71.9 |
| **Total Net Debt of the issuer** | **425.6** | **334.6** | **378.6** |
| Adjusted EBITDA (LTM) | 77.2 | 94.4 | 81.7 |
| **Leverage** | **5.5x** | **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 June 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. In June 2022 the name of the company was changed from Consolis Group S.A.S. to Consolis Holding S.A.S.

### 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 will have 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

On July 21st, 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. Drawing under the new facility is subject to certain customary conditions, which Consolis expects to be satisfied in the coming weeks, at which time Consolis expects the new facility to be drawn in full. The new facility matures on May 31st 2025 (if not repaid earlier), and accrues interest at a floating rate based on EURIBOR, with a 700 basis points margin. The new facility will 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 will be 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 will also be 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.

### 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
July 22, 2022

Mikael Stöhr
CEO Consolis

### Contact details

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Daniel Warnholtz, Group CFO
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### Financial calendar

Interim Q3 report on November 17, 2022
Year end report on February 23, 2023

## CONSOLIDATED STATEMENT OF INCOME

| | Apr-Jun | | Jan-Jun | | Full year |
|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | 2021 |
| Net sales | 338 | 280 | 657 | 532 | 1,106 |
| Production cost of goods sold | (278.6) | (220.1) | (542.0) | (418.9) | (888.3) |
| **SALES MARGIN** | **59.9** | **60.2** | **115.3** | **113.5** | **217.7** |
| Production overheads | (23.9) | (21.3) | (44.2) | (40.9) | (76.1) |
| Sales and marketing costs | (6.1) | (7.7) | (13.7) | (14.8) | (29.2) |
| Administrative costs | (18.5) | (17.4) | (37.9) | (35.5) | (70.9) |
| Research and development costs | (1.8) | (1.5) | (3.6) | (2.8) | (4.9) |
| **OPERATING INCOME FROM ORDINARY ACTIVITIES** | **9.7** | **12.3** | **15.8** | **19.5** | **36.7** |
| Other income and expenses from operations | 0.3 | (0.5) | 0.9 | (0.7) | 0.6 |
| **OPERATING INCOME** | **10.0** | **11.9** | **16.7** | **18.8** | **37.3** |
| Financial (loss) / income | (6.9) | (9.8) | (16.4) | (21.1) | (35.9) |
| **RESULT BEFORE TAXES** | **3.1** | **2.1** | **0.3** | **(2.3)** | **1.3** |
| Income taxes | (3.5) | (3.0) | (5.1) | (5.9) | (12.7) |
| **NET PROFIT / (LOSS) from continued operations** | **(0.4)** | **(0.9)** | **(4.8)** | **(8.2)** | **(11.3)** |
| NET PROFIT / (LOSS) from discontinued operations | - | (17.1) | 10.0 | 13.1 | (1.0) |
| **NET PROFIT / (LOSS)** | **(0.4)** | **(18.0)** | **5.2** | **4.8** | **(12.3)** |
| NET PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO: | | | | | |
| Shareholders of Consolis Group | (1.7) | (18.7) | 2.4 | 3.1 | (16.6) |
| Non-controlling interest | 1.3 | 0.7 | 1.8 | 1.8 | 4.3 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (€ in millions) | 2022 | 2021 | 2022 | 2021 | 2021 |
|---|---|---|---|---|---|
| From continued operations | | | | | |
| **NET PROFIT / (LOSS)** | **(0.4)** | **(0.9)** | **(4.8)** | **(8.3)** | **(11.3)** |
| Other comprehensive income (loss) to be reclassified to statement of income in subsequent periods: | | | | | |
| Currency translation adjustments | (0.7) | (0.1) | (4.3) | 0.5 | 1.9 |
| Other comprehensive income (loss) not to be reclassified to statement of income in subsequent periods: | | | | | |
| Change in actuarial gains and losses | - | - | - | - | 3.1 |
| Change in actuarial gains and losses – tax effect | - | - | - | - | (0.4) |
| **TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX** | **(0.7)** | **(0.1)** | **(4.3)** | **0.5** | **4.6** |
| **TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX** | **(1.1)** | **(1.0)** | **(9.1)** | **(7.7)** | **(6.6)** |
| From discontinued operations | | | | | |
| **NET PROFIT / (LOSS)** | **-** | **(17.1)** | **10.0** | **13.1** | **(1.0)** |
| **TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX** | **-** | **(0.7)** | **-** | **1.3** | **2.1** |
| **TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX** | **-** | **(17.8)** | **10.0** | **14.4** | **1.1** |
| Total | | | | | |
| **TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX** | **(1.1)** | **(18.7)** | **0.9** | **6.7** | **(5.6)** |
| ATTRIBUTABLE TO: | | | | | |
| Shareholders of Consolis Group | (1.5) | (20.0) | (0.4) | 5.0 | (11.2) |
| Non-controlling interest | 0.4 | 1.3 | 1.3 | 1.8 | 5.7 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | June 30 | | Dec 31 |
|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2021 |
| **ASSETS** | | | |
| Goodwill | 201.2 | 204.8 | 204.6 |
| Intangible assets | 56.2 | 56.6 | 57.8 |
| Property, plant and equipment | 224.3 | 225.7 | 236.5 |
| Long-term financial assets including derivative assets | 3.5 | 3.4 | 3.4 |
| Other non-current assets | 11.2 | 12.8 | 10.8 |
| Deferred tax assets | 4.3 | 1.5 | 4.6 |
| **TOTAL NON-CURRENT ASSETS** | **500.7** | **504.8** | **517.8** |
| Inventories | 82.6 | 53.8 | 61.3 |
| Accounts receivables and other receivables | 301.6 | 222.3 | 235.2 |
| Current tax receivables | 1.8 | 3.1 | 1.4 |
| Other current assets | 13.0 | 9.6 | 8.9 |
| Cash and cash equivalents | 59.9 | 79.4 | 51.8 |
| **TOTAL CURRENT ASSETS** | **459.0** | **368.2** | **358.6** |
| Assets classified as held for sale | - | 69.6 | 51.2 |
| **TOTAL ASSETS** | **959.7** | **942.6** | **927.6** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital and share premium | 421.3 | 403.3 | 403.3 |
| Retained earnings and other reserves | (420.6) | (403.1) | (419.6) |
| **SHAREHOLDERS' EQUITY** | **0.7** | **0.3** | **(16.2)** |
| **NON-CONTROLLING INTERESTS** | **16.5** | **13.6** | **17.4** |
| **TOTAL EQUITY** | **17.2** | **13.9** | **1.2** |
| Non-current financial debts | 359.7 | 383.9 | 382.4 |
| Employee benefit obligations | 16.2 | 31.4 | 16.2 |
| Non-current provisions | 10.4 | 12.6 | 11.2 |
| Other non-current liabilities | 1.0 | 1.2 | 1.1 |
| Deferred tax liabilities | 3.8 | (1.9) | 4.0 |
| **TOTAL NON-CURRENT LIABILITIES** | **391.1** | **427.3** | **414.8** |
| Current financial debts | 136.7 | 61.1 | 76.6 |
| Accounts payables and other liabilities | 400.8 | 317.2 | 329.9 |
| Employee benefit obligations | 4.4 | - | 4.4 |
| Current provisions | 4.6 | 6.9 | 5.8 |
| Income tax payables | 4.8 | 5.8 | 5.3 |
| **TOTAL CURRENT LIABILITIES** | **551.4** | **391.0** | **422.1** |
| Liabilities classified as held for sale | - | 110.5 | 89.5 |
| **TOTAL EQUITY AND LIABILITIES** | **959.7** | **942.6** | **927.6** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| | Apr-Jun | | Jan-Jun | | Full year |
|---|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 | 2021 |
| **Cash flows from operating activities** | | | | | |
| **Net income** | (0.4) | (0.9) | (4.8) | (8.2) | (11.3) |
| Adjustments for income and expenses: | 20.0 | 22.8 | 40.3 | 37.7 | 72.5 |
| Depreciation and amortization expenses | 10.6 | 11.2 | 21.2 | 21.8 | 45.1 |
| Impairment of intangible / tangible assets | (0.2) | 0.5 | (0.2) | 0.5 | 2.4 |
| Financial income and expenses | 6.8 | 9.8 | 16.3 | 21.1 | 35.9 |
| Taxes | 3.5 | 3.0 | 5.1 | 5.9 | 12.7 |
| Other non-cash (expenses) / income, net | (0.7) | (1.6) | (2.2) | (11.6) | (23.6) |
| Change in working capital | (9.4) | 0.4 | (32.2) | (13.2) | (8.9) |
| Income tax paid | (4.5) | (3.0) | (5.4) | (3.5) | (6.3) |
| **Net cash from (used in) operating activities – continued operations** | **5.6** | **19.2** | **(2.2)** | **12.8** | **46.1** |
| Net cash from (used in) operating activities – discontinued operations | - | (16.2) | (10.1) | (16.7) | (30.0) |
| **Net cash from (used in) operating activities** | **5.6** | **3.0** | **(12.3)** | **(3.9)** | **16.0** |
| **Cash flows from investing activities** | | | | | |
| Purchase of Property, Plant and Equipment | (2.9) | (2.7) | (6.6) | (5.9) | (21.3) |
| Acquisitions of intangible assets | (0.2) | (0.6) | (0.7) | (1.1) | (4.7) |
| Proceeds from the sale of non-current assets | 0.0 | 0.1 | 1.2 | 1.7 | 2.0 |
| Impact in consolidation scope change | (0.0) | 0.0 | (0.0) | (0.3) | 0.0 |
| Disposals of business (net of cash divested) | (1.0) | (3.0) | (2.7) | 116.0 | 114.8 |
| Change in financial assets and other assets | 0.0 | (0.1) | (0.1) | (0.0) | 0.1 |
| Interests received | 0.7 | 0.4 | 0.9 | 0.9 | 1.3 |
| **Net cash from (used in) investing activities – continued operations** | **(3.4)** | **(5.9)** | **(8.0)** | **111.2** | **92.2** |
| Net cash from (used in) investing activities – discontinued operations | - | (0.6) | (0.1) | (2.2) | (5.2) |
| **Net cash from (used in) investing activities** | **(3.4)** | **(6.5)** | **(8.1)** | **109.0** | **87.0** |
| **Cash flows from financing activities** | | | | | |
| Proceeds from issuance of shares | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 |
| Proceeds from borrowings | 14.9 | 190.6 | 90.5 | 220.0 | 257.2 |
| Repayment of borrowings | (16.2) | (172.5) | (42.4) | (298.0) | (360.3) |
| Net proceeds from factoring | 10.0 | (8.3) | 7.4 | (2.1) | 21.0 |
| Other changes in financial liabilities | (1.7) | (1.8) | (3.0) | (3.4) | (5.0) |
| Interest paid | (11.8) | (11.9) | (13.3) | (21.4) | (33.6) |
| Dividends paid | (2.7) | 0.2 | (2.8) | (0.1) | (1.3) |
| **Net cash from (used in) financing activities – continued operations** | **(7.4)** | **(3.7)** | **36.4** | **(104.9)** | **(122.1)** |
| Net cash from (used in) financing activities – discontinued operations | - | (3.7) | 0.5 | (4.6) | (5.8) |
| **Net cash from (used in) financing activities** | **(7.4)** | **(7.4)** | **36.8** | **(109.6)** | **(127.9)** |
| **Cash and cash equivalents at beginning of the period** | **61.6** | **88.2** | **51.8** | **80.0** | **80.3** |
| Change in cash and cash equivalents | (5.1) | 9.5 | 26.2 | 19.0 | 16.2 |
| Change in cash and cash equivalents – discontinued operations | - | (20.5) | (9.8) | (23.5) | (40.9) |
| Cash classified as held for sale | - | 1.5 | (10.6) | 3.0 | (4.5) |
| Exchange gains (losses) on cash and cash equivalent | 0.3 | (0.0) | (0.8) | 0.3 | 0.7 |
| **Net Cash and cash equivalents at end of the period** | **56.8** | **78.7** | **56.8** | **78.7** | **51.8** |
| Bank overdraft | 3.1 | 0.7 | 3.1 | 0.7 | - |
| **Cash and cash equivalents at end of the period** | **59.9** | **79.4** | **59.9** | **79.4** | **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 |
|---|---|---|---|---|---|---|---|---|---|
| | Apr-Jun 2022 | | | Jan-Jun 2021 | | | Jan - Dec 2021 | | |
| **Balance at beginning of period** | **4.0** | **17.1** | **21.1** | **(8.9)** | **16.5** | **7.6** | **(8.9)** | **16.5** | **7.6** |
| Net (Loss) income for the period | (1.7) | 1.3 | (0.4) | 3.1 | 1.8 | 4.9 | (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 | - | - | - | - | - | - | 4.1 | - | 4.1 |
| Tax on items that will not be reclassified to profit or loss | - | - | - | - | - | - | (0.8) | - | (0.8) |
| **Items that will be reclassified to profit or loss** | | | | | | | | | |
| Currency translation adjustments | (3.4) | (0.9) | (4.3) | 1.6 | 0.3 | 1.9 | 2.0 | 1.3 | 3.3 |
| **Other comprehensive income/ (loss), net of tax** | | | | | | 1.9 | 5.4 | 1.3 | 6.7 |
| **Total comprehensive income/ (loss)** | (1.5) | 0.4 | (1.1) | 5.0 | 1.8 | 6.8 | (11.2) | 5.6 | (5.6) |
| **Transactions with owners** | | | | | | | | | |
| Capital increase | 18.0 | - | 18.0 | - | - | - | - | - | - |
| Dividend | - | (2.9) | (2.9) | - | (0.6) | (0.6) | - | (0.7) | (0.7) |
| Others | (0.0) | 0.1 | 0.1 | 4.4 | (4.4) | 0.0 | 3.9 | (4.0) | (0.1) |
| **Balance at end of period** | **0.7** | **16.5** | **17.2** | **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.

| Apr - Jun | 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 | 114 | 108 | 87 | 62 | 82 | 69 | 28 | 21 | 35 | 28 | 0 | - | (7) | (9) | 338 | 280 |
| Eliminations | | | (7) | (8) | | | | | | | | | 7 | 8 | | 0 |
| Net sales | 114 | 108 | 80 | 54 | 82 | 69 | 28 | 21 | 35 | 28 | 0 | - | 0 | (0) | 338 | 280 |
| Adjusted EBITDA (non-GAAP measure) | (1.6) | 4.8 | 3.5 | 2.8 | 9.7 | 11.2 | 3.0 | 2.1 | 5.8 | 3.7 | (0.2) | (1.0) | | | 20.2 | 23.6 |
| Depreciation and amortization | | | | | | | | | | | (10.5) | (11.2) | | | (10.5) | (11.2) |
| Profit (loss) from sales of fixed assets | | | | | | | | | | | 0.0 | 0.3 | | | 0.0 | 0.3 |
| Impairment | | | | | | | | | | | 0.2 | (0.5) | | | 0.2 | (0.5) |
| Other items affecting comparability | | | | | | | | | | | 0.2 | (0.3) | | | 0.2 | (0.3) |
| **Operating income** | | | | | | | | | | | | | | | **10.1** | **11.9** |
| Financial net | | | | | | | | | | | (6.9) | (9.8) | | | (6.9) | (9.8) |
| **Result before taxes** | | | | | | | | | | | | | | | **3.1** | **2.1** |
| Capex | (0.9) | (0.9) | (0.7) | (0.3) | (0.8) | (1.1) | (0.2) | (0.1) | (0.4) | (0.6) | (0.2) | (0.3) | - | - | (3.1) | (3.3) |

| Jan - Jun | 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 | 222 | 209 | 171 | 118 | 152 | 127 | 56 | 39 | 68 | 54 | - | 0 | (12) | (15) | 657 | 532 |
| Eliminations | | | (12) | (14) | | | | | | | | | 12 | 14 | | 0 |
| Net sales | 222 | 209 | 159 | 104 | 152 | 127 | 56 | 39 | 68 | 54 | - | 0 | 0 | (1) | 657 | 532 |
| Adjusted EBITDA | (4.9) | 8.7 | 9.1 | 3.6 | 16.1 | 19.5 | 6.5 | 3.3 | 11.7 | 8.1 | (1.5) | (1.7) | | | 37.0 | 41.5 |
| Depreciation and amortization | | | | | | | | | | | (21.2) | (22.0) | | | (21.2) | (22.0) |
| Profit (loss) from sales of fixed assets | | | | | | | | | | | 0.7 | 0.3 | | | 0.7 | 0.3 |
| Impairment | | | | | | | | | | | 0.2 | (0.5) | | | 0.2 | (0.5) |
| Other items affecting comparability | | | | | | | | | | | | (0.5) | | | | (0.5) |
| **Operating income** | | | | | | | | | | | | | | | **16.7** | **18.8** |
| Financial net | | | | | | | | | | | (16.4) | (21.1) | | | (16.4) | (21.1) |
| **Result before taxes** | | | | | | | | | | | | | | | **0.3** | **(2.3)** |
| Capex | (1.8) | (1.9) | (1.3) | (0.4) | (2.4) | (2.5) | (0.4) | (0.4) | (0.8) | (1.4) | (0.7) | (0.5) | - | - | (7.4) | (7.0) |

Quarterly data

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

## 3. OTHER INCOME AND EXPENSES

| | Apr-Jun | | Jan-Jun | |
|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 |
| Profit/(loss) from sale of fixed assets | 0.0 | 0.3 | 0.7 | 0.4 |
| Restructuring costs | 0.0 | (0.0) | (0.0) | (5.3) |
| Impairment (charge)/reversal | 0.2 | (0.5) | 0.2 | (2.4) |
| Other items | 0.0 | (0.3) | 0.0 | 7.9 |
| **Other income and expenses from operations** | **0.3** | **(0.5)** | **0.9** | **0.6** |

In the quarter, a sell of a previously impaired PPE was completed. The previous impairment was reversed to match the selling price.

## 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 has an obligation to fund € 20 million of cash, which will be recovered from the real estate asset transaction that was completed on June 30th, 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.

| | Apr-Jun | | Jan-Jun | |
|---|---|---|---|---|
| (€ 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

| | Apr-Jun | | Jan-Jun | |
|---|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2022 | 2021 |
| **Financial income** | | | | |
| Interest income | 0.5 | 0.4 | 0.7 | 0.9 |
| Other financial income | 0.4 | 0.4 | 1.0 | 0.9 |
| **Financial expenses** | | | | |
| Interest expenses | (6.5) | (9.1) | (13.1) | (18.4) |
| Currency exchange losses | 0.1 | 1.2 | (2.2) | (0.5) |
| Other financial expenses | (1.4) | (2.7) | (2.7) | (4.0) |
| **Financial (loss) / income** | **(6.9)** | **(9.8)** | **(16.4)** | **(21.1)** |

## 6. INTEREST-BEARING LIABILITIES

| | Jun | | Dec |
|---|---|---|---|
| (€ in millions) | 2022 | 2021 | 2021 |
| **Non-current interest-bearing liabilities** | | | |
| Shareholder loan | 306.8 | 327.7 | 324.3 |
| Lease liabilities | 50.0 | 52.0 | 54.4 |
| Other loans | 2.9 | 4.2 | 3.6 |
| **Total non-current interest-bearing liabilities** | **359.7** | **383.9** | **382.4** |
| **Current interest-bearing liabilities** | | | |
| Factoring - net liability [1] | 56.7 | 30.3 | 54.0 |
| Accrued interests | 4.1 | 3.4 | 4.2 |
| Revolving credit facilities | 57.0 | 10.0 | - |
| Current portion of long-term loans | 0.6 | 0.6 | 0.6 |
| Lease liabilities | 14.5 | 14.9 | 17.5 |
| Bank overdrafts | 3.1 | 0.7 | - |
| Other loans | 0.7 | 1.2 | 0.3 |
| **Total current interest-bearing liabilities** | **136.7** | **61.1** | **76.6** |
| **Total interest-bearing liabilities** | **496.4** | **445.1** | **459.0** |

[1] Factoring is presented net of guarantee reserve

### Factoring

Consolis factoring agreement includes on 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 June 30, 2022, the factoring liability amount is €104.1 million out of which € 47.4 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 June 30, 2022, the guarantee fund amounted to €4.1 million with a remaining portion of the guarantee fund netted with the factoring liability of € 6.4 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.<br>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<br>Total operating income – Operating expenses | The key figure used to monitor the company's profit generated by operating activities.<br>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<br>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<br>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<br>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<br>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<br>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<br>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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