Interim report

Q2 2024

CONSOLIS

INTERIM REPORT Q2 2024

The second quarter April to June

• Net sales amounted to € 234 million (265), corresponding to a decrease of 12 percent. Currency effects had a negative impact of 1 percent.

• Operating profit (EBIT) amounted to € -16.0 million (8.8).

• Adjusted EBITDA amounted to € 11.2 million (17.8), corresponding to a margin of 4.8 percent (6.7). Exchange rates had a negative impact of 3 percent.

• Order book increased 9 percent to € 588 million, compared to € 537 million at the beginning of the quarter. Order intake in the quarter totaled € 273 million, and the book-to-bill ratio corresponded to 1.2 (0.9).

• Free cash flow in the quarter amounted to € -11.9 million (-0.6). LTM cash conversion was 78 percent.

• On May 4, 2024 Compact Bidco B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands (the "Company", and together with its subsidiaries, the "Group") and the parent company of Consolis SAS has announced that it has agreed a comprehensive recapitalisation transaction (the "Transaction") with its largest creditors, including a majority of holders of its € 300 million 5.75 percent senior secured notes due 2026 (the "SSNs") by value, all of its super senior Revolving Credit Facility (the "RCF") lenders, all of the lenders under the PIK loan made to its indirect parent company (the "Holdco PIK Loan"), and certain affiliates of Bain Capital Private Equity, LP, the current ultimate shareholders of the Company (the "Sponsor").

• The Group have during the second quarter secured the two previously communicated liquidity facilities as part of the restructuring transaction, the "Interim Facilities" and the "Bridge Facility". In total they amounted to € 70 million and provide the Group with sufficient liquidity while the Transaction is implemented.

The first half year January to June

• Net sales amounted to € 450 million (555), corresponding to a decrease of 19 percent. Currency effects had a negative impact of 1 percent.

• Operating profit (EBIT) amounted to € -11.3 million (10.5).

• Adjusted EBITDA amounted to € 15.4 million (38.2), corresponding to a margin of 3.4 percent (6.9). Exchange rates had a negative impact of 3 percent.

• Free cash flow amounted to € 2.2 million (-10.9).

• During the year Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale leaseback transaction in the Netherlands. VBI Group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The transaction added approximately € 30 million of liquidity to Consolis Group. The annual rent for the property will be € 2.3 million and paid quarterly in advance.

Key metrics, Consolis Group

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
Net sales	234	265	450	555	938	1,044
Adjusted EBITDA	11.2	17.8	15.4	38.2	44.6	67.4
Adjusted EBITDA %	4.8%	6.7%	3.4%	6.9%	4.8%	6.5%
Operating profit (EBIT)	(16.0)	8.8	(11.3)	10.5	(31.4)	(9.5)
Free cash flow	(11.9)	(0.6)	2.2	(10.9)	36.7	23.6
Operating cash flow	7.9	3.8	(5.2)	4.1	35.0	44.3
Cash conversion %	71%	21%	(33%)	11%	78%	66%
Order book (end of period)	588	600	588	600	588	542
Order intake	273	235	496	483	909	897
Book to bill ratio	1.2	0.9	1.1	0.9	1.0	0.9

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 COMMENTS

Consolis delivered a second quarter with adjusted EBITDA of € 11.2 million (17.8) corresponding to an adjusted EBITDA margin of 4.8 percent (6.7). The market for especially new residential building continued to be suppressed during the second quarter, although the order intake was slightly stronger then last year at € 273 million (235) corresponding to a book-to-bill at 1.2. LTM cash conversion by end of Q2 2024 was 78 percent (72).

CHALLENGING MARKET CONDITIONS

The market conditions continued to be challenging during the second quarter and the demand for new residential building continued to be low. Order intake for the second quarter amounted to € 273 million (235) with a corresponding book-to-bill ratio of 1.2. The market is in general challenging but it was positive to see that we in Q2 improved order intake compared to last year thanks to better order intake in West Nordics, West Europe and Emerging Markets, although still at low levels. East Nordics and East Europe saw order intake drop compared to last year. East Nordics continues to be very challenging whereas for East Europe we have had strong order intake during the last couple of quarters and are above last year looking year-to-date.

Net sales in Q2 amounted to € 234 million, down 12 percent compared to last year (265). Net sales during the second quarter is again the consequence of the low order intake experienced in recent quarters in our residential exposed segments where West- and East Nordics had significant sales drop compared to last year. For West Europe and Emerging markets the net sales development was stable with some effect from lower residential market sentiment in West Europe and currency effects in Emerging Markets. East Europe saw good sales increase thanks to execution of the strong order book the segment entered Q2 with. The net sales development trend with a mixed picture across the group continued and the drop in our residentially exposed markets is challenging to navigate through.

Adjusted EBITDA for the second quarter amounted to € 11.2 million, and the drop in profitability seen in Q1 compared to last year continued. As for net sales, this is a direct consequence of the lower order intake for the group in previous periods. The group continues to put large efforts in keeping costs under control adjusting for the lower volumes in the market, but current low levels are hard to off-set fully. The restructuring program announced last year for East- and West Nordics are progressing as per plan, but due to the low level of market activity effects have been off-set by continued decline in net sales. We persist with our efforts in minimizing the effect of the low activity on new residential buildings in our exposed markets by keeping good cost control and cash collection.

LTM cash conversion in Q2 was 78 percent (72), improved by better working capital in the quarter, but also impacted by the low levels of adjusted EBITDA. We continue to keep tight control on our Capex investments and did during Q2 spend € 3.8 million (3.1), 1.6 percent of net sales.

SIGNIFICANT ACTIONS FOR RESILIENCE

On May 4, the group announced that it had entered in to a comprehensive recapitalization transaction with its main stakeholders. As of June 11, additional holders of its 5.75 per cent Senior Secured Notes due 2026 have now acceded to the Restructuring Support Agreement, such that the Transaction has the support of SSN holders holding more than 93% of the principal amount outstanding. The Company maintains its expectation that the Transaction announced on May 4, 2024 will be completed by the third quarter of this year and expects it to be implemented consensually.

TAKING THE LEAD IN LOW CARBON CONCRETE AS A COMPETITIVE ADVANTAGE

Though the challenging market environment and head-wind in new residential building the group continues its efforts to push our low carbon product line Green Spine Line ®. By half year 2024, some 37% (30) of Consolis total produced volume was Green Spine Line® products. This equals some 580k tons (535) certified products with a direct saving of 21,000 tons (17,200) carbon dioxide emissions when compared to regular precast concrete. We are firm in our believe that our efforts in the area of low carbon concrete is the way forward and by continuing to prioritize this also in a down turn market we aim to secure that we long-term are in a place to capitalize from the unquestionable demand for low carbon precast concrete elements.

Stockholm
July 19, 2024

Mikael Stöhr
President Consolis

CONSOLIS GROUP

Key metrics, Consolis Group

	Apr-Jun			Jan-Jun			Full year		
(€ in million)	2024	2023	Δ%	2024	2023	Δ%	LTM	2023	Δ%
Net sales	234	265	(12%)	450	555	(19%)	938	1,044	(10%)
Adjusted EBITDA	11.2	17.8	(37%)	15.4	38.2	(60%)	44.6	67.4	(34%)
Adjusted EBITDA %	4.8%	6.7%		3.4%	6.9%		4.8%	6.5%	
Operating profit (EBIT)	(16.0)	8.8	(283%)	(11.3)	10.5	(208%)	(31.4)	(9.5)	230%
Free cash flow	(11.9)	(0.6)	1993%	2.2	(10.9)	(121%)	36.7	23.6	56%
Operating cash flow	7.9	3.8	107%	(5.2)	4.1	(225%)	35.0	44.3	(21%)
Cash conversion %	71%	21%		(33%)	11%		78%	66%	
Order book (end of period)	588	600	(2%)	588	600	(2%)	588	542	8%
Order intake	273	235	16%	496	483	3%	909	897	1%
Book to bill ratio	1.2	0.9		1.1	0.9		1.0	0.9	

GROUP DEVELOPMENT

April to June

Net sales amounted to € 234 million (265), corresponding to a 12 percent sales decline. FX effect impacted net sales negative by 1 percent. The sales decline was driven by the continuously weak development in primarily East and West Nordics due to the low demand for new residential buildings together with a softer non-residential market demand. Emerging Markets declined slightly mainly due to the devaluation of the Egyptian pound impacting net sales in euros for the region. West Europe net sales was in line with last year and we continue to see a low demand for new residential building in the Netherlands, although with some initial signs of potential improvement. East Europe delivered a good net sales increase in the quarter with strong development in Hungary as the main driver.

Order intake amounted to € 273 million (235), up 16 percent vs. last year, and also up 22 percent since last quarter (223). This corresponded to a book-to-bill ratio of 1.2 for the quarter. Order intake in the quarter was good in West Nordics, West Europe and Emerging markets with all being above last year. East Europe was lower than last year after a very strong first quarter in 2024. East Nordics continued to be low on order intake, down from last year, but was for the first time since Q2 2023 building order book in the quarter.

Consolis order book grew 10 percent in the quarter and by end of Q2 order book amounted to € 588 million, an increase by € 51 million compared to Q1 2024. Book-to-bill in the second quarter was 1.2 and a second consecutive quarter with a book-to-bill ratio above one. Compared to last quarter all regions except East Europe saw their order book grow with significant increases in West Nordics and Emerging Markets. Due to the lower order intake during the quarter East Europe order book declined, but from a very high level.

Adjusted EBITDA in Q2 was € 11.2 million (17.8), 37 percent below last year with FX impacting negatively by 3 percent. The adjusted EBITDA-margin was 4.8 percent (6.7). Adjusted EBITDA in the second quarter continued to be impacted by the lower levels of activity in our regions exposed to the residential segment and where we are challenged to fully off-set the sales drop with cost reductions. The restructuring program previously communicated in East- and West Nordics are progressing as per plan, but despite these actions we are still challenged on adjusted EBITDA due to low utilization in our factories.

Free cash flow in the quarter amounted to € -11.9 million (-0.6). Working capital during Q2 improved compared to last year driven by good management on inventories and slightly higher payables, but with the low adjusted EBITDA clearly impacting the free cash flow negatively. The capital expenditures in the quarter amounted to € 3.8 million (3.1).

As of June 30, 2024, the Consolis Group's liquidity amounted to € 99.6 million, consisting of € 93.6 million of cash and cash equivalents, and € 6.0 million available for drawing under the super senior revolving credit facility.

On May 4, 2024, Consolis Group announced that it has entered into a Comprehensive recapitalization Transaction. The communicated transaction now has support of more than 93 percent of the principal amount outstanding of the Groups senior secured notes due in 2026. The transaction is expected to be completed during the third quarter of this year.

January to June

Net sales amounted to € 450 million (555), corresponding to a 19 percent sales decline. FX effect impacted negatively by 1 percent. The decline is primarily due to continued low market demand for new residential buildings together with a softer non-residential market.

Order intake for first half year 2024 amounted to € 496 million (483), up 3 percent vs. last year. Adjusted EBITDA amounted to € 15.4 million (38.2), a decrease by 59 percent vs. last year, of which the mix of exchange rates had a negative impact of 3 percent. The adjusted EBITDA-margin was 3.4 percent (6.9).

Reconciliation Adjusted EBITDA to result before taxes

In connection with the recapitalization transaction costs for advisors and lawyers amounted to € 12.8 million. In order to follow the underlying profitability of the group this will be reported as a non-recurring expense and is included on the row "Adjustments and restructuring costs.

	Apr-Jun		Jan-Jun		Full year	
(€ In million)	2024	2023	2024	2023	LTM	2023
Adjusted EBITDA	**11.2**	**17.8**	**15.4**	**38.2**	**44.6**	**67.4**
Depreciation and amortization	(9.7)	(10.5)	(19.5)	(21.3)	(40.1)	(41.9)
Profit/(loss) from sales of fixed assets	0.7	1.9	3.8	1.9	3.8	1.9
Impairment (loss) / reversal	-	-	-	-	(13.8)	(13.8)
Adjustments and restructuring costs	(18.3)	(0.4)	(11.0)	(8.3)	(25.8)	(23.1)
Operating income	**(16.0)**	**8.8**	**(11.3)**	**10.5**	**(31.4)**	**(9.5)**
Financial items, net	(22.9)	(11.2)	(35.5)	(19.9)	(58.8)	(43.3)
Result before taxes	**(38.9)**	**(2.5)**	**(46.8)**	**(9.4)**	**(90.2)**	**(52.8)**

DEVELOPMENT PER SEGMENT

	Net Sales				Adj. EBITDA				Adj. EBITDA %			
	Apr-Jun		Full year		Apr-Jun		Full year		Apr-Jun		Full year	
(€ in million)	2024	2023	LTM	2023	2024	2023	LTM	2023	2024	2023	LTM	2023
West Nordic	68	90	261	330	0.3	3.2	(1.3)	7.9	0.5%	3.6%	(2.8%)	2.4%
East Nordic	36	46	162	188	(2.4)	(0.6)	(5.5)	(2.9)	(6.6%)	(1.4%)	(5.8%)	(1.5%)
Western Europe	74	75	277	296	6.8	10.8	25.9	35.8	9.2%	14.5%	6.9%	12.1%
Eastern Europe	30	27	108	102	3.0	3.8	10.7	11.8	9.8%	14.3%	8.1%	11.6%
Emerging markets	27	28	132	132	3.7	1.5	17.3	15.8	14.0%	5.5%	14.7%	11.9%
Elimination/Unallocated	(1)	(1)	(2)	(4)	(0.3)	(0.9)	(2.5)	(1.0)				
Consolis Group	**234**	**265**	**938**	**1,044**	**11.2**	**17.8**	**44.6**	**67.4**	**4.8%**	**6.7%**	**4.8%**	**6.5%**

DEVELOPMENT PER SEGMENT

WEST NORDIC

April to June

Net sales in West Nordics amounted to € 68 million (90). Sales decline was 25 percent, of which organic decline represented 25 percent. Net sales declined significantly across all three markets primarily due to the continued low demand for new residential buildings, and with an overall soft market for new buildings.

Order intake in the quarter was up 29 percent vs. last year at € 75 million (58) and the order book closed at € 219 million, up compared to last quarter (199) and up 8 percent compared to end of Q2 last year (203). Order intake for the region improved in Q2 compared to a very low last year, but is still at low levels.

The adjusted EBITDA in the quarter was € 0.3 million (3.2), corresponding to an adjusted EBITDA-margin of 0.5 percent (3.6), 3.1 percentage points below last year. Adjusted EBITDA in West Nordics was positively impacted by € 0.7 million from the ongoing restructuring program, which progress as per plan. FX impacted by 0 percent on adjusted EBITDA.

January to June

Net sales amounted to € 127 million (196), corresponding to a sales decline of 35 percent. The adjusted EBITDA amounted to € -1,6 million (7.6), corresponding to an adjusted EBITDA-margin of -1.3 percent (3.9). Currency effect were positive 1 percent on net sales and 0 percent on adjusted EBITDA.

EAST NORDIC

April to June

Net sales in East Nordics amounted to € 36 million (46), corresponding to a sales decline of 23 percent. The segment continued to be impacted by the very low levels of new residential building together with an overall negative sentiment on new buildings in the markets which has been seen throughout the last couple of quarters. This goes for both Finland and Baltics.

Order intake declined 11 percent vs. last year and amounted to € 42 million in the quarter (48). Order intake continued to be very low in the region during Q2 suppressed by the overall market sentiment, however there are still orders to win but with high price pressure.

Order book closed at € 58 million, up 14 percent compared to last quarter (51) and down 39 percent and € 37 million compared to same quarter last year (96).

Adjusted EBITDA amounted to € -2.4 million (-0.6), corresponding to an adjusted EBITDA-margin of -6.6 percent (-1.4) and EBITDA continued to be suppressed by the low market activity leading to low net sales. Adjusted EBITDA was impacted by € 0.1 million positive from the restructuring program. Although with the restructuring program progressing as per plan, the cost reduction do not offset the drop in net sales.

January to June

Net sales amounted to € 70 million (96) corresponding to a sales decline of 27 percent. The adjusted EBITDA amounted to €-4,1 million (-1.6) corresponding to an adjusted EBITDA-margin in the period of -5.8 percent (-1.6).

WESTERN EUROPE

April to June

Net sales in West Europe amounted to € 74 million (75). Sales decline was 1 percent. During the quarter the slower residential market in Netherlands impacted the segment negatively whereas the non-residential development in Netherlands and Spain was stable.

Order intake increased by 19 percent in the quarter vs. last year at € 80 million (67). Order intake developed a bit stronger both in Spain and Netherlands compared to last year and the segment built order book in the quarter. Order book by end of quarter was € 138 million, up 4 percent vs last quarter, but down 1 percent and € 2 million compared to last year (139).

The adjusted EBITDA in the quarter was € 6.8 million (10.8) with an adjusted EBITDA-margin of 9.2 percent (14.5.). Netherlands saw EBITDA drop due to the slower market environment driving price competition for existing volumes, and Spain was also down compared to a strong Q2 last year.

January to June

Net sales amounted to € 141 million (160) with sales decline of 12 percent. Adjusted EBITDA amounted to € 12.4 million (22.3) with an adjusted EBITDA-margin in the period of 8.8 percent (14.0).

EASTERN EUROPE

April to June

Net sales in East Europe amounted to € 30 million (27), corresponding to 14 percent sales growth, of which organic sales growth represented 15 percent and currency effects minus 1 percent. Sales growth was primarily driven by Hungary were we are currently executing a few larger projects whereas Romania and Poland developed stable.

Order intake in the quarter decreased by 36 percent vs. last year and amounted to € 17 million (27). After a few good quarters of order intake Q2 was a bit slower. Looking at year to date the segment is above last year highlighting the strong order intake from Q1. During Q2 Poland order intake was improving whereas Romania and Hungary was clearly below last year. Order book end of quarter amounted to € 39 million, a decrease by 25 percent compared to last quarter (52) and an increase by 15 percent vs. same period last year (33).

The adjusted EBITDA for the quarter amounted to € 3.0 million (3.8), corresponding to an adjusted EBITDA margin of 9.8 percent, below a very strong Q2 last year (14.3). FX impacted adjusted EBITDA by 2 percent negative.

January to June
Net sales amounted to € 56 million (49), corresponding to a sales growth of 14 percent, of which 13 percent was organic growth. The adjusted EBITDA amounted to € 5.2 million in the period (6.2) with an adjusted EBITDA-margin of 9.2 percent (12.7). Currency effects impacted adjusted EBITDA with 1 percent negative.

EMERGING MARKETS

April to June
Net sales in Emerging Markets amounted to € 27 million (28). Sales declined 5 percent, of which organic growth was 8 percent and currency effect minus 13 percent. Tunisia and France was in line with net sales last year whereas Egypt declined due to the devaluation of the Egyptian pound. In local currency Egypt showed good growth.

Order intake amounted to € 60 million (36). The strong development was driven by a very strong Q2 in Tunisia together with good order intake also in Egypt and France.

Order book by end of Q2 amounted to € 135 million, up 31 percent vs last quarter (103) and 5 percent better compared to last year (129). Thanks to the strong order intake during the quarter Tunisia closed Q2 with a strong order book, whereas the other markets in the segment kept their order books stable.

The adjusted EBITDA was € 3.7 million in the quarter (1.5) with and adjusted EBITDA margin of 14.0 percent (5.5). The profitability improvement was driven by good performance from Tunisia and Egypt compared to last year. Despite the good performance in Tunisia and Egypt, the macro-economic climate continues to be challenging in these markets.

January to June
Net sales amounted to € 57 million (57), corresponding to sales increase of 0 percent, of which 9 percent was organic growth and 9 percent decline due to currency effects. The adjusted EBITDA amounted to € 6.9 million with an adjusted EBITDA-margin in the period of 12.1 percent (9.3). Currency had a negative effect of 17 percent on adjusted EBITDA.

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 Q2, we had a negative effect in allocated costs of € 0.3 million.

FINANCIAL NET

April to June

Net financial items for the period amounted to € -22.9 million, a decline of € 11.7 million compared to last year. The interest expenses were higher due to the liquidity facility and to higher interest rates. In the quarter FX had negative impact of € 1.3 million (0.8). Other financial expenses increased following setup fees connected to the recapitalization. As of June 30, 2024, the Consolis Group's liquidity amounted to € 99.6 million, consisting of € 93.6 million of cash and cash equivalents, and € 6 million available for drawing under the super senior revolving credit facility.

Financial net

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
FINANCIAL INCOME						
Interest income	0.1	0.4	0.3	0.7	0.5	0.8
Other financial income	1.5	0.9	2.3	4.0	4.2	5.9
FINANCIAL EXPENSES						
Interest expenses	(13.8)	(9.9)	(24.1)	(19.4)	(46.7)	(42.0)
Currency exchange losses/ gains	(1.3)	(0.8)	(2.1)	(1.2)	(1.9)	(1.0)
Other financial expenses	(9.4)	(1.8)	(12.0)	(4.0)	(14.9)	(7.0)
Financial items, net	**(22.9)**	**(11.2)**	**(35.5)**	**(19.9)**	**(58.8)**	**(43.3)**

CASH FLOW

April to June

Cash conversion is used as an efficiency measure of the proportion of a company's profit that is converted to cash. To reduce the impact from the swing in net working capital and other seasonal effects. Consolis management primarily follow this measure as an LTM metric. The LTM cash conversion end of June was 78 percent. Operating cash flow for the quarter amounted to € 7.9 million (3.8), mainly explained by a better working capital offset by lower adjusted EBITDA.

Free cash flow in the quarter amounted to € -11.9 million (-0.6) mainly explained by a lower adjusted EBITDA, but partly off-set by working capital. Capital expenditures amounted to € -3.8 million (-3.1).

Operating Cash flow, cash conversion

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
Adjusted EBITDA	11.2	17.8	15.4	38.2	44.6	67.4
Change in NWC	0.6	(10.9)	(15.2)	(27.9)	5.1	(7.6)
Capex	(3.8)	(3.1)	(5.4)	(6.1)	(14.7)	(15.5)
Operating cash flow	**7.9**	**3.8**	**(5.2)**	**4.1**	**35.0**	**44.3**
Cash conversion	**71%**	**21%**	**(33%)**	**11%**	**78%**	**66%**

Free cash flow

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
Cash flow from operating activities	(9.0)	0.3	(16.1)	(7.2)	27.5	36.5
Capex	(3.8)	(3.1)	(5.4)	(6.1)	(14.7)	(15.5)
Proceeds from fixed assets	0.9	2.3	23.7	2.4	23.9	2.6
Free cash flow	**(11.9)**	**(0.6)**	**2.2**	**(10.9)**	**36.7**	**23.6**

NET DEBT

The table shows Net Debt and leverage from the Issuer´s perspective (Compact Bidco). Compact Bidco is the direct parent company of Consolis Group. Net debt for the Issuer amounted to € 523.0 million for the quarter ended June 30, 2024, corresponding to a leverage of 11.7. The difference in net debt of the issuer compared to figures in note 5 (Consolis Group) is the Shareholder loan from Compact Bidco to Consolis Holding S.A.S. and subsidiaries, and also accrued interest in Compact Bidco.

Since the third quarterly report for 2023 we have made a change in the table regarding accrued interest. Accrued interest is now presented as a separate item line, earlier the accrued interest was included in Other debt. Accrued interest reflect the total accrued interest at the level of Compact Bidco. Before the part included in net debt reflects the position of long term accrued interest on the level of Consolis holding.

Net Debt

	Jun 30		Dec 31
(€ in million)	2024	2023	2023
Cash & Cash equivalents	(93.6)	(40.8)	(57.3)
Revolving credit facilities	69.0	60.0	69.0
Senior secured notes	300.0	300.0	300.0
Total Net senior secured debt of the issuer	**275.4**	**319.2**	**311.7**
Other debt	71.8	62.4	81.6
New money tranche	83.0	-	-
Accrued interest	21.1	8.2	9.0
Lease Liabilities	71.8	60.2	56.2
Total Net Debt of the issuer	**523.0**	**450.0**	**458.5**
Adjusted EBITDA (LTM)	44.6	77.1	67.4
Leverage	**11.7x**	**5.8x**	**6.8x**

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 December 31, 2023, the material differences between Compact Bidco and Consolis group were the PIK loan cascaded down from Compact Midco 2 as a equity injection to Compact Bidco, and further down from Compact Bidco to Consolis Holding S.A.S. as a capital injection and shareholder loan. Compact Bidco holds the senior secured notes, cascaded down as shareholder loans.

About Consolis

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

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

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

Significant risks and uncertainties

Consolis significant risks and uncertainties consist of strategic risks related to changes in market and economic conditions as well as sustainability and operational risks related to customer contracts. For management estimates and accounting estimates for such uncertainties, refer to Note 2 in Annual report 2023. 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 2023.

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.

The Company continues to face a challenging market environment in many of its end markets, characterized by low and uncertain order intake, limited and reduced order backlog, inflationary cost pressures (including with respect to wages and energy costs), and an uncertain macroeconomic backdrop. This may cause challenges when it comes to liquidity planning, credit lines and guarantee lines.

Related party transactions

The related parties of Consolis Group are its shareholders and their subsidiaries and its associates and joint ventures. Significant balances consist of shareholder loans, further described in note 31 in the 2023 Annual report. 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.

Review

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

Contact details

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CONSOLIDATED STATEMENT OF INCOME

		Apr-Jun		Jan-Jun		Full year	
(€ in million)	Notes	2024	2023	2024	2023	LTM	2023
Net sales	2)	234	265	450	555	938	1,044
Cost of goods sold		(193.0)	(212.9)	(371.5)	(450.0)	(765.6)	(844.0)
Production overheads		(14.6)	(13.0)	(29.1)	(30.8)	(61.3)	(63.0)
Gross Profit		**26.4**	**37.6**	**49.1**	**74.5**	**111.6**	**137.0**
Sales and marketing expenses		(6.2)	(6.4)	(12.4)	(12.7)	(24.5)	(24.8)
Administrative expenses		(17.1)	(22.8)	(37.1)	(40.8)	(75.3)	(79.0)
Research and development expenses		(1.5)	(2.1)	(3.6)	(4.0)	(7.3)	(7.7)
Other income and expenses	3)	(17.5)	1.5	(7.2)	(6.4)	(35.9)	(35.0)
Operating profit		**(16.0)**	**8.8**	**(11.3)**	**10.5**	**(31.4)**	**(9.5)**
Financial items, net	4)	(22.9)	(11.2)	(35.5)	(19.9)	(58.8)	(43.3)
Profit after financial items		**(38.9)**	**(2.5)**	**(46.8)**	**(9.4)**	**(90.2)**	**(52.8)**
Income tax		(1.0)	(3.2)	(5.3)	(4.1)	(10.0)	(8.7)
Net profit/(loss)		**(39.9)**	**(5.7)**	**(52.2)**	**(13.5)**	**(100.2)**	**(61.5)**
Net profit/(loss) for the period attributable to:							
Equity holders of the Parent Company		(40.5)	(5.9)	(53.0)	(14.1)	(100.9)	(61.9)
Non-controlling interest		0.7	0.2	0.9	0.6	0.7	0.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
From continued operations:						
Net profit/(loss)	**(39.9)**	**(5.7)**	**(52.2)**	**(13.5)**	**(100.2)**	**(61.5)**
Other comprehensive income/(loss)						
Items that will not be reclassified to the income statement:						
Remeasurement of defined benefit pension plans	-	-	-	-	(0.3)	(0.3)
Tax	-	-	-	-	0.1	0.1
Total items that will not be reclassified to the income statement, net of tax	**-**	**-**	**-**	**-**	**(0.2)**	**(0.2)**
Items that subsequently may be reclassified to the income statement:						
Currency translation differences	(7.0)	(0.6)	(7.0)	(4.7)	(8.3)	(6.0)
Total items that subsequently may be reclassified to the income statement, net of tax	**(7.0)**	**(0.6)**	**(7.0)**	**(4.7)**	**(8.3)**	**(6.0)**
Other comprehensive income, net of tax	**(7.0)**	**(0.6)**	**(7.0)**	**(4.7)**	**(8.5)**	**(6.1)**
Total comprehensive income	**(46.8)**	**(6.3)**	**(59.1)**	**(18.2)**	**(108.7)**	**(67.6)**
Total comprehensive income attributable to:						
Equity holders of the Parent Company	(47.5)	(6.4)	(60.0)	(16.8)	(108.9)	(65.7)
Non-controlling interest	0.7	0.2	0.9	(1.3)	0.3	(1.9)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in million)	Notes	Jun 30 2024	Jun 30 2023	Dec 31 2023
ASSETS				
Non-current assets				
Goodwill		180.8	187.5	183.4
Other intangible assets		47.8	51.5	48.3
Property. plant and equipment		128.7	138.4	136.7
Rights-of-use assets		60.1	62.8	56.8
Deferred tax assets		2.2	1.6	3.0
Other assets		22.8	14.5	21.3
Total non current assets		**442.3**	**456.1**	**449.6**
Current assets				
Inventories		43.7	55.7	45.9
Accounts receivables		128.6	139.8	114.0
Accrued income		42.4	46.8	44.0
Current tax receivables		2.6	3.0	2.4
Prepaid expenses		11.1	8.2	10.8
Other receivables		42.5	39.5	33.3
Cash and cash equivalents		93.6	40.8	57.3
Assets classified as held for sale	1)	-	6.8	5.5
Total current assets		**364.6**	**340.6**	**313.2**
Total assets		**806.9**	**796.7**	**762.8**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent Company		(160.0)	(51.0)	(99.9)
Non-controlling interests		5.6	9.3	8.6
Total equity		**(154.4)**	**(41.8)**	**(91.3)**
Non-current liabilities				
Interest-bearing liabilities	5)	451.4	337.2	355.8
Lease liabilities	5)	57.4	45.1	41.6
Employee benefit obligations		16.4	16.4	16.3
Provisions		15.2	10.3	15.5
Deferred tax liabilities		6.5	10.9	8.6
Other liabilities		1.1	1.1	1.1
Total non current liabilities		**548.0**	**420.9**	**438.9**
Current liabilities				
Interest-bearing liabilities	5)	100.1	104.1	109.4
Lease liabilities	5)	14.4	15.1	14.6
Accounts payable		107.7	112.9	107.5
Advances from customers		69.3	57.6	61.6
Provisions		11.6	3.1	10.8
Income tax payables		8.2	5.4	7.5
Accrued expenses		24.7	29.6	23.8
Other liabilities		77.3	89.7	80.1
Total current liabilities		**413.2**	**417.6**	**415.2**
Total equity and liabilities		**806.9**	**796.7**	**762.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
Cash flow from operating activities						
Profit after financial items	(38.9)	(2.5)	(46.8)	(9.4)	(90.2)	(52.8)
Non cash items						
Depreciation/amortization and impairment	9.7	10.5	19.5	21.3	53.9	55.7
Financial items, net	22.9	11.2	35.5	19.9	58.8	43.3
Other non-cash items	0.9	(3.1)	(3.7)	(4.5)	10.2	9.5
Taxes paid	(4.1)	(5.1)	(5.4)	(6.6)	(10.3)	(11.5)
Cash flow from working capital	0.6	(10.9)	(15.2)	(27.9)	5.1	(7.6)
Cash flow from operating activities	**(9.0)**	**0.3**	**(16.1)**	**(7.2)**	**27.5**	**36.5**
Investing activities						
Investments in property, plant and equipment	(3.5)	(3.0)	(4.9)	(5.9)	(13.4)	(14.4)
Investments in intangible assets	(0.3)	(0.1)	(0.4)	(0.2)	(1.3)	(1.1)
Sale of non current assets	0.9	2.3	23.7	2.4	23.9	2.6
Divestments of subsidiaries/operations	(0.0)	-	-	0.0	0.0	0.0
Other investing activities	(0.2)	0.0	(0.1)	0.0	(6.7)	(6.6)
Interest received	0.2	0.4	0.4	0.6	0.6	0.8
Cash flow from investing activities	**(3.0)**	**(0.4)**	**18.6**	**(3.1)**	**3.1**	**(18.6)**
Financing activities						
Proceeds from borrowings	75.6	(17.9)	75.6	62.0	104.6	94.4
Repayment of borrowings	(0.4)	(1.6)	(0.8)	(14.7)	(9.4)	(27.0)
Repayment of lease liabilities	(4.7)	(4.5)	(10.0)	(9.1)	(20.7)	(19.6)
Net proceeds from factoring	1.6	(2.3)	(10.0)	(9.7)	(11.7)	(11.4)
Change in other financial liabilities	(1.4)	(3.6)	(3.9)	(3.8)	(3.3)	(3.1)
Interests paid	(9.1)	(13.6)	(14.2)	(18.5)	(34.4)	(38.7)
Dividends paid to non-controlling interests	(1.3)	(0.4)	(1.3)	(0.6)	(1.3)	(0.6)
Cash flow from financing activities	**60.2**	**(8.0)**	**35.3**	**5.8**	**23.7**	**(5.9)**
Cash flow for the year	**48.2**	**(8.3)**	**37.8**	**(4.6)**	**54.3**	**12.0**
Cash and cash equivalents at beginning of period	**43.7**	**47.8**	**57.3**	**46.0**	**40.8**	**46.0**
Cash flow for the year	48.2	(8.3)	37.8	(4.6)	54.4	12.0
Exchange rate differences on cash and cash equivalent	0.2	0.0	(1.7)	(1.3)	(2.0)	(1.7)
Change in bank overdraft	1.4	1.3	0.3	0.7	0.5	1.0
Cash and cash equivalents at end of the period	**93.6**	**40.8**	**93.6**	**40.8**	**93.6**	**57.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in million)	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 2023	**(34.2)**	**11.0**	**(23.2)**
Net profit/(loss)	(61.9)	0.4	(61.5)
Other comprehensive income/(loss)	(3.8)	(2.4)	(6.1)
Total comprehensive income/(loss)	**(65.7)**	**(1.9)**	**(67.6)**
Transaction with owners			
Dividend	-	(0.5)	(0.5)
Closing balance December 31, 2023	**(99.9)**	**8.6**	**(91.3)**
Opening balance January 1, 2024	**(99.9)**	**8.6**	**(91.3)**
Net profit/(loss)	(53.0)	0.9	(52.2)
Other comprehensive income/(loss)	(7.0)	(3.5)	(10.5)
Total comprehensive income/(loss)	**(60.0)**	**(2.6)**	**(62.6)**
Transaction with owners			
Dividend	-	(0.4)	(0.4)
Closing balance June 30, 2024	**(160.0)**	**5.6**	**(154.4)**

NOTES

1. ACCOUNTING PRINCIPLES

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 2023. No new and revised standards and interpretations effective from January 1, 2024 are considered to have any material impact on the financial statements.

The Annual report for 2023 was signed May 23, 2024, after the publication of the first quarterly report of 2024. Changes were made to Other income and expenses following the impairment test in the annual report which resulted in a negative effect on Net profit with € 4.9 million. This effects the previous year disclosed in the quarterly report.

Assets held for sale

As of December 31, 2023 management's assessment was that a certain real estate asset in the Netherlands would be recovered through a sale and leaseback transaction rather than through continuing use. The real estate asset were classified as assets held for sale. In January 2024 the sale and leaseback transaction for that asset was entered and a rights-of-use asset and lease liability was recognized in the balance sheet during the first quarter 2024.

Amounts and dates

Unless otherwise stated, amounts are indicated in million of Euros (€ million) and reflect the continued operations of the group. Order intake, Order book and Net sales are presented without decimal. Rounding differences may occur. 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 2023 for balance sheet items.

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.

Apr-Jun	West Nordic		East Nordic		Western Europe		Eastern Europe		Emerging Markets		Central and unallocated		Eliminations		Consolis Group	
(€ in million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	68	90	36	46	74	75	30	27	27	28			(1)	(1)	234	265
Adjusted EBITDA	0.3	3.2	(2.4)	(0.6)	6.8	10.8	3.0	3.8	3.7	1.5	(0.3)	(0.9)			11.2	17.8
Depreciation and amortization											(9.7)	(10.5)			(9.7)	(10.5)
Profit (loss) from sales of fixed assets											0.7	1.9			0.7	1.9
Impairment											-	-			-	-
Adjustments and restructuring costs											(18.3)	(0.4)			(18.3)	(0.4)
Operating profit															**(16.0)**	**8.8**
Financial items, net											(22.9)	(11.2)			(22.9)	(11.2)
Profit after financial items															**(38.9)**	**(2.5)**
Capex	(1.1)	(0.6)	(0.4)	(0.5)	(1.4)	(0.8)	(0.4)	(0.7)	(0.3)	(0.3)	(0.2)	(0.1)	-	-	(3.8)	(3.1)

Jan-Jun	West Nordic		East Nordic		Western Europe		Eastern Europe		Emerging Markets		Central and unallocated		Eliminations		Consolis Group	
(€ in million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	127	196	70	96	141	160	56	49	57	57			(1)	(3)	450	555
Adjusted EBITDA	(1.6)	7.6	(4.2)	(1.6)	12.4	22.3	5.2	6.2	6.9	5.3	(3.2)	(1.7)			15.4	38.2
Depreciation and amortization											(19.5)	(21.3)			(19.5)	(21.3)
Profit (loss) from sales of fixed assets											3.8	1.9			3.8	1.9
Impairment											-	-			-	-
Adjustments and restructuring costs											(11.0)	(8.3)			(11.0)	(8.3)
Operating profit															**(11.3)**	**10.5**
Financial items, net											(35.5)	(19.9)			(35.5)	(19.9)
Profit after financial items															**(46.8)**	**(9.4)**
Capex	(1.5)	(2.2)	(0.5)	(0.8)	(1.8)	(1.8)	(0.6)	(0.9)	(0.5)	(0.3)	(0.4)	(0.2)	-	-	(5.4)	(6.1)

Quarterly data

(€ in million)	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales										
West Nordic	108	114	98	116	105	90	63	72	59	68
East Nordic	83	87	84	74	50	46	50	41	34	36
Western Europe	70	82	74	85	85	75	63	73	67	74
Eastern Europe	29	28	30	23	23	27	27	25	26	30
Emerging markets	33	35	38	29	29	28	38	38	30	27
Adjusted EBITDA										
West Nordic	(3.3)	(1.6)	(2.1)	3.2	4.3	3.2	(1.1)	1.5	(2.0)	0.3
East Nordic	5.6	3.5	3.8	2.4	(0.9)	(0.6)	0.5	(1.8)	(1.8)	(2.4)
Western Europe	6.4	9.7	6.2	11.4	11.5	10.8	4.6	8.8	5.5	6.8
Eastern Europe	3.5	3.0	4.2	1.8	2.4	3.8	3.6	1.9	2.2	3.0
Emerging markets	6.0	5.8	7.4	1.2	3.8	1.5	6.4	4.0	3.2	3.7
Adjusted EBITDA %										
West Nordic	(3.1%)	(1.4%)	(2.1%)	2.8%	4.1%	3.6%	(1.8%)	2.0%	(3.3%)	0.5%
East Nordic	6.8%	4.0%	4.5%	3.2%	(1.8%)	(1.4%)	1.1%	(4.4%)	(5.3%)	(6.6%)
Western Europe	9.0%	11.9%	8.4%	13.5%	13.5%	14.5%	7.4%	12.1%	8.3%	9.2%
Eastern Europe	12.2%	10.9%	13.9%	7.7%	10.8%	14.3%	13.2%	7.7%	8.6%	9.8%
Emerging markets	18.0%	16.5%	19.7%	4.1%	13.0%	5.5%	17.1%	10.7%	10.4%	14.0%
Order book										
West Nordic	406	374	335	267	235	203	189	189	199	219
East Nordic	205	177	145	97	91	96	72	57	51	58
Western Europe	177	181	161	141	149	139	139	134	132	138
Eastern Europe	35	39	36	33	33	33	29	43	52	39
Emerging markets	162	153	155	137	122	129	136	120	103	135
Order intake										
West Nordic	124	91	57	44	73	58	43	70	71	75
East Nordic	76	63	52	29	44	48	22	26	25	42
Western Europe	106	88	51	65	90	67	65	67	64	80
Eastern Europe	29	34	28	19	21	27	24	38	35	17
Emerging markets	26	22	35	32	21	36	37	23	28	60
Book to bill ratio										
West Nordic	1.1	0.8	0.6	0.4	0.7	0.6	0.7	1.0	1.2	1.1
East Nordic	0.9	0.7	0.6	0.4	0.9	1.0	0.4	0.6	0.7	1.2
Western Europe	1.5	1.1	0.7	0.8	1.1	0.9	1.0	0.9	1.0	1.1
Eastern Europe	1.0	1.2	0.9	0.8	0.9	1.0	0.9	1.5	1.4	0.6
Emerging markets	0.8	0.6	0.9	1.1	0.7	1.3	1.0	0.6	0.9	2.2

3. OTHER INCOME AND EXPENSES

	Apr-Jun		Jan-Mar		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
Profit/(loss) from sale of fixed assets	0.7	1.9	3.8	1.9	3.8	1.9
Restructuring costs	(4.5)	(0.4)	(4.7)	(1.2)	(19.4)	(15.9)
Impairment (charge)/reversal	-	-	-	-	(13.8)	(13.8)
Other items	(13.8)	(0.0)	(6.4)	(7.1)	(6.5)	(7.2)
Other income and expenses from operations	**(17.5)**	**1.5**	**(7.2)**	**(6.4)**	**(35.9)**	**(35.0)**

Profit/(loss) from sale of fixed assets
During the quarter a sale of a vacant site in Spain was signed, with an initial downpayment received of € 0.7 million. The transaction expects to be completed during the third quarter of 2024

Restructuring cost
Majority of the restructuring costs relates to the Netherlands and is connected to the previously communicated sale and leaseback and the closing of a factory.

Impairment charge
No impairment charge has been recorded in the quarter.

Other items
In connection with the recapitalization in the Group costs increased for advisors and lawyers amounting to € 12.8 million. In order to follow the underlying profitability of the group this will be reported as a non reccurring expenses.

In the first quarter the sale and leaseback transaction was carried out in the Netherlands and a compensation was received for the early termination of the lease contract amounting to € 7 million.

4. FINANCIAL (LOSS)/INCOME

	Apr-Jun		Jan-Jun		Full year	
(€ in million)	2024	2023	2024	2023	LTM	2023
Financial income						
Interest income	0.1	0.4	0.3	0.7	0.5	0.8
Other financial income	1.5	0.9	2.3	4.0	4.2	5.9
Financial expenses						
Interest expenses	(13.8)	(9.9)	(24.1)	(19.4)	(46.7)	(42.0)
Currency exchange losses	(1.3)	(0.8)	(2.1)	(1.2)	(1.9)	(1.0)
Other financial expenses	(9.4)	(1.8)	(12.0)	(4.0)	(14.9)	(7.0)
Financial items, net	**(22.9)**	**(11.2)**	**(35.5)**	**(19.9)**	**(58.8)**	**(43.3)**

Other financial income
The increase of Other financial expenses is expained by increased fees connected to the recapitalization in the Group.

5. INTEREST-BEARING LIABILITIES

	Jun 30		Dec 31
(€ in million)	2024	2023	2023
Non-current interest-bearing liabilities			
Shareholder loan	315.1	306.1	305.8
Lease liabilities	57.4	45.1	41.6
Other loans	45.9	31.1	45.6
Accrued interests	7.7	(0.0)	4.4
Total non-current interest-bearing liabilities	**426.1**	**382.2**	**397.5**
Current interest-bearing liabilities			
Factoring - net liability [1]	23.1	33.7	33.0
Accrued interests	5.5	5.0	5.1
Revolving credit facilities	69.0	60.0	69.0
Current portion of long-term loans	0.2	3.6	0.2
New money tranche	83.0	-	-
Lease liabilities	14.4	15.1	14.6
Bank overdrafts	2.4	1.8	2.1
Other loans	-	-	-
Total current interest-bearing liabilities	**197.5**	**119.2**	**124.0**
Total interest-bearing liabilities	**623.3**	**501.4**	**521.4**

[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 June 30, 2024, the factoring liability amount is € 59.9 million out of which € 36.8 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, 2024, the guarantee fund amounted to € 4.5 million with a remaining portion of the guarantee fund netted with the factoring liability of € 2.4 million.

Sale and leaseback
During 2023 we completed a sale and leaseback of two plants in Denmark. Due to prevalance of certain repurchase clauses this was not considered to be a sale under IFRS 15. The real estates are kept on the balance sheet, and a financial liability amounting to € 16.5 million was recognized. This financial debt is included on the line item Other loans.

During the first quarter Consolis Dutch subsidiaries Spanbeton Onroerend Goed B.V. and VBI Koudekerk B.V. entered a sale leaseback transaction in the Netherlands. VBI group will as part of the transaction invest in a new factory at the property which is the subject of the transaction. The annual rent for the property will be € 2.3 million and paid quarterly in advance.

New money tranche
The Group have during the second quarter secured the two previously communicated liquidity facilities as part of the restructuring transaction, the "Interim Facilities" and the "Bridge Facility". In total they amount to € 70 million and provide the Group with sufficient liquidity while the Transaction is implemented. This financial debt is presented on the row New money tranche and also include interest and setup fees.

6. 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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