

Interim report

Q3 2021



CONSOLIS

The third quarter July-September

- Net sales from continued operations amounted to € 265 million (253), corresponding to a sales growth of 5 percent. Currency effects had a positive impact of 0.2 percent.
- Operating profit (EBIT) came in at € 6.3 million (13.8).
- Adjusted EBITDA came in at € 19.5 million (25.3), corresponding to a margin of 7.3 percent (10.0). Exchange rates had a negative impact of 0.4 percent.
- Order book increased 9 percent to € 878 million, compared to 803 million at the beginning of the quarter. Order intake in the quarter totaled € 317 million, and the book to bill ratio corresponded to 1.19.
- Free cash flow from continued operations in the quarter amounted to € -20.1 million (6.7), primarily explained by seasonality effects in working capital and capex spend. LTM cash conversion was 54 percent.

The period January-September

- Net sales from continued operations amounted to € 798 million (774), corresponding to a sales growth of 3 percent. Currency effects had a positive impact of 0.7 percent.
- Operating profit (EBIT) came in at € 25.1 million (27.4).
- Adjusted EBITDA came in at € 61.0 million (67.7), corresponding to a margin of 7.6 percent (8.7). Exchange rates had a negative impact of 0.1 percent.
- Free cash flow from continued operations in the period amounted to €-14.3 million (48.0).

Key metrics, Consolis group	Jul - Sep		Jan - Sep		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Net sales	265	253	798	774	1,060	1,037
Adjusted EBITDA	19.5	25.3	61.0	67.7	88.6	95.3
Adjusted EBITDA %	7.3%	10.0%	7.6%	8.7%	8.4%	9.2%
Operating profit (EBIT)	6.3	13.8	25.1	27.4	15.8	18.1
Order intake	317	204	1,006	715	1,265	974
Order book	878	635	878	635	878	651
Book to bill ratio	1.19	0.80	1.26	0.98	1.19	0.94
Cash conversion %	(57%)	59%	17%	92%	54%	105%
Free cash flow	(20.1)	6.7	(14.3)	48.0	15.9	78.2

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 Group SAS.

CEO comments

The positive business momentum continued in the third quarter of 2021 and Consolis recorded order intake amounting to € 317 million, corresponding to a book to bill ratio of 1.19, which is a strong level, driven by strong demand across markets. Consolis order book sequentially grew 9 percent since the last quarter and amounted to € 878 million at the end of the third quarter.

Net sales in the third quarter amounted to € 265 million (253), up 5 percent vs. last year. Adjusted EBITDA amounted to € 19.5 million (25.3) and the adjusted EBITDA-margin was 7.3 percent (10.0). Free cash flow in the quarter amounted to € -20.1 million (6.7), primarily explained by seasonality effects in working capital (Q3 typically being the low point of the year) and a higher level of capital expenditures taking place in conjunction with summer holidays and factories being closed for maintenance.

Raw material costs continued to increase in the quarter, and as expected, the impact on our results and margins in Q3 was clearly visible in comparison to previous quarters. The time gap between order intake and the conversion of order book to sales is typically six to nine months, which has resulted in challenges to protect margins in this time gap period, where volatile and unpredictable cost increases in commodities have continued.

The uncertainty regarding raw material prices remains and we are following the development closely. We are continuously working to gain efficiency improvements in our production, but in parallel, we have to encounter higher costs, if the raw material prices will not change trajectory from the current path. Pricing of new tenders is obviously top priority since that is our main mitigating tool and pass through mechanism for cost increases, although we have some pro-

tection from indexations and re-negotiations. West Nordic is the segment where we expect, due to the long order book, that it will take the longest before the price increases will have full impact, whereas we see improvements in East Nordic and Eastern Europe already. We should expect Q4 to continue to be impacted by raw material price increases, to then improve gradually in 2022, as the conversion of order book gradually is including projects where the increased raw material costs have been taken into consideration, and assuming stabilizing raw material prices.

Regarding the supply of cement in Sweden, the government yesterday took the formal decision to grant further permit for limestone mining until December 2022. Regardless of this positive decision on the permit, which is temporary until December 2022, we have since this summer worked actively to secure the supply of cement from our international networks and through import options and will continue to do so.

The process of divesting the CWF business is progressing. After completion of this transaction, the remaining Consolis is focusing on its core building business with a market leading position in Europe. We continue to see significant market opportunities within both residential and non-residential building solutions across all our markets, although the rising commodity prices is expected to have impact on our performance also in the coming quarter, to sequentially improve from this level in 2022.

Stockholm

November 18 2021

Mikael Stöhr
CEO Consolis



Consolis Group

Net sales and operating profit

Key metrics. Consolis group	Jul-Sep		Δ%	Jan-Sep		Δ%	LTM	Full year
(€ million)	2021	2020		2021	2020		12 m	2020
Net sales	265	253	5%	798	774	3%	1,060	1,037
Adjusted EBITDA	19.5	25.3	-23%	61.0	67.7	-10%	88.6	95.3
Adjusted EBITDA %	7,3%	10,0%		7,6%	8,7%		8,4%	9,2%
EBIT	6.3	13.8	-54%	25.1	27.4	-8%	15.8	18.1
Free cash flow	(20.1)	6.7	-399%	(14.3)	48.0	-130%	15.9	78.2
Order intake	317	204	55%	1,006	715	41%	1,265	974
Order book	878	635		878	635		878	651
Book to bill ratio	1.19	0.80		1.26	0.98		1.19	0.94

Group development

July - September

Net sales from continued operations amounted to € 265 million (253), corresponding to 5 percent sales growth. Exchange rates had a positive impact of 0.2 percent. The growth was in the quarter driven by East Nordic, Eastern Europe and Emerging markets, offset by slightly weaker sales development in West Nordic and Western Europe.

Order intake in the quarter amounted to € 317 million, up 55 percent vs. last year. Consolis order book continued to grow 9 percent in the quarter and amounted to € 878 million at the end of the quarter, a level which is a long time since we experienced. This is due to strong demand across markets, but also leading to a slightly increased duration of the order book.

Adjusted EBITDA from continued operations amounted to € 19.5 million (25.3), a decrease by 23 percent and exchange rates explaining a negative impact of 0.4 percent. The adjusted EBITDA-margin was 7.3 percent (10.0). EBITDA development was stable in East Nordics, Eastern Europe and Emerging Markets, whereas performance in West Nordics and Western Europe was weaker. As expected and communicated in the Q1 and Q2 reports, the increasing raw material costs that we have experienced in 2021 had an increasing impact on group margins in Q3 versus previous quarters.

Raw material costs continued to increase in the third quarter and the impact was clearly visible on our results in comparison to previous quarters. Although we have had a certain protection from indexations and re-negotiations, pricing of new tenders is the primary mitigating tool and pass through mechanism for cost increases. The time gap between order intake and conversion of order book to sales is typically six to nine months, why it is likely that the margin pressure we saw on the third quarter results will continue during Q4, before we see margins gradually improving, assuming stabilizing raw material prices. We are starting to see the impact from pricing, although not yet fully offsetting the raw material price increases, with West Nordic being the segment where it will take the longest due to the duration of order book.

Free cash flow in the quarter amounted to € -20.1 million (6.7), primarily explained by seasonality effects (Q3 typically being the low point of the year) in working capital of minus € 22.6 million, and partly impacted by reimbursement of government reliefs. Capital expenditures amounted to € 8.0 million, partly also a seasonality effect, with the expenditures taking place in conjunction with summer holidays and factories being closed for maintenance.

January - September

Net sales from continued operations amounted to € 798 million (774), corresponding to 3 percent sales growth. Exchange rates had a positive 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. Order intake in the first nine months January - September amounted to € 1 006 million (715), up 41 percent vs. last year.

Adjusted EBITDA from continued operations amounted to € 61.0 million (67.7), a decline by 9.9 percent vs. last year, of which exchange rates had a negative impact of 0.1 percent. The adjusted EBITDA-margin was 7.6 percent (8.7).

Reconciliation Adjusted EBITDA to result before taxes	Jul - Sep		Jan - Sep	
(€ million)	2021	2020	2021	2020
Adjusted EBITDA	19.5	25.3	61.0	67.7
Depreciation and amortization	(10.0)	(10.7)	(32.0)	(32.7)
Profit (loss) from sales of fixed assets	0.2	0.9	0.4	1.0
Adjustments and restructuring costs	(3.4)	(1.7)	(4.4)	(8.7)
Operating income	6.3	13.8	25.1	27.4
Financial net	(7.7)	(12.0)	(28.8)	(35.2)
Result before taxes	(1.4)	1.9	(3.7)	(7.8)

Development per segment

(€ million)	Net sales				Adjusted EBITDA			
	Jul - Sep		Jan - Sep		Jul - Sep		Jan - Sep	
	2021	2020	2021	2020	2021	2020	2021	2020
West Nordic	84	87	294	281	0.3	4.4	9.0	14.7
East Nordic	72	67	190	195	3.8	3.8	7.4	9.7
Western Europe	60	61	187	196	7.3	8.8	26.8	27.1
Eastern Europe	27	17	66	50	2.6	1.7	5.9	5.5
Emerging Markets	30	28	84	68	5.5	5.2	13.5	8.5
Elimination/unallocated	(8)	(6)	(23)	(16)	(0.0)	1.4	(1.7)	2.1
Total Consolis Group	265	253	798	774	19.5	25.3	61.0	67.7

West Nordic

July - September

Net sales in West Nordic amounted to € 84 million (87). Sales growth was minus 3 percent, of which organic sales growth represented minus 4 percent and currency effects 1 percent. In the quarter, sales grew in Denmark, which was offset by negative sales growth in Sweden. Order intake in the quarter was up 51 percent vs. last year and the order book totaled € 376 million, up 9 percent vs. last quarter. The order intake was strong in Norway and Denmark, and remained positive in Sweden, all markets contributing to the increased order book. The adjusted EBITDA-margin in the quarter was 0.4 percent (5.1). Profit margins declined primarily in Sweden and Norway, and to a less extent in Denmark, mainly explained by higher raw material costs becoming visible in the results. The long lead times in West Nordic means that margin recovery will be slower than in other segments.

East Nordic

July - September

Net sales in East Nordic amounted to € 72 million (67) corresponding to a sales growth of 8 percent, primarily explained by the Baltics but also growth in Finland. Order intake increased 90 percent vs. last year and the order book totaled € 191 million, up 16 percent vs last quarter, explained by an improved market situation and post pandemic recovery in both Finland and the Baltics. The adjusted EBITDA-margin in the quarter was 5.3 percent (5.7), which is stable and a sequential improvement vs. the last quarters, explained by higher volumes and improved productivity.

January - September

Net sales amounted to € 294 million (281), corresponding to a sales growth of 4 percent. The adjusted EBITDA-margin in the period was 3.1 percent (5.2).

January - September

Net sales amounted to € 190 million (195) corresponding to a sales growth of minus 3 percent. The adjusted EBITDA-margin in the period was 3.9 percent (5.0).

Western Europe

July - September

Net sales in Western Europe amounted to € 60 million (61). Sales growth was 6 percent adjusted for discontinued operations in the Netherlands (€ 0.5 million in 2021 and € 4.6 million in 2020), both the Netherlands and Spain contributing to organic growth. Order intake in the quarter was up 2 percent vs. last year and the order book totaled € 130 million, down 3 percent vs last quarter. The Netherlands experienced a slow down of order intake in the quarter, offset by continued strong order intake in Spain. The adjusted EBITDA-margin in the quarter was 12.2 percent (14.4), mainly explained by lower profitability in the Netherlands due to the impact from higher raw material costs.

January - September

Net sales amounted to € 187 million (196). Sales growth was 3 percent adjusted for discontinued operations in the Netherlands (€ 3.9 million in 2021 and € 17.0 million in 2020). The adjusted EBITDA-margin in the period was 14.3 percent (13.9).

Development per segment (cont)

Eastern Europe

July - September

Net sales in Eastern Europe amounted to € 27 million (17), corresponding to 58 percent sales growth, of which organic sales growth represented 60 percent and currency effects minus 2 percent. Order intake in the quarter increased by 70 percent vs. last year and the order book totaled € 31 million, up 19 percent vs. last quarter. The trend of improving order intake, which we saw in Q2, continued to be strong in Q3 in all markets and especially Hungary. The adjusted EBITDA-margin was 9.7 percent (9.9), a stable development despite increasing competition in these markets, and partly explained by shorter time gap between order intake and sales and hence shorter lead-time until our mitigating pricing actions from higher raw material costs are taking effect.

Emerging markets

July - September

Net sales in Emerging markets amounted to € 30 million (28). Sales growth was 8 percent, of which organic sales growth represented 9 percent and currency effects minus 1 percent. Sales growth was primarily explained by growth in Egypt. Order intake in the quarter increased by 119 percent vs. last year and the order book totaled € 168 million, up 19 percent sequentially quarter-on-quarter, driven by order intake in Egypt. The adjusted EBITDA-margin was 18.3 percent (18.8), a stable performance in all markets in the quarter.

Eliminations and 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.

Financial Net

Net financial items for the quarter decreased by € 4.3 million compared to last year. The refinancing that took place in Q2 has had a positive impact, with interest expenses being approx. € 3 million lower in the quarter vs last year.

January - September

Net sales amounted to € 66 million (50), corresponding to a sales growth of 32 percent. The adjusted EBITDA-margin in the period was 9.0 percent (10.9).

January - September

Net sales amounted to € 84 million (68), corresponding to a sales growth of 24 percent. The adjusted EBITDA-margin in the period was 16.0 percent (12.6), the second quarter in the last year was impacted by lock-downs due to Covid-19, which has a negative impact on the comparative margin.

Financial net	Jul - Sep		Jan - Sep	
(€ million)	2021	2020	2021	2020
Financial income				
Interest income	0.2	0.3	1.1	0.9
Other financial income	0.4	0.5	1.3	1.4
Financial expenses				
Interest expenses	(6.5)	(9.6)	(24.9)	(29.5)
Currency exchange losses	(0.9)	(0.9)	(1.4)	(3.0)
Other financial expenses	(0.8)	(2.3)	(4.8)	(4.9)
Financial loss	(7.7)	(12.0)	(28.8)	(35.1)

Cash flow

Cash conversion is used as an efficiency measure of the proportion of a company's profit that is converted to cash. To reduce impact from swing in net working capital and other season effect, Consolis management primarily follow this measure as an LTM metric. The LTM cash conversion in the second quarter was 54 percent. Operating cash flow for the quarter amounted to minus € 11.2 million (14.9), where explained by negative working capital effects. Cash conversion in the quarter amounted to minus 57%.

Net cash used in operating activities amounted to minus € 12.1 million for the quarter ended September 30, 2021, mainly explained by negative working capital swings.

Cash flow from investing activities resulted in a net cash flow of € 8.9 million, mainly explained by capex investment, which typically occur during the holiday seasons.

Cash flow used in financing activities for continued operations amounted to € 13.2 million for the quarter, mainly explained by drawing on RCF.

Operating cash flow. cash conversion	Jul - Sep		LTM	Full year
(€ million)	2021	2020	12M	2020
Adjusted EBITDA	19.5	25.3	88.6	95.3
Change in NWC	(22.6)	(7.1)	(18.1)	22.4
Capex	(8.0)	(3.3)	(23.0)	(18.0)
Operating cash flow	(11.2)	14.9	47.5	99.7
Cash conversion	-57%	59%	54%	105%

Cash flow from continued operations	Jul - Sep		LTM	Full year
(€ million)	2021	2020	12M	2020
Operating activities	(12.1)	10.0	38.9	96.2
Investing activities	(8.9)	(1.3)	100.0	(14.1)
Financing activities	13.2	(25.6)	(117.0)	(1.7)

Net debt

The table show 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 € 375.6 million for the period ended September 30, 2021, corresponding to a leverage of 4.2x. The difference in net debt of the issuer compared to figures in note 3 (Consolis Group) is the Shareholder loan from Compact Bidco to Consolis group and subsidiaries.

Refinancing

On May 7, 2021, Consolis issued € 300 million senior secured notes due 2026. The Notes will accrue interest at an annual rate of 5.75% and will mature on May 1, 2026. As part of the refinancing, Consolis also entered into a revolving credit facility, which provides for € 75 million of available drawings. In addition, the parent company of Bidco, Compact Midco raised a PIK, which was cascaded down to Bidco as equity and further down to Consolis group and subsidiaries as Shareholder loans. Proceeds were used to pay back term loan and the PGE loan.

Net Debt for the Issuer	2021			2020
(€ million)	Sep 30	Jun 30	Mar 30	Dec 31
Cash&Cash equivalents	(61.5)	(79.4)	(89.7)	(80.3)
RCF	30.0	10.0	30.0	-
Term loan	-	-	248.2	369.1
PGE Loan	-	-	40.0	40.0
New Senior secured notes	300.0	300.0	-	-
Total Net senior secured debt of the issuer	268.5	230.6	228.5	328.8
Other debt	41.5	37.0	48.4	42.1
Lease Liabilities	65.6	67.0	70.6	75.6
Total Net Debt of the issuer	375.6	334.6	347.5	446.5
Adjusted EBITDA (LTM)	88.6	94.4	93.7	95.3
Leverage	4.2x	3.5x	3.7x	4.7x

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 Hoogewaard 209, 2396 AS Koudekerk aan den Rijn, the Netherlands. The Issuer is the direct parent company of Consolis and a holding company with no revenue-generating activities of its own, and no business operations, material assets or liabilities other than those acquired or incurred in connection with its status as a holding company. As per September 30 the material differences between Compact Bidco and Consolis group were the PIK loan cascaded down from Compact Midco 2 as a equity injection to Compact Bidco, and further down from Compact Bidco to Consolis SAS as a shareholder loan. Compact Bidco holds the senior secured notes, cascaded down as shareholder loans.

About Consolis

Consolis is a leading European industrial group providing sustainable and smart precast concrete structures for the building and utilities sectors. With operations in 17 countries throughout the world, the group generated 1bn EUR sales in 2020 excluding the assets that have since been divested or are in the process of being divested. The Issuer, Compact Bidco, is the direct parent company of Consolis.

Significant risks and uncertainties

Consolis's 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. The Group is also exposed to various kinds of financial risks, such as currency, interest and liquidity risks. A detailed description of the Group's risks is provided in the Offering memorandum related to Issuance of senior secured notes, on pages 28-73. For further information on financial risks, refer to note 6 in "Historical Financial Information for the three years ended December 31, 2018, 2019 and 2020".

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 3. 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 during the reporting period

In the beginning of Q3, a large supplier of cement in Sweden received a decision from the Land and Environment Court of Appeal that the limestone mining (which is used in the production of cement) in one plant would be prohibited on November 1 2021, due to an inadequate assessment of the environmental impact. In the end of Q3 2021, the Swedish Parliament approved a temporary change of the Environmental Code, which would prolong the mining possibilities by 8 months, until July 2022. The government yesterday took the formal decision to grant further permit for limestone mining until December 2022. Regardless of this positive decision on the permit, which is temporary until December 2022, we have since this summer worked actively to secure the supply of cement from our international networks and through import options and will continue to do so.

Review

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

Contact details

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Financial calendar

Year end report on February 25, 2022
Interim Q1 report on May 19, 2022
Interim Q2 report on July 22, 2022
Interim Q3 report on November 17, 2022

CONSOLIDATED INCOME STATEMENT.
CONDENSED

	Jul - Sep		Jan - Sep		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Net sales	265.4	252.9	797.8	774.3	1,060.2	1,036.7
Production cost of goods sold	(214.5)	(199.9)	(633.6)	(609.2)	(836.6)	(812.2)
SALES MARGIN	50.9	53.1	164.2	165.0	223.7	224.5
Production overheads	(18.2)	(16.9)	(59.0)	(56.8)	(81.0)	(78.7)
Sales and marketing costs	(6.0)	(5.5)	(20.7)	(19.5)	(27.8)	(26.6)
Administrative costs	(16.2)	(15.0)	(51.7)	(49.6)	(69.0)	(66.9)
Research and development costs	(1.0)	(1.1)	(3.8)	(4.2)	(4.8)	(5.2)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	9.5	14.5	29.0	35.0	41.0	47.0
Other income and expenses from operations	(3.2)	(0.8)	(4.0)	(7.6)	(25.2)	(28.9)
OPERATING PROFIT	6.3	13.8	25.1	27.4	15.8	18.1
Financial (loss) / income	(7.7)	(12.0)	(28.8)	(35.2)	(38.4)	(44.8)
PROFIT BEFORE TAX	(1.4)	1.9	(3.7)	(7.8)	(22.7)	(26.8)
Income taxes	(1.6)	3.3	(7.5)	(2.0)	(20.4)	(14.9)
NET PROFIT / (LOSS) from continued operations	(2.9)	5.2	(11.2)	(9.8)	(43.1)	(41.7)
NET PROFIT / (LOSS) from discontinued operations	(6.0)	4.7	7.1	(0.2)	(36.8)	(44.1)
NET PROFIT / (LOSS)	(9.0)	9.9	(4.1)	(10.0)	(79.8)	(85.8)
NET PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:						
Shareholders of Consolis Group	(10.2)	9.0	(7.1)	(11.6)	(83.4)	(88.0)
Non-controlling interest	1.3	1.0	3.0	1.6	3.6	2.2

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT,
CONDENSED

	Jul - Sep		Jan - Sep		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
From continued operations						
NET PROFIT / (LOSS)	(2.9)	5.2	(11.2)	(9.8)	(43.1)	(41.7)
Components that may be reclassified to statement of income in subsequent periods:						
Currency translation adjustments	1.2	(0.1)	2.2	0.8	(0.3)	(1.8)
Components that will not be reclassified to statement of income in subsequent periods:						
Change in actuarial gains and losses – net of deferred tax	0.0	(0.0)	0.0	(0.0)	(2.6)	(2.6)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	1.2	(0.1)	2.2	0.8	(2.9)	(4.4)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(1.8)	5.1	(8.9)	(9.1)	(46.0)	(46.1)
From discontinued operations						
NET PROFIT / (LOSS)	(6.0)	4.7	7.1	(0.2)	(36.8)	(44.1)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	0.0	(0.3)	0.9	(2.2)	0.8	(2.3)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(6.0)	4.4	8.0	(2.4)	(36.0)	(46.4)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(7.8)	9.5	(1.0)	(11.5)	(82.0)	(92.5)
ATTRIBUTABLE TO:						
Shareholders of Consolis Group	(9.0)	7.6	(4.0)	(15.2)	(82.5)	(93.7)
Non-controlling interest	1.3	2.0	3.0	3.7	0.5	1.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION,
CONDENSED

(€ million)	Sep 30		Dec 31
	2021	2020*	2020
ASSETS			
Goodwill	204.8	309.2	204.8
Intangible assets	57.2	61.2	57.5
Property, plant and equipment	227.4	336.5	238.5
Investments in associates	-	0.1	-
Long-term financial assets including derivative assets	6.1	5.6	3.3
Other non-current assets	13.3	14.4	12.1
Deferred tax assets	1.2	12.6	5.9
TOTAL NON-CURRENT ASSETS	510.0	739.7	522.2
Inventories	60.8	97.1	42.6
Accounts receivables and other receivables	244.3	314.3	195.6
Current tax receivables	3.8	4.0	3.7
Other current assets	7.9	14.1	10.9
Cash and cash equivalents	61.5	93.3	80.3
TOTAL CURRENT ASSETS	378.3	522.9	333.1
Assets classified as held for sale	61.9	3.2	292.9
TOTAL ASSETS	950.2	1 265.8	1 148.2
EQUITY AND LIABILITIES			
Share capital and share premium	403.3	403.3	403.3
Retained earnings and other reserves	(412.5)	(331.1)	(412.2)
SHAREHOLDERS' EQUITY	(9.1)	72.3	(8.9)
NON-CONTROLLING INTERESTS	15.3	16.6	16.5
TOTAL EQUITY	6.2	88.9	7.6
Non-current financial debts	381.3	538.4	466.2
Employee benefit obligations	31.4	40.7	32.2
Non-current provisions	11.0	35.3	12.5
Other non-current liabilities	1.1	1.3	1.2
Deferred tax liabilities	(2.1)	6.1	1.8
TOTAL NON-CURRENT LIABILITIES	422.7	621.8	513.9
Current financial debts	90.4	78.4	60.5
Accounts payables and other liabilities	321.9	437.8	291.5
Employee benefit obligations	-	-	4.7
Current provisions	6.7	30.0	8.5
Income tax payables	4.4	3.8	4.9
TOTAL CURRENT LIABILITIES	423.5	550.0	370.0
Liabilities classified as held for sale	97.8	5.2	256.6
TOTAL EQUITY AND LIABILITIES	950.2	1 265.9	1 148.2

* September 2020 not prepared under IFRS 5, refer to Note 1 for further information

STATEMENT OF CHANGES IN
GROUP EQUITY.
CONDENSED

	Jan - Sep						Jan - Dec		
	2021			2020			2020		
	Share- holders' Equity	Non Control. Interests	Total Equity	Share- holders' Equity	Non Control. Interests	Total Equi- ty	Share- holders' Equity	Non Control. Interests	Total Equity
Amount at beginning of period	(8.9)	16.5	7.6	55.8	16.6	72.4	55.8	16.6	72.4
Net (Loss) income for the period	(7.1)	3.0	(4.1)	(11.6)	1.6	(10.0)	(88.0)	2.2	(85.8)
Other comprehensive income/ (expense)	2.4	0.7	3.1	(3.5)	2.1	(1.5)	(5.8)	(1.0)	(6.8)
Capital increase / decrease	-	-	-	28.9	-	28.9	28.9	-	28.9
Dividends	-	(0.4)	(0.4)	-	(1.2)	(1.2)	-	(1.2)	(1.2)
Others	4.5	(4.5)	0.0	2.8	(2.8)	-	0.2	(0.2)	(0.0)
AMOUNT AT END OF PERIOD	(9.1)	15.3	6.2	72.3	16.6	88.6	(8.9)	16.5	7.6

CONSOLIDATED CASH FLOW STATEMENT.
CONDENSED

	Jul - Sep		Jan - Sep		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Cash flows from operating activities						
Net income	(2,9)	5.2	(11,2)	(9.8)	(43.1)	(41.7)
Adjustments for income and expenses:	16,6	17.1	27,7	69.1	110.3	125.0
- Depreciation and amortization expenses	10,2	10.7	32,0	32.7	47.3	48.0
- Impairment of intangible / tangible assets	0,0	(0.0)	0,5	(0.0)	29.7	29.2
- Financial income and expenses	7,7	12.0	28,8	35.1	38.5	44.8
- Taxes	1,6	(3.3)	7,5	2.0	20.4	14.9
- Other non-cash (expenses) / income, net	(2,8)	(2.2)	(14,4)	(0.8)	(25.5)	(11.9)
Change in working capital	(22,6)	(7.1)	(35,8)	4.6	(18.1)	22.4
Income tax paid	(3,2)	(5.2)	(6,6)	(6.0)	(10.3)	(9.6)
Net cash from (used in) operating activities – cont. operations	(12,1)	10.0	0,7	58.0	38.9	96.2
Net cash from (used in) operating activities – discount. operations	(17,2)	(13.6)	(33,9)	(15.7)	(34.9)	(16.7)
Net cash from (used in) operating activities	(29,4)	(3.6)	(33,2)	42.2	4.0	79.5
Cash flows from investing activities						
Purchase of Property, Plant and Equipments	(6,3)	(2.6)	(12,3)	(8.7)	(18.7)	(15.1)
Acquisitions of intangible assets	(1,7)	(0.7)	(2,7)	(1.3)	(4.4)	(2.9)
Proceeds from the sale of non-current assets	0,3	2.5	1,9	1.6	7.4	7.1
Impact in consolidation scope change	(0,3)	(1.0)	(0,6)	(4.4)	(0.7)	(4.5)
Disposals of business (net of cash divested)	(1,2)	(0.0)	114,8	0.0	114.7	(0.0)
Change in financial assets and other assets	0,2	(0.0)	0,1	(0.0)	0.1	(0.0)
Interests received	0,2	0.5	1,1	0.9	1.4	1.3
Net cash from (used in) investing activities – cont. operations	(8,9)	(1.3)	102,3	(11.8)	100.0	(14.1)
Net cash from (used in) investing activities – discount. operations	0,8	(0.8)	(1,3)	(2.6)	0.8	(0.5)
Net cash from (used in) investing activities	(8,1)	(2.1)	100,9	(14.4)	100.7	(14.6)
Cash flows from financing activities						
Proceeds from issuance of shares	(0,0)	0.0	(0,0)	20.0	(0.0)	20.0
Proceeds from borrowings	29,5	14.0	249,6	120.2	250.2	120.8
Repayment of borrowings	(16,3)	(47.4)	(314,3)	(98.9)	(325.9)	(110.6)
Net proceeds from factoring	3,7	8.6	1,6	(7.9)	(3.6)	(13.1)
Other changes in financial liabilities	(1,0)	(2.3)	(4,4)	4.2	(12.2)	(3.6)
Interest paid	(1,7)	1.6	(23,1)	(13.9)	(24.0)	(14.9)
Dividends paid	(1,1)	(0.1)	(1,2)	(0.0)	(1.5)	(0.4)
Net cash from (used in) financing activities – cont. operations	13,2	(25.6)	(91,8)	23.6	(117.0)	(1.7)
Net cash from (used in) financing activities – discount. operations	0,1	(5.7)	(4,6)	(7.9)	(10.6)	(13.8)
Net cash from (used in) financing activities	13,2	(31.3)	(96,4)	15.7	(127.6)	(15.5)
Net Cash and cash equivalents at beginning of the period	78,7	128.9	80,0	49.5	91.5	49.5
Change in cash and cash equivalents	(7,8)	(16.8)	11,2	69.7	21.9	80.5
Change in cash and cash equivalents – discontinued operations	(16,4)	(20.1)	(39,9)	(26.2)	(44.7)	(31.0)
Cash classified as held for sale	4,5	-	7,5	-	(9.1)	(16.5)
Exchange gains (losses) on cash and cash equivalent	0,2	(0.4)	0,5	(1.5)	(0.5)	(2.5)
Net Cash and cash equivalents at end of the period	59,2	91.5	59,2	91.5	59.2	80.0
Bank overdraft	2,2	1.8	2,2	1.8	2.2	0.3
Cash and cash equivalents at end of the period	61,5	93.3	61,5	93.3	61.5	80.3

Notes

Note 1 Accounting principles

The consolidated financial statements comprise Consolis Group 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 "Historical Financial Information for the three years ended December 31, 2018, 2019 and 2020". No new and revised standards and interpretations effective from January 1, 2021 are considered to have any material impact on the financial statements.

Discontinued operations

In the "Historical Financial Information for the three years ended December 31, 2018, 2019 and 2020" Rail operations and Civil Works France were classified as held for sale, due to ongoing disposal processes. The Rail disposal was completed on March 31 and are therefore not included in the group total assets, neither as continued nor discontinued as per September 30 2021. The process of selling Civil Works France are progressing and Consolis have signed an SPA related to the sale of CWF. CWF is thus classified as held for sale as the sale is deemed as highly probable.

In the consolidated financial statements, discontinued operations are presented as follows:

- Assets held for sale and associated liabilities are presented separately from the Group's other assets and liabilities on specific lines in the consolidated statement of financial position at September 30, 2021 and December 31, 2020. Comparative information for June 30, 2020 have not been restated
- The net profit for the period is reported on a separate line in the consolidated income statement under "Net profit or loss from discontinued operations", and items of comprehensive income are presented separately. The comparative information for 2020 (quarter, year to date and full year) have been restated accordingly.
- Cash flows are presented on separate lines in the consolidated statement of cash flows, with restatement of the comparative information for the 2020 (quarter, year to date and full year).

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 2020 for balance sheet items. Rounding differences may occur

Note 2 Segment information

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.
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 Tunisia, Egypt and Indonesia, operations are structured as Joint Ventures with local partners.

Jul - Sep

(€ million)	2021							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated	Elim	Consolis
Net sales	84	72	60	27	30	0	(7)	265
Internal transactions		(7)						
Revenues from external customers	84	65	60	27	30	0	(7)	265
Adjusted EBITDA	0.3	3.8	7.3	2.6	5.5	0.0		19.5
Depreciation and amortization						(10.0)		(10.0)
Profit (loss) from sales of fixed assets						0.2		0.2
Items affecting comparability:								
Adjustments and restructuring costs						(3.4)		(3.4)
Operating income								6.3
Financial net						(7.7)		(7.7)
Result before taxes								(1.4)

Jul - Sep

(€ million)	2020							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated	Elim	Consolis
Net sales	87	67	61	17	28	0	(6)	253
Internal transactions		(5)					5	0
Revenues from external customers	87	62	61	17	28	0	(1)	253
Adjusted EBITDA	4.4	3.8	8.8	1.7	5.2	1.4		25.3
Depreciation and amortization						(10.7)		(10.7)
Profit (loss) from sales of fixed assets						0.9		0.9
Impairment loss								0.0
Items affecting comparability:								
Adjustments and restructuring costs						(1.7)		(1.7)
Operating income								13.8
Financial net						(12.0)		(12.0)
Result before taxes								1.9

Jan - Sep

(€ million)	2021							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated	Elim	Consolis
Net sales	294	190	187	66	84	(2)	(21)	798
Internal transactions		-21						
Revenues from external customers	294	168	187	66	84	(2)	(21)	798
Adjusted EBITDA	9.0	7.4	26.8	5.9	13.5	(1.7)		61.0
Depreciation and amortization						(32.0)		(32.0)
Profit (loss) from sales of fixed assets						0.4		0.4
Items affecting comparability:								0.0
Adjustments and restructuring costs						(4.4)		(4.4)
Operating income								25.1
Financial net						(28.8)		(28.8)
Result before taxes								(3.7)

Jan - Sep

(€ million)	2020							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated	Elim	Consolis
Net sales	281	195	196	50	68	(2)	(14)	774
Internal transactions		(14)						
Revenues from external customers	281	182	196	50	68	(2)	(14)	774
Adjusted EBITDA	14.7	9.7	27.1	5.5	8.5	2.1		67.7
Depreciation and amortization						(32.7)		(32.7)
Profit (loss) from sales of fixed assets						1.0		1.0
Impairment loss								0.0
Items affecting comparability:								
Adjustments and restructuring costs						(8.7)		(8.7)
Operating income								27.4
Financial net						(35.2)		(35.2)
Result before taxes								(7.8)

Quarterly data

(€ million)	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales							
West Nordic	96	99	87	99	101	108	84
East Nordic	63	66	67	62	56	62	72
Western Europe	66	69	61	60	58	69	60
Eastern Europe	16	17	17	16	17	21	27
Emerging markets	25	15	28	30	27	28	30
Adjusted EBITDA							
West Nordic	4.0	6.3	4.4	9.7	3.9	4.8	0,3
East Nordic	2.2	3.7	3.8	6.2	0.8	2.8	3,8
Western Europe	6.7	11.6	8.8	11.1	8.4	11.2	7,3
Eastern Europe	1.7	2.1	1.7	1.4	1.3	2.1	2,6
Emerging markets	3.1	0.2	5.2	4.6	4.3	3.7	5,5
Adjusted EBITDA %							
West Nordic	4.2%	6.4%	5.1%	9.7%	3.8%	4.4%	0,4%
East Nordic	3.5%	5.6%	5.7%	10.0%	1.4%	4.6%	5,3%
Western Europe	10.2%	16.9%	14.4%	18.4%	14.4%	16.1%	12,2%
Eastern Europe	10.3%	12.5%	9.9%	8.6%	7.2%	9.6%	9,7%
Emerging markets	12.4%	1.5%	18.8%	15.3%	16.2%	13.4%	18,3%
Order book							
West Nordic	310	309	290	307	318	346	376
East Nordic	143	136	114	118	122	165	191
Western Europe	115	109	106	112	132	134	130
Eastern Europe	22	18	19	22	20	27	31
Emerging markets	111	125	117	108	133	149	168

Note 3 Discontinued operations

In the "Historical Financial Information for the three years ended December 31, 2018, 2019 and 2020" Rail operations and Civil Works France were classified as held for sale, due to ongoing disposal processes. The Rail disposal was completed on March 31 and are therefore not included in the group total assets, neither as continued nor discontinued as per September 30 2021. The process of selling Civil Works France are progressing and Consolis have signed an SPA related to the sale of CWF. CWF is thus classified as held for sale as the sale is deemed as highly probable

The sale of Rail operations resulted in a net gain of € 26.6 million, a final adjustment of € -0.5 million recorded in the quarter after final settlement in connection with completion account review.

All cash flow from discontinued operations in the quarter derives from CWF, income statement details and specification of assets and liabilities held for sale are disclosed in this note.

Civil works france

CONSOLIDATED INCOME STATEMENT.
CIVIL WORKS FRANCE

(€ million)	Jul - Sep		Jan - Sep		LTM	Full year
	2021	2020	2021	2020	12 m	2020
Net sales	26.5	40.2	95.3	112.2	116.6	133.5
Production cost of goods sold	(21.7)	(34.1)	(79.6)	(89.5)	(122.1)	(132.1)
SALES MARGIN	4.8	6.1	15.7	22.7	(5.5)	1.4
Production overheads	(2.3)	(2.8)	(5.3)	(9.5)	(13.4)	(17.6)
Sales and marketing costs	(2.2)	(1.9)	(6.7)	(6.4)	(8.8)	(8.6)
Administrative costs	(2.4)	(3.0)	(7.9)	(9.4)	(11.6)	(13.0)
Research and development costs	(0.1)	(0.1)	(0.4)	(0.2)	(0.4)	(0.2)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	(2.5)	(2.8)	3.5	(8.1)	(26.3)	(38.0)
Other income and expenses from operations	(2.3)	5.3	(16.2)	2.3	(29.7)	(11.3)
OPERATING PROFIT	(5.2)	2.4	(20.4)	(5.8)	(63.5)	(49.0)
Financial (loss) / income	(0.3)	(0.2)	(1.6)	(1.0)	(2.4)	(1.8)
PROFIT BEFORE TAX	(5.5)	2.2	(22.0)	(6.8)	(65.9)	(50.8)
Income taxes	-	(0.1)	(0.3)	(0.5)	(0.7)	(0.9)
NET PROFIT / (LOSS)	(5.5)	2.1	(22.2)	(7.4)	(66.6)	(51.7)

Note 3 Discontinued operations (cont)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CIVIL WORKS FRANCE

	Sep 30	Dec 31
(€ million)	2021	2020
ASSETS		
Goodwill	-	-
Intangible assets	0.0	0.0
Property, plant and equipment	3.4	0.7
Investments in associates	-	-
Long-term financial assets including derivative assets	1.7	2.1
Other non-current assets	-	-
Deferred tax assets	-	-
TOTAL NON-CURRENT ASSETS	5.1	2.9
Inventories	20.1	18.2
Accounts receivables and other receivables	34.9	43.5
Current tax receivables	0.0	0.3
Other current assets	2.4	4.7
Cash and cash equivalents	(0.6)	1.4
TOTAL CURRENT ASSETS	56.8	68.1
TOTAL ASSETS	61.9	71.0
LIABILITIES		
Non-current financial debts	3.9	4.5
Employee benefit obligations	6.8	6.8
Non-current provisions	26.1	20.9
Deferred tax liabilities	0.2	0.2
TOTAL NON-CURRENT LIABILITIES	37.0	32.4
Current financial debts	2.2	2.5
Accounts payables and other liabilities	47.0	73.2
Current provisions	11.5	14.5
Income tax payables	0.1	0.0
TOTAL CURRENT LIABILITIES	60.8	90.2
TOTAL LIABILITIES	97.8	122.6

Note 5 Financial (loss)/income

(€ million)	Jul - Sep		Jan - Sep		LTM	Full year
	2021	2020	2021	2020	12 m	2020
Financial income						
Interest income	0.2	0.3	1.1	0.9	1.1	1.3
Other financial income	0.4	0.5	1.3	1.4	2.1	2.2
Financial expenses						
Interest expenses	(6.5)	(9.6)	(24.9)	(29.5)	(36.4)	(39.4)
Currency exchange losses	(0.9)	(0.9)	(1.4)	(3.0)	(2.3)	(2.4)
Other financial expenses	(0.8)	(2.3)	(4.8)	(4.9)	(5.0)	(6.5)
Financial (loss) / income	(7.7)	(12.0)	(28.8)	(35.1)	(38.5)	(44.8)

Note 6 Interest bearing liabilities

(€ million)	Sep 30		Dec 31
	2021	2020	2020
Non-current interest-bearing liabilities			
Term loan	-	91.7	93.9
Shareholder loan	326.1	331.4	268.5
Lease liability	51.5	64.1	58.3
State guaranteed Loan	-	40.0	40.0
Other loans	3.7	11.2	5.5
Total non-current interest-bearing liabilities	381.3	538.4	466.2
Current interest-bearing liabilities			
Factoring - net liability	34.2	34.2	33.1
Accrued interests	8.5	8.0	6.7
Revolving Credit Facilities	30.0	10.0	-
Current portion of long-term loans	1.1	2.8	1.4
Lease liability	14.1	17.6	17.3
Bank overdrafts	2.2	1.8	0.3
Other loans	0.3	3.9	1.8
Total current interest-bearing liabilities	90.4	78.4	60.5
Total interest-bearing liabilities	471.7	616.8	526.7

Note 6 Interest bearing liabilities (cont.)

Bonds emission and shareholders loans

On May 7, 2021, following the bonds emission, the term loan was reimbursed. A new loan (PIK Loan) of €50 million was raised by Compact Midco 2 B.V., parent of Compact Bidco B.V. and Consolis Group. The cash was then cascaded to Compact Bidco B.V. by share capital injection

On May 7, 2021 Compact Bidco B.V., parent of Consolis Group, has completed the raising of a €300 million bond, and the raising of a €75 million revolving credit facility.

The debt included in the books of Compact Bidco B.V. and a part of the cash from the capital injection of Compact Midco 2 B.V. (via Compact Midco 3 B.V.) was then cascaded to Consolis Group through a shareholder financing. The shareholder loan strictly reflects the same terms and conditions than those included in the SFA financing concluded between Compact Bidco B.V. and borrowers, with the exception of the interest rates. The intercompany loans bear interest at a fix rate of 6.58%.

Reimbursement of previous loans

As part of the re financing, previous term loan (also cascaded down as shareholder loans) were reimbursed in May 2021. The state guaranteed loan that Consolis drew April 2020 were also repaid in May 2021.

Note 7 Alternative performance measures

Consolis presents certain financial measures in the interim report that are not defined according to IFRS. The Company believes that these measures provide valuable supplemental information to bondholders 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	The aggregate amount of the transaction price allocated to the unsatisfied performance obligations, or to the unsatisfied part of partially satisfied performance obligations	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

Note 7 Alternative performance measures (cont)

Metric	Definition	Purpose
Operating profit (EBIT)	Profit for the period before financial items and tax Total operating income – Operating expenses	The key figure used to monitor the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
Items affecting comparability	Items related to events in the company's operations that impact comparability with profit during other periods	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
EBITDA	Operating profit before depreciation, amortization and impairment of intangible and tangible assets Operating profit (EBIT) + Depreciation, amortization and impairment of tangible and intangible assets	The key figure used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
Adjusted EBITDA	Operating profit before depreciation/amortization and impairment of intangible and tangible assets adjusted for items from such events in the company's operations that affect comparisons with profit from other periods EBITDA + Items affecting comparability	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
Operating cash flow	Total cash flow from operating activities excluding tax, net financial items and items affecting comparability, as well as cash flow from investing activities excluding acquisitions and divestments of operations Adjusted EBITDA + Changes in working capital + Cash flow from investing activities excl. acquisitions and divestments of subsidiaries + adjustments for cash flow from investing activities related to increased capacity/growth	This key figure shows the cash flow from the company's operations excluding business combinations, company divestments, financing, tax and items affecting comparability and is used to follow up whether the company is able to generate a sufficiently positive cash flow to maintain and expand its operations
Free cash flow	Total cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of operations Cash flow from operating activities + Cash flow from investing activities excluding acquisitions and sales of subsidiaries	This key figure shows cash flow from operating activities including cash flow from investing activities excluding acquisitions and divestments of operations and is used because it is a relevant measure for investors to be able to understand the Group's cash flow from operating activities
Cash conversion (%)	Cash conversion as a percentage is defined as operating cash flow divided by adjusted EBITDA Operating cash flow/Adjusted EBITDA	The key figure used as an efficiency measure of the proportion of a company's profit that is converted to cash. Cash conversion is mainly followed on a twelve-month basis
Net debt	The Group's interest-bearing liabilities excluding pension provisions adjusted for cash and cash equivalents Interest-bearing liabilities – cash and cash equivalents	This key figure is a measure of the company's debt/equity ratio and is used by the company to assess its capacity to meet its financial commitments
Net debt /Adjusted EBITDA LTM	Net debt/Adjusted EBITDA LTM is a measure of the debt/equity ratio defined as the closing balance for net debt in relation to LTM adjusted EBITDA	The key figure used to monitor the level of the company's indebtedness



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