INTERIM REPORT

1 APRIL - 30 JUNE 2021

The second quarter April-June

• Net sales from continued operations amounted to € 280 million (260), corresponding to a sales growth of 7.9 percent. Currency effects had a positive impact of 1.4 percent.

• Operating profit (EBIT) came in at € 12.7 million (6,9).

• Adjusted EBITDA came in at € 23.6 million (22.8), corresponding to a margin of 8.4 percent (8.8). Exchange rates had a positive impact of 0.7 percent.

• Order book increased 13 percent to € 803 million, compared to 711 at the beginning of the quarter. Order intake in the quarter totaled € 374 million, and the book to bill ratio corresponded to 1.34.

• Free cash flow from continued operations in the quarter amounted to € 15.9 million (33.5). LTM cash conversion was 78 percent.

Significant events during the quarter

• On April 14, 2021, Consolis received a binding offer for the Civil Works France business (Drainage and Tunnel activities) and the SPA was signed on June 10. Consolis expect to complete the divestment in H2 2021.

• 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.

Key metrics, Consolis group	Apr - Jun		Jan - Jun		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Net sales	280	260	532	521	1,048	1,037
Adjusted EBITDA	23.6	22.8	41.5	42.4	94.4	95.3
Adjusted EBITDA %	8.4%	8.8%	7.8%	8.1%	9.0%	9.2%
Operating profit (EBIT)	12.7	6.9	45.8	13.5	45.8	13.5
Order intake	374	232	689	511	1,152	974
Order book	803	685	803	685	803	651
Book to bill ratio	1.34	0.89	1.29	0.98	1.10	0.94
Cash conversion %	88%	163%	51%	108%	78%	105%
Free cash flow	15.9	33.5	5.8	41.3	42.8	78.2

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.

CEO comments

The positive business momentum remained in the second quarter of 2021 and the post pandemic recovery continued in the building and construction markets. The gradual improvement of order intake that we saw in the first quarter continued in the second quarter and Consolis order intake amounted to € 374 million, corresponding to a book-to-bill ratio of 1.34. There is a certain seasonality effect in the order intake, the first half of the year typically being somewhat stronger than the second half of the year. Consolis order book grew 13 percent and amounted to € 803 million at the end of the second quarter. All segments were at the end of Q2 above their pre-Covid order book.

Net sales in the second quarter amounted to € 280 million (260), up 8 percent vs. last year. Adjusted EBITDA amounted to € 23.6 million (22.8) and the adjusted
EBITDA-margin was 8.4 percent (8.8). The last year comparative figures in Q2 and Q3 2020 had the largest negative impact of Covid-19. Free cash flow in the quarter amounted to € 15.9 million (33.5). Our capital expenditures and restructuring costs continued to be limited in the second quarter.

Raw material costs continued to increase during the quarter, with high volatility and unpredictable pattern. The impact on our results gradually became visible, especially towards the end of the quarter. Consolis buy and secure raw materials in advance of production and we are continuously securing our raw material needs for the quarters to come. We should expect the higher cost level for commodities to have an increasing impact in Q3 and Q4, as the effects in Q1 and Q2 were rather limited due to timing effects of purchases and usage of inventory, as well as offset by indexation and other pricing measures. Our primary mitigating action is to price our new projects, taking into consideration increased raw material costs, but there could be some time gap before it takes effect.

On July 6, 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 will be prohibited as per November 1 2021, due to an inadequate assessment of the environmental impact. To put perspective on the magnitude of this issue, the production at this specific site represents about 75 percent of the Swedish national consumption of cement and about 50 percent of Consolis consumption of cement in Sweden. This issue has clearly come top of mind for the industry associations as well as the labor unions, and they have jointly addressed the government to resolve the difficult situation. On August 10, the Swedish government announced that they would not interfere with the ongoing legal processes, but instead suggest a temporary change in the Environmental Code, prolonging the mining permit 8 months from November 1 2021, to avoid the severe short term societal effects that would occur if the prohibition would have become effective. The producer has communicated its intention to appeal the decision to the Supreme Court, as well as to file for a new permit. If the prohibition remains, it is likely to lead to disruptions in the supply and transportation chains, and imply cost increases. The effects, if there will be any, are not yet possible to quantify. Consolis is actively working with our suppliers to put in place mitigating actions, but the magnitude of volume concerned is challenging.

Our priorities regarding Covid-19 remained on safeguard
ing the health and safety of our employees. The progress of the vaccination program across Europe is encouraging and Consolis plants have been fully up and running also in the second quarter, with limited financial impact except from higher sick leave. We follow closely reports of worsening Covid development in Tunisia and Indonesia, but limited impact in the quarter.

Refinancing in place and signed SPA to divest CWF

The refinancing of Consolis was completed in May 2021, through the issue of € 300 million Senior Secured Notes and the € 75 million Super Senior Revolving Credit Facility, and we welcomed both existing financers and new bondholders – thank you for your support of Consolis! In June, Consolis signed the SPA to divest the CWF business, a transaction which we expect to complete in the second half of 2021. These transactions are important milestones in Consolis strategy to focus on its core building business with a market leading position in Europe.

Encouraged by the strong development of our order book in the first half of 2021, we continue to see significant market opportunities within both residential and non-residential building solutions across all our markets, although rising commodity prices are likely to have an increasing impact in the next quarters to come.

Mikael Stöhr
CEO Consolis

Consolis Group

Net sales and operating profit

Key metrics, Consolis group	Apr-Jun		Δ%	Jan-Jun		Δ%	LTM	Full year
(€ million)	2021	2020		2021	2020		12 m	2020
Net sales	280	260	7.9%	532	521	2.1%	1,048	1,037
Adjusted EBITDA	23.6	22.8	3.3%	41.5	42.4	-2.1%	94.4	95.3
Adjusted EBITDA %	8.4%	8.8%		7.8%	8.1%		9.0%	9.2%
EBIT	12.7	6.9	84.0%	45.8	13.5	239%	45.8	13.5
Free cash flow	15.9	33.5		5.1	41.3		42.8	78.2
Order intake	374	232		689	511		1,152	915
Order book	803	685		803	685		803	651
Book to bill ratio	1.34	0.89		1.29	0.98		1.10	0.94

Group development

April - June

Net sales from continued operations amounted to € 280 million (260), corresponding to 7.9 percent sales growth. Exchange rates had a positive impact of 1.4 percent. The year-on-year increase is mainly explained by the post pandemic economic recovery, and Q2 2020 reflected impact from Covid-19 market conditions, especially in Emerging markets that had lockdowns during large parts of Q2 last year.

Order intake in the quarter amounted to € 374 million, up 61 percent vs. last year. Consolis order book continued to rebuild in the quarter and amounted to € 803 million at the end of the quarter, corresponding to 13 percent growth in the quarter. All segments are now above their pre-Covid order book.

Adjusted EBITDA from continued operations came in at € 23.6 million (22.8), an increase by 3.3 percent. Exchange rates had a positive impact of 0.7 percent. The adjusted EBITDA-margin was 8.4 percent (8.8).

Free cash flow in the quarter amounted to € 15.9 million (33.5), year on year impacted by working capital swing. Our capital expenditures and restructuring costs continued to be limited during the quarter.

Raw material costs continued to increase during the quarter. Due to timing effects of purchases and usage of inventory, the cost increases are likely to have an increasing impact in the next quarters to come, partly offset by indexation and other pricing measures.

January - June

Net sales from continued operations amounted to € 532 million (521), corresponding to 2.1 percent sales growth. Exchange rates had a positive impact of 1.0 percent. The year-on-year increase is mainly explained by the post pandemic economic recovery, which gradually materialized in the first half of 2021.

Adjusted EBITDA from continued operations amounted to € 41.5 million (42.4), a decline by 2.1 percent vs. last year. Exchange rates had a positive impact of 0.1 percent. The adjusted EBITDA-margin was 7.8 percent (8.1).

Reconciliation Adjusted EBITDA to result before taxes	Apr - Jun		Jan - Jun	
(€ million)	2021	2020	2021	2020
Adjusted EBITDA	23.6	22.8	41.5	42.4
Depreciation and amortization	(11.7)	(11.0)	(22.5)	(22.0)
Profit (loss) from sales of fixed assets	(0.1)	0.0	(0.1)	(0.1)
Result rail divestment	-	-	26.2	-
Adjustments and restructuring costs	0.1	(4.9)	(0.2)	(7.0)
Operating income	11.6	6.9	44.7	13.5
Financial net	(9.8)	(9.3)	(21.1)	(25.1)
Result before taxes	2.2	(2.4)	24.0	(11.6)

Development per segment

(€ million)	Net sales				Adjusted EBITDA			
	Apr - Jun		Apr - Jun		Apr - Jun		Jan - Jun	
	2021	2020	2021	2020	2021	2020	2021	2020
West Nordic	108	99	209	195	4.8	6.3	8.7	10.3
East Nordic	62	66	118	128	2.8	3.7	3.6	5.9
Western Europe	69	69	127	135	11.2	11.6	19.5	18.4
Eastern Europe	21	17	39	33	2.1	2.1	3.3	3.8
Emerging Markets	28	15	54	40	3.7	0.2	8.1	3.3
Elimination/unallocated	(8)	(5)	(15)	(9)	(1.0)	(1.1)	(1.7)	(0.7)
Total Consolis Group	280	260	532	521	23.6	22.8	41.5	42.4

West Nordic

April - June

Net sales in West Nordic amounted to € 108 million (99). Sales growth was 10 percent, of which organic sales growth represented 5 percent and currency effects 5 percent. The sales growth was primarily driven by Sweden, whereas Norway and Denmark were relatively flat vs. last year. Order intake in the quarter was up 61 percent vs. last year and the order book totaled € 346 million, up 9 percent quarter-on-quarter. The order intake was strong in Sweden, Norway and Denmark, all contributing to the increased order book. The adjusted EBITDA-margin in the quarter was 4.4 percent (6.4). Profit margins were affected by lower productivity and less favorable business mix in Sweden and Denmark.

January - June

Net sales amounted to € 209 million (195), corresponding to a sales growth of 8 percent. The adjusted EBITDA-margin in the period was 4.2 percent (5.3).

East Nordic

April - June

Net sales in East Nordic amounted to € 62 million (66) corresponding to a sales growth of minus 6 percent. Order intake increased 79 percent vs. last year and the order book totaled € 165 million, up 35 percent quarter-on-quarter, mainly explained by high win rate of projects in Finland, which is encouraging since the market recovery in East Nordic and especially Finland has been uncertain in the previous quarters. The adjusted EBITDA-margin in the quarter was 4.6 percent (5.6), mainly due to lower volumes.

January - June

Net sales amounted to € 118 million (128) corresponding to a sales growth of minus 8 percent. The adjusted EBITDA-margin in the period was 3.1 percent (4.6).

Western Europe

April - June

Net sales in Western Europe amounted to € 69 million (69). Sales growth was 8 percent adjusted for discontinued operations in the Netherlands (€ 2.1 million in 2021 and € 6.2 million in 2020). Order intake in the quarter was up 34 percent vs. last year and the order book totaled € 134 million, up 1 percent quarter-on-quarter. The adjusted EBITDA-margin in the quarter was 16.1 percent (16.9), with stable profitability in the Netherlands and partly offset by lower margins in Spain.

January - June

Net sales amounted to € 127 million (135). Sales growth was 1 percent adjusted for discontinued operations in the Netherlands (€ 3.4 million in 2021 and € 12.4 million in 2020). The adjusted EBITDA-margin in the period was 15.3 percent (13.6).

Development per segment (cont)

Eastern Europe

April - June

Net sales in Eastern Europe amounted to € 21 million (17), corresponding to 27 percent sales growth, of which organic sales growth represented 28 percent and currency effects minus 1 percent. Order intake in the quarter increased by 117 percent vs. last year and the order book totaled € 27 million, up 34 percent quarter-on-quarter. The order intake improved gradually in the quarter and the increase was primarily driven by Hungary and Poland. The adjusted EBITDA-margin was 9.6 percent (12.5), mainly explained by increased competition in Hungary and Romania which affected profit margins.

January - June

Net sales amounted to € 39 million (33), corresponding to a sales growth of 18 percent. The adjusted EBITDA-margin in the period was 8.5 percent (11.5).

Emerging Markets

April - June

Net sales in Emerging markets amounted to € 28 million (15). Sales growth was 82 percent, of which organic sales growth represented 86 percent and currency effects minus 4 percent. Order intake in the quarter increased by 44 percent vs. last year and the order book totaled € 149 million, up 12 percent quarter-on-quarter. The adjusted EBITDA-margin was 13.4 percent (1.5). The comparative figures in Q2 2020 were affected by lock down due to Covid-19, which clearly had negative effects on sales and profitability.

January - June

Net sales amounted to € 54 million (40), corresponding to a sales growth of 35 percent. The adjusted EBITDA-margin in the period was 14.8 percent (8.3).

Eliminations and un allocated

In addition to the operating segments, we also 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 € 0.7 million compared to last year.

Financial net	Apr - Jun		Jan - Jun	
(€ million)	2021	2020	2021	2020
Financial income				
Interest income	0.4	0.4	0.9	0.6
Other financial income	0.4	0.5	0.9	1.0
Financial expenses				
Interest expenses	(9.1)	(10.2)	(18.4)	(19.9)
Currency exchange losses	1.2	1.7	(0.5)	(2.1)
Other financial expenses	(2.7)	(1.7)	(4.0)	(2.6)
Financial (loss) / income	(9.8)	(9.2)	(21.1)	(23.2)

Discontinued operations

Result from discontinued operations came in at minus € 19.4 million, to a large extent explained by a provision related to tunnel business amounting to €15 million. As described in the offering memorandum for the bond issue, Consolis intend to use an estimated € 45 million of cash in connection with the Civil Works France Disposal, in order for Civil Works France to be self-sufficient until the completion date of the disposal.

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 78 percent. Operating cash flow for the quarter amounted to € 20.7 million (37.2). Cash conversion for the quarter amounted to 88%.

Net cash used in operating activities amounted to € 19.2 million for the quarter ended June 30, 2021

Cash flow from investing activities resulted in a net cash flow of € -5.9 million, mainly explained by phasing of payments related to the rails disposal.

Cash flow used in financing activities for continued operations amounted to € -3.7 million for the quarter, as the proceeds from the refinancing of the Rail operations were utilized to reduce debt.

Operating cash flow. cash conversion	Apr - Jun		LTM	Full year
(€ million)	2021	2020	12M	2020
Adjusted EBITDA	23.6	22.8	94.4	95.3
Change in NWC	0.4	16.3	(2.6)	22.4
Capex	(3.3)	(1.9)	(18.3)	(18.0)
Operating cash flow	20.7	37.2	73.6	99.7
Cash conversion	88%	163%	78%	105%

Cash flow from continued operations	Apr - Jun		LTM	Full year
(€ million)	2021	2020	12M	2020
Operating activities	19.2	35.4	61.1	96.2
Investing activities	(5.9)	(3.2)	107.6	(14.1)
Financing activities	(3.7)	35.8	(157.5)	(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 € 334.6 million for the period ended June 30, 2021, corresponding to a leverage of 3.5x. The difference in net debt of the issuer campared to figures in note 3 (Consolis Group) is the Shareholder loan from Compact Bidco to Conoslis group and subsidaries.

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, wich was cascaded down to Bidco as equity and further down to Conoslis group and subsidareid as Shareholder loans. Proceeds were used to pay back term loan and the PGE loan.

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

Other information

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".

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 June 30 the material differences between Compact Bidco and Consolis group were the PIK loan cascadaded 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.

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 after the reporting period
On July 6, 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 will be prohibited as per November 1st 2021, due to an inadequate assessment of the environmental impact. To put perspective on the magnitude of this issue, the production at this specific site represents about 75 percent of the Swedish national consumption of cement and about 50 percent of Consolis consumption of cement in Sweden. This issue has clearly come top of mind for the industry associations as well as the labor unions, and they have jointly addressed the government to resolve the difficult situation. On August 10, the Swedish government announced that they would not interfere with the ongoing legal processes, but instead suggest a temporary change in the Environmental Code, prolonging the mining permit 8 months from November 1 2021, to avoid the severe short term societal effects that would occur if the prohibition would have become effective. The producer has communicated its intention to appeal the decision to the Supreme Court, as well as to file for a new permit. If the prohibition remains, it is likely to lead to disruptions in the supply and transportation chains, and imply cost increases. The effects, if there will be any, are not yet possible to quantify. Consolis is actively working with our suppliers to put in place mitigating actions, but the magnitude of volume concerned is challenging.

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

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Financial calendar
Interim Q3 report on November 19, 2021

Year end report on February 24, 2022

CONSOLIDATED INCOME STATEMENT. CONDENSED	Apr - Jun		Jan - Jun		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Net sales	280.4	259.8	532.4	521.3	1,047.7	1 036.7
Production cost of goods sold	(220.2)	(203.4)	(419.1)	(409.4)	(821.9)	(812.2)
SALES MARGIN	60.1	56.3	113.3	112.0	225.8	224.5
Production overheads	(21.3)	(19.8)	(40.8)	(39.9)	(79.6)	(78.7)
Sales and marketing costs	(7.7)	(6.7)	(14.7)	(14.0)	(27.4)	(26.6)
Administrative costs	(17.4)	(16.6)	(35.5)	(34.6)	(67.8)	(66.9)
Research and development costs	(1.5)	(1.4)	(2.8)	(3.0)	(5.0)	(5.2)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	12.3	11.8	19.5	20.5	46.1	47.0
Other income and expenses from operations	0.4	(4.9)	26.3	(6.9)	4.3	(28.9)
OPERATING PROFIT	12.7	6.9	45.8	13.5	50.4	18.1
Financial (loss) / income	(9.8)	(9.2)	(21.1)	(23.2)	(42.7)	(44.8)
PROFIT BEFORE TAX	(2.6)	(2.4)	24.7	(11.6)	7.7	(26.8)
Income taxes	(3.0)	(1.3)	(5.9)	(5.4)	(15.5)	(14.9)
NET PROFIT / (LOSS) from continued operations	(0.0)	(3.7)	18.8	(15.1)	(7.8)	(41.7)
NET PROFIT / (LOSS) from discontinued operations	(17.9)	(1.2)	(14.0)	(4.9)	(53.1)	(44.1)
NET PROFIT / (LOSS)	(18.0)	(4.9)	4.9	(19.9)	(60.9)	(85.8)
NET PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:						
Shareholders of Consolis Group	(18.7)	(5.0)	3.1	(20.6)	(64.2)	(88.0)
Non-controlling interest	0.7	0.1	1.8	0.7	3.3	2.2

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, CONDENSED	Apr - Jun		Jan - Jun		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
From continued operations						
NET PROFIT / (LOSS)	(0.0)	(3.7)	18.8	(15.1)	(7.8)	(41.7)
Components that may be reclassified to statement of income in subsequent periods:						
Currency translation adjustments	(0.8)	(2.8)	1.1	0.9	(7.0)	(7.2)
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	-	(2.6)	(2.6)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(0.8)	(2.8)	1.1	0.9	(4.2)	(4.4)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(0.8)	(6.4)	19.9	(14.1)	(12.0)	(46.1)
From discontinued operations						
NET PROFIT / (LOSS)	(17.9)	(1.2)	(14.0)	(4.9)	(53.1)	(44.1)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(0.0)	0.4	0.8	(2.0)	0.4	(2.3)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(17.9)	(0.8)	(13.1)	(6.8)	(52.7)	(46.4)
Total						
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(18.7)	(7.2)	6.8	(21.0)	(64.7)	(92.5)
ATTRIBUTABLE TO:						
Shareholders of Consolis Group	(19.5)	(8.3)	4.7	(23.0)	(65.6)	(93.7)
Non-controlling interest	0.7	1.0	2.1	2.1	0.9	1.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

(€ million)	Jun 30 2021	Jun 30 2020*	Dec 31 2020
ASSETS			
Goodwill	204.8	309.2	204.8
Intangible assets	56.6	62.1	57.5
Property. plant and equipment	225.7	336.9	238.5
Investments in associates	-	0.1	-
Long-term financial assets including derivative assets	3.4	5.6	3.3
Other non-current assets	12.8	15.2	12.1
Deferred tax assets	1.5	8.3	5.9
TOTAL NON-CURRENT ASSETS	504.8	737.5	522.2
Inventories	53.8	97.1	42.6
Accounts receivables and other receivables	222.3	306.1	195.6
Current tax receivables	3.1	3.2	3.7
Other current assets	9.6	15.1	10.9
Cash and cash equivalents	79.4	130.8	80.3
TOTAL CURRENT ASSETS	368.2	552.4	333.1
Assets classified as held for sale	69.6	3.5	292.9
TOTAL ASSETS	942.6	1,293.4	1,148.2
EQUITY AND LIABILITIES			
Share capital and share premium	403.3	403.3	403.3
Retained earnings and other reserves	(403.1)	(340.1)	(412.2)
SHAREHOLDERS' EQUITY	0.3	63.3	(8.9)
NON-CONTROLLING INTERESTS	13.6	16.5	16.5
TOTAL EQUITY	13.9	79.8	7.6
Non-current financial debts	383.9	528.3	466.2
Employee benefit obligations	31.4	40.5	32.2
Non-current provisions	12.6	42.7	12.5
Other non-current liabilities	1.2	1.3	1.2
Deferred tax liabilities	(1.9)	6.7	1.8
TOTAL NON-CURRENT LIABILITIES	427.3	619.5	513.9
Current financial debts	61.1	96.7	60.5
Accounts payables and other liabilities	317.2	452.8	291.5
Employee benefit obligations	-	-	4.7
Current provisions	6.9	30.9	8.5
Income tax payables	5.8	7.2	4.9
TOTAL CURRENT LIABILITIES	391.0	587.6	370.0
Liabilities classified as held for sale	110.5	6.5	256.6
TOTAL EQUITY AND LIABILITIES	942.6	1,293.4	1,148.2

* June 2020 not preprared under IFRS 5, refer to Note 1 for futher information

STATEMENT OF CHANGES IN GROUP EQUITY, CONDENSED

	Jan - Jun						Jan - Dec		
	2021			2020			2020		
	Share-holders' Equity	Non Control. Interests	Total Equity	Share-holders' Equity	Non Control. Interests	Total Equity	Share-holders' Equity	Non Con-trol. 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	3,1	1,8	4,9	(20,6)	0,7	(19,9)	(88.0)	2.2	(85.8)
Other comprehensive income/ (expense)	1,6	0,3	1,9	(2,4)	1,4	(1,1)	(5.8)	(1.0)	(6.8)
Capital increase / decrease	-	-	-	28.9	-	28.9	28.9	-	28.9
Dividends		(0,6)	(0,6)		(0,6)	(0,6)	-	(1.2)	(1.2)
Others	4,4	(4,4)	0	1,6	(1,6)	0	0.2	(0.2)	(0.0)
AMOUNT AT END OF PERIOD	0.3	13.6	13.9	63.3	16.5	79.8	(8.9)	16.5	7.6

CONSOLIDATED CASH FLOW STATEMENT. CONDENSED	Apr - Jun		Jan - Jun		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Cash flows from operating activities						
Net income	(0.1)	(3.7)	18.8	(15.1)	(7.8)	(41.7)
Adjustments for income and expenses:	21.9	24.9	10.7	52.1	83.5	125.0
- Depreciation and amortization expenses	11.2	11.1	21.8	22.0	47.9	48.0
- Impairment of intangible / tangible assets	0.5	-	0.5	-	29.7	29.2
- Financial income and expenses	9.8	9.2	21.1	23.2	42.8	44.8
- Taxes	3.0	1.3	5.9	5.4	15.5	14.9
- Other non-cash (expenses) / income, net	(2.4)	3.3	(38.7)	1.5	(52.0)	(11.9)
Change in working capital	0.4	16.3	(13.2)	11.7	(2.6)	22.4
Income tax paid	(3.0)	(2.2)	(3.5)	(0.8)	(12.3)	(9.6)
Net cash from (used in) operating activities – cont. operations	19.2	35.4	12.8	47.9	61.1	96.2
Net cash from (used in) operating activities – discont. operations	(16.2)	0.9	(16.7)	(2.2)	(31.3)	(16.7)
Net cash from (used in) operating activities	3.0	36.4	(3.9)	45.8	29.8	79.5
Cash flows from investing activities						
Purchase of Property, Plant and Equipments	(2.7)	(1.5)	(5.9)	(6.1)	(15.0)	(15.1)
Acquisitions of intangible assets	(0.6)	(0.4)	(1.1)	(0.6)	(3.3)	(2.9)
Proceeds from the sale of non-current assets	0.1	(1.0)	1.7	(0.9)	9.6	7.1
Impact in consolidation scope change	0.0	(0.5)	(0.3)	(3.4)	(1.4)	(4.5)
Disposals of business (net of cash divested)	(3.0)	0.0	116.0	0.0	116.0	(0.0)
Change in financial assets and other assets	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Interests received	0.4	0.2	0.9	0.4	1.8	1.3
Net cash from (used in) investing activities – cont. operations	(5.9)	(3.2)	111.2	(10.5)	107.6	(14.1)
Net cash from (used in) investing activities – discont. operations	(0.6)	(0.2)	(2.2)	(1.8)	(0.9)	(0.5)
Net cash from (used in) investing activities	(6.5)	(3.4)	109.0	(12.3)	106.8	(14.6)
Cash flows from financing activities						
Proceeds from issuance of shares	0.0	19.7	0.0	20.0	0.0	20.0
Proceeds from borrowings	190.6	49.5	220.0	106.1	234.7	120.8
Repayment of borrowings	(172.5)	(39.3)	(298.0)	(51.5)	(357.1)	(110.6)
Net proceeds from factoring	(8.3)	(0.0)	(2.1)	(16.5)	1.3	(13.1)
Other changes in financial liabilities	(1.8)	8.7	(3.4)	6.5	(13.5)	(3.6)
Interest paid	(11.9)	(2.9)	(21.4)	(13.8)	(22.5)	(14.9)
Dividends paid	0.2	0.1	(0.1)	0.1	(0.5)	(0.4)
Net cash from (used in) financing activities – cont. operations	(3.7)	35.8	(104.9)	50.9	(157.5)	(1.7)
Net cash from (used in) financing activities – discont. operations	(3.7)	(2.0)	(4.6)	(3.9)	(14.6)	(13.8)
Net cash from (used in) financing activities	(7.4)	33.8	(109.6)	47.0	(172.1)	(15.5)
Net Cash and cash equivalents at beginning of the period	88.2	62.1	80.0	49.5	128.9	49.5
Change in cash and cash equivalents	9.5	67.9	19.0	88.3	11.2	80.5
Change in cash and cash equivalents – discontinued operations	(20.5)	(1.2)	(23.5)	(7.9)	(46.7)	(31.0)
Cash classified as held for sale	1.5	-	3.0	-	(13.6)	(16.5)
Exchange gains (losses) on cash and cash equivalent	(0.0)	0.1	0.3	(1.1)	(1.1)	(2.5)
Net Cash and cash equivalents at end of the period	78.7	128.9	78.7	128.9	78.7	80.0
Bank overdraft	0.7	1.9	0.7	1.9	0.7	0.3
Cash and cash equivalents at end of the period	79.4	130.8	79.4	130.8	79.4	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 June 30 2021. The process of selling Civil Works France are progressing according to plan, and CWF is still classified as held for sale as the sale is deemed as highly probable. Consolis have signed a SPA related to the sale of CWF, with expected closure during H2 2021.

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 June 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 (Netherlands) and structural elements, stairs, walls and facades in Spain. 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.

(€ million)	Apr - Jun 2021							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allo-cated	Elim	Consolis
Net sales	108	62	69	21	28		(8)	280
Internal transactions		(8)					8	0
Revenues from external customers	108	54	69	21	28		0	280
Adjusted EBITDA	4.8	2.8	11.2	2.1	3.7	(1.0)		23.6
Depreciation and amortization						(11.7)		(11.7)
Profit (loss) from sales of fixed assets						(0.1)		(0.1)
Items affecting comparability:								
Result rail divestment								
Adjustments and restructuring costs						(0.1)		(0.1)
Operating income								12.7
Financial net								(9.8)
Result before taxes								2.6

(€ million)	Apr - Jun 2020							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allo-cated	Elim	Conso-lis
Net sales	99	66	69	17	15	0	(5)	260
Internal transactions		(5)					5	0
Revenues from external customers	99	61	69	17	15	0	0	260
Adjusted EBITDA	6.3	3.7	11.6	2.1	0.2	(1,1)	0.0	22.8
Depreciation and amortization						(11.0)		(11.0)
Profit (loss) from sales of fixed assets						0.0		0.0
Impairment loss								
Items affecting comparability:								
Adjustments and restructuring costs						(4.9)		(4.9)
Operating income								6.9
Financial net								(9.2)
Result before taxes								2.4

(€ million)	Jan - Jun 2021							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allo-cated	Elim	Consolis
Net sales	209	118	127	39	54	(1)	(14)	532
Internal transactions		(14)					14	0
Revenues from external customers	209	104	127	39	54	(1)	0	532
Adjusted EBITDA	8.7	3.6	19.5	3.3	8.1	(1.7)		41.5
Depreciation and amortiza-tion						(22.5)		(22.5)
Profit (loss) from sales of fixed assets								0.0
Items affecting compara-bility:								0.0
Result rail divestment						26.1		26.1
Adjustments and restructur-ing costs						(0.2)		(0.2)
Operating income								45.8
Financial net								(21.1)
Result before taxes								24.7

(€ million)	Jan - Jun 2020							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allo-cated	Elim	Conso-lis
Net sales	195	128	135	33	40	(1)	(8)	521
Internal transactions		(8)					8	0
Revenues from external customers	195	120	135	33	40	(1)	0	521
Adjusted EBITDA	10.3	5.9	18.4	3.8	3.3	0.7	0.0	42.4
Depreciation and amortiza-tion						(22.0)		(22.0)
Profit (loss) from sales of fixed assets						0.1		0.1
Impairment loss								
Items affecting compara-bility:								
Adjustments and restructur-ing costs						(7.0)		(7.0)
Operating income								13.5
Financial net								(23.2)
Result before taxes								(11.6)

Quarterly data

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

Note 3 interest bearing liabilities

(€ million)	Jun 30 2021	Jun 30 2020	Dec 31 2020
Non-current interest-bearing liabilities			
Term loan	-	89.6	93.9
Shareholder loan	327.7	325.3	268.5
Lease liability	52.0	62.1	58.3
State guaranteed Loan	-	40.0	40.0
Other loans	4.2	11.3	5.5
Total non-current interest-bearing liabilities	383.9	528.4	466.2
Current interest-bearing liabilities			
Factoring - net liability	30.3	27.1	33.1
Accrued interests	3.4	7.6	6.7
Revolving Credit Facilities	10.0	37.5	-
Current portion of long-term loans	0.6	2.8	1.4
Lease liability	14.9	16.6	17.3
Bank overdrafts	0.7	1.9	0.3
Other loans	1.2	3.0	1.8
Total current interest-bearing liabilities	61.1	96.7	60.5
Total interest-bearing liabilities	445.1	625.0	526.7

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%.

Reinbursement of previous loans

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

Note 4 Financial (loss)/income

	Apr - Jun		Jan - Jun		LTM	Full year
(€ million)	2021	2020	2021	2020	12 m	2020
Financial income						
Interest income	0.4	0.4	0.9	0.6	1.3	1.3
Other financial income	0.4	0.5	0.9	1.0	2.1	2.2
Financial expenses						
Interest expenses	(9.1)	(10.2)	(18.4)	(19.9)	(38.4)	(39.4)
Currency exchange losses	1.2	1.7	(0.5)	(2.1)	(2.9)	(2.4)
Other financial expenses	(2.8)	(1.7)	(4.1)	(2.6)	(7.6)	(6.5)
Financial (loss) / income	(9.9)	(9.2)	(21.2)	(23.2)	(42.9)	(44.8)

Note 5 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
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

Metric	Definition	Purpose
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