

# Interim report

Q1 2022



**CONSOLIS**

### The first quarter January to March

- Net sales from continued operations amounted to € 319 million (252), corresponding to a sales growth of 26 percent. Currency effects had a negative impact of 0.5 percent.
- Operating profit (EBIT) amounted to € 6.7 million (7.0).
- Adjusted EBITDA amounted to € 16.8 million (18.0), corresponding to a margin of 5.3 percent (7.1). Exchange rates had a positive impact of 0.1 percent.
- Order book increased 5 percent to € 968 million, compared to € 925 million at the beginning of the quarter. Order intake in the quarter totaled € 364 million, and the book to bill ratio corresponded to 1,14.
- Free cash flow from continued operations in the quarter amounted to € -12.1 million (-10.1), primarily explained by seasonality effects in working capital. LTM cash conversion was 45 percent.

### Events in the quarter

- The sale of Civil Works France was completed on January 31. Reported net gain amounted to € 10.6 million and is included in results from discontinued operations. For further information refer to Note [5]
- Although we do not have any operations in the directly affected countries the situation arising in Ukraine is deeply concerning from a humanitarian point of view. The impact on our operations will primarily be supply chain disruptions, such as inflation and material shortages, and potentially postponed projects.

### Key metrics, Consolis Group

(€ in millions)	Jan - Mar		LTM	Full year
	2022	2021		2021
Net sales	319	252	1,173	1,106
Adjusted EBITDA	16.8	18.0	80.6	81.7
Adjusted EBITDA %	5.3%	7.1%	6.9%	7.4%
Operating profit (EBIT)	6.7	7.0	37.1	37.3
Order intake	364	315	1,401	1,352
Order book	968	711	968	925
Book to bill ratio	1.14	1.25	1.19	1.22
Cash conversion %	(61%)	4%	45%	57%
Free cash flow	(12.1)	(10.1)	18.1	20.1

The Issuer Compact Bidco B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands. Compact Bidco B.V. is the direct parent company of Consolis Group. Figures in this report reflect the consolidated accounts of Consolis Group SAS. Refer to p 7 for comparison between Compact Bidco B.V. and Consolis Group SAS figures

## CEO COMMENT

Consolis had a good start to the year of 2022. Order intake amounted to € 364 million in Q1, which equals a book-to-bill ratio of 1.14. Our order book grew 5 percent since the last quarter and amounted to € 968 million at the end of the first quarter. However, after a long period of strong market demand and strong order intake, we see towards the end of the quarter a softening of demand in the residential segment, whereas the non-residential segment so far is holding up.

Net sales in the first quarter amounted to € 319 million (252), up 26 percent vs. last year. Adjusted EBITDA was stable in the quarter and amounted to € 16.8 million (18.0) equal to an adjusted EBITDA-margin of 5.3 percent (7.1). Free cash flow in the quarter amounted to € -12.1 million (-10.1), primarily explained by working capital seasonality effects.

We continue to see a mixed performance across our operating segments in the quarter. Profit development was good in East Nordic, Eastern Europe and Emerging Markets, whereas West Nordic and Western Europe continues to be impacted by the time gap between order intake and the conversion of order book to sales which challenged our ability to protect margins in the quarter due to the increase of the raw material costs.

The war in Ukraine that broke out end of February had limited direct impact on Group performance in the first quarter. Consolis has no operations neither in Ukraine nor Russia, however from the beginning of the war, we have entered into an uncertain world where raw material prices continue to increase significantly, potential shortages of raw material supplies could happen and where projects could be postponed.

We are therefore continuing to adjust our commercial activities to this new uncertain world, increasing our efforts to improve our cost pass through to customers. For new tenders, we incorporate a combination of indexation clauses, specific inflation and shortage clauses due to current uncertainties, to enable re-pricing, and increased levels of customer advances to cover our raw material cost exposure. For the orders already in the order book and ongoing projects, we are utilizing existing indexation clauses, but we are also re-negotiating the contracts that did not have any specific indexation clauses. Overall we have so far seen good acceptance on our commercial measures, and we continue to stay close to our customers to ensure we have a mutual understanding of needs and priorities. In parallel, we are working actively to qualify new suppliers to extend the current supplier base and we have so far been successful in mitigating the risk of supply shortages.

Consolis has instituted and maintained policies and procedures designed to achieve compliance with applicable economic, trade or financial sanctions laws enforced from time to time. These policies and procedures are being used on a risk-based approach regarding sanc-

tions enforced in the context of the Russia-Ukraine crisis and Consolis is using a screening tool as part of its procedures. Consolis has no material non-compliance issue to report in this respect.

The sale of the CWF business has been completed on January 31 which marks an important milestone in the transformation to the remaining, new Consolis - a building material group - focusing on its core building business with a market leading position in Europe. The real estate divestments that tie to this transaction are progressing according to plan.

On April 8, we released the annual report for 2021 and the first sustainability report for Consolis. In Consolis' new strategy, un-locking the environmental challenges in the industry is a key pillar. We continue to deliver on the strategic plan, and, in the quarter, we have launched the "Green Spine Line", certified and sustainable precast products, solutions and methods that will help our customers to make a real difference in their journey towards CO2 neutrality. We have also committed to set targets in line with the Science Based Targets initiative. More than ever, we take the lead in reducing the environmental footprint of our industry.

On a final note, if raising the horizon to look beyond the short-term challenges and uncertainties where forecasting is difficult, the long-term structural business logic for Consolis remains favorable. In an environment where inflation and raw material costs remains high, the relative competitiveness of Consolis business model versus competition, for example in-situ constructions, will improve, especially also when considering the environmental footprint.

Stockholm

May 19, 2022

Mikael Stöhr  
CEO Consolis



## CONSOLIS GROUP

### Key metrics, Consolis Group

(€ In millions)	Jan - Mar			LTM	Full year
	2022	2021	Δ%	2021	2021
Net sales	319	252	26%	1,173	1,106
Adjusted EBITDA	16.8	18.0	(6%)	80.6	81.7
Adjusted EBITDA %	5.3%	7.1%		6.9%	7.4%
Operating profit (EBIT)	6.7	7.0	(3%)	37.1	37.3
Free cash flow	(12.1)	(10.1)	(20%)	18.1	20.1
Order intake	364	315	16%	1,401	1,352
Order book	968	711	36%	968	925
Book to bill ratio	1.14	1.25		1.19	1.22
Cash conversion %	(61%)	4%		45%	57%

## GROUP DEVELOPMENT

### January to March

Net sales from continued operations amounted to € 319 million (252), corresponding to 26 percent sales growth, all segments experiencing a growing top line. Exchange rates had a negative impact of 0.5 percent on sales growth.

Customer demand continued to be strong across markets in the quarter and order intake amounted to € 364 million, up 16 percent vs. last year and corresponding to a book-to-bill ratio of 1.14. Consolis order book continued to grow 5 percent in the quarter and amounted to € 968 million at the end of the quarter.

Adjusted EBITDA from continued operations amounted to € 16.8 million (18.0), a decrease by 6 percent, of which exchange rates had a positive impact of 0.1 percent. The adjusted EBITDA-margin was 5.3 percent (7.1) and in comparison to last year the EBITDA-margins were higher in all segments except West Nordic and Western Europe. As expected and communicated in our previous reports, we still had negative impact from cost increases in the quarter, primarily in West Nordic and Western Europe, whereas we also started to see visible impacts of different pricing actions in the other segments. In Q1 2022, we saw sequential improvements vs Q4 2021 in East Nordics and Eastern Europe. The war in Europe that broke out end of February had limited impacts on Group performance in the first quarter.

As we are entering an uncertain world due to the war, we are increasing our efforts to improve our cost pass through to customers. Our tool box includes a combination of indexation clauses, specific Ukraine clauses, re-pricing actions, negotiations on increased level of advances to cover our raw material cost exposure. We are staying close to our customers to ensure we have a mutual understanding of needs and priorities. We are also working actively to extend the current supplier base to mitigate the risk of supply shortages.

Free cash flow in the quarter amounted to € -12.1 million (-10.1), primarily explained by working capital seasonality effects. Capital expenditures amounted to € 4.3 million (4.7), and we are maintaining a strong control on investments.

### Reconciliation Adjusted EBITDA to result before taxes

Net sales	Jan - Mar	
(€ In millions)	2022	2021
<b>Adjusted EBITDA</b>	<b>16.8</b>	<b>18.0</b>
Depreciation and amortization	(10.7)	(10.8)
Profit (loss) from sales of fixed assets	0.7	0.0
Non recurring items and restructuring costs	(0.1)	(0.3)
<b>Operating income (EBIT)</b>	<b>6.7</b>	<b>7.0</b>
Financial net	(9.5)	(11.3)
<b>Result before taxes</b>	<b>(2.7)</b>	<b>(4.3)</b>

In the quarter a real estate was divested in East Nordic, with a net gain of € 0.7 million.

### Divestment of Civil Works France business

Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. The Civil Works France business consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business.

Consolis' intention was to use an estimated € 45 million of cash in order for the CWF Business to be self-sufficient between the issue date of the senior secured notes and the completion date of the disposal. The total amount of cash used is expected to be in line with the previously communicated amount € 45 million. In the period between issue date of Consolis' senior secured notes and January 31 2022, Consolis has injected € 22 million of cash, and another injection of € 17.3 million was done at closing. In addition, Consolis has an obligation to fund € 20 million of cash split in two tranches at latest in the period Q4 2022 and Q1 2023, of which € 15 million is linked to the expected cash proceeds from the disposal of certain real estate assets, which is estimated to provide an amount slightly above € 20 million. The link between Consolis' funding of € 15 million and the disposal of certain real estate assets has a backstop in Q1 2023, which means that Consolis, if for some reason would be unable to finalize the disposal, will need to fund the € 15 million in Q1 2023 from operating cash flow.

Net gain from the transaction amounted to € 10.6 million, presented in results from discontinued operations. The gain is impacted by a deferred payment of purchase price related to certain real estates, that is expected to be paid to Consolis. The recorded net gain is preliminary and might be subject to change due to review of closing accounts and proceeds from certain real estate disposals.

## DEVELOPMENT PER SEGMENT

### Key metrics, Consolis Group

(€ in millions)	Net Sales				Adj. EBITDA				Adj. EBITDA %			
	Jan - Mar		LTM	Full year	Jan - Mar		LTM	Full year	Jan - Mar		LTM	Full year
	2022	2021	2021	2021	2022	2021	2021	2022	2021	2021	2021	
West Nordic	108	101	409	402	(3.3)	3.9	0.5	7.7	(3.1%)	3.8%	0.1%	1.9%
East Nordic	83	56	294	267	5.6	0.8	17.4	12.5	6.8%	1.4%	5.9%	4.7%
Western Europe	70	58	269	256	6.4	8.4	31.5	33.5	9.0%	14.4%	11.7%	13.1%
Eastern Europe	29	17	100	89	3.5	1.3	9.0	6.7	12.2%	7.2%	8.9%	7.5%
Emerging markets	33	27	129	122	6.0	4.3	22.6	21.0	18.0%	16.2%	17.6%	17.2%
Elimination/Unallocated	(5)	(7)	(28)	(30)	(1.3)	(0.7)	(0.3)	0.4				
Consolis Group	319	252	1,173	1,106	16.8	18.0	80.6	81.7	5.3%	7.1%	6.9%	7.4%

### WEST NORDIC

#### January to March

Net sales in West Nordic amounted to € 108 million (101). Sales growth was 7 percent, of which organic sales growth represented 9 percent and currency effects minus 2 percent. In the quarter, sales grew in Denmark and in Norway, but declined in Sweden mainly due to projects postponement. Order intake in the quarter was up 9 percent vs. last year and the order book totaled € 406 million, up 4 percent vs. last quarter. The order intake was strong primarily in Norway and Denmark. The adjusted EBITDA-margin in the quarter was -3.1 percent (3.8). The decline in profit margins is mainly explained by higher raw material costs continuing to be visible in the results. The same mitigating commercial activities are being deployed in the West Nordic segment, but the long lead time continues to be challenging and means that margin recovery will be slower than in other segments.

### EAST NORDIC

#### January to March

Net sales in East Nordic amounted to € 83 million (56) corresponding to sales growth of 50 percent. Order intake increased 25 percent vs. last year and was strong primarily in Finland. Order book totaled € 205 million, down 3 percent vs last quarter, positively impacted by an improved market situation and post pandemic recovery in Finland offset by a low order intake level in the Baltics. The adjusted EBITDA-margin in the quarter was 6.8 percent (1.4). The sequential development over the last quarters is stable, explained by higher volumes and impact from pricing measures.

### WESTERN EUROPE

#### January to March

Net sales in Western Europe amounted to € 70 million (58). Sales growth was 22 percent (24 percent adjusted for discontinued operations in the Netherlands which was € 1.3 million in Q1 2021), both the Netherlands and Spain contributing to organic growth. Order intake in the quarter was up 33 percent vs. last year and the order book totaled € 177 million, up 29 percent vs. last quarter. Order intake in Spain was strong and developed well in the Netherlands. The adjusted EBITDA-margin in the quarter was 9.0 percent (14.4), mainly explained by the impact from higher raw material costs in the Netherlands while margin has improved in Spain where early results of our commercial mitigating activities is positively impacting the P&L.

### EASTERN EUROPE

#### January to March

Net sales in Eastern Europe amounted to € 29 million (17), corresponding to 65 percent sales growth, of which organic sales growth represented 66 percent and currency effects minus 1 percent. Sales growth was strong in all markets. Order intake in the quarter increased by 92 percent vs. last year and the order book totaled € 35 million, stable vs. last quarter. Demand remained strong in all markets. The adjusted EBITDA-margin was 12.2 percent (7.2), mainly explained by economies of scale from the topline increase but also cost control. Eastern Europe is the segment where we structurally have the shortest time gap between order intake and sales and hence a shorter lead-time until our mitigating pricing actions from higher raw material costs should take effect in the P&L.

### EMERGING MARKETS

#### January to March

Net sales in Emerging markets amounted to € 33 million (27). Sales growth was 24 percent, of which the organic sales growth was 22 percent and currency effects 2 percent. Sales growth was primarily explained by Egypt and Indonesia, offset by lower sales in Tunisia. Demand in the first quarter slowed down and normalized resulting in order intake 49 percent below last year. Order book totaled € 162 million, down 9 percent vs. last quarter, driven by the slowdown of order intake in Egypt and Tunisia, mainly explained by postponement of projects. The adjusted EBITDA-margin was 18.0 percent (16.2), primarily explained by a solid performance in Egypt.

## ELIMINATIONS AND UNALLOCATED COSTS

### January to March

In addition to our operating segments, we have unallocated costs and eliminations, which is the mechanism through which the central SG&A costs are charged to the operating segments. The charge rate is set in the budget, and hence there can be some differences if actual costs in the quarter are higher or lower than the charge out in the quarter. In Q1, we had a negative effect in unallocated costs of € 1.4 million, that were not allocated to the operating segments. .

## FINANCIAL NET

### January to March

Net financial items for the quarter amounted to € 9.5 million, a decrease by € 1.8 million compared to last year. The refinancing that took place in Q2 2021 has had a positive impact, with interest expenses being approx. € 2.7 million lower in the quarter vs last year.

## CASH FLOW

### January to March

Cash conversion is used as an efficiency measure of the proportion of a company's profit that is converted to cash. To reduce the impact from the swing in net working capital and other seasonal effects. Consolis management primarily follow this measure as an LTM metric. The LTM cash conversion end of March was 45 percent. Operating cash flow for the quarter amounted to € -10.3 million (0.6), mainly explained by working capital effects.

Net cash used in operating activities amounted to € -7.8 million for the quarter which ended March 31, 2022, mainly explained by working capital swings.

Cash flow from investing activities resulted in a net cash flow of € -4.6 million, mainly explained by capex investments amounting to € 3.8 million and capital injection to CWF amounting to € 1.7 million prior to closing. This was partly offset by proceeds from real estate divestment in East Nordic amounting to € 1.2 million.

Cash flow from financing activities for continued operations amounted to € 43.7 million for the quarter, mainly explained by drawing on RCF debt.

## NET DEBT

### January to March

The table shows Net Debt and leverage from the Issuers perspective (Compact Bidco). Compact Bidco is the direct parent company of Consolis Group. Net debt for the issuer amounted to € 422.6 million for the period ended March 31, 2022, corresponding to a leverage of 5.2x. The difference in net debt of the issuer compared to figures in note 6 (Consolis Group) is the Shareholder loan from Compact Bidco to Consolis group and subsidiaries.

### Financial net

	Jan - Mar		LTM Full year	
(€ in millions)	2022	2021	2021	
<b>FINANCIAL INCOME</b>				
Interest income	0.2	0.5	1.2	1.4
Other financial income	0.5	0.5	2.1	2.0
<b>FINANCIAL EXPENSES</b>				
Interest expenses	(6.6)	(9.3)	(29.1)	(31.7)
Currency exchange losses	(2.3)	(1.7)	(2.0)	(1.3)
Other financial expenses	(1.3)	(1.3)	(6.3)	(6.3)
<b>Financial loss</b>	<b>(9.5)</b>	<b>(11.3)</b>	<b>(34.2)</b>	<b>(36.0)</b>

### Operating Cash flow, cash conversion

	Jan - Mar		LTM Full year	
(€ in millions)	2022	2021	2021	
Adjusted EBITDA (LTM)	16.8	18.0	80.6	81.7
Change in NWC	(22.8)	(13.6)	(18.1)	(8.9)
Capex	(4.3)	(3.7)	(26.6)	(26.0)
Operating cash flow	(10.3)	0.6	35.9	46.9
<b>Cash conversion</b>	<b>(61%)</b>	<b>4%</b>	<b>45%</b>	<b>57%</b>

### Cash flow, statutory

	Jan - Mar		LTM Full year	
(€ in millions)	2022	2021	2021	
Operating activities	(7.8)	(6.4)	44.7	46.1
Investing activities	(4.6)	117.1	(29.5)	92.2
Financing activities	43.7	(101.2)	22.8	(122.1)

### Financial net

	Jan - Mar		Full year
(€ in millions)	2022	2021	2021
Cash&Cash equivalents	(64.7)	(89.7)	(51.8)
RCF	55.0	30.0	-
Term loan	-	248.2	-
PGE Loan	-	40.0	-
New Senior secured notes	300.0	-	300.0
<b>Total Net senior secured debt of the issuer</b>	<b>290.3</b>	<b>228.5</b>	<b>248.2</b>
Other debt	63.8	48.4	58.5
Lease Liabilities	68.5	70.6	71.9
<b>Total Net Debt of the issuer</b>	<b>422.6</b>	<b>347.5</b>	<b>378.6</b>
Adjusted EBITDA (LTM)	80.6	93.7	81.7
<b>Leverage</b>	<b>5.2x</b>	<b>3.7x</b>	<b>4.6x</b>

## OTHER INFORMATION

### Compact Bidco B.V.

The Issuer is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, registered with the Kamer van Koophandel with number 67537715 and has its registered office at J.G. van der Stoopweg 11, 2396 BH, Koudekerk aan den Rijn, the Netherlands. The Issuer is the direct parent company of Consolis and a holding company with no revenue-generating activities of its own, and no business operations, material assets or liabilities other than those acquired or incurred in connection with its status as a holding company. As per March 31 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 capital injection and shareholder loan. Compact Bidco holds the senior secured notes, cascaded down as shareholder loans.

### About Consolis

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

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

### Significant risks and uncertainties

Consolis significant risks and uncertainties consist of strategic risks related to changes in market and economic conditions as well as sustainability and operational risks related to customer contracts. For management estimates and accounting estimates for such uncertainties, refer to Note 4 in Annual report 2021. The Group is also exposed to various kinds of financial risks, such as currency, interest and liquidity risks. For further information on financial risks, refer to note 6 Annual report 2021.

There has been a significant increase of cost for raw materials and energy during 2021 and the first part of 2022. Pricing of new tenders continues to be the primary mitigating tool and pass through mechanism for cost increases. As mentioned in previous reports, the time gap between order intake and conversion of order book to sales is typically six to nine months, which is why it is likely that the margin pressure will continue.

The war in Ukraine will have a key impact on the world around us. In addition to the human tragedy for the people the war touches, the situation risks macroeconomic growth in the world. For Consolis this can affect the construction industry through greater uncertainty and cautiousness concerning investments, continued high raw material and energy prices and material shortages and delivery problems. Consolis is continuously following up on risks and mitigating activities to reduce the impacts on the Group. Consolis does not have any revenue derived from Russia or Ukraine.

### Related party transactions

The related parties of Consolis Group are its shareholders and their subsidiaries and its associates and joint ventures. Significant balances consists of shareholder loans, further described in note 6. All transactions with related parties are executed at arms length.

### Seasonal variations

Changes in working capital are impacted by order cycle and manufacturing operations with build-up of working capital typically occurring in the first and second quarters as post-winter holiday production is ramped up in anticipation of higher spring demand and rolling factory holiday and scheduled maintenance closures typically for two to three weeks in July and August in core European markets. Working capital tends to decline in the fourth quarter with the lowest level of working capital expected at year-end due to the winter holiday closures and stepped up cash collection efforts. Occasionally, we may also experience negative working capital as a result of customer advances which we require prior to start-

ing larger projects.

### Events after the reporting period

No significant events

### Review

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

### Contact details

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### Financial calendar

Interim Q2 report on July 22, 2022  
Interim Q3 report on November 17, 2022

## CONSOLIDATED STATEMENT OF INCOME

(€ in millions)	March 31		Dec 31
	2022	2021	2021
Net sales	318.8	252.0	1 106.1
Production cost of goods sold	(263.4)	(198.8)	(888.3)
<b>SALES MARGIN</b>	<b>55.4</b>	<b>53.3</b>	<b>217.7</b>
Production overheads	(20.3)	(19.5)	(76.1)
Sales and marketing costs	(7.7)	(7.0)	(29.2)
Administrative costs	(19.5)	(18.1)	(70.9)
Research and development costs	(1.8)	(1.3)	(4.9)
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>6.2</b>	<b>7.3</b>	<b>36.7</b>
Other income and expenses from operations	0.6	(0.3)	0.6
<b>OPERATING INCOME</b>	<b>6.7</b>	<b>7.0</b>	<b>37.3</b>
Financial (loss) / income	(9.5)	(11.3)	(36.0)
<b>RESULT BEFORE TAXES</b>	<b>(2.7)</b>	<b>(4.3)</b>	<b>1.3</b>
Income taxes	(1.6)	(3.0)	(12.6)
<b>NET PROFIT / (LOSS) from continued operations</b>	<b>(4.4)</b>	<b>(7.3)</b>	<b>(11.3)</b>
NET PROFIT / (LOSS) from discontinued operations	10.0	30.2	(1.0)
<b>NET PROFIT / (LOSS)</b>	<b>5.6</b>	<b>22.9</b>	<b>(12.2)</b>
<b>NET PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Shareholders of Consolis Group	4.1	21.8	(16.6)
Non-controlling interest	1.5	1.0	4.3

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ in millions)	2022	2021	2021
From continued operations			
<b>NET PROFIT / (LOSS)</b>	<b>(4.4)</b>	<b>(7.3)</b>	<b>(11.3)</b>
Other comprehensive income (loss) to be reclassified to statement of income in subsequent periods:			
Currency translation adjustments	(3.6)	0.6	1.9
Other comprehensive income (loss) not to be reclassified to statement of income in subsequent periods:			
Change in actuarial gains and losses	-	-	3.1
Change in actuarial gains and losses – tax effect	-	0.0	(0.4)
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>(3.6)</b>	<b>0.6</b>	<b>4.6</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>(8.0)</b>	<b>(6.7)</b>	<b>(6.6)</b>
From discontinued operations			
<b>NET PROFIT / (LOSS)</b>	<b>10.0</b>	<b>30.2</b>	<b>(1.0)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>-</b>	<b>2.0</b>	<b>2.1</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>10.0</b>	<b>25.5</b>	<b>1.1</b>
Total			
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>2.0</b>	<b>25.5</b>	<b>(5.6)</b>
<b>ATTRIBUTABLE TO:</b>			
Shareholders of Consolis Group	2.3	24.0	(11.2)
Non-controlling interest	(0.3)	1.5	5.7



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in millions)	March 31		Dec 31
	2022	2021	2021
<b>ASSETS</b>			
Goodwill	203.4	204.8	204.6
Intangible assets	57.1	57.0	57.8
Property, plant and equipment	229.9	231.3	236.5
Long-term financial assets including derivative assets	3.5	3.4	3.4
Other non-current assets	9.8	12.4	10.8
Deferred tax assets	4.4	3.2	4.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>508.1</b>	<b>512.2</b>	<b>517.8</b>
Inventories	69.7	48.8	61.3
Accounts receivables and other receivables	291.3	218.1	235.2
Current tax receivables	2.1	2.5	1.4
Other current assets	7.6	10.0	8.9
Cash and cash equivalents	64.7	89.7	51.8
<b>TOTAL CURRENT ASSETS</b>	<b>435.4</b>	<b>369.1</b>	<b>358.6</b>
Assets classified as held for sale	-	66.8	51.2
<b>TOTAL ASSETS</b>	<b>943.5</b>	<b>948.1</b>	<b>927.6</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and share premium	421.3	403.3	403.3
Retained earnings and other reserves	(417.4)	(388.1)	(419.6)
<b>SHAREHOLDERS' EQUITY</b>	<b>4.0</b>	<b>15.3</b>	<b>(16.2)</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>17.1</b>	<b>17.6</b>	<b>17.4</b>
<b>TOTAL EQUITY</b>	<b>21.1</b>	<b>32.8</b>	<b>1.2</b>
Non-current financial debts	365.8	341.8	382.4
Employee benefit obligations	20.7	31.5	16.2
Non-current provisions	10.6	12.3	11.2
Other non-current liabilities	1.1	1.2	1.1
Deferred tax liabilities	4.0	0.2	4.0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>402.2</b>	<b>386.9</b>	<b>414.8</b>
Current financial debts	132.4	95.5	76.6
Accounts payables and other liabilities	376.6	311.7	329.9
Employee benefit obligations	-	-	4.4
Current provisions	5.3	6.6	5.8
Income tax payables	6.0	5.1	5.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>520.3</b>	<b>419.0</b>	<b>422.1</b>
Liabilities classified as held for sale	-	109.4	89.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>943.5</b>	<b>948.1</b>	<b>927.6</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(€ in millions)	March 31		Dec 31
	2022	2021	2021
<b>Cash flows from operating activities</b>			
<b>Net income</b>	(4.4)	18.9	(11.3)
Adjustments for income and expenses:	20.3	(11.3)	72.5
Depreciation and amortization expenses	10.7	10.7	45.1
Impairment of intangible / tangible assets	0.0	-	2.4
Financial income and expenses	9.5	11.3	35.9
Taxes	1.6	3.0	12.7
Other non-cash (expenses) / income, net	(1.5)	(36.2)	(23.6)
Change in working capital	(22.8)	(13.6)	(8.9)
Income tax paid	(0.9)	(0.4)	(6.3)
<b>Net cash from (used in) operating activities – continued operations</b>	<b>(7.8)</b>	<b>(6.4)</b>	<b>46.1</b>
Net cash from (used in) operating activities – discontinued operations	(10.1)	(0.5)	(30.0)
<b>Net cash from (used in) operating activities</b>	<b>(17.9)</b>	<b>(6.9)</b>	<b>16.0</b>
<b>Cash flows from investing activities</b>			
Purchase of Property, Plant and Equipment	(3.8)	(3.2)	(21.3)
Acquisitions of intangible assets	(0.5)	(0.5)	(4.7)
Proceeds from the sale of non-current assets	1.2	1.6	2.0
Impact in consolidation scope change	(0.0)	(0.4)	-
Disposals of business (net of cash divested)	(1.7)	119.0	114.8
Change in financial assets and other assets	(0.1)	0.0	0.1
Interests received	0.3	0.5	1.3
<b>Net cash from (used in) investing activities – continued operations</b>	<b>(4.6)</b>	<b>117.1</b>	<b>92.2</b>
Net cash from (used in) investing activities – discontinued operations	(0.1)	(1.5)	(5.2)
<b>Net cash from (used in) investing activities</b>	<b>(4.8)</b>	<b>115.6</b>	<b>87.0</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	(0.1)	0.0	-
Proceeds from borrowings	75.6	29.4	257.2
Repayment of borrowings	(26.2)	(125.5)	(360.3)
Net proceeds from factoring	(2.6)	6.2	21.0
Other changes in financial liabilities	(1.3)	(1.6)	(5.0)
Interest paid	(1.5)	(9.5)	(33.6)
Dividends paid	(0.1)	(0.3)	(1.3)
<b>Net cash from (used in) financing activities – continued operations</b>	<b>43.7</b>	<b>(101.2)</b>	<b>(122.1)</b>
Net cash from (used in) financing activities – discontinued operations	0.5	(1.0)	(5.8)
<b>Net cash from (used in) financing activities</b>	<b>44.2</b>	<b>(102.2)</b>	<b>(127.9)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>51.8</b>	<b>80.0</b>	<b>80.3</b>
Change in cash and cash equivalents	31.3	9.5	16.2
Change in cash and cash equivalents – discontinued operations	(9.8)	(3.0)	(40.9)
Cash classified as held for sale	(10.6)	1.5	(4.5)
Exchange gains (losses) on cash and cash equivalent	(1.1)	0.3	0.7
<b>Net Cash and cash equivalents at end of the period</b>	<b>61.6</b>	<b>88.2</b>	<b>51.8</b>
Bank overdraft	3.1	1.5	-
<b>Cash and cash equivalents at end of the period</b>	<b>64.7</b>	<b>89.7</b>	<b>51.8</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in millions)	Share-	Non-	Total	Share-	Non-	Total	Share-	Non-	Total
	holders' Equity	Controlling Interests		holders' Equity	Controlling Interests		holders' Equity	Controlling Interests	
	Jan - Mar 2022			Jan - Mar 2021			Jan - Dec 2021		
<b>Balance at beginning of period</b>	<b>(24.3)</b>	<b>(22.5)</b>	<b>(365.4)</b>	<b>(8.9)</b>	<b>16.5</b>	<b>7.6</b>	<b>(8.9)</b>	<b>16.5</b>	<b>7.6</b>
Net (Loss) income for the period	4.1	1.5	5.6	21.8	1.0	22.9	(16.6)	4.3	(12.3)
<b>Other comprehensive income/ (loss)</b>									
<b>Items that will not be reclassified to profit or loss</b>									
Change in actuarial gains and losses	-	-	-	-	-	-	4.1	-	4.1
Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.8)	-	(0.8)
<b>Items that will be reclassified to profit or loss</b>									
Currency translation adjustments	(1.8)	(1.8)	(3.6)	2.2	0.4	2.7	2.0	1.3	3.3
<b>Other comprehensive income/ (loss), net of tax</b>	<b>(1.8)</b>	<b>(1.8)</b>	<b>(3.6)</b>	<b>2.2</b>	<b>0.4</b>	<b>2.7</b>	<b>5.4</b>	<b>1.3</b>	<b>6.7</b>
<b>Total comprehensive income/ (loss)</b>	<b>2.0</b>	<b>3.3</b>	<b>(16.6)</b>				<b>(11.2)</b>	<b>5.6</b>	<b>(5.6)</b>
<b>Transactions with owners</b>									<b>0.0</b>
Capital increase	18.0	-	18.0	-	-	-	-	-	-
Dividend	-	-	-	-	(0.3)	(0.3)	-	(0.7)	(0.7)
Others	(0.0)	0.0	(0.0)	-	(0.2)	-	3.9	(4.0)	(0.1)
<b>Balance at end of period</b>	<b>4.0</b>	<b>17.1</b>	<b>21.1</b>	<b>15.3</b>	<b>76.6</b>	<b>32.8</b>	<b>(16.2)</b>	<b>17.4</b>	<b>1.2</b>

## NOTES

### 1. ACCOUNTING POLICIES

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 Annual report for 2021. No new and revised standards and interpretations effective from January 1, 2022 are considered to have any material impact on the financial statements.

#### Amounts and dates

Unless otherwise stated, amounts are indicated in millions of Euros (€ million) and reflect the continued operations of the group. Order intake, Order book and Net sales are presented without decimal. Comparative figures in this report refer to the corresponding period of the previous year for income statement and cash flow items, and to year end 2021 for balance sheet items. Rounding differences may occur.

### 2. SEGMENT INFORMATION

Within Consolis, the segments are grouped on a geographical basis, where smaller countries/markets are grouped together with larger countries that share characteristics and/or management. The segments reflect the internal reporting that is used for review by the Chief Executive Officer in his role as CODM for determining the allocation of resources and assessing performance.

#### West Nordic

Building operations in Sweden, Denmark and Norway. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

#### East Nordic

Building operations in Finland and the Baltics. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.

#### Western Europe

Building operations in the Netherlands, Germany and Spain. Segment products include hollow core floors and structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing (the Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

#### Eastern Europe

Building operations in Poland, Romania and Hungary. Segment products include hollow core floors, structural elements, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.

#### Emerging Markets

Utilities operations such as pressure pipes used in water supply, irrigation and sewerage systems as well as in power stations. Operations are based in Tunisia, Egypt, Indonesia and France. In Egypt and Indonesia, operations are managed with local partners.

Jan - Mar 2022	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Holding and other business	Elim	Consolis
(€ in millions)								
Sales before eliminations	108	83	70	29	33		(5)	318
Eliminations		(5)					5	-
Net sales	108	78	70	29	33	-	(5)	318
Adjusted EBITDA (non-GAAP measure)	(3.3)	5.6	6.4	3.5	6.0	(1.3)		16.8
Depreciation and amortization						(10.7)		(10.7)
Profit (loss) from sales of fixed assets						0.7		0.7
Other items						(0.1)		(0.1)
<b>Operating income</b>								<b>6.7</b>
Financial net						(9.5)		(9.5)
<b>Result before taxes</b>								<b>(2.7)</b>
Capex	(0.9)	(0.7)	(1.6)	(0.2)	(0.4)	(0.5)	-	(4.3)

Jan - Mar 2021	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Holding and other business	Elim	Consolis
(€ in millions)								
Sales before eliminations	101	56	58	17	27	-	(7)	252
Eliminations		(6)					6	-
Net sales	101	50	58	17	27	-	(1)	252
Adjusted EBITDA (non-GAAP measure)	3.9	0.8	8.4	1.3	4.3	(0.7)		18.0
Depreciation and amortization						(10.8)		(10.8)
Profit (loss) from sales of fixed assets						0.0		0.0
Other items						(0.3)		(0.3)
<b>Operating income</b>								<b>7.0</b>
Financial net						(11.3)		(11.3)
<b>Result before taxes</b>								<b>(4.3)</b>
Capex	(1.0)	(0.1)	(1.4)	(0.1)	(0.8)	(0.3)	-	(3.7)

Quarterly data

(€ in million)	2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Net sales</b>									
West Nordic	96	99	87	99	101	108	84	108	108
East Nordic	63	66	67	62	56	62	72	77	83
Western Europe	66	69	61	60	58	69	60	69	70
Eastern Europe	16	17	17	16	17	21	27	23	29
Emerging markets	25	15	28	30	27	28	30	38	33
<b>Adjusted EBITDA</b>									
West Nordic	4.0	6.3	4.4	9.7	3.9	4.8	0.3	(1.4)	(3,3)
East Nordic	2.2	3.7	3.8	6.2	0.8	2.8	3.8	5.0	5,6
Western Europe	6.7	11.6	8.8	11.1	8.4	11.2	7.3	6.7	6,4
Eastern Europe	1.7	2.1	1.7	1.4	1.3	2.1	2.6	0.8	3,5
Emerging markets	3.1	0.2	5.2	4.6	4.3	3.7	5.5	7.5	6,0
<b>Adjusted EBITDA %</b>									
West Nordic	4.2%	6.4%	5.1%	9.7%	3.8%	4.4%	0.4%	(1.3%)	(3.1%)
East Nordic	3.5%	5.6%	5.7%	10.0%	1.4%	4.6%	5.3%	6.6%	6.8%
Western Europe	10.2%	16.9%	14.4%	18.4%	14.4%	16.1%	12.2%	9.6%	9.0%
Eastern Europe	10.3%	12.5%	9.9%	8.6%	7.2%	9.6%	9.7%	3.3%	12.2%
Emerging markets	12.4%	1.5%	18.8%	15.3%	16.2%	13.4%	18.3%	19.8%	18.0%
<b>Order book</b>									
West Nordic	310	309	290	307	318	346	376	391	406
East Nordic	143	136	114	118	122	165	191	210	205
Western Europe	115	109	106	112	132	134	130	137	177
Eastern Europe	22	18	19	22	20	27	31	34	35
Emerging markets	111	125	117	108	133	149	168	178	162
<b>Order intake</b>									
West Nordic	95	83	72	98	113	134	109	121	124
East Nordic	66	58	44	58	60	104	83	92	76
Western Europe	71	52	53	69	79	70	54	75	106
Eastern Europe	18	13	19	19	15	28	32	26	29
Emerging markets	31	32	21	22	50	45	47	44	26
<b>Book to bill ratio</b>									
West Nordic	0.99	0.84	0.83	0.99	1.12	1.24	1.29	1.12	1.15
East Nordic	1.06	0.89	0.65	0.95	1.09	1.68	1.15	1.20	0.91
Western Europe	1.08	0.76	0.87	1.15	1.37	1.01	0.90	1.08	1.51
Eastern Europe	1.10	0.75	1.12	1.18	0.86	1.29	1.20	1.15	1.00
Emerging markets	1.25	2.08	0.77	0.76	1.88	1.64	1.57	1.16	0.78

### 3. OTHER INCOME AND EXPENSES

(€ in millions)	As of March 31,	
	2022	2021
Profit/(loss) from sale of fixed assets	0.7	0.0
Restructuring costs	0.0	0.2
Other items	(0.1)	(1.2)
<b>Other income and expenses from operations</b>	<b>0.6</b>	<b>(0.3)</b>

In the quarter, the Group completed the disposal of a building in Finland, with a net profit amounting to € 0.7 million.

### 4. DISCONTINUED OPERATIONS

#### Civil works France disposal

Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, through the disposal of Bonna Sabla S.A. and its subsidiaries. The Civil Works France business consisted mainly of (i) precast concrete drainage products, funeral elements and urban planning business and (ii) precast concrete tunnel elements manufacturing business. Consolis' intention was to use an estimated € 45 million of cash in order for the CWF Business to be self-sufficient between the issue date of the senior secured notes and the completion date of the disposal. The total amount of cash used is expected to be in line with the previously communicated amount € 45 million. On closing, January 31, 2022, an injection of € 17.3 million was done. In addition, Consolis has an obligation to fund € 20 million of cash split into two tranches at the latest in the period Q4 2022 and Q1 2023, of which € 15 million is linked to the expected cash proceeds from the disposal of certain real estate assets, for which a promise to buy and sell arrangements have been executed, and which is estimated to provide an amount slightly above € 20 million. The link between Consolis' funding of € 15 million and the disposal of certain real estate assets has a backstop in Q1 2023, which means that Consolis, if it for some reason would be unable to finalize the disposal, would need to fund the € 15 million in Q1 2023 from its operating cash flow. In total, including cash injections and expected proceeds from real estate disposal, we expect to be within the previously communicated € 45 million..

#### Presentation in the financial statements

As of March 2022, the Rail activities were divested hence no assets or liabilities were part of consolidated numbers for Consolis Group. The line "result from discontinued operations" consists of net result for the period Bonna Sabla and subsidiaries were part of Consolis group (January 1-31) and net gain from the disposal, amounting to € 10.6 million. The gain is impacted by a deferred payment of purchase price, that is expected to be paid to Consolis. The recorded net gain is preliminary and might be subject to change due to review of closing accounts and proceeds from certain real estate disposals.

(€ in millions)	As of March 31,	
	2022	2021
Net result from Civil Works France operations	(0.6)	1.2
Net gain from Civil Works France divestment	10.6	-
Net result from Rail operations	-	2.7
Net gain from Rail divestment	-	26.3
<b>Other income and expenses from operations</b>	<b>10.0</b>	<b>30.2</b>

### 5. FINANCIAL (LOSS)/INCOME

(€ in millions)	As of March 31,	
	2022	2021
<b>Financial income</b>		
Interest income	0.2	0.5
Other financial income	0.5	0.5
<b>Financial expenses</b>		
Interest expenses	(6.6)	(9.3)
Currency exchange losses	(2.3)	(1.7)
Other financial expenses	(1.3)	(1.3)
<b>Financial (loss) / income</b>	<b>(9.5)</b>	<b>(11.3)</b>

### 6. INTEREST-BEARING LIABILITIES

(€ in millions)	As of March 31, Dec 31,		
	2022	2021	2021
<b>Non-current interest-bearing liabilities</b>			
GSO loan	-	94.0	-
Shareholder loan	305.7	147.7	324.3
Lease liabilities	52.7	55.2	54.4
State guaranteed loan	-	40.0	-
Other loans	7.4	4.9	3.6
<b>Total non-current interest-bearing liabilities</b>	<b>365.8</b>	<b>341.8</b>	<b>382.4</b>
<b>Current interest-bearing liabilities</b>			
Factoring - net liability <sup>1)</sup>	52.4	38.4	54.0
Accrued interests	5.2	6.5	4.2
Revolving credit facilities	55.0	30.0	-
Current portion of long-term loans	0.6	1.5	0.6
Lease liabilities	15.8	15.4	17.5
Bank overdrafts	3.1	1.5	-
Other loans	0.3	2.1	0.3
<b>Total current interest-bearing liabilities</b>	<b>132.4</b>	<b>95.5</b>	<b>76.6</b>
<b>Total interest-bearing liabilities</b>	<b>498.2</b>	<b>437.3</b>	<b>459.0</b>

<sup>1)</sup> Factoring is presented net of guarantee reserve

#### Factoring

Consolis's factoring agreement includes on a non-recourse mechanism which offers a protection in case of a non-payment of the receivables that have been assigned to the factor. When the Group considers it has transferred substantially all the associated risks and rewards to the factor, both the receivables that are covered by the credit insurance policy and the corresponding debts are derecognized from the consolidated statement of financial position. Note that advance payments, interim billings and cash withheld for warranty retention cannot be deconsolidated as per the factoring agreement. As of March 31, 2022, the factoring liability amount is €92.7 million out of which €40.3 million were derecognized.

A guarantee fund (to guarantee the repayment of the amounts of which Consolis may become debtor with CALF) was constituted at the beginning of the factoring contract. The guarantee fund is defined as a percentage of the total amount of financed receivables and doesn't generate interest. For the quarter ended March 31, 2022, the guarantee fund amounted to €8.5 million with a remaining portion of the guarantee fund netted with the factoring liability of €1 million.

## 7. ALTERNATIVE PERFORMANCE MEASURES

Consolis presents certain financial measures in the interim report that are not defined according to IFRS and qualifies as non-GAAP measures. The Company believes that these measures provide valuable supplemental information to stakeholders and the Company's management as they allow for evaluation of trends and the Company's

performance. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS.

Metric	Definition	Purpose
Order book	Orders agreed with costumers, not yet delivered	The key figure used to monitor revenues expectation for the coming periods
Order intake	Signed contracts in the period	The key figure used to monitor revenues expectation for the coming periods
Book-to-bill ratio	Ratio between the period's order intake and sales	The key figure used to monitor revenues expectation on evaluation of the order book. A ratio of 1 or more indicates a growing order book, where a ratio below 1 indicates that we "consume" more orders than we take in
Growth (%)	Growth consists of the increase in sales in relation to the comparative period. The period's increase in net sales/Net sales in the period of comparison	This key figure is used to follow up the company's sales increase
Acquired growth (%)	The period's net sales growth from acquisitions/the comparative period's net sales	The key figure used to monitor the proportion of the company's sales growth generated through acquisitions
Foreign exchange (fx) effect on growth (%)	The increase in net sales for the period attributable to change in exchange rates/Net sales in the comparative period	The key figure used to monitor the proportion of the company's sales growth generated through exchange-rate fluctuations
Organic growth (%)	The increase in net sales for the period adjusted for acquisitions, divestments and currency/Net sales in the comparative period	This key figure is used when analysing underlying sales growth driven by comparable operations between different periods
Operating profit (EBIT)	Profit for the period before financial items and tax Total operating income – Operating expenses	The key figure used to monitor the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
Items affecting comparability	Items related to events in the company's operations that impact comparability with profit during other periods	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
EBITDA	Operating profit before depreciation, amortization and impairment of intangible and tangible assets Operating profit (EBIT) + Depreciation, amortization and impairment of tangible and intangible assets	The key figure used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/ industries
Adjusted EBITDA	Operating profit before depreciation/amortization and impairment of intangible and tangible assets adjusted for items from such events in the company's operations that affect comparisons with profit from other periods EBITDA + Items affecting comparability	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
Operating cash flow	Total cash flow from operating activities excluding tax, net financial items and items affecting comparability, as well as cash flow from investing activities excluding acquisitions and divestment 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 last twelve months adjusted EBITDA	The key figure used to monitor the level of the company's indebtedness



# CONSOLIS

Well-built for well-being

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