

Year-end report

Q4 2021



CONSOLIS

The forth quarter October-December

- Net sales from continued operations amounted to € 308 million (262), corresponding to a sales growth of 17 percent. Currency effects had a positive impact of 1 percent.
- Operating profit (EBIT) amounted to € 12.3 million (-9.3).
- Adjusted EBITDA amounted to € 20.7 million (27.6), corresponding to a margin of 6.7 percent (10.5). Exchange rates had a positive impact of 0.5 percent.
- Order book increased 5 percent to € 925 million, compared to 878 million at the beginning of the quarter. Order intake in the quarter totaled € 346 million, and the book to bill ratio corresponded to 1.12.
- Free cash flow from continued operations in the quarter amounted to € 34.4 million (30.2), primarily explained by seasonality effects in working capital. LTM cash conversion was 57 percent.

Full year 2021

- Net sales from continued operations amounted to € 1,106 million (1,037), corresponding to a sales growth of 7 percent. Currency effects had a positive impact of 1 percent.
- Operating profit (EBIT) came in at € 37.3 million (18.1).
- Adjusted EBITDA came in at € 81.7 million (95.3), corresponding to a margin of 7.4 percent (9.2). Mix of exchange rates had a neutral impact.
- The book to bill ratio corresponded to 1.22.
- Free cash flow from continued operations in the period amounted to €20.1 million (78.2).

Events after the period

- On January 31, 2022, Conoslis completed the sale of its Civil Works France business. For further information refer to p 8.

Key metrics. Consolis group *	Oct - Dec		Full year	
	2021	2020	2021	2020
(€ million)				
Net sales	308	262	1,106	1,037
Adjusted EBITDA	20.7	27.6	81.7	95.3
Adjusted EBITDA %	6.7%	10.5%	7.4%	9.2%
Operating profit (EBIT)	12.3	(9.3)	37.3	18.1
Order intake	346	259	1,352	974
Order book	925	651	925	651
Book to bill ratio	1.12	0.98	1.22	0.94
Cash conversion %	177%	135%	57%	105%
Free cash flow	34.4	30.2	20.1	78.2

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

* Referring to continued operations. 2020 figures restated.

CEO comments

When summarizing the year of 2021, it is clear that the post pandemic economic recovery has been broad based and strong, but also challenging due to increasing raw material prices and high volatility of prices. Consolis order intake amounted to € 346 million in Q4, which equals a book-to-bill ratio of 1.12. Our order book grew 5 percent since the last quarter and amounted to € 925 million at the end of the fourth quarter. Market demand remained strong across markets and our end customer segments.

Net sales in the fourth quarter amounted to € 308 million (262), up 17 percent vs. last year. Adjusted EBITDA amounted to € 20.7 million (27.6) and the adjusted EBITDA-margin was 6.7 percent (10.5). Free cash flow in the quarter amounted to € 34.4 million (30.2), primarily explained by seasonality effects and reversal of change in working capital in line with previous years, which means that the RCF was undrawn at year end of 2021.

The results and margins in the quarter were, as expected and communicated in our previous reports, impacted by the raw material cost increases. The time gap between order intake and the conversion of order book to sales, typically six to nine months, continued to challenge our ability to protect margins in the quarter.

Although the raw material price increases to some extent flattened out during the quarter, the volatility remains on higher levels than we have had for a long time. We are therefore planning our operations on a scenario where a broad based inflationary environment is the new normal, in which pricing of new tenders remains top priority, since that continues to be our main mitigating tool and pass through mechanism for cost increases.

The sale of the CWF business was completed on January 31. It has been a complex carve out and a long process, but the completion of this transaction marks an important milestone in the transformation to the remaining, new Consolis - a building materials group - focusing on its core building business with a market leading position in Europe, where we see significant growth opportunities across markets for our solutions.

Stockholm

February 25 2022



Mikael Stöhr
CEO Consolis



Consolis Group

Net sales and operating profit

Key metrics. Consolis group	Oct-Dec		Δ%	Jan-Dec		Δ%
(€ million)	2021	2020		2021	2020	
Net sales	308	262	17%	1,106	1,037	7%
Adjusted EBITDA	20.7	27.6	-25%	81.7	95.3	-14%
Adjusted EBITDA %	6.7%	10.5%		7.4%	9.2%	
EBIT	12.3	(9.3)	233%	37.3	18.1	106%
Free cash flow	34.4	30.2	14%	20.1	78.2	-74%
Order intake	346	259	34%	1,352	974	39%
Order book	925	651	42%	925	651	42%
Book to bill ratio	1.12	0.98		1.22	0.94	

Group development

October - December

Net sales from continued operations amounted to € 308 million (262), corresponding to 17 percent sales growth, all segments experiencing a growing top line. Exchange rates had a positive impact of 1 percent on sales growth.

Customer demand continued to be strong across markets in the quarter and order intake amounted to € 346 million, up 34 percent vs. last year and corresponding to a book-to-bill ratio of 1.12. Consolis order book continued to grow 5 percent in the quarter and amounted to € 925 million at the end of the quarter.

Adjusted EBITDA from continued operations amounted to € 20.7 million (27.6), a decrease by 25 percent, of which exchange rates had a positive impact of 0.5 percent. The adjusted EBITDA-margin was 6.7 percent (10.5) and in comparison to last year the EBITDA-margins were lower in all segments except Emerging markets. As expected and communicated in our previous reports, we had negative impact from cost increases in the quarter, but we also started to see that the impact flattened out versus previous quarters. In Q4, we saw sequential improvements vs Q3 in East Nordics and Emerging markets.

Although the raw material cost increases flattened in the quarter, the impact was clearly visible on our results also in Q4. Pricing of new tenders continues to be the primary mitigating tool and pass through mechanism for cost increases. As mentioned in the Q3 report, 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 we have had primarily in Q3 and Q4 is starting to flatten out, to gradually improve in 2022, assuming stabilizing raw material prices. West Nordics is the segment where it will take the longest due to the duration of the order book.

Free cash flow in the quarter amounted to € 34.4 million (30.2), primarily explained by seasonality effects and as expected a reversal of working capital of € 27.0 million in the quarter. Capital expenditures amounted to € 11.0 million (8.0), partly also a seasonality effect, with the expenditures taking place in conjunction with Christmas holidays and factories being closed for maintenance before year end.

January - December

Net sales from continued operations amounted to € 1,106 million (1,037), corresponding to 7 percent sales growth. Exchange rates had a positive impact of 1 percent. The year-on-year increase is mainly explained by organic growth and the post pandemic economic recovery from Covid-19. Order intake in the full year 2021 amounted to € 1,352 million (974), up 39 percent vs. last year, explained by strong demand across markets.

Adjusted EBITDA from continued operations amounted to € 81.7 million (95.3), a decline by 14 percent vs. last year, of which the mix of exchange rates had a neutral impact. The adjusted EBITDA-margin was 7.4 percent (9.2).

Reconciliation Adjusted EBITDA to result before taxes	Oct - Dec		Jan - Dec	
(€ million)	2021	2020	2021	2020
Adjusted EBITDA	20.7	27.6	81.7	95.3
Depreciation and amortization	(13.0)	(15.6)	(45.0)	(48.3)
Profit (loss) from sales of fixed assets	(0.0)	5.1	0.4	6.1
Impairment loss	(2.0)	(29.2)	(2.4)	(29.2)
Non recurring items and restructuring costs	6.5	2.8	2.6	(5.9)
Operating income (EBIT)	12.3	(9.3)	37.3	18.1
Financial net	(7.2)	(9.7)	(36.0)	(44.8)
Result before taxes	5.0	(18.9)	1.4	(26.7)

Adjustment and restructuring cost in the quarter is impacted by a curtailment gain of € 7.6 million due to change in pension plans, from defined benefit to defined contribution, in the Netherlands.

Development per segment

(€ million)	Net sales				Adjusted EBITDA			
	Oct - Dec		Jan - Dec		Oct - Dec		Jan - Dec	
	2021	2020	2021	2020	2021	2020	2021	2020
West Nordic	108	99	402	381	(1.4)	5.6	7.7	20.3
East Nordic	77	62	267	257	5.0	5.9	12.5	15.6
Western Europe	69	60	256	256	6.7	11.1	33.5	38.2
Eastern Europe	23	16	89	66	0.8	1.4	6.7	6.9
Emerging Markets	38	30	122	98	7.5	4.6	21.0	13.1
Elimination/unallocated	(7)	(4)	(30)	(21)	2.1	(0.9)	0.4	1.2
Total Consolis Group	308	262	1,106	1,037	20.7	27.6	81.7	95.3

West Nordic

October - December

Net sales in West Nordic amounted to € 108 million (99). Sales growth was 9 percent, of which organic sales growth represented 7 percent and currency effects 2 percent. In the quarter, sales grew primarily in Denmark, but also in Norway and Sweden.

Order intake in the quarter was up 23 percent vs. last year and the order book totaled € 391 million, up 4 percent vs. last quarter. The order intake was strong primarily in Sweden and Norway. The adjusted EBITDA-margin in the quarter was -1.3 percent (5.7). In the quarter, the results in Sweden were positively affected by an one-off pension fee reimbursement of € 1.7 million and negatively affected by € 2.3 million from one-off write-downs of certain projects, affecting the adjusted EBITDA margin by -0.5 percent. If adjusting the net of these effects, the adjusted EBITDA-margin was -0.8 percent in the quarter. The de-

cline in profit margins is mainly explained by higher raw material costs continuing to be visible in the results. The long lead times in West Nordics continues to cause the margin recovery to be slower than in other segments. Hence, we expect it will take another two quarters before we can see sizeable sequential improvements of margins, despite the fact that we have been able to raise prices to mitigate the impact from increased raw material cost.

January - December

Net sales amounted to € 402 million (381), corresponding to a sales growth of 6 percent. The adjusted EBITDA-margin in the period was 1.9 percent (5.3). The adjusted EBITDA-margin was 2.0% if adjusting for the pension fee reimbursement that we received in and the write-down of certain projects in Q4 2021. Currency effects were 3 percent positive on both net sales and adjusted EBITDA.

East Nordic

October - December

Net sales in East Nordic amounted to € 77 million (62) corresponding to sales growth of 25 percent. Order intake increased 58 percent vs. last year and the order book totaled € 210 million, up 10 percent vs last quarter. explained by an improved market situation and post pandemic recovery in both Finland and the Baltics. The adjusted EBITDA-margin in the quarter was 6.6 percent (9.6), the last year comparative figures positively impacted by a large project in Finland, where guarantee provisions of € 2.6 million were released end of project. If adjusting for this reversal of guarantee provision, the comparative adjusted EBITDA in Q4 2020 was € 3.3 million corresponding to

an adjusted EBITDA-margin of 5.4 percent. The sequential development over the last quarters is stable, explained by higher volumes and impact from pricing measures, a development which we expect will continue in 2022.

January - December

Net sales amounted to € 267 million (257) corresponding to a sales growth of 4 percent. The adjusted EBITDA-margin in the period was 4.6 percent (6.1). If adjusting for the reversal of guarantee provisions in Q4 2020, the 2020 comparative adjusted EBITDA-margin was 5.1 percent.

Western Europe

October - December

Net sales in Western Europe amounted to € 69 million (60). Sales growth was 15 percent (24 percent adjusted for terminated bridge business in the Netherlands which was € 0.7 million in 2021 and € 4.7 million in 2020), both the Netherlands and Spain contributing to organic growth. Order intake in the quarter was up 9 percent vs. last year and the order book totaled € 137 million, up 6 percent vs. last quarter. Order intake remained strong in Spain and developed well in the Netherlands adjusted for the terminated bridge business. The adjusted EBITDA-margin in the quarter

was 9.6 percent (18.4), mainly explained by the impact from higher raw material costs. In Western Europe we expect margin pressure to flatten out in the next quarter, to then start recovering sequentially during 2022.

January - December

Net sales amounted to € 256 million (256). Sales growth was 8 percent adjusted for terminated bridge business in the Netherlands (€ 4.7 million in 2021 and € 21.8 million in 2020). The adjusted EBITDA-margin in the period was 13.1 percent (14.9).

Development per segment (cont)

Eastern Europe

October - December

Net sales in Eastern Europe amounted to € 23 million (16), corresponding to 41 percent sales growth, of which organic sales growth represented 43 percent and currency effects minus 2 percent. Sales growth was strong in all markets and in particular in Hungary. Order intake in the quarter increased by 37 percent vs. last year and the order book totaled € 34 million, up 9 percent vs. last quarter. Demand remained strong, primarily in Hungary and Romania. The adjusted EBITDA-margin was 3.3 percent (8.6), mainly explained by unfavorable business mix effects in the quarter. 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, which is why we expect to see sequential improvement of margins in the quarters to come.

January - December

Net sales amounted to € 89 million (66), corresponding to a sales growth of 34 percent, of which 36 percent organic and minus 2 percent currency effects. The adjusted EBITDA-margin in the period was 7.5 percent (10.4).

Emerging markets

October - December

Net sales in Emerging markets amounted to € 38 million (30). Sales growth was 28 percent, of which the organic sales growth was 27 percent and currency effects 1 percent. Sales growth was primarily explained by Egypt, but all markets had positive growth in the quarter. Demand remained strong and order intake in the quarter increased by 97 percent vs. last year and the order book totaled € 178 million, up 6 percent vs. last quarter, driven by order intake in Egypt and Tunisia. The adjusted EBITDA-margin was 19.8 percent

(15.3), a solid performance in all markets in the quarter and in Egypt in particular, explained by the growing topline and economies of scale.

January - December

Net sales amounted to € 122 million (98), corresponding to a sales growth of 25 percent, of which 27 percent was organic and minus 2 percent currency effects. The adjusted EBITDA-margin in the period was 17.2 percent (13.4).

Eliminations and unallocated costs

In addition to our operating segments, we have unallocated costs and eliminations, which is the mechanism through which the central SG&A costs are charged to the operating segments. The charge rate is set in the budget, and hence there can be some differences if actual costs in the quarter are higher or lower than the charge out in the quarter. In Q4, we had a positive effect in allocated costs of € 2.1 million.

Financial Net

Net financial items for the quarter decreased by € 2.5 million compared to last year. The refinancing that took place in Q2 has had a positive impact, with interest expenses being approx. € 3.2 million lower in the quarter vs last year.

Financial net (€ million)	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
FINANCIAL INCOME				
Interest income	0.3	0.4	1.4	1.3
Other financial income	0.8	0.7	2.0	2.2
FINANCIAL EXPENSES				
Interest expenses	(6.7)	(9.9)	(31.6)	(39.4)
Currency exchange losses	0.0	0.7	(1.3)	(2.4)
Other financial expenses	(1.5)	(1.5)	(6.3)	(6.5)
Financial loss	(7.2)	(9.7)	(36.0)	(44.8)

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 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 for 2021 was 57 percent. Operating cash flow for the quarter amounted to € 36.7 million (37.3), mainly explained by working capital effects. Cash conversion in the quarter amounted to 177%.

Net cash used in operating activities amounted to € 45.3 million for the quarter ended December 30, 2021, mainly explained by positive working capital swings.

Cash flow from investing activities resulted in a net cash flow of -€ 11.1 million, mainly explained by capex investment, which typically occur during the holiday seasons.

Cash flow used in financing activities for continued operations amounted to -€ 30.3 million for the quarter, mainly explained by down payment of RCF debt. The RCF was undrawn at the end of Q4 2021.

Operating cash flow. cash conversion		Oct - Dec		Jan - Dec	
(€ million)	2021	2020	2021	2020	
Adjusted EBITDA	20,7	27,6	81,7	95,3	
Change in NWC	27,0	17,7	(8,9)	22,4	
Capex	(11,0)	(8,0)	(26,0)	(18,0)	
Operating cash flow	36,7	37,3	46,9	99,7	
Cash conversion	177%	135%	57%	105%	

Cash flow from continued operations		Oct - Dec		Jan - Dec	
(€ million)	2021	2020	2021	2020	
Operating activities	45.3	38.1	46.1	96.0	
Investing activities	(11.1)	(2.3)	92.2	(14.1)	
Financing activities	(30.3)	(25.2)	(122.1)	(1.7)	

Net debt

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 € 378.6 million for the period ended December 31, 2021. corresponding to a leverage of 4.6x. 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.

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 Compact Bidco, Compact Midco 2 raised a PIK, which was cascaded down to Compact Bidco as equity and further down to Consolis group and subsidiaries as Shareholder loans. Proceeds were used to pay back the term loan and the PGE loan. For further information refer to note 6.

Net Debt for the Issuer		2021				2020
(€ million)	Dec 31	Sep 30	Jun 30	Mar 30	Dec 31	
Cash&Cash equivalents	(51.8)	(61.5)	(79.4)	(89.7)	(80.3)	
RCF	-	30.0	10.0	30.0	-	
Term loan	-	-	-	248.2	369.1	
PGE Loan	-	-	-	40.0	40.0	
New Senior secured notes	300,0	300.0	300.0	-	-	
Total Net senior secured debt of the issuer	248,2	268.5	230.6	228.5	328.8	
Other debt	58,5	41.5	37.0	48.4	42.1	
Lease Liabilities	71,9	65.6	67.0	70.6	75.6	
Total Net Debt of the issuer	378,6	375.6	334.6	347.5	446.5	
Adjusted EBITDA (LTM)	81,7	88.6	94.4	93.7	95.3	
Leverage	4,6x	4.2x	3.5x	3.7x	4.7x	

Other information

Compact Bidco B.V.

The Issuer is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, registered with the Kamer van Koophandel with number 67537715 and has its registered office at 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 December 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 shareholder loan. Compact Bidco holds the senior secured notes, cascaded down as shareholder loans.

About Consolis

Consolis is a leading European industrial group providing sustainable and smart precast concrete structures for the building and utilities sectors. With operations in 17 countries throughout the world, the group generated 1.1 bn EUR sales in 2021 excluding the assets that have since been divested. The Issuer, Compact Bidco, is the direct parent company of Consolis.

Significant risks and uncertainties

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

Related party transactions

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

Seasonal variations

Changes in working capital are impacted by order cycle and manufacturing operations with build-up of working capital typically occurring in the first and second quarters as post-winter holiday production is ramped up in anticipation of higher spring demand and rolling factory holiday and scheduled maintenance closures typically for two to three weeks in July and August in core European markets. Working capital tends to decline in the

fourth quarter with the lowest level of working capital expected at year-end due to the winter holiday closures and stepped up cash collection efforts. Occasionally, we may also experience negative working capital as a result of customer advances which we require prior to starting larger projects.

Events after the reporting period

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, 31st January 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 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 totality, including cash injections and expected proceeds from real estate disposal, we expect hence to be within the previously communicated € 45 million.

Review

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

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Financial calendar

Annual and sustainability report April 8, 2022
Interim Q1 report on May 19, 2022
Interim Q2 report on July 22, 2022
Interim Q3 report on November 17, 2022

CONSOLIDATED INCOME STATEMENT.
CONDENSED

(€ million)	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Net sales	308.2	262.4	1,106.1	1,036.7
Production cost of goods sold	(254.7)	(203.0)	(888.3)	(812.2)
SALES MARGIN	53.5	59.4	217.7	224.5
Production overheads	(17.0)	(21.9)	(76.1)	(78.7)
Sales and marketing costs	(8.4)	(7.1)	(29.2)	(26.6)
Administrative costs	(19.3)	(17.3)	(70.9)	(66.9)
Research and development costs	(1.1)	(1.1)	(4.9)	(5.2)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	7.7	12.0	36.7	47.0
Other income and expenses from operations	4.6	(21.3)	0.6	(28.9)
OPERATING PROFIT	12.3	(9.3)	37.3	18.1
Financial (loss) / income	(7.2)	(9.7)	(36.0)	(44.8)
PROFIT BEFORE TAX	5.0	(18.9)	1.4	(26.7)
Income taxes	(5.2)	(12.9)	(12.7)	(14.9)
NET PROFIT / (LOSS) from continued operations	(0.1)	(31.9)	(11.3)	(41.7)
NET PROFIT / (LOSS) from discontinued operations	(8.1)	(43.9)	(1.0)	(44.1)
NET PROFIT / (LOSS)	(8.2)	(75.7)	(12.3)	(85.8)
NET PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Shareholders of Consolis Group	(9.5)	(76.3)	(16.6)	(88.0)
Non-controlling interest	1.3	0.6	4.3	2.2

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT. CONDENSED

(€ million)	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
From continued operations				
NET PROFIT / (LOSS)	(0.1)	(31.9)	(11.3)	(41.7)
Components that may be reclassified to statement of income in subsequent periods:				
Currency translation adjustments	(0.5)	(2.6)	2.6	(1.8)
Components that will not be reclassified to statement of income in subsequent periods:				
Change in actuarial gains and losses	3.1	(3.4)	3.1	(3.4)
Tax on change in actuarial gains and losses	(0.4)	0.8	(0.4)	0.8
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	2.2	(5.1)	5.3	(4.4)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	2.0	(37.0)	(6.1)	(46.0)
From discontinued operations				
NET PROFIT / (LOSS)	(8.1)	(43.9)	(1.0)	(44.1)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	1.4	(0.1)	1.4	(2.3)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(6.6)	(44.0)	0.5	(46.4)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(4.6)	(81.0)	(5.6)	(92.4)
ATTRIBUTABLE TO:				
Shareholders of Consolis Group	(5.9)	(78.5)	(9.9)	(93.7)
Non-controlling interest	1.3	(2.5)	4.3	1.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION,
CONDENSED

Dec 31

(€ million)	2021	2020
ASSETS		
Goodwill	204.6	204.8
Intangible assets	57.8	57.5
Property, plant and equipment	236.5	238.5
Long-term financial assets including derivative assets	3.4	3.3
Other non-current assets	10.8	12.1
Deferred tax assets	4.6	5.9
TOTAL NON-CURRENT ASSETS	517.8	522.2
Inventories	61.3	42.6
Accounts receivables and other receivables	235.2	195.6
Current tax receivables	1.4	3.7
Other current assets	8.9	10.9
Cash and cash equivalents	51.8	80.3
TOTAL CURRENT ASSETS	358.6	333.1
Assets classified as held for sale	51.2	292.9
TOTAL ASSETS	927.6	1 148.2
EQUITY AND LIABILITIES		
Share capital and share premium	403.3	403.3
Retained earnings and other reserves	(425.2)	(412.2)
SHAREHOLDERS' EQUITY	(21.9)	(8.9)
NON-CONTROLLING INTERESTS	23.1	16.5
TOTAL EQUITY	1.2	7.6
Non-current financial debts	382.4	466.2
Employee benefit obligations	20.6	32.2
Non-current provisions	11.2	12.5
Other non-current liabilities	1.1	1.2
Deferred tax liabilities	4.0	1.8
TOTAL NON-CURRENT LIABILITIES	419.2	513.9
Current financial debts	76.6	60.5
Accounts payables and other liabilities	329.9	291.5
Employee benefit obligations	-	4.7
Current provisions	5.8	8.5
Income tax payables	5.3	4.9
TOTAL CURRENT LIABILITIES	417.7	370.0
Liabilities classified as held for sale	89.5	256.6
TOTAL EQUITY AND LIABILITIES	927.6	1 148.2

CONSOLIDATED CASH FLOW STATEMENT.
CONDENSED

(€ million)	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Cash flows from operating activities				
Net income	(0.1)	(31.9)	(11.3)	(41.7)
Adjustments for income and expenses:	18.2	55.8	72.5	125.0
- Depreciation and amortization expenses	13.0	15.3	45.1	48.0
- Impairment of intangible / tangible assets	2.0	29.2	2.4	29.2
- Financial income and expenses	7.2	9.7	35.9	44.8
- Taxes	5.2	12.9	12.7	14.9
- Other non-cash (expenses) / income. net	(9.2)	(11.1)	(23.6)	(11.9)
Change in working capital	27.0	17.7	(8.9)	22.4
Income tax paid	0.3	(3.6)	(6.3)	(9.6)
Net cash from (used in) operating activities – cont. operations	45.3	38.1	46.1	96.0
Net cash from (used in) operating activities – discount. operations	3.9	(1.0)	(30.0)	(16.7)
Net cash from (used in) operating activities	49.3	37.3	16.0	79.5
Cash flows from investing activities				
Purchase of Property, Plant and Equipments	(9.0)	(6.4)	(21.3)	(15.1)
Acquisitions of intangible assets	(2.0)	(1.6)	(4.7)	(2.9)
Proceeds from the sale of non-current assets	0.1	5.5	2.0	7.1
Impact in consolidation scope change	(0.4)	(0.1)	(0.0)	(4.5)
Disposals of business (net of cash divested)	0.0	(0.1)	114.8	(0.0)
Change in financial assets and other assets	(0.1)	(0.0)	0.1	(0.0)
Interests received	0.3	0.4	1.3	1.3
Net cash from (used in) investing activities – cont. operations	(11.1)	(2.3)	92.2	(14.1)
Net cash from (used in) investing activities – discount. operations	(3.8)	2.1	(5.2)	(0.5)
Net cash from (used in) investing activities	(14.9)	(0.2)	87.0	(14.6)
Cash flows from financing activities				
Proceeds from issuance of shares	(0.0)	0.0	(0.0)	20.0
Proceeds from borrowings	7.7	0.7	257.2	120.8
Repayment of borrowings	(46.0)	(11.7)	(360.3)	(110.6)
Net proceeds from factoring	19.4	(5.2)	21.0	(13.1)
Other changes in financial liabilities	(0.7)	(7.8)	(5.0)	(3.6)
Interest paid	(10.5)	(1.0)	(33.6)	(14.9)
Dividends paid	(0.1)	(0.3)	(1.3)	(0.4)
Net cash from (used in) financing activities – cont. operations	(30.3)	(25.2)	(122.1)	(1.7)
Net cash from (used in) financing activities – discount. operations	(1.2)	(6.0)	(5.8)	(13.8)
Net cash from (used in) financing activities	(31.5)	(31.2)	(127.9)	(15.5)
Net Cash and cash equivalents at beginning of the period	59.2	93.3	80.0	49.5
Change in cash and cash equivalents	(2.0)	10.5	16.1	80.2
Change in cash and cash equivalents – discontinued operations	(1.1)	(4.8)	(40.9)	(31.0)
Cash classified as held for sale	(4.5)	(16.5)	(4.5)	(16.5)
Exchange gains (losses) on cash and cash equivalent	0.3	(1.0)	0.8	(2.5)
Net Cash and cash equivalents at end of the period	51.8	80.0	51.8	80.0
Bank overdraft	0.0	0.3	0.0	0.3
Cash and cash equivalents at end of the period	51.8	80.3	51.8	80.3

STATEMENT OF CHANGES IN
GROUP EQUITY.
CONDENSED

Jan - Dec

	2021			2020		
	Share- holders' Equity	Non Control. Interests	Total Equity	Share- holders' Equity	Non Control. Interests	Total Equity
Amount at beginning of period	(8.9)	16.5	7.6	55.8	16.6	72.4
Net (Loss) income for the period	(16.6)	4.3	(12.3)	(88.0)	2.2	(85.8)
Other comprehensive income/ (expense)	5.4	1.3	6.7	(5.8)	(1.0)	(6.8)
Capital increase / decrease	-	-	-	28.9	-	28.9
Dividends	-	(0.7)	(0.7)	-	(1.2)	(1.2)
Others	(1.8)	1.6	(0.1)	0.2	(0.2)	(0.0)
AMOUNT AT END OF PERIOD	(21.9)	23.1	1.2	(8.9)	16.5	7.6

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 December 31 2021. Closing of Civil Works France occurred on January 31, 2022, hence Civil Works France was classified as held for sale December 31, 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 December 31, 2021 and December 31, 2020.
- 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 and full year).

Amounts and dates

Unless otherwise stated, amounts are indicated in millions of Euros (€ million) and reflect the continued operations of the group. Order intake, Order book and Net sales are presented without decimal. Comparative figures in this report refer to the corresponding period of the previous year for income statement and cash flow items, and to year end 2020 for balance sheet items. Rounding differences may occur.

Note 2 Segment information

West Nordic	Building operations in Sweden, Denmark and Norway. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.
East Nordic	Building operations in Finland and the Baltics. Segment products include hollow core floors, structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) and residential (multi-family housing) building solutions.
Western Europe	Building operations in The Netherlands, Germany and Spain. Segment products include hollow core floors and structural elements, stairs, walls and facades. The main activities of the operating segment comprise the design, manufacturing (The Netherlands) and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.
Eastern Europe	Building operations in Poland, Romania and Hungary. Segment products include hollow core floors, structural elements, walls and facades. The main activities of the operating segment comprise the design, manufacturing and assembly of non-residential (public buildings, offices, industrial and logistics sites) building solutions.
Emerging Markets	Utilities operations such as pressure pipes used in water supply, irrigation and sewerage systems as well as in power stations. Operations are based in Tunisia, Egypt, Indonesia and France. In Egypt and Indonesia, operations are structured as Joint Ventures with local partners.

Note 2 Segment information (cont)

Oct -Dec

(€ million)	2021							Elim	Consolis
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated			
Net sales	108	77	69	23	38	(0)	(7)	308	
Internal transactions		(7)					7	(0)	
Revenues from external customers	108	70	69	23	38	(0)	(0)	308	
Adjusted EBITDA	(1.4)	5.0	6.7	0.8	7.5	2.1		20.7	
Depreciation and amortization						(13.0)		(13.0)	
Profit (loss) from sales of fixed assets						(0.0)		(0.0)	
Impairment loss						(2.0)		(2.0)	
Items affecting comparability:									
Non recurring items and re-structuring costs						6.5		6.5	
Operating income								12.3	
Financial net						(7.2)		(7.2)	
Result before taxes								5.0	

Oct -Dec

(€ million)	2020							Elim	Consolis
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated			
Net sales	99	62	60	16	30	-	(4)	262	
Internal transactions		(3)					3	(0)	
Revenues from external customers	99	58	60	16	30	-	(1)	262	
Adjusted EBITDA	5.6	5.9	11.1	1.4	4.6	(0.9)		27.6	
Depreciation and amortization						(15.6)		(15.6)	
Profit (loss) from sales of fixed assets						5.1		5.1	
Impairment loss						(29.2)		(29.2)	
Items affecting comparability:									
Non recurring items and re-structuring costs						2.8		2.8	
Operating income								(9.3)	
Financial net						(9.7)		(9.7)	
Result before taxes								(18.9)	

Note 2 Segment information (cont)

Jan - Dec

(€ million)	2021							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated	Elim	Consolis
Net sales	402	267	256	89	122	(2)	(28)	1,106
Internal transactions		(28)					28	(0)
Revenues from external customers	402	239	256	89	122	(2)	(0)	1,106
Adjusted EBITDA	7.7	12.5	33.5	6.7	21.0	0.4		81.7
Depreciation and amortization						(45.0)		(45.0)
Profit (loss) from sales of fixed assets						0.4		0.4
Impairment loss						(2.4)		(2.4)
Items affecting comparability:								
Non recurring items and restructuring costs						2.6		2.6
Operating income								37.3
Financial net						(36.0)		(36.0)
Result before taxes								1.4

Jan - Dec

(€ million)	2020							
	West Nordic	East Nordic	Western Europe	Eastern Europe	Emerging Markets	Un allocated	Elim	Consolis
Net sales	381	257	256	66	98	(4)	(17)	1,037
Internal transactions		(17)					17	(0)
Revenues from external customers	381	240	256	66	98	(4)	(0)	1,037
Adjusted EBITDA	20.3	15.6	38.2	6.9	13.1	1.2		95.3
Depreciation and amortization						(48.3)		(48.3)
Profit (loss) from sales of fixed assets						6.1		6.1
Impairment loss						(29.2)		(29.2)
Items affecting comparability:								
Non recurring items and restructuring costs						(5.9)		(5.9)
Operating income								18.1
Financial net						(44.8)		(44.8)
Result before taxes								(26.7)

Note 2 Segment information (cont)

Quarterly data

(€ million)	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales								
West Nordic	96	99	87	99	101	108	84	108
East Nordic	63	66	67	62	56	62	72	77
Western Europe	66	69	61	60	58	69	60	69
Eastern Europe	16	17	17	16	17	21	27	23
Emerging markets	25	15	28	30	27	28	30	38
Adjusted EBITDA								
West Nordic	4.0	6.3	4.4	9.7	3.9	4.8	0.3	(1.4)
East Nordic	2.2	3.7	3.8	6.2	0.8	2.8	3.8	5.0
Western Europe	6.7	11.6	8.8	11.1	8.4	11.2	7.3	6.7
Eastern Europe	1.7	2.1	1.7	1.4	1.3	2.1	2.6	0.8
Emerging markets	3.1	0.2	5.2	4.6	4.3	3.7	5.5	7.5
Adjusted EBITDA %								
West Nordic	4.2%	6.4%	5.1%	9.7%	3.8%	4.4%	0.4%	(1.3%)
East Nordic	3.5%	5.6%	5.7%	10.0%	1.4%	4.6%	5.3%	6.6%
Western Europe	10.2%	16.9%	14.4%	18.4%	14.4%	16.1%	12.2%	9.6%
Eastern Europe	10.3%	12.5%	9.9%	8.6%	7.2%	9.6%	9.7%	3.3%
Emerging markets	12.4%	1.5%	18.8%	15.3%	16.2%	13.4%	18.3%	19.8%
Order book								
West Nordic	310	309	290	307	318	346	376	391
East Nordic	143	136	114	118	122	165	191	210
Western Europe	115	109	106	112	132	134	130	137
Eastern Europe	22	18	19	22	20	27	31	34
Emerging markets	111	125	117	108	133	149	168	178

Note 3 Other income and expenses from continued operations

(€ million)	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Proceed of sales of assets	0.1	5.1	0.4	6.1
Non-recurring income	8.1	0.1	8.2	0.7
Other non-operating income	8.2	5.2	8.6	6.9
Non-recurring expenses	(0.1)	4.7	(0.3)	1.8
Restructuring costs	(1.5)	(1.9)	(5.3)	(8.3)
Impairment fixed assets	(2.0)	(29.2)	(2.4)	(29.2)
Other non-operating expenses	(3.6)	(26.5)	(8.0)	(35.8)
Other income and expenses from operations	4.6	(21.3)	0.6	(28.9)

(i) Profit / (loss) from sale of fixed assets consists for the periods presented of gains or losses on sale of land, buildings and equipment in connection with manufacturing facility closures. In 2021 the group completed the disposal of 1 site in Lithuania and 1 site in Germany.

(ii) In 2021 non recurring income mainly related to a curtailment gain due to change in pensions plan in the Netherlands, amounting to € 7.6 million.

(iii) In 2021 restructuring costs mainly relates to reallocating certain functions from head office in Paris to Stockholm

(iv) Impairment fixed assets relates to value adjustment on goodwill and other fixed assets in Eastern Europe after yearly impairment test for 2021, and for West Nordic for 2020.

If items classified as other income and expenses from operations would have been split over the functions in PL, the consolidated income statement would have looked like the table below.

PROFORMA	Oct - Dec		Jan - Dec	
(€ million)	2021	2020	2021	2020
Net sales	308	262	1,106	1,037
Production cost of goods sold	(249.1)	(203.0)	(882.7)	(819.2)
SALES MARGIN	59.1	59.4	223.4	217.5
Production overheads	(16.3)	(21.9)	(75.4)	(78.7)
Sales and marketing costs	(7.9)	(7.1)	(28.7)	(26.6)
Administrative costs	(21.7)	(38.6)	(77.3)	(88.8)
Research and development costs	(1.0)	(1.1)	(4.8)	(5.2)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	12.3	(9.3)	37.3	18.1
Other income and expenses from operations	-	-	-	-
OPERATING PROFIT	12.3	(9.3)	37.3	18.1

Note 4 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 December 31 2021. Consolis completed the sale of its Civil Works France business to EIM Capital on January 31, 2022, hence classified as held for sale on December 31, 2021.

The sale of Rail operations resulted in a net gain of € 26.6 million.

October - December

(€ million)	Rail		CWF		Total	
	2021	2020	2021	2020	2021	2020
Net sales	-	52.8	24.2	21.3	24.2	74.0
Production cost of goods sold	-	(39.5)	(19.6)	(42.5)	(19.6)	(82.0)
SALES MARGIN	-	13.3	4.6	(21.3)	4.6	(8.0)
Production overheads	-	(5.8)	(1.0)	(8.1)	(1.0)	(13.9)
Sales and marketing costs	-	(0.9)	(2.8)	(2.2)	(2.8)	(3.1)
Administrative costs	-	(3.6)	(2.0)	(3.7)	(2.0)	(7.2)
Research and development costs	-	(0.3)	(0.1)	(0.0)	(0.1)	(0.3)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	-	8.2	(1.3)	(29.9)	(1.3)	(21.6)
Other income and expenses from operations	-	(5.0)	(6.6)	(13.6)	(6.6)	(18.6)
OPERATING PROFIT	-	3.2	(7.9)	(43.4)	(7.9)	(40.2)
Financial (loss) / income	-	(2.3)	(0.8)	(0.8)	(0.8)	(3.0)
Share of profit of associates	-	0.2	-	-	-	0.2
PROFIT BEFORE TAX	-	1.1	(8.6)	(44.2)	(8.6)	(43.1)
Income taxes	-	(0.6)	0.6	(0.4)	0.6	(1.0)
NET PROFIT / (LOSS)	-	0.6	(8.0)	(44.6)	18.6	(43.9)

January - December

(€ million)	Rail		CWF		Total	
	2021	2020	2021	2020	2021	2020
Net sales	43.8	188.2	119.5	133.5	163.3	321.7
Production cost of goods sold	(29.4)	(129.7)	(98.8)	(132.1)	(128.2)	(261.8)
SALES MARGIN	14.4	58.5	20.7	1.4	35.1	59.9
Production overheads	(5.7)	(18.7)	(6.3)	(17.6)	(11.9)	(36.3)
Sales and marketing costs	(0.7)	(2.5)	(9.5)	(8.6)	(10.1)	(11.1)
Administrative costs	(4.5)	(12.7)	(9.9)	(13.0)	(14.4)	(25.7)
Research and development costs	(0.4)	(1.0)	(0.6)	(0.2)	(0.9)	(1.2)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	3.2	23.6	(5.5)	(38.0)	(2.3)	(14.4)
Other income and expenses from operations	0.0	(5.7)	(22.7)	(11.3)	(22.7)	(16.9)
OPERATING PROFIT	4.7	17.9	(28.2)	(49.0)	(23.6)	(31.0)
Financial (loss) / income	(0.9)	(8.8)	(2.4)	(1.8)	(3.3)	(10.6)
Share of profit of associates	-	0.2	-	-	-	0.2
PROFIT BEFORE TAX	3.8	9.3	(30.6)	(50.8)	(26.9)	(41.5)
Income taxes	(1.1)	(1.6)	0.3	(0.9)	(0.7)	(2.5)
NET PROFIT / (LOSS)	2.7	7.7	(30.3)	(51.7)	(27.6)	(44.0)
Net result rail disposal					(26.6)	-
Result from discontinued operations					(1.0)	(44.1)

Note 4 Discontinued operations (cont)

October - December

(€ million)	Rail		CWF		Total	
	2021	2020	2021	2020	2021	2020
Cash flows from operating activities						
Net income	-	0.5	(2.2)	(44.3)	(2.2)	(43.8)
Adjustments for income and expenses:	-	3.9	(1.7)	19.0	(1.7)	22.9
- Depreciation and amortization expenses	-	1.9	-	3.1	-	5.0
- Impairment of intangible / tangible assets	-	0.1	7.8	24.1	7.8	24.2
- Financial income and expenses	-	2.3	0.8	0.8	0.8	3.0
- Share of profit of associates and joint-ventures	-	(0.2)	-	-	-	(0.2)
- Taxes	-	0.6	(0.6)	0.4	(0.6)	1.0
- Other non-cash (expenses) / income. net	-	(0.9)	(9.7)	(9.4)	(9.7)	(10.3)
Change in working capital	-	5.2	8.0	15.5	8.0	20.7
Income tax paid	-	(0.8)	(0.2)	0.3	(0.2)	(0.5)
Net cash from (used in) operating activities	-	8.6	3.9	(9.6)	3.9	(1.0)
Cash flows from investing activities						
Purchase of Property, Plant and Equipments	-	(3.7)	(3.2)	(0.7)	(3.2)	(4.4)
Acquisitions of intangible assets	-	(0.0)	(1.6)	(1.5)	(1.6)	(1.5)
Proceeds from the sale of non-current assets	-	0.0	0.1	8.1	0.1	8.1
Impact in consolidation scope change	-	-	0.0	-	0.0	-
Disposals of business (net of cash divested)	-	(0.1)	(0.0)	0.0	(0.0)	(0.1)
Change in financial assets and other assets	-	-	0.8	(0.0)	0.8	(0.0)
Change in loan receivables	-	-	0.1	(0.0)	0.1	(0.0)
Dividends received	-	-	(0.0)	-	(0.0)	-
Interests received	-	0.1	0.0	0.0	0.0	0.1
Net cash from (used in) investing activities	-	(3.8)	(3.8)	5.9	(3.8)	2.1
Cash flows from financing activities						
Proceeds from issuance of shares	-	0.1	-	-	-	0.1
Proceeds from borrowings	-	(0.0)	-	(0.1)	-	(0.1)
Repayment of borrowings	-	(0.5)	(1.2)	(1.4)	(1.2)	(1.9)
Net proceeds from factoring	-	(1.6)	0.4	(0.9)	0.4	(2.5)
Other changes in financial liabilities	-	0.4	(0.3)	(0.2)	(0.3)	0.3
Interest paid	-	(0.3)	(0.1)	(1.5)	(0.1)	(1.7)
Dividends paid	-	(0.1)	-	-	-	(0.1)
Net cash from (used in) financing activities	-	(2.0)	(1.2)	(3.9)	(1.2)	(6.0)
Net cash flow	-	2.8	(1.1)	(7.6)	(1.1)	(4.8)

Note 4 Discontinued operations (cont)

October - December

(€ million)	Rail		CWF		Total	
	2021	2020	2021	2020	2021	2020
Cash flows from operating activities						
Net income	2.7	7.7	(30.3)	(51.7)	(27.6)	(44.0)
Adjustments for income and expenses:	1.9	17.4	7.6	13.7	9.6	31.2
- Depreciation and amortization expenses	-	8.5	-	8.4	-	17.0
- Impairment of intangible / tangible assets	-	0.1	9.5	23.0	9.5	23.1
- Financial income and expenses	0.9	8.8	2.4	1.8	3.3	10.6
- Share of profit of associates and joint-ventures	-	(0.2)	-	-	-	(0.2)
- Taxes	1.1	1.6	(0.3)	0.9	0.7	2.5
- Other non-cash (expenses) / income. net	(0.0)	(1.6)	(3.9)	(20.4)	(4.0)	(22.0)
Change in working capital	(1.3)	4.3	(9.9)	(6.0)	(11.3)	(1.6)
Income tax paid	(0.6)	(1.6)	(0.2)	(0.5)	(0.7)	(2.1)
Net cash from (used in) operating activities	2.7	27.7	(32.8)	(44.4)	(30.0)	(16.7)
Cash flows from investing activities						
Purchase of Property, Plant and Equipments	(1.5)	(7.8)	(5.5)	(3.5)	(7.0)	(11.3)
Acquisitions of intangible assets	-	(0.0)	(1.6)	(1.5)	(1.6)	(1.5)
Proceeds from the sale of non-current assets	0.0	0.1	2.3	12.1	2.3	12.2
Impact in consolidation scope change	-	-	0.0	-	0.0	-
Disposals of business (net of cash divested)	-	(0.0)	(0.0)	0.0	(0.0)	0.0
Change in financial assets and other assets	-	-	1.1	(0.0)	1.1	(0.0)
Change in loan receivables	-	-	0.1	(0.0)	0.1	(0.0)
Dividends received	0.0	0.1	-	-	0.0	0.1
Interests received	0.0	0.1	0.0	0.0	0.0	0.1
Net cash from (used in) investing activities	(1.4)	(7.6)	(3.7)	7.1	(5.2)	(0.5)
Cash flows from financing activities						
Proceeds from issuance of shares	0.0	0.1	-	-	0.0	0.1
Proceeds from borrowings	0.1	(0.0)	-	(0.1)	0.1	(0.1)
Repayment of borrowings	(0.9)	(2.6)	(4.0)	(4.6)	(4.9)	(7.2)
Net proceeds from factoring	1.4	(0.8)	(0.1)	0.0	1.2	(0.8)
Other changes in financial liabilities	(0.2)	-	(0.9)	(0.4)	(1.1)	(0.4)
Interest paid	(0.3)	(2.5)	(0.9)	(2.3)	(1.2)	(4.7)
Dividends paid	-	(0.7)	-	-	-	(0.7)
Net cash from (used in) financing activities	0.1	(6.5)	(5.9)	(7.3)	(5.8)	(13.8)
Net cash flow	1.4	13.6	(42.4)	(44.6)	(40.9)	(31.0)

Note 4 Discontinued operations (cont)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION. December 31

	Rail		CWF		Total	
(€ million)	2021	2020	2021	2020	2021	2020
ASSETS						
Goodwill	-	79.0	-	-	-	79.0
Intangible assets	-	3.8	0.0	0.0	0.0	3.8
Property, plant and equipment	-	-	0.9	0.7	0.9	77.2
Investments in associates	-	0.4	-	-	-	0.4
Long-term financial assets including derivative assets	-	0.1	0.4	2.1	0.4	2.2
Other non-current assets	-	2.1	-	-	-	2.1
Deferred tax assets	-	0.5	1.2	-	1.2	0.5
TOTAL NON-CURRENT ASSETS	-	162.2	2.6	2.9	2.6	165.1
Inventories	-	27.0	21.0	18.2	21.0	45.3
Accounts receivables and other receivables	-	15.6	21.4	43.5	21.4	59.1
Current tax receivables	-	0.8	0.0	0.3	0.0	1.0
Other current assets	-	1.2	1.7	4.7	1.7	5.9
Cash and cash equivalents	-	15.2	4.5	1.4	4.5	16.5
TOTAL CURRENT ASSETS	-	59.7	48.6	68.1	48.6	127.9
	-	-	-	-	-	-
TOTAL ASSETS	-	222.0	51.2	71.0	51.2	292.9
	-	-	-	-	-	-
LIABILITIES						
Non-current financial debts	-	80.3	3.5	4.5	3.5	84.8
Employee benefit obligations	-	4.8	5.8	6.8	5.8	11.5
Non-current provisions	-	2.2	21.2	20.9	21.2	23.1
Deferred tax liabilities	-	4.5	0.3	0.2	0.3	4.8
TOTAL NON-CURRENT LIABILITIES	-	91.8	30.8	32.4	30.8	124.2
Current financial debts	-	3.0	2.0	2.5	2.0	5.4
Accounts payables and other liabilities	-	38.7	43.8	73.2	43.8	111.9
Current provisions	-	0.0	12.5	14.5	12.5	14.5
Income tax payables	-	0.6	0.4	0.0	0.4	0.6
TOTAL CURRENT LIABILITIES	-	42.3	58.7	90.2	58.7	132.5
	-	-	-	-	-	-
TOTAL LIABILITIES	-	134.0	89.5	122.6	89.5	256.6

Note 5 Financial (loss)/income

(€ million)	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Financial income				
Interest income	0.3	0.4	1.4	1.3
Other financial income	0.8	0.7	2.0	2.2
Financial expenses				
Interest expenses	(6.7)	(9.9)	(31.6)	(39.4)
Currency exchange losses	0.0	0.7	(1.3)	(2.4)
Other financial expenses	(1.5)	(1.5)	(6.3)	(6.5)
Financial (loss) / income	(7.2)	(9.7)	(35.8)	(44.8)

Note 6 Interest bearing liabilities

(€ million)	Dec 31	
	2021	2020
Non-current interest-bearing liabilities		
Term loan	-	93.9
Shareholder loan	324.3	268.5
Lease liability	54.4	58.3
State guaranteed Loan	-	40.0
Other loans	3.6	5.5
Total non-current interest-bearing liabilities	382.4	466.2
Current interest-bearing liabilities		
Factoring - net liability	54.0	33.1
Accrued interests	4.2	6.7
Revolving Credit Facilities	-	-
Current portion of long-term loans	0.6	1.4
Lease liability	17.5	17.3
Bank overdrafts	0.0	0.3
Other loans	0.3	1.8
Total current interest-bearing liabilities	76.6	60.5
Total interest-bearing liabilities	459.0	526.7

Note 6 Interest bearing liabilities (cont.)

Bonds emission and shareholders loans

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

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

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

Reimbursement of previous loans

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

Note 7 Alternative performance measures

Consolis presents certain financial measures in the interim report that are not defined according to IFRS. The Company believes that these measures provide valuable supplemental information to bondholders and the Company's management as they allow for evaluation of trends and the Company's performance. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS.

Metric	Definition	Purpose
Order book	The aggregate amount of the transaction price allocated to the unsatisfied performance obligations. or to the unsatisfied part of partially satisfied performance obligations	The key figure used to monitor revenues expectation for the coming periods
Order intake	Signed contracts in the period	The key figure used to monitor revenues expectation for the coming periods
Book-to-bill ratio	Ratio between the period's order intake and sales	The key figure used to monitor revenues expectation on evaluation of the order book. A ratio of 1 or more indicates a growing order book. where a ratio below 1 indicates that we "consume" more orders than we take in
Growth (%)	Growth consists of the increase in sales in relation to the comparative period. The period's increase in net sales/Net sales in the period of comparison	This key figure is used to follow up the company's sales increase
Acquired growth (%)	The period's net sales growth from acquisitions/the comparative period's net sales	The key figure used to monitor the proportion of the company's sales growth generated through acquisitions
Foreign exchange (fx) effect on growth (%)	The increase in net sales for the period attributable to change in exchange rates/Net sales in the comparative period	The key figure used to monitor the proportion of the company's sales growth generated through exchange-rate fluctuations
Organic growth (%)	The increase in net sales for the period adjusted for acquisitions. divestments and currency/Net sales in the comparative period	This key figure is used when analysing underlying sales growth driven by comparable operations between different periods

Note 7 Alternative performance measures (cont)

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



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