



Interim Report January – March 2021

Presenting today: Group CEO, Mikael Stöhr and Group CFO, Daniel Warnholtz

CONSOLIS

Agenda

- 1 Introduction to Consolis
- 2 Highlights and significant events
- 3 Financial update
- 4 Concluding remarks
- 5 Q&A














CONSOLIS OVERVIEW

A market leader of precast concrete building solutions & elements in Europe

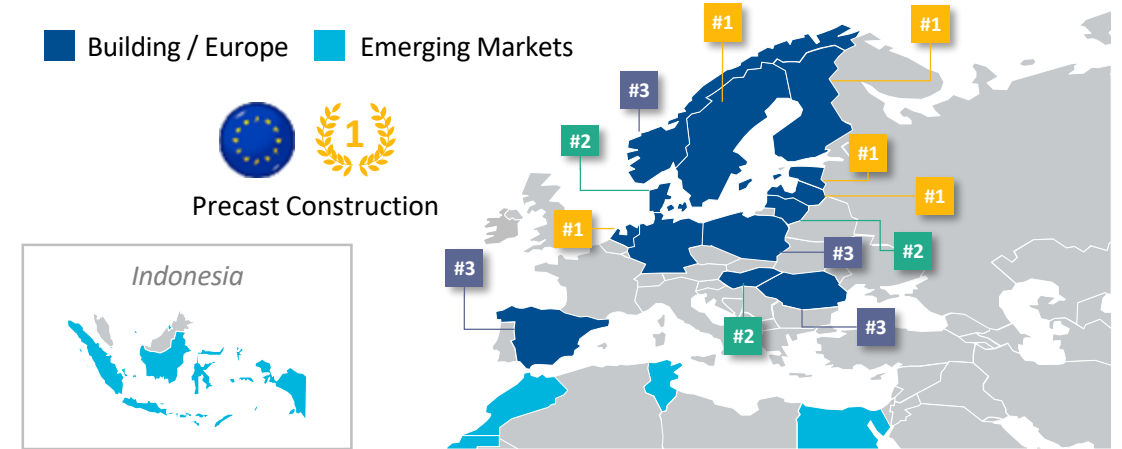
Key Statistics (FY20)

€1.04bn	Sales	3	End markets
€95.3m	Adjusted EBITDA ¹ <i>post-IFRS 16</i>	17	Countries
9.2%	Adjusted EBITDA ¹ margin <i>post-IFRS 16</i>	13% ²	Top 5 customers <i>as % of Group Sales</i>
€651m	Visible order book	~ 10,500	Employees

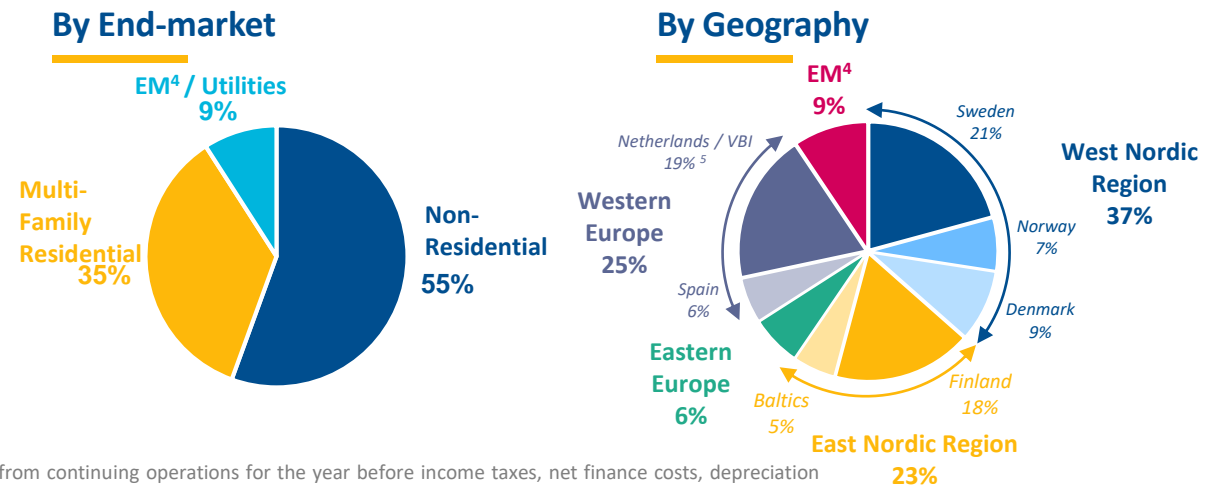
Business Activities

	Building			Emerging Markets				
	Non-residential		Multifamily residential	Utilities				
Customer Profile								
	Contractors		Investors & developers	National agencies				
Key Products								
	Beams	Stairs	Columns	Floors	Facades	Walls	Pressure Pipes	Concrete Pipes

Geographic Footprint³



Sales Breakdown (FY20)



Notes: (1) Adjusted EBITDA is defined as operating income from continuing operations for the year before income taxes, net finance costs, depreciation and amortization, impairment charges, restructuring and transformation costs, management equity plan and specific items which have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.; (2) Excludes customers in Emerging Markets; (3) As of December 31, 2020, excluding disposed or to be disposed business units; (4) Includes Egypt, Tunisia, France BTP, and Indonesia; (5) Netherlands includes VBI sales in Germany

Business highlights and significant events

Q1 2021

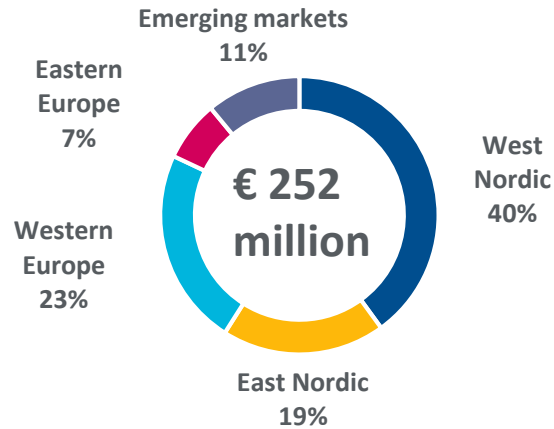
- Building and construction activity continued to recover
- Order book built back to pre-covid levels
- Net sales EUR 252 million and sales growth -4 percent in the quarter
- Adjusted EBITDA came in at EUR 18.0 million (19.6)
- Raw material cost increases during the quarter, but limited effect on margins in the quarter
- Focus on the core building business:
 - the divestment of Rail was completed during the quarter
 - an SPA has been signed to divest the CWF division, with expected completion in H2
- EUR 300 million Senior Bond issued in May



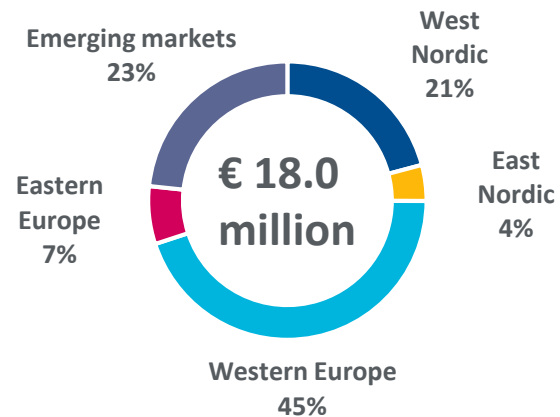
Financial overview

Q1 2021

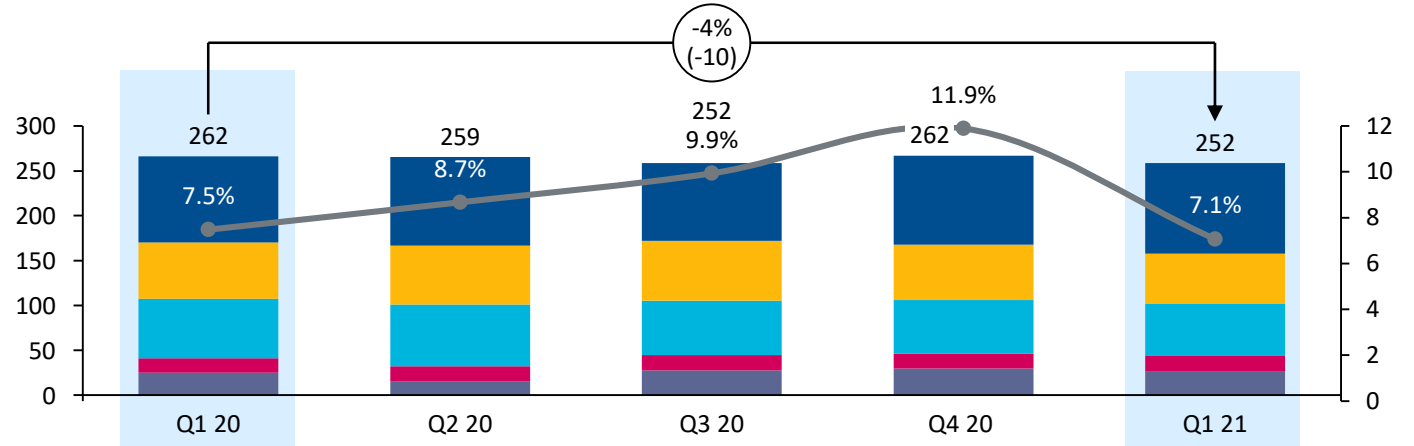
Segment share of Net Sales



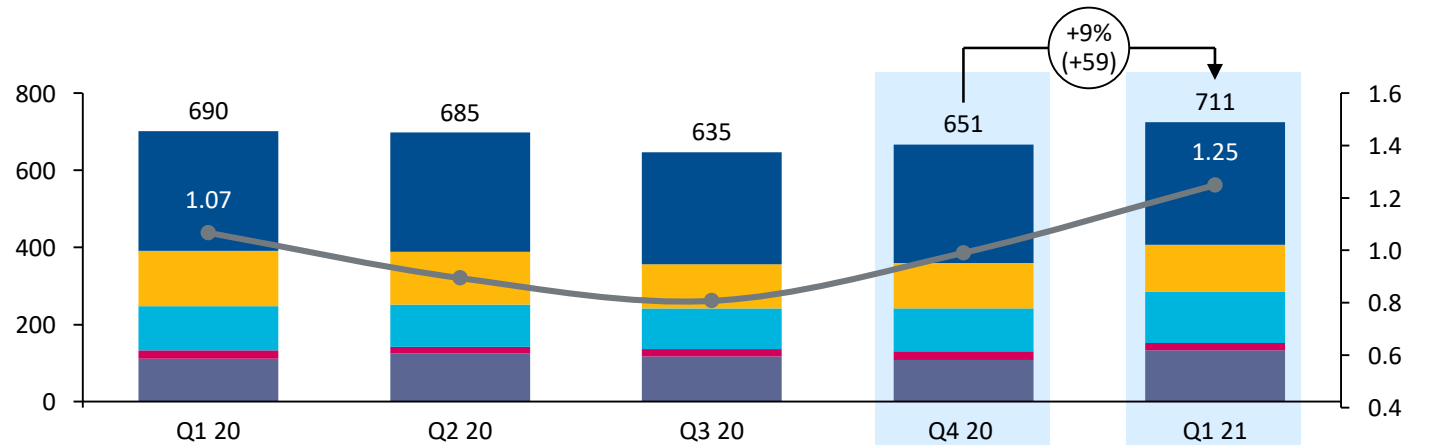
Segment share of Adjusted EBITDA



Net sales and adjusted EBITDA-margin



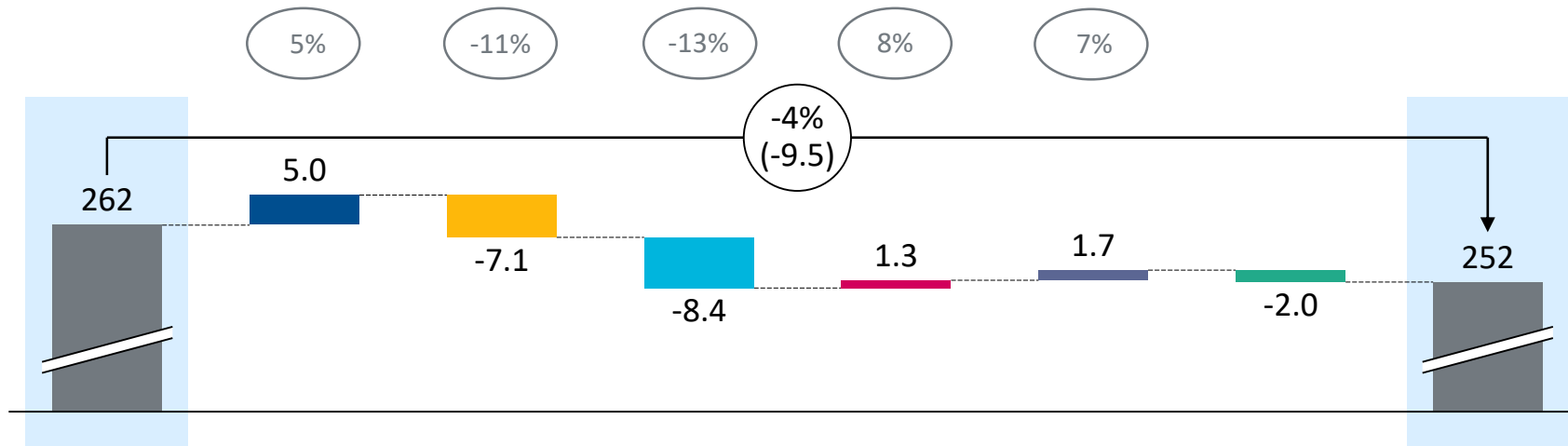
Order book and book-to-bill ratio



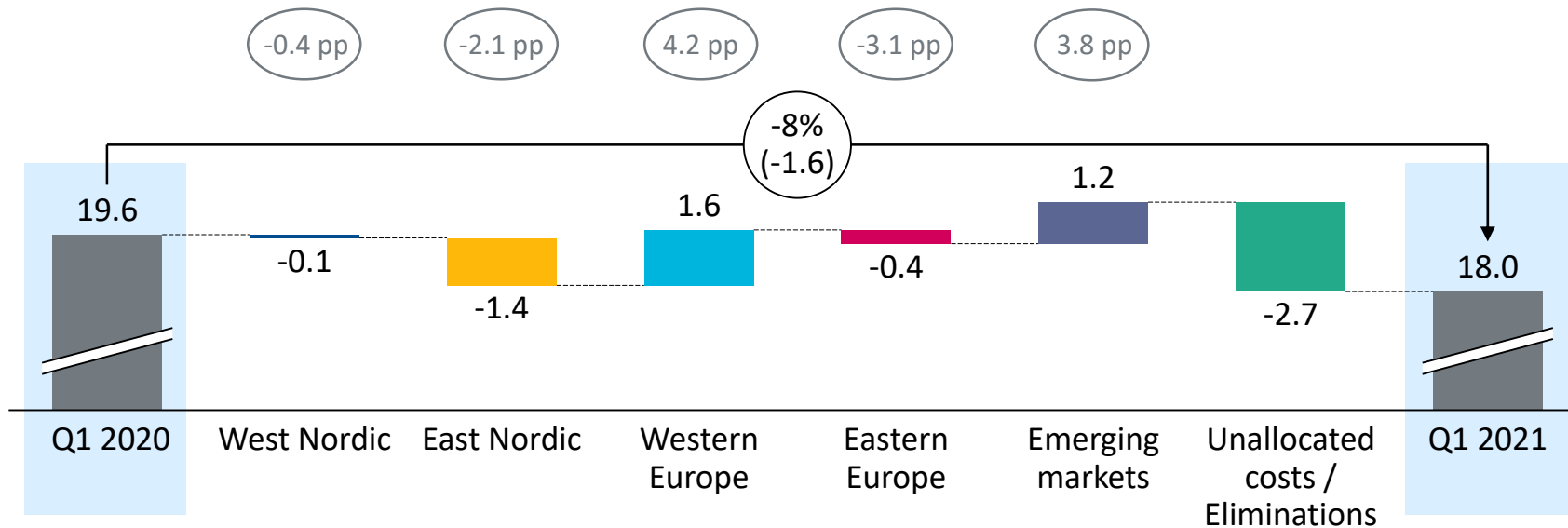
Net sales and adjusted EBITDA-bridge

Q1 2020 to Q1 2021

Net sales



Adjusted EBITDA



Financials per segment

WEST NORDIC

Share of Net Sales

40%

- Order intake recovered in Sweden and Denmark, less visible recovery in Norway
- Order book back to pre-covid levels
- Organic sales growth driven by Sweden, partly offset by Denmark
- Decline in profits primarily due to lower volumes in Denmark

€ million	Q1 2021	Q1 2020	Change, %
Net sales	101	96	5%
Organic			2%
Currency			3%
Adj. EBITDA	3,9	4,0	-3%
Organic			-8%
Currency			5%
Adj. EBITDA, %	3,8%	4,2%	-0,4 pp
Order intake	113	95	19%
Order book	318	310	3%
Book-to-bill	1,12	0,99	13%

EAST NORDIC

Share of Net Sales

19%

- Order intake and order book mainly affected by low market volumes in Finland.
- Negative sales growth explained by low volumes in Finland, while volumes in the Baltics was relatively unchanged vs. last year
- Decline in profits and margin mainly due to lower volumes and high competition in Finland and the Baltics.

€ million	Q1 2021	Q1 2020	Change, %
Net sales	56	63	-11%
Organic			-11%
Currency			-
Adj. EBITDA	0,8	2,2	-65%
Organic			-65%
Currency			-
Adj. EBITDA, %	1,4%	3,5%	-2,1 pp
Order intake	60	66	-9%
Order book	122	143	-15%
Book-to-bill	1,09	1,06	3%

WESTERN EUROPE

Share of Net Sales

23%

- Order intake recovered and strong book-to-bill ratio
- Order book well above pre-covid levels
- The discontinued bridge business in the Netherlands affected sales growth by -7 percent and the adjusted EBITDA-margin by -0.4 percent.
- Profit and margin improvements driven by business mix and strong performance in the Netherlands

€ million	Q1 2021	Q1 2020	Change, %
Net sales	58	66	-13%
Organic			-13%
Currency			-
Adj. EBITDA	8,4	6,7	24%
Organic			24%
Currency			-
Adj. EBITDA, %	14,4%	10,2%	4,2 pp
Order intake	79	71	11%
Order book	132	115	16%
Book-to-bill	1,37	1,08	28%

EASTERN EUROPE

Share of Net Sales

7%

- Gradual recover of order intake in the quarter
- Order intake and order book affected by relatively low volumes in Hungary
- Profits and profit margins affected by increased competition in Romania

€ million	Q1 2021	Q1 2020	Change, %
Net sales	17	16	8%
Organic			12%
Currency			-4%
Adj. EBITDA	1,3	1,7	-25%
Organic			-22%
Currency			-3%
Adj. EBITDA, %	7,2%	10,3%	-3,1 pp
Order intake	15	18	-15%
Order book	20	22	-9%
Book-to-bill	0,86	1,10	-22%

EM. MARKETS

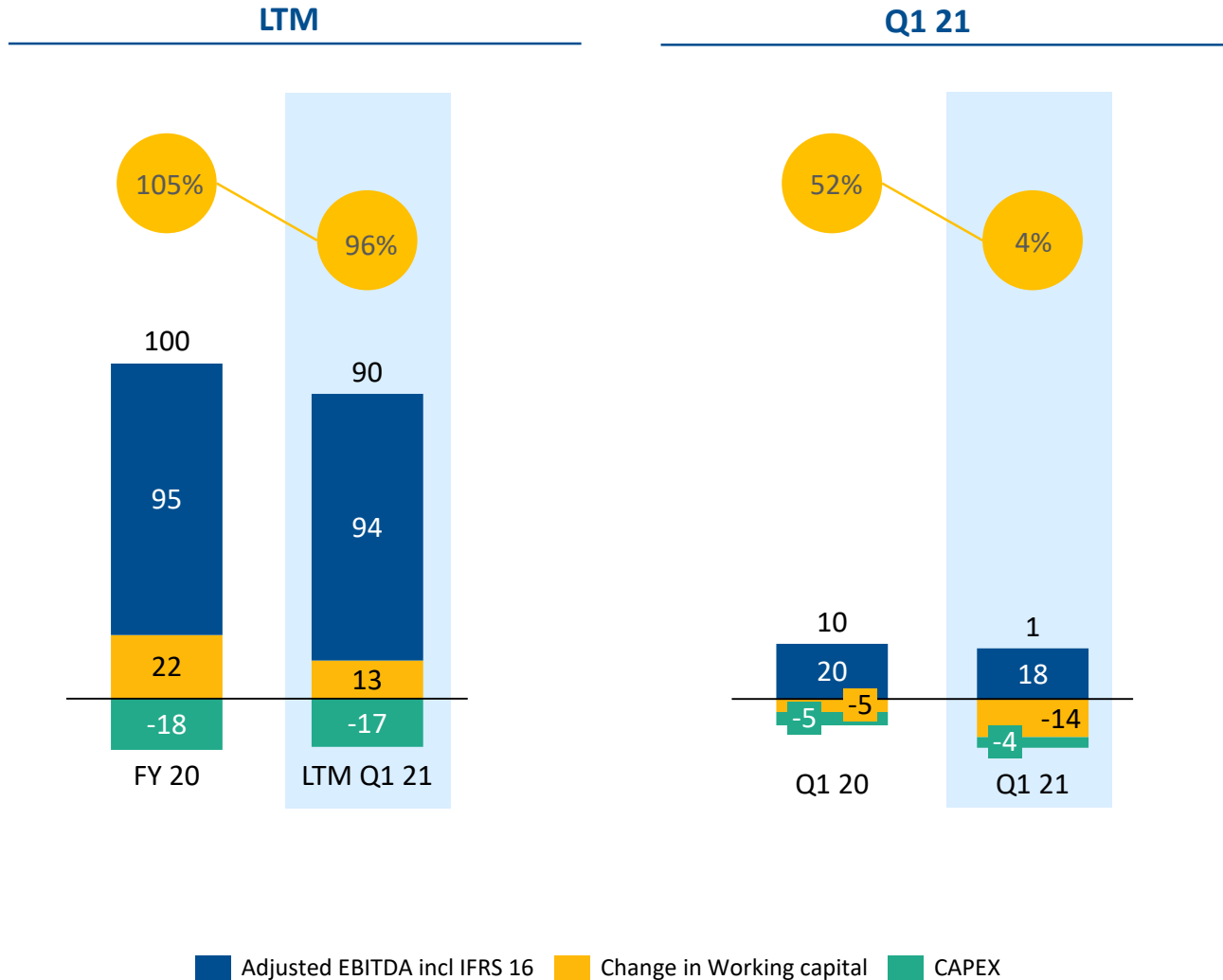
Share of Net Sales

11%

- Order intake recovered in the quarter, primarily driven by strong order intake in Egypt
- Order book well above pre-covid levels
- Organic sales growth driven by Indonesia, partly offset by Egypt
- Profit improvements mainly driven by increased sales volume in Indonesia

€ million	Q1 2021	Q1 2020	Change, %
Net sales	27	25	7%
Organic			12%
Currency			-5%
Adj. EBITDA	4,3	3,1	39%
Organic			47%
Currency			-7%
Adj. EBITDA, %	16,2%	12,4%	3,8 pp
Order intake	50	31	60%
Order book	133	111	19%
Book-to-bill	1,88	1,25	50%

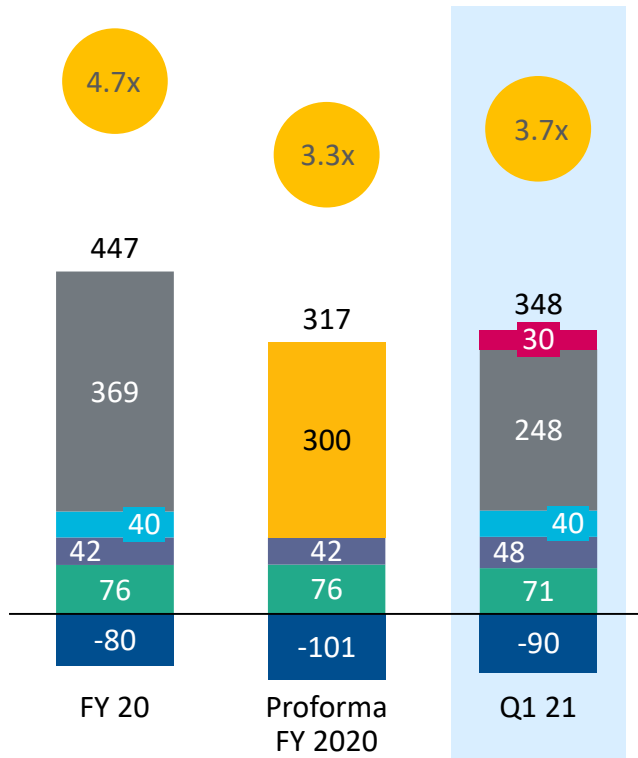
Cash flow and cash conversion



- LTM Cash conversion 96% and LTM Operating cash flow € 90 million
- LTM Free cash flow € 60 million
- Seasonality effects in quarters, the LTM metric more relevant to track
- Working capital in Q1 affected by partial reversal of positive change in Q4 last year

Financing and leverage

Net debt and leverage



- Proceeds from the divestment of the Rail operations were utilized to pay down the Term loan
- Pro forma capital structure included for reference, including the Civil Works France divestment, expected to close in H2 2021

■ RCF
 ■ Term loan
 ■ PGE loan
 ■ New senior secured notes
 ■ Other debt
 ■ Lease liabilities
 ■ Cash and cash equivalents

Concluding remarks

- A solid start to the year in the first quarter 2021
- Our order book built back to pre-Covid level and book-to-bill ratio 1.25
- Cost increases in raw material prices are becoming visible, but limited effect in Q1
- High volatility and further cost increases in raw materials expected to materialize in Q2 and Q3
- Re-financing executed in May 2021 through issue of 300 MEUR bond
- Strategic focus on the core building business and growth opportunities ahead in all markets



Q&A

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