

A cityscape at dusk or dawn, featuring several buildings. A prominent tall, dark building with a grid-like facade is in the center. To the left is a white building with arched windows. To the right is a modern building with a curved facade and large windows. A road with a pedestrian bridge crosses the scene. The sky is a mix of orange and blue.

Q1 2023 Presentation

Presenting today:

Group CEO, Mikael Stöhr

Group CFO, Daniel Warnholtz

CONSOLIS

CEO messages

Good start to the year of 2023

- › Confirming the trajectory initiated in Q3 2022
- › Improving profitability and cash generation
- › Confirming the turnaround of our West Nordic segment
- › Negative impact of the weak demand in residential on our East Nordic segment
- › Solid traction from our Green Spine Line® product

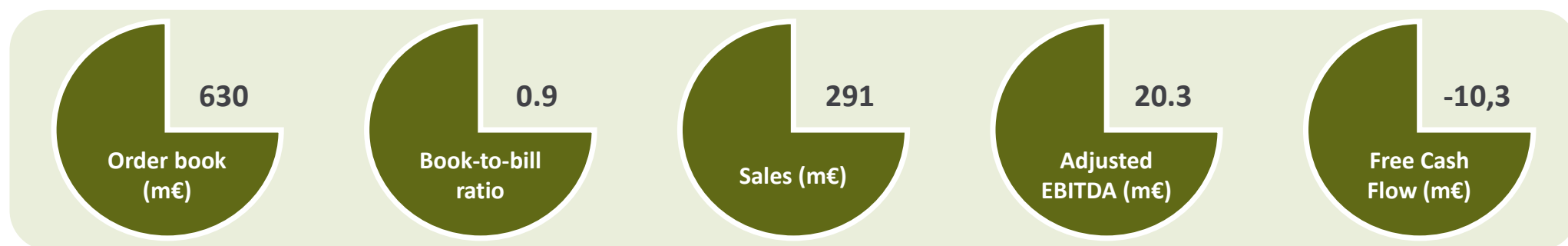
OUTLOOK

- › Short term: reinforcing the cost cutting set of measure to address the residential volume challenge, especially in East Nordic
- › Longer term: ready to capitalize on attractive pre-cast industry tailwinds



Business highlights and significant events

Q1 2023

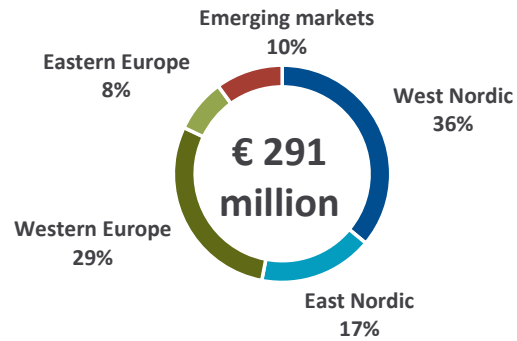


- › Non-residential order intake held up well, whereas demand continued to slow down in residential – book-to-bill ratio 0.9
- › Order book at € 630 million, quite stable over the quarter
- › Net sales declined 9 percent vs last year to € 291 million
- › Adjusted EBITDA at € 20.3 million with a profitability continuing to improve at 7.0%
- › Encouraging performance from the majority of our operating segments in the quarter, confirming the trajectory from Q3 2022
- › Additional cost cutting measures instigated in East Nordic
- › Cash generation keeps improving. Free Cash Flow at € -10.3 millions. Seasonal pattern from previous years Q1 materialized

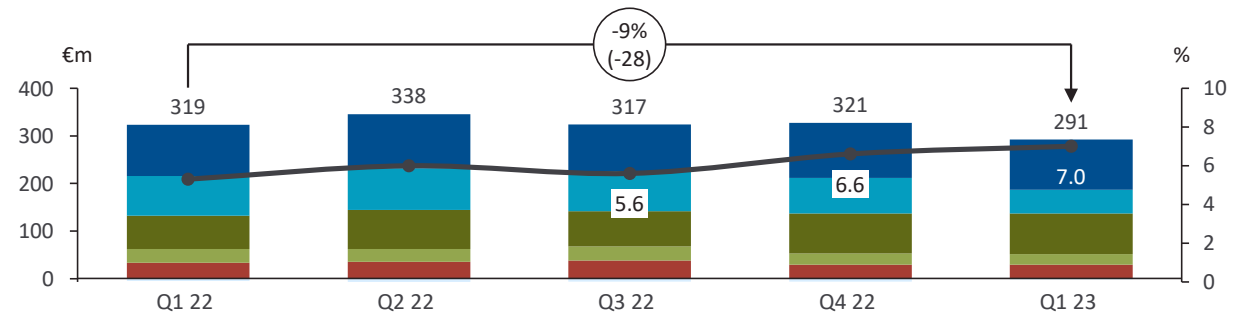
Financial overview

Q1 2023

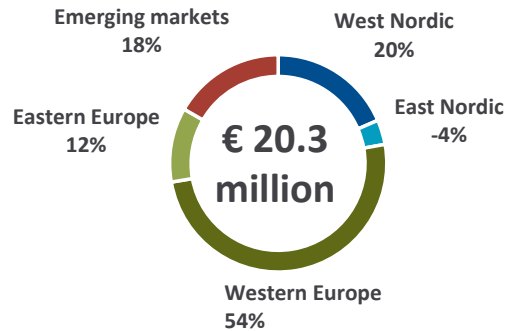
Segment share of Net Sales



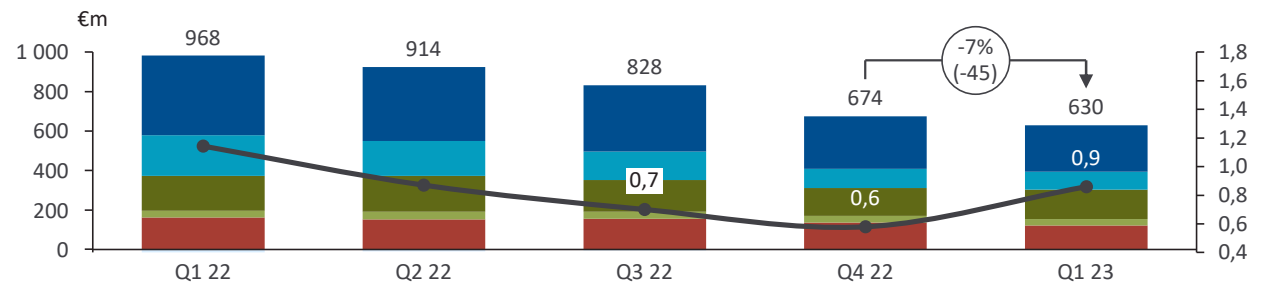
Net sales and adjusted EBITDA-margin



Segment share of Adjusted EBITDA



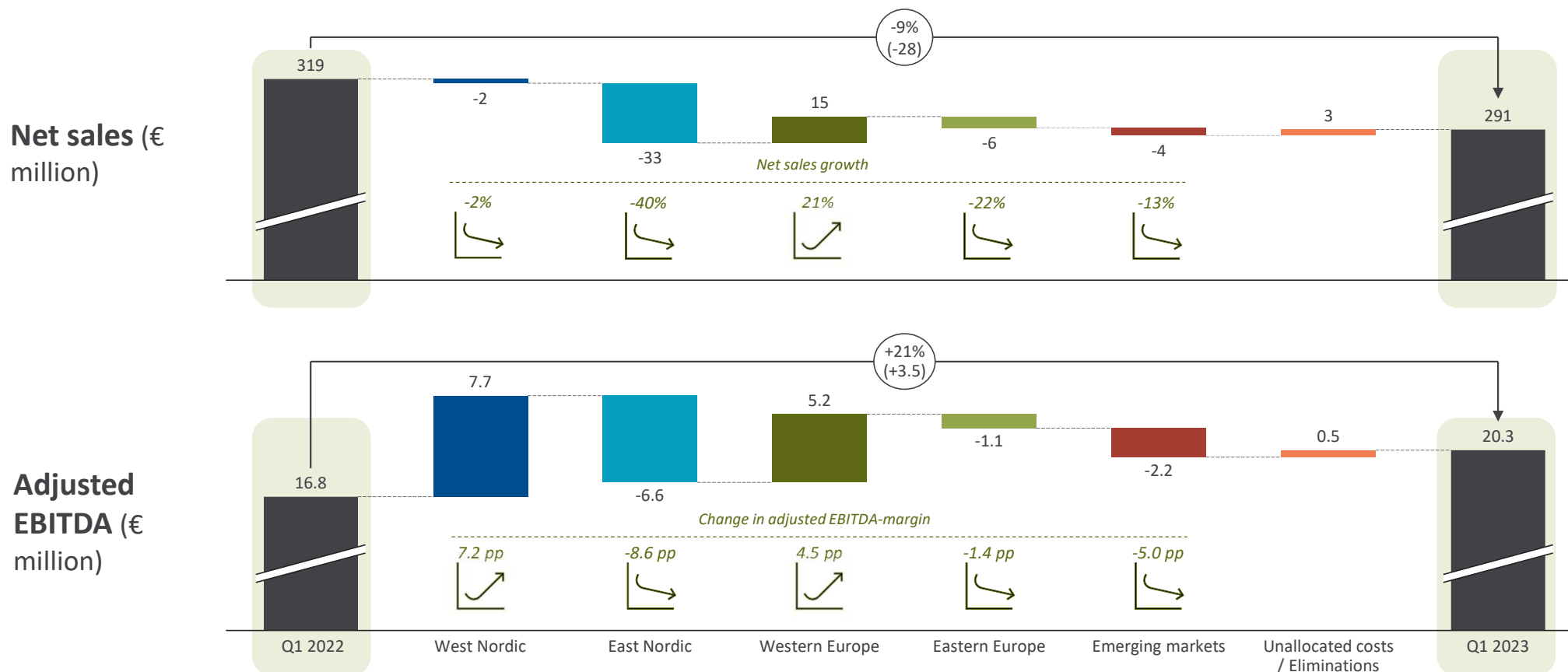
Order book and book-to-bill ratio



Adjusted EBITDA-margin West Nordic East Nordic Western Europe Eastern Europe Emerging markets

Net sales and adjusted EBITDA-bridge

Q1 2022 to Q1 2023



Financials per segment

WEST NORDIC

Share of Net Sales

36%

- › Reduced order intake, biggest impacts being in Denmark and Norway
- › Sales quite flat with limited decline in Norway and Denmark while Sweden experienced a limited growth
- › Profit turnaround primarily explained by the commercial actions initiated in 2022 as well as the savings related to the restructuring program launched in Q4 2022

€ million	Q1 2023	Q1 2022	Change, %
Order intake	73	124	-41%
Order book	235	406	-42%
Book-to-bill	0.7	1.1	-39%
Net sales	105	108	-2%
Organic			3%
Currency			-5%
Adj. EBITDA	4.3	(3.3)	229%
Organic			222%
Currency			7%
Adj. EBITDA, %	4.1%	-3.1%	7.2 pp

EAST NORDIC

Share of Net Sales

17%

- › Sharp reduction of order intake due to strong drop of residential demand in Finland
- › Strong sales decline in both Finland and Baltics
- › Ongoing capacity adjustment to volume contraction helped to limit the negative profit development. Actions to be strengthened

€ million	Q1 2023	Q1 2022	Change, %
Order intake	44	76	-42%
Order book	91	205	-55%
Book-to-bill	0.9	0.9	-4%
Net sales	50	83	-40%
Organic			-40%
Currency			-
Adj. EBITDA	(0.9)	5.6	-116%
Organic			-116%
Currency			-
Adj. EBITDA, %	-1.8%	6.8%	-8.6 pp

WESTERN EUROPE

Share of Net Sales

29%

- › Reduction of order intake but order backlog remaining at high level
- › Strong sales growth driven by the Netherlands and Spain
- › Strong profit development in a weak market exposed to residential in the Netherlands

€ million	Q1 2023	Q1 2022	Change, %
Order intake	90	106	-15%
Order book	149	177	-16%
Book-to-bill	1.1	1.5	-30%
Net sales	85	70	21%
Organic			21%
Currency			-
Adj. EBITDA	11.5	6.4	81%
Organic			81%
Currency			-
Adj. EBITDA, %	13.5%	9.0%	4.5 pp

EASTERN EUROPE

Share of Net Sales

8%

- › Reduced order intake but order backlog remaining at strong level
- › Sales decline driven by Hungary and Poland, while Romania managed to slightly increase its topline
- › Slight margin decline, mainly coming from Hungary, but overall remaining at decent level

€ million	Q1 2023	Q1 2022	Change, %
Order intake	21	29	-27%
Order book	33	35	-5%
Book-to-bill	0.9	1.0	-7%
Net sales	23	29	-22%
Organic			-18%
Currency			-4%
Adj. EBITDA	2.4	3.5	-30%
Organic			-27%
Currency			-3%
Adj. EBITDA, %	10.8%	12.2%	-1.4 pp

EM. MARKETS

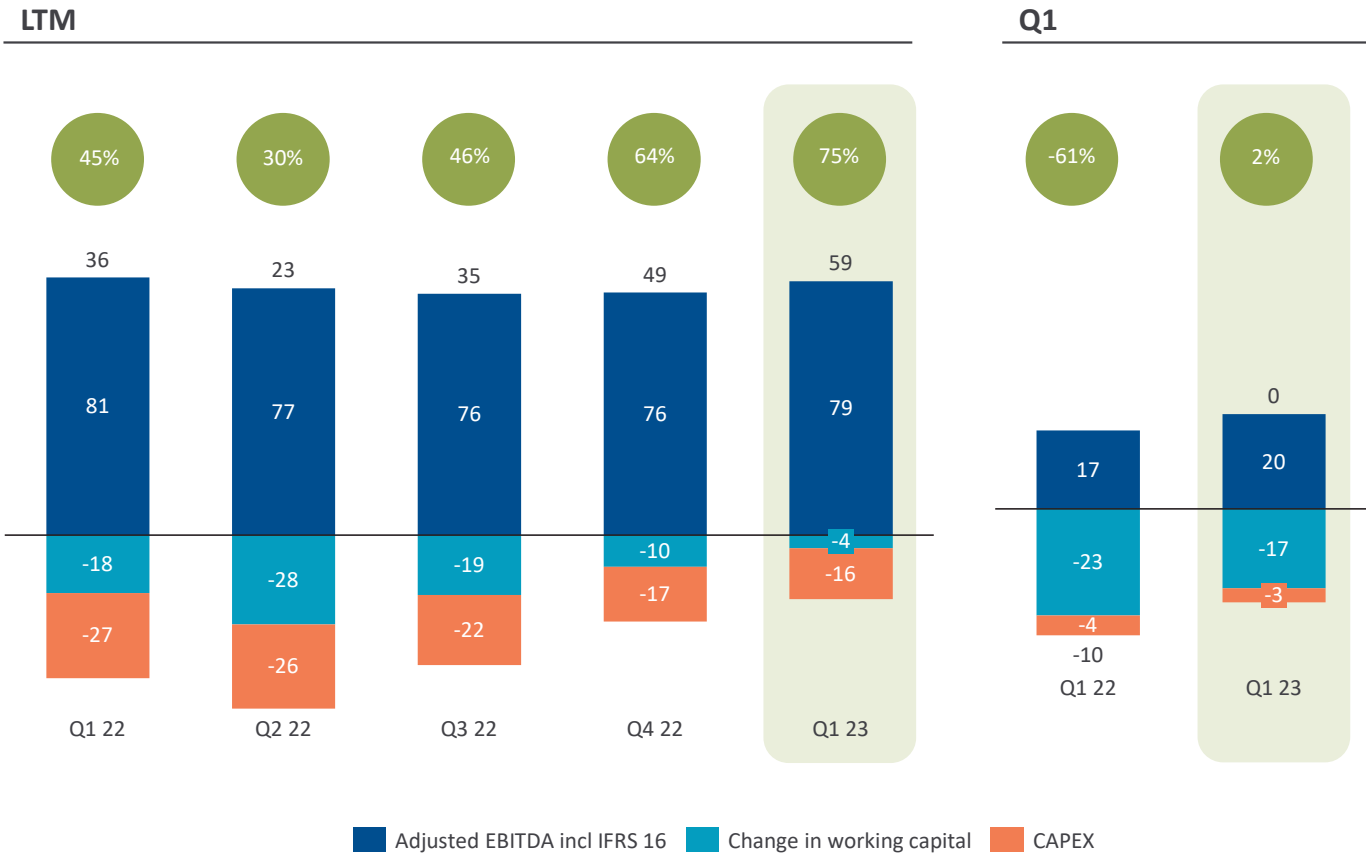
Share of Net Sales

10%

- › Reduced order intake in Egypt and Indonesia
- › Sales in Egypt negatively impacted by the EGP devaluation, while topline in Tunisia slightly increased
- › Negative profit development many explains by the currency devaluation in Egypt and the impact of a strong inflation

€ million	Q1 2023	Q1 2022	Change, %
Order intake	21	26	-18%
Order book	122	162	-25%
Book-to-bill	0.7	0.8	-6%
Net sales	29	33	-13%
Organic			6%
Currency			-19%
Adj. EBITDA	3.8	6.0	-37%
Organic			-11%
Currency			-26%
Adj. EBITDA, %	13.0%	18.0%	-5 pp

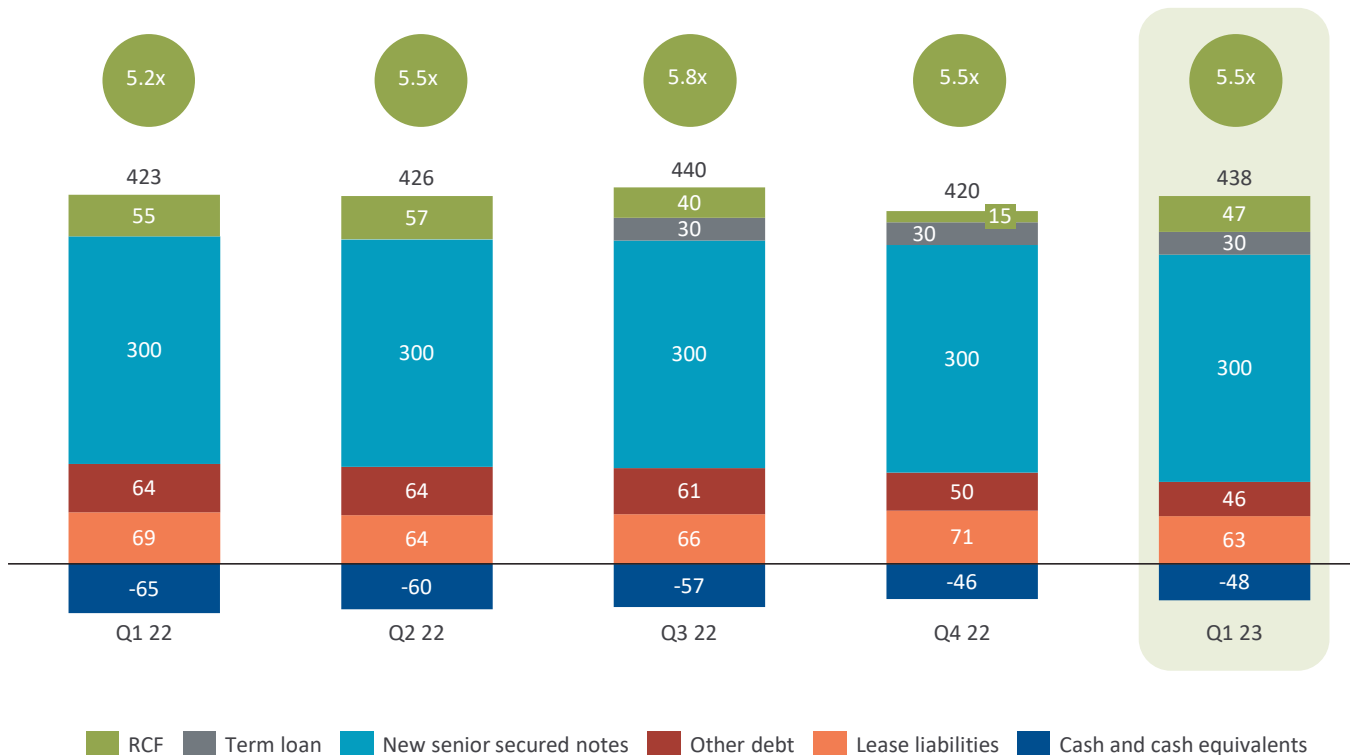
Cash flow and cash conversion



- › LTM cash conversion: 75%
- › LTM operating cash flow: € 59 million
- › Working capital seasonal pattern from previous years materialized in Q1
- › Inventories level slightly decreased during Q1

Financing and leverage

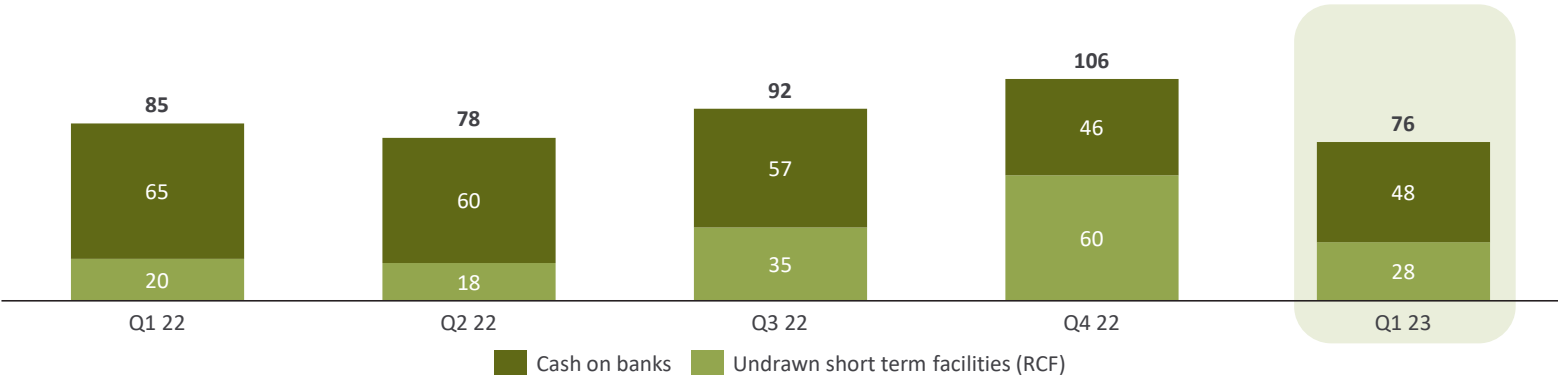
Net debt and leverage



- › €32 million of RCF drawn during Q1 to finance the seasonal working capital need
- › €28 million available on RCF as end of Q1
- › Lower use of RCF compared to Q1 2022 due to higher EBITDA and better working capital management

Liquidity

Available liquidity



› Liquidity remains good as we ended up Q1 and our short-term facility (RCF) is adequate to cover our usual working capital annual swing

Concluding remarks

- › High quality backlog and good tendering activity
- › Sequential profitability improvement for the third quarter in a row
- › Confirmation of the turnaround of our West Nordic segment
- › Proactive stepping up of the cost resizing actions in East Nordic
- › Cash conversion continuously improving

Q&A



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