



Quarter 4/2021
Reporting

Fiven ASA - Fourth Quarter Results 2021

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Highlights 4th quarter 2021

- Total revenues reported at EUR 37.1m representing an increase of 55.7% versus Q4 2020 (as a reminder Q4 2020 was a low point still impacted by consequences of Covid-19) and an increase of 16.6% over Q3 2021
- The adjusted EBITDA was EUR 7.0m, versus EUR 4.8m in Q4 2020
- For FY 2021, revenues were EUR 127.4m as a consequence of market recovery and high demand for Fiven quality products, and adjusted EBITDA was EUR 24.4m.
- The cash balance ended at EUR 23.6m, up from EUR 19.5m at Q3 closing
- The December 31 leverage ratio stood at 2.31
- Fiven Group awarded EcoVadis Silver Medal for sustainability in 2021

Key figures

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Total Revenue	37 074	23 807	127 439	99 208
Operating profit	4 117	2 401	16 111	10 461
EBITDA	5 424	3 626	21 183	15 242
Adj. EBITDA	6 953	4 765	24 403	20 059
Net income (loss) for the period	1 414	117	2 937	(2 860)
Net interest-bearing debt (NIBD) (1)	54 147	38 271	54 147	38 271
Cash flow from operations	7 419	8 994	15 188	14 961

(1) NIBD as defined in Bond agreement, all Net interest-bearing debt excluding shareholders loan and factoring debt. Prior to Q3-2021 also obligation under leases (IFRS 16) was excluded.

Fiven delivers substantial organic growth and solid commercial performance

Despite the resurgence of the pandemic, the global economy continues to recover amid bottlenecks in production chains and high inflationary pressure emerging in all economies.

Fiven Group, through its customer centric organization, continues to act as agile as possible to remain a reliable supplier, responds quickly to changes in demand, and ensures the consistency of its high-quality products.

Fiven operates in different market segments throughout multiple geographic regions, serving a large customer base across a diverse product range.

The automotive and construction markets play a significant role in the demand for silicon carbide. Global Light Vehicle (LV) sales are estimated to have reached 81 million units for 2021 in total, which marks a 5% growth over the pandemic-struck 2020 result. As the overall semiconductor demand increases faster than the manufacturing capacity, the supply crunch is likely to keep impacting the automotive industry through 2022.

As for the construction market, the World Steel Association reported that during the full year of 2021, crude steel production was up by 3.6% compared to 2020. EU 27 grew by 15.4%, South America 17.8%, and North America 16.6%. In 2022, steel demand is expected to grow by 2.2% to 1,896.4 Mt. The current forecast considers that the spread of COVID virus variants will be less damaging and disruptive with the progress of vaccinations across the world seen in previous waves.

The recovery in the underlying markets and the prioritization of sustainable suppliers are well translated into an increased order-income level and a solid discipline in price adjustments that offset the cost increase of raw material.

Financial review

Group results

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Total Revenue	37 074	23 807	127 439	99 208
EBITDA	5 424	3 625	21 183	15 242
Operating profit	4 117	2 401	16 111	10 461
Adj. EBITDA	6 953	4 765	24 403	20 059
Net finance income (expense)	(1 737)	(2 325)	(8 593)	(11 912)
Income tax expense	(966)	40	(4 581)	(1 408)
Net income (loss)	1 414	117	2 937	(2 860)

Quarter and year to date:

Fiven's total revenues in Q4 2021 grew by 55.7% year-on-year to EUR 37.1m. At a constant rate, revenues increased by 52.0% over Q4 2020.

Overall, sales of standard products grew by 58.9% against a comparison basis driven by a strong upturn in volumes due to the recovery of manufacturing plants worldwide and a sharp acceleration in price adjustments to mitigate raw material substantial inflation.

Customized product sales grew by 49.5%, which generated a revenue gain of EUR 4.0m, driven by continued focus on co-development programs that further enhance customer intimacy, and long-term partnerships.

Trends in the different regions observed:

- Europe: Substantial growth momentum in both standard and customized products and solid discipline in price adjustments aimed at offsetting raw material and energy cost inflation

Sales of standard products grew by 42.1% in Q4, driven by the automotive and steel markets' recovery, the upward construction trend, and market share gains from Asian competitions. Through increasingly focusing on co-developed and customized applications, sales of customized products rose by 43.5% and generated additional revenues of 2.1m EUR.

- North America: solid sales growth and higher focus on co-development projects

The total sales to the North American market rose by 43.0%, despite severe supply chain disruptions at end customers due to delays in goods clearance at the ports. Sales of standard products grew by 47.7%, and customized products sales rose by 38.5% and generated additional revenues of 0.9m EUR.

Fiven expects a similar level of demand and further price adjustments in the upcoming quarter.

- Latin America: further bullish recovery and market expansions

In Q4 2021, Latin America sales achieved a substantial growth of 72.6% in terms of both prices – to offset Brazil's severe and record surge in energy and raw material costs – and volumes.

- Asia: robust growth compared to pre-pandemic levels

Sales rose by 86.8% over Q4 2020, driven by an upbeat market and further co-developments projects in the customized products in Asian countries.

Fiven, thanks to its customer-centric organization, keeps adapting flexibly and promptly through a period of sudden increased demand while continuing to pursue its environmental roadmap objectives and run its operations in a sustainable way.

The management equally focuses on further enhancing the growth in the customized market that is less prone to sudden macroeconomic changes.

Q4 2021 EBITDA¹ ended at EUR 5.4m (including EUR +0.4m impact of IFRS16 and EUR -1.5m of non-recurring costs and monitoring fees).

Excluding for non-recurring items and monitoring fees, Q4 adjusted EBITDA² came in at EUR 7.0m versus EUR 4.8m in Q4 2020.

In comparison to Q4 2020, the adjusted EBITDA had a positive impact from the volume growth. There were negative effects from currency. Customer price adjustments were necessary to match the rising transportation costs and a significant increase of raw material prices. In Brazil the additional power charges resulting from low water reservoirs and the production of thermo electrical power have triggered unexpected extra costs and reached its highest 2021 levels in December.

The number of full-time equivalents (FTEs) at Q4 end 2021 was 520 (including Venezuela), representing an increase of 1 FTE from year end 2020.

Q4 2021 operating profit was EUR 4.1m, in comparison to EUR 2.4 in Q4 2020. The change from last year comprises a higher adjusted EBITDA (EUR +2.2m), higher depreciation costs (EUR -0.1m) and higher non-recurring costs/non-financial costs (EUR -0.3m).

Net financial expenses of the quarter were EUR 1.7m compared to EUR 2.3m Q4 2020. The improvement of EUR 0.6m stems largely from lower interest costs following the bond refinancing.

Income tax expenses amounted to EUR 1.0m in Q4 2021, 0.9m higher than in Q4 2020 due to higher taxable profits.

Net income was EUR 1.4m compared to EUR 0.1m in Q4 2020.

As for the full year results, the EBITDA for 2021 shows EUR 21.2m (including EUR +1.4m impact of IFRS16 and EUR -3,2m of non-recurring costs). Excluding the impact from the non-recurring costs and monitoring fees the adjusted EBITDA ended at EUR 24.4m. In comparison to the 2020 result at EUR 20.1m, the 2021 performance represents a Year-on-Year improvement of EUR 4.3m

The improvement is largely sales volume driven through the market recovery. The price adjustments implemented did not cover fully the raw materials and power price increases. Both the NOK and the BRL were strengthened against major trading currencies in 2021 leaving a negative impact on Fiven

¹ Reported EBITDA includes IFRS 16 positive impact, non-recurring costs and monitoring fees incurred

² Adjusted EBITDA includes IFRS 16 positive impact and excludes non-recurring costs incurred and monitoring fees

profits. Savings from the restructuring program completed in Q3 2020 are contributing positively to the 2021 results.

The 2021 full year Operating Profit reported at EUR 16.1m exceeded the 2020 results of EUR 10.5m. In addition to the adjusted EBITDA improvement of EUR 4.3m, a reduction of non-recurring /non-financial costs of EUR 1.6m, an increase of depreciation of EUR - 0.3m explain the EUR 5.7m year-on-year improvement from the 2020 result.

The full year Net Finance expenses in 2021 were EUR 8.6m compared to EUR 11.9m in 2020. Total financial income was EUR 0.4m, representing an increase of EUR 0.3m from 2020. Interest on debt and borrowings account were EUR 7.5m, EUR 0.8m lower than 2020. The interest charges of the year include a one-off EUR 0.6m amortization of transaction costs from the initial bond in 2019, as well as a positive impact from interest rate adjustment on the shareholder loan of EUR 1.1m. The improvement from foreign currency gains and losses compared to 2020 was EUR 3.6m. Other Financial expenses were EUR 1.5m and 0 in 2020 and includes a one-off cost of initial bond call premium of EUR 1.3m.

The cumulative Net Income for the year 2021 was EUR 2.9m compared to a Net Loss of EUR 2.9m in 2020.

Cash flows

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Cash flows from operating activities	7 419	8 994	15 188	14 963
Cash flows from investing activities	(841)	(810)	(5 335)	(3 746)
Cash flows from financing activities	(2 501)	(1 380)	(9 338)	(1 118)
Cash and cash equivalents OB	19 501	16 654	23 016	14 771
Net foreign exchange differences	59	284	106	(1 853)
Total cash and cash equivalents Closing BS	23 637	23 016	23 637	23 016

Quarter and year to date:

Cash flow from operating activities amounted to EUR 7.4m during the quarter compared to EUR 9.0m in Q4 2020. In a growing business and with increased demand for working capital, Fiven has been able to improve throughput time and working capital efficiency, both during quarter 4 and the year. The Cash Flow from Operating Activities in 2021 ended at EUR 15.2m against EUR 15.0m.

Cash flow from investing activities was EUR -0.8m, on par with last year's Q4. For the year, the investments increased from EUR 3.7m in 2020 to EUR 5.3m. In 2021 Fiven has continued to invest into new product development, emission control and other HSE measures in addition to necessary to maintenance investments of the running plants.

The quarterly Cash flow from financing activities was EUR -2.5m compared with EUR -1.4m in Q4 last year. The largest contributor to the variance from LY was from factoring financing accounting for EUR -0.9m of the difference. As for the full year the of 2021, the result was EUR -9.3m against EUR -1.1m in 2020. In Q2 and Q3 Fiven finalized the refinancing of the Group including the redemption of the original bond from 2019 of EUR 56.5m, raising a new bond of EUR 70m and repaying EUR 15m of a shareholder loan. The total cash impact from the refinancing operation including payment of call premiums of the original bond, subscription fees and other transaction costs was a net outflow of EUR 5.2m. In addition, the increase in factoring lines utilization in 2021 was EUR 2.7m whilst the increase in 2020 was EUR 5.6m.

The total cash and cash equivalents for 2021 ended at EUR 23.6m, up from EUR 23.0m.

Financial positions

<i>Amounts in EUR thousand</i>	FY 2021 & Q4-2021	FY 2020 & Q4-2020
Total assets	140 259	120 118
Total Equity	(8 939)	(13 050)
Net Interest bearing debt (NIBD)	54 147	38 271
Total non-current liabilities	96 871	97 604
Total current liabilities	52 327	35 563

Quarter and year to date:

Total assets at YE 2021 were EUR 140.2m. The increase since the beginning of the year was EUR 20.1m. This reflects the higher inventory and receivables as the Fiven business has been growing in 2021 as well as higher level of investment into product development and the environmental space.

The reported equity at the end of Q4 2021 was EUR -8.9m which represents an improvement of EUR 4.1m since year end 2020. This is reflecting a reduction of the foreign currency translation reserve of EUR 1.2m and an impact from retained earnings of EUR 2.9m.

The reduction in the foreign currency translation reserve is driven by a stronger market equity contribution of businesses located in Norway resulting from a strengthened NOK against the Euro. The foreign currency translation reserve now makes up for EUR -9.7m of the total equity of EUR -8.9m.

Net Interest-Bearing Debt has increased from year end 2020 position of EUR 38.3m to EUR 54.1m. This is a result of increasing the bond financing from EUR 56.5m to EUR 70m. Furthermore, from 2021 the obligations under leases (IFRS16) are also included and account for EUR 3.0m of the change from the beginning of the year. The cash position also increased by EUR 0.6m.

The non-current liabilities at year end 2021 were EUR 96.9m compared with EUR 97.6m at year end 2020. The long-term financing of Fiven Group is secured through a senior secured bond with a nominal value of EUR 70m which matures in June 2024 and a shareholder loan of EUR 22.7m.

Total current liabilities stood at EUR 52.3m by YE 2021, up from EUR 35.6m at YE 2020. The main drivers for the increase are higher trade payables for the purchases to a growing business and also the higher factoring debt following the increased level of sales.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 2.31 as at the end of Q4 2021.

Segments

Fiven Norway

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Total revenue and other income from external customers	16 888	10 655	56 252	47 332
Revenue from other group segments	1 750	307	2 976	1 207
Total revenue and other income	18 638	10 962	59 228	48 540
Operating expenses (excluding depr. and amort.)	(16 405)	(7 893)	(49 231)	(38 264)
EBITDA	2 234	3 069	9 997	10 274
Adj. EBITDA	2 324	3 015	10 112	11 096

Quarter and year to date:

Revenues from Fiven Norway's external customers rose by 58.5% compared with the same period in 2020, with the primary growth directly linked to the customized and abrasives markets. The co-development and innovation projects in North America, Europe, Brazil, and Asia will continue to offset any sudden disruptions in the automotive market.

Adjusted EBITDA of EUR 2.3m was EUR 0.7m lower than Q4 2020. The shortfall to Q4 2020 performance came from foreign exchange and from raw materials and power inflation exceeding the price adjustments made.

As for the full year 2021, the adjusted EBITDA of EUR 10.1m, lower than 2020 by EUR 1m. The higher sales volume and sales price adjustments could not entirely offset the negatives from the raw material, power prices and transportation costs increases as well as the impact from the stronger NOK. The manning in Fiven Norway at the end of 2021 was 200 full time equivalents (FTEs), an increase of 22 from year end 2020 reflecting the higher level of activity.

Fiven Brazil

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Total revenue and other income from external customers	15 941	9 373	55 269	35 483
Revenue from other group segments	4 081	3 542	13 362	10 303
Total revenue and other income	20 022	12 915	68 631	45 786
Operating expenses (excluding depr. and amort.)	(16 343)	(11 146)	(56 822)	(38 619)
EBITDA	3 679	1 770	11 809	7 167
Adj. EBITDA	3 513	1 734	11 641	7 552

Quarter and year to date:

External revenues from Fiven in Brazil rose by 70.0 % compared to Q4 2020 driven by the market recovery of all sectors of activity in Brazil, price adjustments aiming to offset the severe raw material cost increase, and the market share expansions in Latin America. Total revenues were up by 55.0 % to EUR 20.0m.

Adjusted EBITDA of EUR 3.5m was EUR 1.8m higher than Q4 2020. The improvement is volume driven by a significant recovery of the market and market share gains. It has been necessary to adjust prices to mitigate the strong increase in raw material prices. As water reservoirs are at their lowest level for more than 90 years, consumers (private and enterprises) must pay extra charges for the production of thermo electrical power since hydro electrical power is becoming scarce.

The full year performance mirrors the quarterly performance with strong commercial performance. Fiven Brazil has increased output in times of increasing demand from external as well as internal customers. Total revenues improved by 49.9% in 2021 whilst the adjusted EBITDA reported at EUR 11.6m was EUR 4.1m higher than last year. The number of full-time equivalents (FTE's) at year end 2021 was 231, an increase by 11 from year end 2020 in response to higher demand.

Fiven Belgium

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Total revenue and other income from external customers	4 252	3 865	15 950	16 891
Revenue from other group segments	(14)	13	-	1 029
Total revenue and other income	4 238	3 877	15 950	17 920
Operating expenses (excluding depr. and amort.)	(4 595)	(5 261)	(17 678)	(18 884)
EBITDA	(358)	(1 383)	(1 728)	(964)
Adj. EBITDA	822	(89)	786	368

Quarter and year to date:

External revenues from Belgium saw an increase of 10.0% compared to the same period last year and continued to be limited by the short availability of raw materials and longer lead time.

Adjusted EBITDA was EUR 0.8m, an improvement of EUR 0.9m compared to Q4 2020. Due to lack of SiC material, the company has been running on lower than full processing capacity and part of the work force has been on temporary leave. With the reopening of production in Fiven's Venezuelan plants, the situation will be improving.

The full year results show that total revenues are -5.6% lower than last year. The adjusted EBITDA reported was EUR 0.8m compared to EUR 0.3m for the same period in 2020.

Outlook

Fiven expects to deliver continued solid commercial performance, driven by the prospect of a further economic recovery worldwide, strong momentum in end markets, and market share gains. A firm price discipline will offset any additional inflationary pressure of raw materials and ensure the sustainability of supply.

Fiven's consistent two pillar strategy remains in place: accelerate growth in customized products by targeting applications with high growth dynamics and focusing on innovation and co-development with key customers, and selectively serving core markets by providing a high level of service offerings.

2021 was a year of recovery from the markets but also a year of significant turbulence in the raw material and transportation markets. Fiven continues to watch the inflationary pressures carefully and will execute price adjustments as necessary if the trend continues.

The Board of Directors of Fiven ASA - Oslo 24 February 2022



Falk Ast

Chairman



Betty Lun e Asheim

Member of the Board



P l Einar Runde

Member of the Board



Hel n Borchgrevink

Member of the Board



Stein Erik Ommundsen

General Manager

Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Fourth quarter		Year	
		2021	2020	2021	2020
Revenue	2, 3	37 074	23 807	127 439	99 208
Other Income		7	100	32	508
Total revenue and other income		37 081	23 906	127 471	99 715
Purchase of goods and change in inventory (1)		(17 830)	(10 334)	(59 188)	(44 493)
Employee benefit expenses		(7 069)	(5 419)	(23 557)	(21 543)
Depreciation and amortization		(1 307)	(1 223)	(5 072)	(4 781)
Other operating expenses (1)	4	(6 633)	(4 587)	(23 418)	(17 883)
Restructuring costs		(125)	58	(125)	(554)
Total operating expenses		(32 964)	(21 505)	(111 360)	(89 254)
Operating profit (loss)		4 117	2 401	16 111	10 461
Finance income	5	33	(19)	356	97
Finance expense	5	(1 770)	(2 306)	(8 949)	(12 009)
Net finance income (expense)		(1 737)	(2 325)	(8 593)	(11 912)
Net income (loss) before income taxes		2 380	77	7 518	(1 451)
Income tax expense		(966)	40	(4 581)	(1 408)
Net income (loss)		1 414	117	2 937	(2 860)
Net income (loss) attributable to:					
Shareholders of the parent		1 414	117	2 937	(2 860)
Total net income (loss) attributed to shareholders		1 414	117	2 937	(2 860)
Items that may be reclassified to net income (loss) attributed to the shareholders of the parent:					
Exchange differences on translation of foreign operations		73	1 964	1 174	(9 609)
Total comprehensive income (loss) attributed to shareholders of the parent		1 488	2 081	4 111	(12 469)

(1) Energy and water costs of TEUR 3 630 not related to silicon carbide crude production have for FY 2020 been reclassified to Other operating expenses, see note 4 Other operating expenses.

Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	31 December 2021	31 December 2020
ASSETS			
Buildings and land	5	9 170	8 946
Plant and equipment	5	18 122	14 769
Right-of-use-assets	5	2 741	3 606
Other Intangible assets	5	14 675	15 254
Goodwill	5	5 390	5 390
Other non-current financial assets		135	161
Deferred tax assets		928	641
Total non-current assets		51 162	48 766
Inventories	7	33 309	27 660
Trade receivables		20 941	13 686
Other receivables		10 541	6 304
Prepayments		572	620
Other current financial assets		98	64
Cash and cash equivalents		23 637	23 016
Total current assets		89 097	71 351
TOTAL ASSETS		140 259	120 118
EQUITY AND LIABILITIES			
Share capital		101	101
Other paid in capital		5 575	5 575
Retained earnings		(4 897)	(7 834)
Foreign currency translation reserve		(9 719)	(10 893)
Total equity		(8 939)	(13 050)
Bond loan	8	68 946	55 598
Non-current other interest-bearing liabilities	8	22 717	34 733
Non-current lease liabilities	8	1 469	2 583
Deferred tax liabilities		2 879	3 198
Employee benefit obligations		361	403
Provisions		498	1 089
Total non-current liabilities		96 871	97 604
Trade payables		31 276	16 629
Other payables		4 436	6 528
Current other interest-bearing liabilities	8	12 609	9 785
Current lease liabilities		1 508	1 205
Income tax payable		2 409	1 416
Provisions		88	-
Total current liabilities		52 327	35 563
Total liabilities		149 198	133 167
TOTAL EQUITY AND LIABILITIES		140 259	120 118

Unaudited condensed consolidated statement of changes in equity

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2021	101	5 575	(7 834)	(10 893)	(13 050)
Net income (loss)	-	-	2 937	-	2 937
Other comprehensive income (loss)	-	-	-	1 174	1 174
Total comprehensive income (loss) of the year	-	-	2 937	1 174	4 111
Contribution of equity, net of transaction costs	-	-	-	-	-
Closing balance as of 31 December 2021	101	5 575	(4 897)	(9 719)	(8 939)

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2020	20	5 656	(4 973)	(1 285)	(581)
Net income (loss)	-	-	(2 860)	-	(2 860)
Other comprehensive income (loss)	-	-	-	(9 609)	(9 609)
Total comprehensive income (loss) of the year	-	-	(2 860)	(9 609)	(12 469)
Contribution of equity, net of transaction costs	81	(81)	-	-	-
Closing balance as of 31 December 2020	101	5 575	(7 834)	(10 893)	(13 050)

Unaudited condensed consolidated statement of cash flows

		FY21 DEC QTD	FY20 DEC QTD	FY21 DEC YTD	FY20 DEC YTD
<i>Amounts in EUR thousand</i>	<i>Note</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Net income (loss) before income taxes		2 380	78	7 518	(1 451)
Adjustments to reconcile net income (loss) before income tax to net cash flows:					
Corporate income tax paid		(1 482)	821	(3 726)	(411)
Depreciation and amortization		1 307	1 222	5 072	4 781
Net (gain)/Loss on disposal of buildings, plant and equipment		-	-	(19)	-
Net finance expense		1 737	5 287	8 593	11 912
Change in inventory, trade receivables and trade payables		3 827	5 010	1 916	7 035
Change in other receivables, prepayments, and other payables		122	62	(3 558)	(4 102)
Change in provisions		(474)	(3 600)	(600)	(4 253)
Other changes		2	115	(8)	1 450
Cash flows from operating activities		7 419	8 994	15 188	14 961
Payments for buildings, plant and equipment, and intangible assets		(1 066)	(809)	(5 646)	(3 067)
Proceeds from sale of buildings, plant and equipment, and intangible assets		-	-	19	-
Payment for acquisition of subsidiary, net of cash acquired		-	-	-	(678)
Interest received and other changes		225	-	292	-
Cash flows from investing activities		(841)	(809)	(5 335)	(3 746)
Proceeds from issues of bonds		-	-	70 000	-
Repayment Bond loan		-	-	(56 500)	-
Repayment Shareholders loan and accrued interest		-	-	(15 000)	-
Net proceeds from factoring/export financing		(626)	279	2 741	5 595
Interest and other financial expenses paid		(1 512)	(1 335)	(9 219)	(5 413)
Payment of principal portion of lease liabilities		(363)	(324)	(1 360)	(1 301)
Buy back bonds (roll-over existing bondholders)		-	-	(2 800)	-
Payments for shares and bonds bought back		-	-	2 800	-
Cash flows from financing activities		(2 501)	(1 380)	(9 338)	(1 118)
Net increase in cash and cash equivalents		4 077	6 805	515	10 098
Net foreign exchange differences		59	(156)	106	(1 853)
Cash and cash equivalents OB		19 501	16 654	23 016	14 771
Total cash and cash equivalents Closing BS		23 637	23 016	23 637	23 016
Restricted cash OB		49	49	277	926
Change in restricted cash		63	228	(165)	(649)
Restricted cash closing balance		112	277	112	277
Cash and cash equivalents excluding restricted cash at closing balance		23 525	22 738	23 525	22 738

Notes to the unaudited condensed consolidated financial statements

1. General information

Fiven ASA is a limited liability company located in Norway and whose bonds are publicly traded at Stockholm and Frankfurt stock exchanges.

Basis for preparation

The condensed consolidated interim financial statements comprise Fiven ASA and its subsidiaries (hereafter Fiven/the group). The Group's operations in Venezuela are integrated cost centers under the current business model of the Belgian production facility. The two Venezuelan subsidiaries are controlled by the Group as defined in IFRS 10. Based on a thorough assessment Fiven has concluded not to consolidate the two subsidiaries, as this has immaterial impact only on the consolidated financial statements and the fact that underlying Venezuelan business performance is coming through the financial information of the Belgian entity.

The condensed interim financial statements are prepared in compliance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the consolidated financial statement in Fiven ASA annual report for 2020.

The accounting policies applied by the group in these interim financial statements are consistent with those of the financial year 2020. The interim financial statements are unaudited. The presentation currency of Fiven is EUR (Euro). All financial information is presented in EUR thousand, unless otherwise stated. One or more columns included in the interim report may not add up to the total due to rounding.

Judgement, estimates and assumptions

The preparation of the consolidated interim financial statements according to IFRS requires management to make judgments, estimates and assumptions each reporting period. The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2020 (note 3).

In the light of the pandemic, all significant estimates and underlying assumptions have been reviewed.

Since April 2020, production in Belgium has been partly suspended, and customer demand has been met by selling from stock and mobilizing Fiven plants in Brazil and Norway to avoid disruption of supply. In August 2021 management decided to restart the production in Venezuela that has been moth balled since the outbreak of the Covid. During the pandemic manpower reductions were also executed in Brazil and Norway, and the restructuring program in these countries was completed in Q3 2020. Financial results of 2021 demonstrated a strong underlying financial performance of the Fiven Group in spite of the pandemic. Every quarter of 2021 has shown an increase of new orders, the order book has been steadily increasing, and Fiven revenues rose by 28 % in comparison to 2020.

Fiven continues to drive actions to prevent and control the pandemic. These actions include own personnel as well as external personnel who come visit Fiven plants. Home office for non-production personnel has been widely used, and rotation arrangements have been implemented for factory personnel.

Since the outbreak of Covid-19 there have been 55 cases of infections among Fiven employees of which 33 cases were recorded in 2021.

The going concern assumptions have been assessed. The good liquidity situation during the quarters and the long-term financing of operations recently secured through the new bond completed leads management to conclude that there is sufficient financial flexibility to manage the near-term financial obligations.

An impairment testing of assets including goodwill and intangible assets has been executed in Q2 2021. In conclusion and based on the Fiven business plan assumptions, there seem to be no need to impair assets in Fiven at the time of the test. Since then, there has been no event with a need to reassess the impairment conclusion.

In addition to the judgements, estimates and assumptions mentioned in the annual consolidated financial statement for 2020, Fiven has an increased focus on estimates related to credit losses and other provisions/obligations.

Fiven has not identified any other impact of Covid-19 or other events in the condensed consolidated financial statement as of December 31, 2021, which requires any changes in the management's judgement, estimates or assumptions.

2. Operating segments

Fiven identifies its segments according to the organization and reporting structure as decided and followed up by group management. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker, defined as the Chairman of the Board Fiven ASA, for the purpose of assessing performance and allocating resources.

Fiven has three reportable segments: Fiven Norway, Fiven Brazil and Fiven Belgium.

Fourth quarter 2021	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	16 888	15 941	4 244	-	37 074
Other income	-	-	7	-	7
Total revenue and other income from external customers	16 888	15 941	4 252	-	37 081
Revenue from other group segments	1 750	4 081	(14)	(5 817)	-
Total revenue and other income	18 638	20 022	4 238	(5 817)	37 081
Operating expenses (excluding depr. and amort.)	(16 405)	(16 343)	(4 595)	5 686	(31 657)
EBITDA	2 234	3 679	(358)	(131)	5 424
Non-recurring & other non-financial items	90	(166)	1 180	425	1 529
Adj. EBITDA	2 324	3 513	822	294	6 953

Fourth quarter 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	10 656	9 277	3 874	-	23 807
Other income	-	96	2	2	100
Total revenue and other income from external customers	10 656	9 373	3 875	2	23 906
Revenue from other group segments	307	3 542	3	(3 852)	0
Total revenue and other income	10 963	12 915	3 879	(3 851)	23 906
Operating expenses (excluding depr. and amort.)	(7 893)	(11 146)	(5 262)	4 019	(20 282)
EBITDA	3 069	1 770	(1 383)	169	3 625
Non-recurring & other non-financial items	(55)	(36)	1 294	(63)	1 140
Adj. EBITDA	3 015	1 734	(89)	106	4 765

FY 2021	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	56 232	55 269	15 938	-	127 439
Other income	19	-	13	-	32
Total revenue and other income from external customers	56 252	55 269	15 950	-	127 471
Revenue from other group segments	2 976	13 362	-	(16 338)	-
Total revenue and other income	59 228	68 631	15 950	(16 338)	127 471
Operating expenses (excluding depr. and amort.)	(49 231)	(56 822)	(17 678)	17 443	(106 288)
EBITDA	9 997	11 809	(1 728)	1 105	21 183
Non-recurring & other non-financial items	115	(168)	2 514	759	3 219
Adj. EBITDA	10 112	11 641	786	1 864	24 403

FY 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	47 333	34 999	16 876	-	99 208
Other income	-	484	15	8	508
Total revenue and other income from external customers	47 333	35 483	16 891	8	99 715
Revenue from other group segments	1 207	10 303	1 029	(12 539)	-
Total revenue and other income	48 540	45 786	17 920	(12 531)	99 715
Operating expenses (excluding depr. and amort.)	(38 266)	(38 619)	(18 884)	11 295	(84 474)
EBITDA	10 274	7 167	(964)	(1 234)	15 242
Non-recurring & other non-financial items	822	384	1 332	2 278	4 817
Adj. EBITDA	11 096	7 552	368	1 043	20 059

The Alternative Performance Measures (APMs) are further explained in the APM attachment to the report.

Operating segment information

Segment performance is evaluated based on Adj. EBITDA (as defined in the APM attachment). Fiven's financing and taxes are managed on a group basis and are not allocated to operating segments. EBITDA adjusted includes the positive IFRS 16 impact and excludes non-recurring costs and monitoring fees.

Eliminations comprise mainly of intersegment sales. Transactions between operating segments are conducted on an arm's length basis in a manner similar to transactions with third parties.

The accounting policies used for segment reporting reflect those used for the group.

3. Revenue by category and Geographic market

By product category

<i>Fourth quarter 2021</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	5 109	15 675	4 244	25 028
Specialized products	11 779	266		12 045
Total revenue	16 888	15 941	4 244	37 074

<i>Fourth quarter 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	2 724	9 150	3 874	15 747
Specialized products	7 932	127		8 059
Total revenue	10 656	9 277	3 874	23 807

<i>FY 2021</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	16 812	54 595	15 938	87 345
Specialized products	39 420	674	0	40 094
Total revenue	56 232	55 269	15 938	127 439

<i>FY 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	11 079	34 582	16 876	62 537
Specialized products	36 255	417	0	36 671
Total revenue	47 333	34 999	16 876	99 208

By geographic market

<i>Amounts in EUR thousand</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Europe	16,559	11,427	58,546	49,604
Asia	2,668	1,428	7,933	7,937
North America	5,108	3,571	18,678	16,865
South America	12,738	7,380	42,264	24,802
Other	-	-	18	-
Total revenue	37,074	23,807	127,439	99,208

4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Marketing and salesrelated expenses	146	204	787	769
Transport and maintenance	2 040	635	8 453	2 627
Energy and water expenses	1 199	820	4 131	3 764
Lease expenses	153	142	537	475
IT related expenses	537	477	2 195	2 558
Travel, Insurance, meetings and office expenses	602	366	1 858	1 640
Consultancy fees and external personnel expenses	801	837	2 941	2 648
Audit expenses	64	72	205	407
Transactions expenses	81	203	196	1 218
Other operating expenses	1 009	830	2 115	1 777
Total other operating expenses	6 633	4 587	23 418	17 883

- (1) From 2021 the non-production part of energy and water costs are reported as Other operating expenses. This necessitates some reclassification of previously reported numbers as nearly all energy and water costs were classified as Raw materials, energy cost and change in inventory in FY 2020. From 2021 energy and water costs going into silicon carbide crude production continue to be reported as before, whilst the non-production part of energy and water are reported under Other operating expenses. In comparison to already released quarterly reports in 2020, FY 2020 Other operating expenses have been increased by TEUR 3 630. For the Q3-2020 report Other operating expenses have been increased by TEUR 2.838. In the 2020 Financial Statement note 11 Other operating expenses Energy and water expenses were included in Other operating expenses with TEUR 134.

5. Finance income and expenses

<i>Amounts in EUR thousand</i>	Q4-2021	Q4-2020	FY 2021	FY 2020
Finance income				
Other interest income	18	(21)	79	78
Other financial income	15	2	278	19
Total finance income	33	(19)	356	97
Finance expenses				
Interest on debts and borrowings	1 818	2 401	7 481	8 259
IFRS 16 interest expenses	64	78	299	608
Interest expense factoring/export financing	101	54	399	248
Net foreign exchange losses/gain	(236)	(114)	(686)	2 879
Other financial expenses	23	(114)	1 456	16
Total finance expenses	1 770	2 306	8 949	12 009
Net Finance income (expenses)	(1 737)	(2 324)	(8 593)	(11 912)

6. Inventories

<i>Amounts in EUR thousand</i>	31 December 2021	31 December 2020
Raw materials and spare parts	18 906	8 412
Semi-finished products	5 913	7 633
Finished products	8 490	11 615
Total Inventories	33 309	27 660

7. Tangible and intangible assets

Tangible assets

31 December 2021

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 1 January 2021	303	10 568	14 532	5 447	2 116	32 966
Additions	-	-	57	450	5 024	5 531
Transfers from assets under construction	-	590	3 099	-	(3 689)	-
Disposals	-	-	-	-	-	-
Exchange differences	4	368	546	156	113	1 187
Closing balance as of 31 December 2021	307	11 526	18 234	6 053	3 564	39 684
Accumulated depreciation 1 January 2021	-	1 925	1 878	1 843	-	5 645
Depreciation	-	297	2 074	1 410	-	3 781
Disposals	-	352	(352)	-	-	-
Exchange differences	-	89	76	59	-	225
Closing balance as of 31 December 2021	-	2 663	3 676	3 312	-	9 651
Net book value as of 31 December 2021	307	8 863	14 558	2 741	3 564	30 033

31 December 2020

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 1 January 2020	376	13 296	15 318	5 252	4 992	39 234
PPA revaluation	-	-	(4 485)	-	-	(4 485)
Additions	-	131	573	1 504	1 722	3 930
Transfers from assets under construction	-	291	3 560	-	(3 851)	-
Disposals	-	-	(23)	(115)	-	(138)
Reclassifications	-	(1 694)	1 694	-	-	-
Exchange differences	(73)	(1 456)	(2 105)	(1 194)	(747)	(5 575)
Closing balance as of 31 December 2020	303	10 568	14 532	5 447	2 116	32 966
Accumulated depreciation 1 January 2020	-	1 274	978	1 208	-	3 460
Depreciation	-	713	1 134	1 261	-	3 108
Disposals	-	-	(20)	(382)	-	(403)
Exchange differences	-	(62)	(214)	(244)	-	(520)
Closing balance as of 31 December 2020	-	1 925	1 878	1 843	-	5 645
Net book value as of 31 December 2020	303	8 643	12 654	3 604	2 116	27 321

Estimated useful life 10-30 Years 5-10 years 1-5 years
 Depreciation plan Straight-line Straight-line Straight-line

*) Depreciation starts when the asset is ready for the intended use. Land is not depreciated.

Intangible assets

31 December 2021

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Other			Total
				Customer relationships	intangible assets	Assets under construction	
Accumulated cost 1 January 2021	5 390	6 848	6 155	3 295	874	720	23 282
Additions	-	-	-	-	-	730	730
Transfers from assets under construction	-	-	-	-	353	(353)	0
Disposals	-	-	-	-	(56)	-	(56)
Exchange differences	-	-	3	-	17	33	54
Closing balance as of 31 December 2021	5 390	6 848	6 158	3 295	1 188	1 131	24 010
Accumulated amortization 1 January 2021	-	-	1 361	753	524	-	2 638
Amortization	-	-	761	416	114	-	1 291
Disposals	-	-	-	-	6	-	6
Exchange differences	-	-	3	-	7	-	10
Closing balance as of 31 December 2021	-	-	2 125	1 170	650	-	3 945
Net book value as of 31 December 2021	5 390	6 848	4 033	2 125	538	1 131	20 065

31 December 2020

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Other			Total
				Customer relationships	intangible assets	Assets under construction	
Accumulated cost 1 January 2020	2 391	6 795	6 130	450	1 009	(53)	16 722
PPA FV adjustments	2 999	53	25	2 845	-	-	5 922
Additions	-	-	-	-	-	774	774
Exchange differences	-	-	-	-	(135)	(1)	(136)
Closing balance as of 31 December 2020	5 390	6 848	6 155	3 295	874	720	23 282
Accumulated amortization 1 January 2020	-	-	569	39	376	-	984
Amortization	-	-	792	714	164	-	1 670
Disposals	-	-	-	-	(1)	-	(1)
Exchange differences	-	-	-	-	(15)	-	(15)
Closing balance as of 31 December 2020	-	-	1 361	753	524	-	2 638
Net book value as of 31 December 2020	5 390	6 848	4 794	2 542	350	720	20 644

Estimated useful life	Indefinite	Indefinite	5-20 Years	5-20 Years
Amortization plan			Straight-line	Straight-line

8. Net interest-bearing debt

<i>Amounts in EUR thousand</i>	31 December 2021	31 December 2020
Interest bearing debt	31 December 2021	31 December 2020
Senior secured floating rate bond	70 000	56 500
Transaction cost at amortized cost	(1 054)	(902)
Factoring financing	7 803	4 998
Obligation under leases (IFRS 16)	2 978	3 788
Shareholders loan	22 717	34 733
Export financing	4 806	4 787
Total Interest bearing debt	107 250	103 904

Net interest bearing debt	31 December 2021	31 December 2020
Senior secured floating rate bond	70 000	56 500
Export financing	4 806	4 787
Obligation under leases (IFRS 16)	2 978	N/A
Cash and cash equivalents	(23 637)	(23 016)
NIBD according to Bond agreement	54 147	38 271

Current other interest-bearing liabilities	31 December 2021	31 December 2020
Factoring financing	7 803	4 998
Export financing	4 806	4 787
Current other interest-bearing liabilities	12 609	9 785

NIBD as defined in Bond agreement, all Net interest-bearing debt excluding shareholders loan and factoring debt. Prior to Q3-2021 also obligation under leases (IFRS 16) was excluded.

Shareholders loan was repaid with EUR 15.000.000 in July 2021.

9. Events after the reporting period

There are no material events having taken place after the balance sheet date.

Appendix to Fiven 4th Quarter 2021 report - Alternative Performance Measures (APMs)

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). Fiven uses EBITDA and Adjusted EBITDA (EBITDA Adj.) to measure operating performance at the group and segment level.

In particular management regards EBITDA and Adjusted EBITDA as relevant performance measures at segment level because intangible assets, income tax and finance expenses/ finance income, are managed on a group basis.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. Because companies calculate the APMs presented herein differently, Fiven's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

Fiven's financial APMs defined:

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortization. EBITDA is a measure of the Group's operating profit according to IFRS definitions before depreciation and amortization.

Adj. EBITDA

Adj. EBITDA shows the Group's EBITDA before items that require special explanation and is defined as reported EBITDA before "Other income and expenses" (OIE).

OIE include one-off and non-recurring operating expenses.

The adj. EBITDA is the Group's key financial figure, internally and externally. The figure is used to identify and analyze the Group's operating profitability from normal operations and operating activities, excluding the effects from depreciation and amortization.

Please note that the definition of Adj. EBITDA has been altered as of the second quarter 2021 as the definition no longer deducts the positive effect to EBITDA from IFRS 16. Further, please note that the measure does not cap other non-recurring costs as according to the bond terms of 12.5%. Consequently, there is a discrepancy between the Adj. EBITDA measure and the EBITDA reported as per Fiven's bond terms (i.e., the one reported to the Bond Trustee).

APM Table Fourth quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	1 579	3 377	(412)	(428)	4 117
Depreciation and amortization	654	303	54	296	1 307
EBITDA	2 234	3 679	(358)	(131)	5 424
Transaction costs	-	-	-	81	81
Total other non-recurring costs	90	(166)	1 187	94	1 205
Other non-financial income/expense	-	-	(7)	-	(7)
Monitoring fee	-	-	-	250	250
Adj. EBITDA	2 324	3 513	822	294	6 953

APM Table Fourth quarter 2020

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	2 482	1 505	(1 440)	(145)	2 401
Depreciation and amortization	588	265	57	314	1 223
EBITDA	3 069	1 770	(1 383)	170	3 626
Transaction costs	-	-	-	199	199
Total other non-recurring costs	(55)	(32)	1 294	(516)	691
Other non-financial income/expense	-	(4)	-	4	-
Monitoring fee	-	-	-	250	250
Adj. EBITDA	3 015	1 734	(89)	106	4 765

APM Table FY 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	7 553	10 584	(1 950)	(77)	16 111
Depreciation and amortization	2 444	1 225	222	1 182	5 072
EBITDA	9 997	11 809	(1 728)	1 105	21 183
Transaction costs	-	-	-	196	196
Total other non-recurring costs	135	(141)	2 526	(477)	2 043
Other non-financial income/expense	(20)	(27)	(13)	39	(20)
Monitoring fee	-	-	-	1 000	1 000
Adj. EBITDA	10 112	11 641	786	1 864	24 403

APM Table FY 2020

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	8 039	6 396	(1 217)	(2 757)	10 461
Depreciation and amortization	2 237	769	254	1 521	4 781
EBITDA	10 274	7 167	(964)	(1 235)	15 242
Transaction costs	-	-	-	1 219	1 219
Total other non-recurring costs	825	388	1 333	(2)	2 544
Other non-financial income/expense	(3)	(4)	-	15	8
Monitoring fee	-	-	-	1 046	1 046
Adj. EBITDA	11 096	7 552	368	1 044	20 059