



Quarter 3/2021
Reporting

Fiven ASA - Third Quarter Results 2021

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Highlights 3rd quarter 2021

- Total revenues reported at EUR 31.8m representing an increase of 51.9% versus Q3 2020 being significantly penalized by the Covid-19 crises.
- The revenues continue to rise, and the sequential growth represents an improvement of 5.1% over Q2 2021.
- The adjusted EBITDA was EUR 7.2m, versus EUR 4.5m in Q3 2020.
- The adjusted EBITDA margin was 22.7%, up from 21.4% in Q3 2020.
- Last twelve months revenues at Q3 2021 showed EUR 114.2m and adjusted EBITDA were EUR 22.2m.
- The adjusted EBITDA performance in Q3 2020 was the lowest of the last year resulting from the pandemic outbreak.
- The Quarter- on-Quarter improvement this year is mainly volume driven, the rapidly increasing raw material and power costs exceed price adjustments.
- The cash balance ended at EUR 19.5m, down from EUR 89.8m at Q2 end. EUR 71.2m of the reduction can be attributed to the completion of Fiven's refinancing.
- The September 30 leverage ratio ended at 2.80.
- Fiven order intake outperforms pre-pandemic levels, and the order book has increased every month during 2021.
- All plants are producing at full capacity to secure a rapid increase in demand.
- Fiven increases expectations for year-end landing. Forecasted revenue growth for 2021 vs. 2020 is expected to be near 25%.

Key figures

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Total Revenue	31 778	20 915	90 366	75 401	99 208
Operating profit	5 454	2 619	11 994	8 060	10 461
EBITDA	6 726	3 797	15 759	11 617	15 242
Adj. EBITDA	7 210	4 474	17 450	15 294	20 059
Net income (loss) for the period	3 063	-912	1 523	-2 976	-2 860
Net interest-bearing debt (NIBD) (1)	58 829	44 875	58 829	44 875	38 271
Cash flow from operations	3 713	-1 266	7 769	5 969	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.

Robust commercial performance, outperforming underlying markets

The global economic recovery remains strong, supported by the progress in vaccination. On the other hand, supply chain disruptions and the sharp rise in raw material prices have become a significant challenge for the global economy since the pandemic. Fiven group continues to act as agile as possible to remain a reliable supplier, mitigate the supply chain disruption, and optimally serve the recovery and growth of its customers.

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 substantial role in the demand for silicon carbide. Global light vehicle sales grew by 12.1% during the first nine months of 2021. Significant disruptions

to the automotive supply chain continue to hold back the potential of the relatively brighter economic background. The semiconductor shortage has left vehicle inventories low, leading to increased waiting times for new vehicles in many regions.

As for the construction market, the World Steel Association reported that in the first eight months of 2021, crude steel production was up by 10.6% compared to the same period in 2020. EU 27 grew by 19.8%, South America +23.9%, and North America +19.2%. Despite the long lead times for products and project starts and the surge of raw material costs, the activity is signaling a strong resurgence for the construction market in the coming months and a strong optimism for the sector emerging from the COVID-19 pandemic.

The recovery in the automotive and construction markets is currently well translated into an increased order-income level and a solid process for price adjustments that offset the raw material cost increase.

Financial review

Group results

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Total Revenue	31 778	20 915	90 366	75 401	99 208
EBITDA	6 726	3 796	15 759	11 617	15 242
Operating profit	5 454	2 619	11 994	8 060	10 461
Adj. EBITDA	7 210	4 474	17 450	15 294	20 059
Net finance income (expense)	-1 021	-3 326	-6 856	-9 588	-11 912
Income tax expense	-1 370	-205	-3 615	-1 448	-1 408
Net income (loss)	3 063	-912	1 523	-2 976	-2 860

Quarter to date:

Fiven's total revenues in Q3 2021 grew by 51.9% year-on-year to EUR 31.8m. At a constant rate, revenues increased by 52.2% over Q3 2020.

Overall, sales of standard products grew by 71.7% against a comparison basis driven by a strong upturn in sales due to the recovery of automotive and manufacturing plants worldwide.

Despite a decline in the diesel market, customized product sales grew by 21.1%, which generated a revenue gain of EUR 2.1m. Customized products, excluding grains for diesel filters, increased by 55.0% and generated additional revenue of EUR 2.6m, driven by co-development programs that further enhance customer intimacy.

Trends in the different regions observed:

- Europe:

Growth momentum in both standards and customized products and an acceleration in price adjustments aimed at offsetting raw material and energy cost inflation. Sales of standard products grew by 47.9% in Q3, driven by the recovery in the automotive and steel markets and the upward trend in construction. Sales of customized products rose by 15.9% despite the unfavorable drop in revenues from diesel filtration by EUR 0.6m and offset by gains in other technical ceramics of EUR 1.4m.

- North America: sales growth against a high comparison basis

The total sales to the North American market rose by 21.1%, despite severe supply chain disruptions at end customers due to delays in goods clearance at the ports. Sales at a constant rate grew by 22.7% year-on-year, whereas sales of customized products rose by 19.0%, and standards increased by 29.4%.

Fiven expects further growth over the coming months.

- Latin America: bullish recovery and market expansion

In Q3 2021, Latin America sales achieved substantial growth in prices – to offset inflation and the surge of raw material costs – and volumes. Sales rose by 107.0% compared to Q3 2020, driven by the recovery of all sectors of activities in Brazil and the increase of market shares mainly in Latin America. An additional driver for sales was the acceleration in prices to offset Brazil's severe and record surge in energy and raw material costs. Fiven anticipates a further increase in raw materials costs and aims to offset it with additional price adjustments.

- Asia: robust growth compared to pre-pandemic levels.

Sales rose by 62.8% over Q2 2021, driven by an upbeat market in the customized products in Asian countries.

Fiven expects that the demonstrated success of Covid-19 vaccinations will continue to help expedite global recovery. However, the semiconductor shortage, supply chain disruptions, and surge in raw material prices are likely to remain in the short and medium term.

Fiven, thanks to its customer-centric organization, keeps on taking all prudent measures to manage efficiently through a period of sudden increased demand.

The management pursues a strong focus on all its stakeholders' safety, sustainability, takes its environmental responsibilities seriously, and strives to run its operations cleaner and greener. Fiven equally focuses on further enhancing the growth in the customized market that is less prone to sudden macroeconomic changes.

Q3 2021 EBITDA¹ ended at EUR 6.7m (including EUR +0.4m impact of IFRS16 and EUR -0.5m of non-recurring costs and monitoring fees).

Excluding for non-recurring items and monitoring fees, Q3 adjusted EBITDA² came in at EUR 7.2m versus EUR 4.5m in Q2 2020.

Compared with Q3 2020, the adjusted EBITDA was positively impacted by top line growth. The adjusted EBITDA has been impacted negatively by currency, product sales mix, rising transportation costs and a significant increase of raw material prices. In Brazil there are continued additional power charges resulting from low water reservoirs and the production of thermo electrical power have triggered unexpected extra costs.

¹ Reported EBITDA includes IFRS16 positive impact, non-recurring costs and monitoring fees incurred

² Adjusted EBITDA includes IFRS16 positive impact and excludes non-recurring costs incurred and monitoring fees

The number of full-time equivalents (FTEs) at Q3 end 2021 was 493 (including Venezuela), representing a reduction of 26 FTEs from year end 2020, and a reduction of 21 YoY.

Q3 2021 operating profit was EUR 5.5m, in comparison to EUR 2.6m in Q3 2020. The change from last year comprises a higher adjusted EBITDA (EUR +2.7m), higher depreciation costs (EUR -0.1m) and lower non-recurring costs (EUR +0.2m).

Net financial expenses of the quarter were EUR 1.0m compared to EUR 3.3m Q3 2020. The improvement of EUR 2.3m arise from shareholder debt forgiveness of EUR 1.1m and lower currency losses of EUR 1.2m.

Income tax expenses amounted to EUR 1.4m in Q3 2021, 1.2m higher than in Q3 2020 due to higher taxable profits.

Net income was EUR 3.1m compared to a net loss of EUR 0.9m in Q3 2020.

Cash flows

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Cash flows from operating activities	3 713	-1 266	7 769	5 969	14 961
Cash flows from investing activities	-2 207	-912	-4 494	-2 937	-3 746
Cash flows from financing activities	-71 612	-2 751	-6 837	261	-1 118
Cash and cash equivalents OB	89 842	21 739	23 016	14 771	14 771
Net foreign exchange differences	-233	-156	47	-1 515	-1 853
Total cash and cash equivalents Closing BS	19 501	16 654	19 501	16 654	23 016

Quarter to date:

Cash flow from operating activities amounted to EUR 3.7m during the quarter compared to EUR -1.3m in Q3 2020. The improvement in Net Income before Taxes alone explains EUR 5.1m of the EUR 5m improvement.

Cash flow from investing activities was EUR -2.2m, EUR 1.3m higher than Q3 2020, and constituted primarily of "SIKA e-SiC" (high purity Silicon Carbide by Fiven) development costs, maintenance capex and furnace cover investments.

Cash flow from financing activities was EUR -71.6m compared with EUR -2.8m Q3 last year.

The net proceeds from the new bond executed in June this year was EUR 66.2m and transferred to Fiven accounts in Q2.

In Q3 there were significant cash outflows attributed to the completion of the refinancing of the company: redemption of initial bond from April 2019 (EUR -56.5m), partial repayment of shareholder loan and capitalized interests (EUR -15m), call premium on initial bond (-1.3m) and release of funds from buy back of initial bonds (+EUR 2.8m). Additionally, there were two bond interest payments in quarter 3 including last interest payment of initial bond and first interest payment of the new bond. Compared to last year, the additional cash to serve bondholders debt was EUR 1.2m. From Q4 2021 there will be only one bond interest payment.

During Q3 2021 the total cash balance from EUR 89.8m to EUR 19.5m. The decrease of EUR 70.3m is significantly impacted by the completion of refinancing activities of EUR - 71.2m taking into account also a double interest payment to bond holders.

Financial positions

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Total assets	130 200	111 437	130 200	111 437	120 118
Total Equity	-10 427	-15 131	-10 427	-15 131	-13 050
Net Interest bearing debt (NIBD)	58 829	44 875	58 829	44 875	38 271
Total non-current liabilities	98 413	97 315	98 413	97 315	97 604
Total current liabilities	42 214	29 253	42 214	29 253	35 563

Quarter to date:

Total assets at Q3 2021 were EUR 130.2m. The increase since the beginning of the year was EUR 10.1m. This reflects the higher working capital to support the growing revenues as well as higher level of investment into product development and in the environmental space.

The reported equity at the end of Q3 2021 was EUR -10.4m which represents an improvement of EUR 2.6m since year end 2020. This is reflecting a reduction of the foreign currency translation reserve of EUR 1.1m and an impact from retained earnings of EUR 1.5m.

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 -9.8m of the total equity of EUR -10.3m. In addition to the equity, the Group has a subordinated shareholder loan in an amount of EUR 23m.

Net Interest-Bearing Debt has increased from year end 2020 position of EUR 38.3m to EUR 58.8m. This is a result of increasing the bond financing from Eur 56.5m to EUR 70m. The cash position also dropped EUR 3.5m of which EUR 5m was the net cash reduction from the refinancing activities. Furthermore, from Q3 2021 the obligations under leases (IFRS16) are also included and account for EUR 3.3m of the change from the beginning of the year.

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 22.3m.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 2.80 as at the end of Q3 2021.

Segments

Fiven Norway

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Total revenue and other income from external customers	13 606	10 612	39 364	36 677	47 332
Revenue from other group segments	289	362	1 226	900	1 207
Total revenue and other income	13 895	10 973	40 589	37 577	48 540
Operating expenses (excluding depr. and amort.)	-10 650	-8 554	-32 826	-30 371	-38 264
EBITDA	3 245	2 420	7 763	7 206	10 274
Adj. EBITDA	3 245	2 426	7 788	8 083	11 096

Quarter to date:

Revenues from Fiven Norway's external customers rose by 28.2% compared with the same period in 2020, with the primary growth directly linked to the customized market excluding diesel, and abrasives. The co-development and innovation projects in North America, Europe, and Asia will continue to offset the decline in the diesel market in the upcoming period.

Adjusted EBITDA of EUR 3.2m was EUR 0.8m higher than Q3 2020. The positives from higher sold volumes from abrasives, sinter and crystal products, and benefit from a lower costs base following the cost savings program in 2020. There are negative impacts from a stronger NOK against major trading currencies, lower sales of Diesel Filters, higher raw material prices and transportation costs. In the periodic result there is a one-off impact from inventory revaluation of EUR 0.2m.

Fiven Brazil

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Total revenue and other income from external customers	14 713	7 377	39 328	26 121	35 483
Revenue from other group segments	3 076	2 500	9 281	6 761	10 303
Total revenue and other income	17 789	9 877	48 608	32 882	45 786
Operating expenses (excluding depr. and amort.)	-14 332	-8 420	-40 479	-27 485	-38 619
EBITDA	3 457	1 458	8 130	5 397	7 167
Adj. EBITDA	3 458	1 544	8 128	5 816	7 552

Quarter to date:

External revenues from Fiven in Brazil rose by 91,2% compared to Q3 2020 driven by the market recovery of all sectors of activities in Brazil, price adjustments aiming to offset raw material cost increase, and the market share increase in Latin America .

Adjusted EBITDA of EUR 3.5m was EUR 2m higher than Q3 2020. The improvement was driven by significant recovery of the market and market share improvement. The quarterly result is carrying a one-time benefit of EUR 0.8m arising from a recent change in Brazilian sales taxes. The cost of both petroleum coke and energy have been increasing. 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 extra costs amount to EUR 0.4m for the quarter (YTD: EUR 1.3m). In comparison there were no equivalent charges in 2020.

Fiven Belgium

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Total revenue and other income from external customers	3 436	2 998	11 699	13 004	16 891
Revenue from other group segments	4	11	14	1 035	1 029
Total revenue and other income	3 440	3 008	11 713	14 039	17 920
Operating expenses (excluding depr. and amort.)	-3 273	-2 883	-13 083	-13 611	-18 884
EBITDA	167	125	-1 370	428	-964
Adj. EBITDA	170	125	-36	458	368

Quarter to date:

External revenues from Belgium saw an increase of 14.6% compared to the same period last year and were limited by the short availability of raw materials and longer lead time.

Adjusted EBITDA was EUR 0.2m, on par with Q3 2020. As there is limited SiC available, the company has reduced its activity levels and company personnel are partly on furlough measures. Fiven has due to raw material scarcity decided to restart the production of its Venezuelan plants. This will benefit the Fiven Belgian company.

Outlook

Fiven expects to deliver continued strong commercial performance, driven by the prospect of further economic recovery worldwide, improvement in end markets, and market share gains. On the other hand, the inflationary pressure of raw materials and freights will persist and will be offset by strong discipline in price adjustments.

Fiven is ideally positioned to capitalize on the global recovery as the recent capacity utilization in rapidly expanding markets will enhance the Group's ability to capture growth opportunities. The standard products market remains strongly driven by sudden economic fluctuations, and the strategy remains to further explore new markets in customized products.

Q3 was commercially and financially a very positive quarter for Fiven. This together with the recently completed refinancing of the company, puts Fiven in a good position to maneuver in times of significant turbulence in both customer and supplier markets.

Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Third quarter		Year to date		YEAR
		2021	2020	2021	2020	2020
Revenue	2, 3	31 778	20 915	90 366	75 401	99 208
Other Income		-30	75	25	408	508
Total revenue and other income		31 748	20 989	90 390	75 809	99 715
Purchase of goods and change in inventory (1)		-14 687	-9 641	-41 358	-34 159	-44 493
Employee benefit expenses		-4 887	-3 858	-16 488	-16 125	-21 543
Depreciation and amortization		-1 271	-1 177	-3 765	-3 557	-4 781
Other operating expenses (1)	4	-5 448	-3 631	-16 785	-13 296	-17 883
Restructuring costs		-	-64	-	-612	-554
Total operating expenses		-26 293	-18 370	-78 396	-67 749	-89 254
Operating profit (loss)		5 454	2 619	11 994	8 060	10 461
Finance income	5	68	32	323	116	97
Finance expense	5	-1 089	-3 358	-7 180	-9 704	-12 009
Net finance income (expense)		-1 021	-3 326	-6 856	-9 588	-11 912
Net income (loss) before income taxes		4 433	-707	5 138	-1 528	-1 451
Income tax expense		-1 370	-205	-3 615	-1 448	-1 408
Net income (loss)		3 063	-912	1 523	-2 976	-2 860
Net income (loss) attributable to:						
Shareholders of the parent		3 063	-912	1 523	-2 976	-2 860
Total net income (loss) attributed to shareholders		3 063	-912	1 523	-2 976	-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		-1 550	-2 107	1 100	-11 574	-9 609
Total comprehensive income (loss) attributed to shareholders of the parent		1 513	-3 019	2 623	-14 550	-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>	30 September 2021	30 September 2020	31 December 2020
ASSETS				
Buildings and land	5	9 127	8 512	8 946
Plant and equipment	5	17 345	13 879	14 769
Right-of-use-assets	5	3 086	3 132	3 606
Other Intangible assets	5	14 801	15 258	15 254
Goodwill	5	5 390	5 390	5 390
Other non-current financial assets		141	150	161
Deferred tax assets		1 122	261	641
Total non-current assets		51 011	46 583	48 766
Inventories	7	29 789	29 276	27 660
Trade receivables		19 327	12 602	13 686
Other receivables		9 634	5 708	6 304
Prepayments		741	607	620
Other current financial assets		198	6	64
Cash and cash equivalents		19 501	16 654	23 016
Total current assets		79 189	64 853	71 351
TOTAL ASSETS		130 200	111 437	120 118
EQUITY AND LIABILITIES				
EQUITY AND LIABILITIES				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		-6 311	-7 949	-7 834
Foreign currency translation reserve		-9 793	-12 858	-10 893
Total equity		-10 427	-15 131	-13 050
Bond loan	8	68 908	55 431	55 598
Non-current other interest-bearing liabilities	8	22 330	34 733	34 733
Non-current lease liabilities	8	1 844	2 565	2 583
Deferred tax liabilities		3 815	3 168	3 198
Employee benefit obligations		415	367	403
Provisions		1 102	1 051	1 089
Total non-current liabilities		98 413	97 315	97 604
Trade payables		21 588	13 088	16 629
Other payables		3 492	5 311	6 528
Current other interest-bearing liabilities	8	13 299	9 694	9 785
Current lease liabilities		1 484	726	1 205
Income tax payable		2 351	434	1 416
Total current liabilities		42 214	29 253	35 563
Total liabilities		140 627	126 568	133 167
TOTAL EQUITY AND LIABILITIES		130 200	111 437	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)	-	-	1 523	-	1 523
Other comprehensive income (loss)	-	-	-	1 100	1 100
Total comprehensive income (loss) of the year	0	0	1 523	1 100	2 623
Contribution of equity, net of transaction costs	-	-	-	-	-
Closing balance as of 30 September 2021	101	5 575	-6 311	-9 793	-10 426

<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)	-	-	-2 976	-	-2 976
Other comprehensive income (loss)	-	-	-	-11 574	-11 574
Total comprehensive income (loss) of the year	-	-	-2 976	-11 574	-14 550
Contribution of equity, net of transaction costs	81	-81	-	-	0
Closing balance as of 30 September 2020	101	5 575	-7 949	-12 858	-15 131

<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	-	-4 973
Other comprehensive income (loss)	-	-	-	-9 609	-1 285
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

<i>Amounts in EUR thousand</i>	<i>Note</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Net income (loss) before income taxes		4 433	-707	5 138	-1 528	-1 451
Adjustments to reconcile net income (loss) before income tax to net cash flows:						
Corporate income tax paid		-585	-383	-2 244	-1 232	-411
Depreciation and amortization		1 273	1 176	3 766	3 557	4 781
Net (gain)/Loss on disposal of buildings, plant and equipment		0	0	-19	0	0
Net finance expense		1 021	2 113	6 856	6 625	11 912
Change in inventory, trade receivables and trade payables		-451	-1 066	-1 912	2 028	7 035
Change in other receivables, prepayments, and other payables		-2 041	-3 055	-3 680	-4 163	-4 102
Other changes		65	655	-135	683	-2 802
Cash flows from operating activities		3 713	-1 266	7 769	5 969	14 961
Payments for buildings, plant and equipment, and intangible assets		-2 259	-912	-4 580	-2 259	-3 067
Payment for acquisition of subsidiary, net of cash acquired		0	0	0	-678	-678
Cash flows from investing activities		-2 207	-912	-4 494	-2 937	-3 746
Proceeds from issues of bonds		-	-	70 000	-	-
Repayment Bond loan		-56 500	-	-56 500	-	-
Repayment Shareholders loan and accrued interest		-15 000	-	-15 000	-	-
Net proceeds from factoring/export financing		1 399	-1 115	3 367	5 336	5 595
Interest and other financial expenses paid		-3 955	-1 344	-6 772	-4 078	-5 412
Payment of principal portion of lease liabilities		-357	-293	-997	-997	-1 301
Payments for shares and bonds bought back		2 800	-	-	-	-
Cash flows from financing activities		-71 612	-2 751	-6 837	261	-1 118
Net increase in cash and cash equivalents		-70 108	-4 929	-3 562	4 869	10 961
Net foreign exchange differences		-233	-156	47	-1 515	-1 853
Cash and cash equivalents OB		89 842	21 739	23 016	14 771	14 771
Total cash and cash equivalents Closing BS		19 501	16 654	19 501	16 654	23 016
Restricted cash OB		61	78	277	926	926
Change in restricted cash		-12	-28	-228	-877	-649
Restricted cash closing balance		49	49	49	49	277
Cash and cash equivalents excluding restricted cash at closing balance		19 452	16 604	19 452	16 604	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 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 2020 demonstrated a strong underlying financial performance of the Fiven Group in spite of the pandemic. The trend is continuing into 2021. Since the end of 2020, orders and order book have been steadily increasing, and expectations are that Fiven will increase its revenues by around 25 % in comparison to full year 2020.

In quarter 3 several countries have reduced the Covid restriction. 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 50 cases of infections among Fiven employees.

The going concern assumptions have been assessed. The good liquidity situation during the quarter 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.

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 in the condensed consolidated financial statement as of September 30 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.

Third quarter 2021	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	13 606	14 738	3 434	0	31 778
Other income	0	-25	3	-8	-30
Total revenue and other income from external customers	13 606	14 713	3 436	(8)	31 748
Revenue from other group segments	289	3 076	4	-3 369	0
Total revenue and other income	13 895	17 789	3 440	-3 377	31 748
Operating expenses (excluding depr. and amort.)	-10 650	-14 332	-3 273	3 233	-25 022
EBITDA	3 245	3 457	167	-143	6 726
Non-recurring & other non-financial items	0	2	3	480	484
Adj. EBITDA	3 245	3 458	170	336	7 210

Third quarter 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	10 613	7 295	3 007	0	20 915
Other income	0	72	1	2	75
Total revenue and other income from external customers	10 613	7 366	3 008	2	20 989
Revenue from other group segments	362	2 500	1	-2 863	0
Total revenue and other income	10 974	9 866	3 010	-2 861	20 989
Operating expenses (excluding depr. and amort.)	-8 554	-8 418	-2 884	2 663	-17 194
EBITDA	2 420	1 448	125	-198	3 796
Non-recurring & other non-financial items	6	96	-1	577	678
Adj. EBITDA	2 426	1 544	125	379	4 474

Year to date 30 September 2021	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	39 344	39 328	11 693	0	90 366
Other income	19	0	5	0	25
Total revenue and other income from external customers	39 364	39 328	11 699	-	90 390
Revenue from other group segments	1 226	9 281	14	-10 521	0
Total revenue and other income	40 589	48 608	11 713	-10 521	90 390
Operating expenses (excluding depr. and amort.)	-32 826	-40 479	-13 083	11 757	-74 631
EBITDA	7 763	8 130	-1 370	1 237	15 759
Non-recurring & other non-financial items	24	-1	1 333	334	1 690
Adj. EBITDA	7 788	8 128	-36	1 570	17 450

Year to date 30 September 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	36 677	25 722	13 002	0	75 401
Other income	0	388	13	7	408
Total revenue and other income from external customers	36 677	26 110	13 015	7	75 809
Revenue from other group segments	900	6 761	1 026	-8 687	0
Total revenue and other income	37 577	32 871	14 041	-8 680	75 809
Operating expenses (excluding depr. and amort.)	-30 371	-27 475	-13 622	7 276	-64 192
EBITDA	7 206	5 396	419	-1 405	11 617
Non-recurring & other non-financial items	877	420	39	2 341	3 677
Adj. EBITDA	8 083	5 816	458	936	15 294

Year to date 31 December 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	47 333	34 999	16 876	0	99 208
Other income	0	484	15	9	508
Total revenue and other income from external customers	47 332	35 483	16 891	9	99 715
Revenue from other group segments	1 207	10 303	1 029	-12 539	0
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	-84 473
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>Third quarter 2021</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	3 860	14 567	3 434	21 861
Specialized products	9 746	171		9 917
Total revenue	13 606	14 738	3 434	31 778

<i>Third quarter 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	2 591	7 133	3 007	12 732
Specialized products	8 021	162		8 183
Total revenue	10 613	7 295	3 007	20 915

<i>Year to date 30 September 2021</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	11 703	38 920	11 693	62 317
Specialized products	27 641	407	0	28 049
Total revenue	39 345	39 328	11 693	90 366

<i>Year to date 30 September 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	8 356	25 432	13 002	46 790
Specialized products	28 321	290	0	28 611
Total revenue	36 677	25 722	13 002	75 401

<i>Year to date 31 December 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	11 078	34 529	16 876	62 483
Specialized products	36 254	470		36 724
Total revenue	47 332	34 999	16 876	99 208

By geographic market

<i>Amounts in EUR thousand</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Europe	13 908	10 444	41 987	38 270	49 604
Asia	1 550	952	5 265	6 040	7 937
North America	4 767	3 937	13 570	13 436	16 865
South America	11 554	5 581	29 526	17 656	24 802
Other	0		18		-
Total revenue	31 778	20 915	90 366	75 401	99 208

4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Marketing and salesrelated expenses	200	137	641	565	769
Transport and maintenance	2 177	655	6 413	1 992	2 627
Energy and water expenses	934	839	2 932	2 944	3 764
Lease expenses	121	168	384	333	475
IT related expenses	570	521	1 658	2 080	2 558
Travel, Insurance, meetings and office expenses	466	343	1 256	1 274	1 640
Consultancy fees and external personnel expenses	630	618	2 140	1 810	2 648
Audit expenses	20	20	141	334	407
Transactions expenses	60	0	115	1 015	1 218
Other operating expenses	271	330	1 105	947	1 777
Total other operating expenses	5 448	3 631	16 785	13 296	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>	Q3-2021	Q3-2020	YTD Q3-2021	YTD Q3-2020	FY 2020
Finance income					
Other interest income	52	29	61	98	78
Other financial income	15	4	262	18	19
Total finance income	68	32	323	116	97
Finance expenses					
Interest on debts and borrowings	835	1 980	5 663	5 857	8 259
IFRS 16 interest expenses	74	74	235	528	608
Interest expense factoring/export financing	114	58	297	194	248
Net foreign exchange losses/gain	51	1 222	-449	2 996	2 879
Other financial expenses	14	23	1 434	129	16
Total finance expenses	1 089	3 358	7 180	9 703	12 009
Net Finance income (expenses)	-1 021	-3 325	-6 856	-9 587	-11 912

6. Inventories

<i>Amounts in EUR thousand</i>	30 September 2021	30 September 2020	31 December 2020
Raw materials and spare parts	15 968	9 456	8 412
Semi-finished products	4 842	7 816	7 633
Finished products	8 979	12 004	11 615
Total Inventories	29 789	29 276	27 660

7. Tangible and intangible assets

Tangible assets

30 September 2021

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 01.01.2021	303	8 107	17 001	5 256	2 116	32 783
Business combinations	-	-	-	-	-	-
Additions	-	-	-	446	3 907	4 353
Transfers from assets under construction	-	448	1 470	0	-1 919	0
Disposals	-	-	0	-	-	0
Reclass and adjustment	-1	2 461	-2 261	-140	-200	-141
Total Effect from Foreign Exchange	5	300	354	133	33	826
Closing balance as of 30 September 2021	307	11 316	16 565	5 694	3 937	37 820
Accumulated depreciation 01.01.2021	-	-536	4 348	1 650	-	5 462
Business combinations	-	0	0	0	-	0
Depreciation	-	227	1 525	1 052	-	2 804
Disposals	-	0	0	0	-	0
Reclass and adjustment	-	2 720	-2 726	-140	-	-146
Total Effect from Foreign Exchange	-	86	10	48	-	143
Closing balance as of 30 September 2021	-	2 496	3 157	2 609	-	8 262
Net book value as of 30 September 2021	307	8 819	13 408	3 086	3 937	29 558

30 September 2020

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 01.01.2020	376	12 398	16 425	5 061	4 791	39 051
Business combinations	-	-	-	-	-	-
Additions	-	-	-	1 412	1 382	2 795
Transfers from assets under construction	-	270	1 529	0	-2 014	-216
[Movements Subtotal Notes].[Disposals]	-	-	-22	-	-	-22
Reclass and adjustment	0	161	-3 634	-934	0	-4 408
Total Effect from Foreign Exchange	-83	-2 889	-2 556	-1 276	-673	-7 477
Closing balance as of 30 September 2020	292	9 940	11 743	4 264	3 486	29 724
Accumulated depreciation 01.01.2021	-	375	1 883	1 018	-	3 276
Business combinations	-	0	0	0	1	0
Depreciation	-	6	-1 353	963	2	-384
[Movements Subtotal Notes].[Disposals]	-	0	-33	0	3	-33
Reclass and adjustment	-	1 996	763	-569	4	2 190
Total Effect from Foreign Exchange	-	-657	88	-280	5	-849
Closing balance as of 30 September 2020	-	1 720	1 349	1 131	4	4 200
Net book value as of 30 September 2020	292	8 220	10 394	3 132	3 486	25 523

31 December 2020

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction *)	Total
Accumulated cost 01.01.2020	376	12,398	16,425	5,061	4,791	39,051
Business combinations	-	-	-4,485	-	-	-4,485
Additions	-	131	573	1,504	1,722	3,930
Transfer from asset under construction	-	291	3,560	-	-3,851	-0
Disposals	-	-0	-23	-420	-	-444
Transfer within Tangible Assets	-	-3,207	2,903	304	-	-0
Exchange differences	-73	-1,456	-1,799	-1,194	-747	-5,269
Closing balance as of 31 December 2020	303	8,107	17,001	5,256	2,116	32,783
Accumulated depreciation 01.01.2020	-	375	1,883	1,018	-	3,276
Depreciation	-	713	1,134	1,261	-	3,108
Disposals	-	-0	-20	-382	-	-403
Transfer within Tangible Assets	-	-1,562	1,565	-3	-	0
Exchange differences	-	-62	-214	-244	-	-520
Closing balance as of 31 December 2020	-	-536	4,348	1,650	-	5,462
Net book value as of 31 December 2020	303	8,643	12,653	3,606	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

30 September 2021

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
Accumulated cost 01.01.2021	5 390	6 848	6 155	3 295	502	769	22 960
Business combinations	-	-	-	-	-	-	-
Additions	-	-	-	-	-	498	498
Transfers from assets under construction	-	-	-	-	93	-93	0
Disposals	-	-	-	-	-	-	-
Reclass and adjustment	-	-	-	-	316	-	316
Total Effect from Foreign Exchange	-	-	0	-	15	15	31
Closing balance as of 30 September 2021	5 390	6 848	6 157	3 295	926	1 188	23 804
Accumulated amortization 01.01.2021	-	-	1 361	753	201	-	2 315
Business combinations	-	-	0	0	0	-	0
Amortization	-	-	570	314	80	-	963
Disposals	-	-	0	0	0	-	0
Reclass and adjustment	-	-	-1	0	321	-	321
Total Effect from Foreign Exchange	-	-	2	0	5	-	7
Closing balance as of 30 September 2021	-	-	1 932	1 067	613	-	3 613
Net book value as of 30 September 2021	5 390	6 848	4 224	2 228	312	1 188	20 191

30 September 2020

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
Accumulated cost 01.01.2020	2 391	6 795	6 134	450	581	47	16 400
Business combinations	2 999	53	25	2 845	-	-	5 922
Additions	-	-	-	-	-	446	446
Transfers from assets under construction	-	-	4	-	38	-38	4
Disposals	-	-	-	-	-	-	-
Reclass and adjustment	-	-	-	-	-	21	21
Total Effect from Foreign Exchange	-	-	-12	0	-160	-25	-198
Closing balance as of 30 September 2020	5 390	6 848	6 151	3 295	459	451	22 595
Accumulated amortization 01.01.2021	-	-	573	40	54	-	667
Business combinations	-	-	3	418	0	-	421
Amortization	-	-	669	180	0	-	853
Disposals	-	-	0	0	0	-	0
Reclass and adjustment	-	-	-77	0	135	-	55
Total Effect from Foreign Exchange	-	-	-8	0	-28	-	-36
Closing balance as of 30 September 2020	0	0	1 159	638	148	0	1 946
Net book value as of 30 September 2020	5 390	6 848	4 991	2 657	311	451	20 649

31 December 2020

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Total
Accumulated cost 01.01.2020	2,391	6,795	6,058	450	706	16,400
Business combinations	2,999	53	25	2,845	0	5,922
Additions	0	0	0	0	774	774
Exchange differences	0	0	0	0	-136	-136
Closing balance as of 31 December 2020	5,390	6,848	6,083	3,295	1,344	22,960
Accumulated amortization 01.01.2020	0	0	497	40	130	667
Amortization	0	0	792	714	164	1,670
Disposals	0	0	0	0	1	1
Exchange differences	0	0	0	0	-23	-23
Closing balance as of 31 December 2020	0	0	1,289	753	272	2,316
Net book value as of 31 December 2020	5,390	6,848	4,794	2,542	1,072	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>	30 September 2021	30 September 2020	31 December 2020
Interest bearing debt	30 September 2021	30 September 2020	31 December 2020
Senior secured floating rate bond	70 000	56 500	56 500
Transaction cost at amortized cost	-1 092	-1 069	-902
Factoring financing	8 297	4 665	4 998
Obligation under leases (IFRS 16)	3 328	3 291	3 788
Shareholders loan	22 330	34 733	34 733
Export financing	5 002	5 029	4 787
Total interest bearing debt	107 865	103 148	103 904

Net interest bearing debt	30 September 2021	30 September 2020	31 December 2020
Senior secured floating rate bond	70 000	56 500	56 500
Export financing	5 002	5 029	4 787
Obligation under leases (IFRS 16)	3 328	N/A	N/A
Cash and cash equivalents	-19 501	-16 654	-23 016
NIBD according to Bond agreement	58 829	44 875	38 271

Current other interest-bearing liabilities	30 September 2021	30 September 2020	31 December 2020
Factoring financing	8 297	4 665	4 998
Export financing	5 002	5 029	4 787
Current other interest-bearing liabilities	13 299	9 694	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.

10. Appendix to Fiven 3rd 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 Third quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	2 641	3 132	112	-431	5 454
Depreciation and amortization	604	325	55	287	1 271
EBITDA	3 245	3 457	167	-143	6 726
Transaction costs	0	0	0	60	60
Total other non-recurring costs	0	0	6	162	168
Other non-financial income/expense	0	2	-3	8	7
Monitoring fee	0	0	0	250	250
Adj. EBITDA	3 245	3 458	170	336	7 210
IFRS16 - Adjustements	-132	-284	-21	0	-437
Adj. EBITDA excluding IFRS 16	3 113	3 175	149	336	6 773

APM Table Third quarter 2020

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	1 882	1 185	62	-510	2 619
Depreciation and amortization	538	263	64	312	1 177
EBITDA	2 420	1 448	125	-198	3 796
Transaction costs	0	0	0	5	5
Total other non-recurring costs	6	96	-1	319	420
Other non-financial income/expense	0	-0	-0	3	3
Monitoring fee	0	0	0	250	250
Adj. EBITDA	2 426	1 544	125	379	4 474
IFRS16 - Adjustements	-118	-165	-19	0	-302
Adj. EBITDA excluding IFRS 16	2 308	1 380	106	379	4 172