



Quarter 1/2024  
Reporting

# Fiven ASA - First Quarter Results 2024

Highlights 1st quarter 2024.....	2
Key figures .....	2
Group results .....	3
Cash flows.....	4
Financial positions .....	5
Segments .....	6
Fiven Norway.....	6
Fiven Brazil .....	6
Fiven Belgium .....	7
Outlook.....	7
Unaudited condensed consolidated statement of financial position .....	9
Unaudited condensed consolidated statement of changes in equity .....	10
Unaudited condensed consolidated statement of cash flows .....	11
Notes to the unaudited condensed consolidated financial statements .....	12
1. General information .....	12
2. Operating segments .....	13
3. Revenue by category and Geographic market .....	15
4. Other operating expenses .....	16
5. Finance income and expenses.....	17
6. Inventories.....	18
7. Tangible and intangible assets .....	18
8. Net interest-bearing debt.....	22
9. Derivatives – Power contracts.....	23
10. Events after the reporting period.....	23
Appendix to Fiven 1st Quarter 2024 report - Alternative Performance Measures (APMs).....	24

## Highlights 1st quarter 2024

- The total revenues in Q1 2024 reached EUR 35.2m, representing a sequential reduction of -1.4% from Q4-2023 and -13.1% versus Q1 2023. Customized products evidenced resilience vs. current market situation.
- The adjusted EBITDA was EUR 10.5m, up from EUR 9.6m in Q4 2023 and compared to EUR 13.0m in Q1 2023, (Q1 2023 being historically the strongest Q1 result of Fiven)
- Cash Flow from Operations was EUR -0.1m compared with EUR 2.8m Q1 LY. The lower cash generation in 2024 was impacted by a one-off change in working capital of EUR -2m.
- The cash balance ended at EUR 29.1m, a reduction from reported EUR 33.4m at year end 2023, but higher than the EUR 18.6m reported in Q1-2023.
- The March 31 leverage ratio stood at 2.21.

## Key figures

	Q1-2024	Q1-2023	FY 2023
<i>Amounts in EUR thousand</i>			
Total Revenue	35 197	40 493	151 417
Operating profit (loss)	7 241	(6 950)	9 482
Adj. EBITDA	10 547	13 030	44 669
Net income (loss) for the period	763	(8 264)	(2 033)
Net interest-bearing debt (NIBD) (2)	90 678	62 292	86 729
Cash flow from operations	(131)	2 790	33 170

Refer to Note 9. The IFRS 9 impact is included in the Operating Result but excluded from the Adj. EBITDA. Operating profit ex. IFRS 9 impact : Q1 2024 EUR 8,3m (2023 : EUR 11.5m), FY 2023 EUR 36.3m

NIBD as defined in Bond agreement, all Net interest-bearing debt excluding factoring debt.

## Financial review

### Group results

<i>Amounts in EUR thousand</i>	Q1-2024	Q1-2023	FY 2023
Total Revenue	35 197	40 493	151 417
Operating profit (loss)	7 241	(6 950)	9 482
Adj. EBITDA	10 547	13 030	44 669
Net finance income (expense)	(4 379)	(1 964)	(9 210)
Income tax expense	2 099	(649)	2 306
Net income (loss)	763	(8 264)	(2 033)

Refer to Note 9. The IFRS 9 impact is included in the Operating Result but excluded from the Adj. EBITDA. Operating profit ex. IFRS 9 impact : Q1 2024 EUR 8,3m (2023 : EUR 11.5m), FY 2023 EUR 36.3m

In Q1 2024, Fiven's total revenues were EUR 35.2m, a 13.1% decrease compared to the same period last year.

#### Regional trends:

- **Europe: Ongoing downturn in Construction and the broader Economic landscape**

Due to persistent downturns in the construction sector and a weaker European economy, Fiven's sales in Europe for Q1 2024 decreased by 7.2% compared to the record performance in Q1 2023. Efforts are ongoing to mitigate the downturn by focusing on better-performing end markets.

- **North America: driving growth with strategic innovation and partnerships.**

In Q1 2024, Fiven's sales in North America saw a solid growth of 9.2% year-on-year. Sales of customized solutions grew by 12,8% and by 2.3% in the core market. This success is due to our strategic partnerships and innovative solutions, highlighting Fiven's robust and dynamic growth in the North American market.

- **Latin America: responding to market decline in the steel sector.**

In Latin America, sales for Q1 2024 decreased 23.9% from the record levels achieved in Q1 2023, mainly in the steel market.

- **Asia: temporary decline and a certain rebound is expected.**

Fiven's sales in Asia during Q1 2024 saw a temporary decline of 25.0% mainly due to cyclical projects. The management remain confident in this market driven by strategic partnerships and innovative solutions, underscoring Fiven's strong position and dynamic growth in the Asia.

Fiven remains committed to sustaining a strong presence in all regions, improving customer relationships and tailoring products to meet market needs. The management team closely monitors market trends, ensuring strategies are flexibly adjusted to meet changing customer demand.

The Q1 adjusted EBITDA<sup>1</sup> (incl. EUR +0.5m from IFRS 16) came in at EUR 10.5m (Q1-23: EUR 13.0m).

In comparison to 2023, the Q1 2024 adjusted EBITDA reflected lower prices and volumes for core products, whilst the customized sales have been more resilient. As a response to the lower sales, Fiven has ensured strict costs discipline in all areas of activity to protect the EBITDA margin. The reported margins in Q1 2024 are historically on a high level. The Q1 2023 result included the sales of hedged in-year power contracts contributing positively EUR 0.2m to the adjusted EBITDA. In Q1 2024 Fiven had no sales of power contracts.

The Q1 2024 operating profit was EUR 7.2m (Q1-23: EUR -7.0). Excluding the impact of the changes in fair value of the power derivatives, the results were respectively EUR 8.3m for Q1 2024 and EUR 11.5m for Q1 2023. The YoY improvement in the Operating result (EUR +14.2m) was mainly caused by the favorable impact from the changes in 2024 for the fair value of hedged power contracts in Norway (EUR +17.4m) exceeding the negatives from a lower adjusted EBITDA (EUR -2.5m), lower gains on sales of power derivatives for future years (EUR -0.2m), increase of other non-recurring/non-financial costs, transaction costs and monitoring fees (EUR -0.2m) and higher depreciation (EUR -0.3m).

As for the market-to-market evaluation of the power hedges, a loss of EUR 1.1m was recorded in Q1 2024. The result reflects the change in the forward market prices for power contracts in Norway and has zero cash impact to Fiven. It has no operational adverse impact for the business and is only an accounting consideration. The change of the hedge amounts is also impacted by the consumption and sales of power leading to settlement of the power contracts.

The quarter's Net Finance Expenses were EUR 4.4m (Q1-23: EUR 2.0m). Of the total increase of EUR 2.4m, the higher interest expenses explain EUR 1.2m. This is a result of higher interest rates vs Q1-23 and the increase of the bond financing from EUR 70m to EUR 110m though the refinancing in December 2023. Realized and unrealized Forex losses account for EUR 0.8m of the variance from last year, and other financial items show EUR 0.4m higher expenses in Q1-24.

The Net Income before taxes was EUR 2.9 m (Q1-23: EUR -8.9m) and tax expenses were EUR 2.1m (Q1 2023: EUR 0.6m tax benefit). Excluding the impact from IFRS 9, the net income before taxes was EUR 3.9m compared to EUR 9.6m for the same period last year.

The Net Income of the quarter was EUR 0.8m, whilst Q1 2023 showed a Net loss of EUR 8.3m.

## Cash flows

<i>Amounts in EUR thousand</i>	<b>Q1-2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
Cash flows from operating activities	(131)	2 790	33 170
Cash flows from investing activities	(321)	(3 576)	(10 760)
Cash flows from financing activities	(3 573)	866	(7 836)
Cash and cash equivalents OB	33 382	18 881	18 881
Net foreign exchange differences	(264)	(318)	(74)
Total cash and cash equivalents Closing BS	29 092	18 642	33 382

Quarter and year to date:

Cash flow from operating activities amounted to EUR -0.1m (Q1-23: EUR 2.8m). Traditionally the cash generation in Q1 has been lower than other quarters, and in Q1 2024 Fiven settled a purchase

<sup>1</sup> Adjusted EBITDA excludes non-recurring/non-financial items incurred and monitoring fees.

commitment for raw material which Fiven did not need impacting the operating cash flow negatively by EUR 2.0m. This is a non-recurring event for subsequent quarters and from a P&L perspective this was already accounted for in the 2023 results.

Cash flow from investing activities was EUR -0.3m, lower than Q1-23's EUR -3.6m. The lower investment in 2024 reflects that the gas cleaning system in Norway was completed last year.

The quarterly Cash flow from financing activities was EUR -3.6m (Q1-23: EUR +0.9m). Of the total variance YoY of EUR -4.5m, the impact from higher interest rates and higher bond financing costs accounts for EUR -1.6m of the gap, whilst the impact from lower inflow of factoring and export financing was EUR -2.8m.

The total cash and cash equivalents for March end 2024 reached EUR 29.1m compared to EUR 33.4m at year end 2023.

## Financial positions

	31 March 2024	31 March 2023	31 December 2023
<i>Amounts in EUR thousand</i>			
Total assets	168 651	175 011	175 923
Total Equity	8 918	40 303	8 927
Net Interest bearing debt (NIBD)	90 678	62 292	86 729
Total non-current liabilities	112 952	75 605	112 913
Total current liabilities	46 781	59 103	54 083

Quarter and year to date:

Total book value of assets on March 31, 2024, was EUR 168.7m. This compared to EUR 175.9m at year end 2023. The value of Total Current assets during the quarter was reduced by EUR 5.4m to EUR 110.4m where the reduction is mainly coming from inventories and cash. The Total Non-Current Assets were reduced by EUR 1.8m to EUR 58.2m. This is due to low level of investment in Q1-24 and depreciation for tangible and intangible assets exceeding the level of capital additions.

The reported equity at Q1 end 2024 was EUR 8.9m, unchanged from year end 2023.

Net Interest-Bearing Debt as defined by the bond agreement has increased from year end 2023 position of EUR 86.7m to EUR 90.7m. The increase is due to the lower cash balance.

The Non-Current Liabilities at Q1-24 were EUR 113.0m, an increase from year end 2023 of EUR 0.1m.

Total Current Liabilities were EUR 46.8m at Q1-24 end, down from EUR 54.1m at Year End 2023. Of the total reduction of EUR 7.3m, the lower level of trade payables accounts for EUR 5.4m as a result less raw material purchases in Brazil. There was also a reduction of provisions by EUR 2.0m following a settlement agreement with a supplier.

The Leverage Ratio, as defined in the new bond agreement of March 2024, stood at 2.21.

## Segments

### Fiven Norway

<i>Amounts in EUR thousand</i>	<b>Q1-2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
Total revenue and other income from external customers	15 827	17 451	64 864
Revenue from other group segments	-	44	236
<b>Total revenue and other income</b>	<b>15 827</b>	<b>17 495</b>	<b>65 100</b>
Operating expenses (excluding depr. amort. and other items)	(11 255)	(12 804)	(49 069)
Other items	(1 059)	(18 484)	(26 800)
Adj. EBITDA	4 677	4 540	17 329

Quarter and year to date:

Total revenue and other income from external customers declined by 8% year-on-year, with the principal driver being the temporary decline in the Asian market and the construction segment in Europe.

The Q1-24 Adjusted EBITDA reached EUR 4.7m (Q1-23: EUR 4.5m). Despite the lower turnover, the Adjusted EBITDA improved by EUR 0.1m through a mix effect of a higher share of customized products increased relative to core products.

### Fiven Brazil

<i>Amounts in EUR thousand</i>	<b>Q1-2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
Total revenue and other income from external customers	15 208	20 290	70 421
Revenue from other group segments	4 957	5 574	20 302
<b>Total revenue and other income</b>	<b>20 165</b>	<b>25 864</b>	<b>90 723</b>
Operating expenses (excluding depr. and amort.)	(14 772)	(18 094)	(65 937)
Adj. EBITDA	5 448	7 770	25 026

Quarter and year to date:

In Q1 2024, Fiven Brazil's external revenues declined by 25.0% YoY. The downturn is due to a slowdown in all market segments within Latin America and an unusually high level of demand in Q1 2023. The intercompany sales declined YoY by 11.0% reflecting lower demand in markets served by other group companies.

The Q1 2024 Adjusted EBITDA reached EUR 5.5m (Q1-23: EUR 7.8m) where the reduction from last year is mainly arising from the lower sales following the situation in a low performing core market compared to a strong Q1-2023 performance.

## Fiven Belgium

<i>Amounts in EUR thousand</i>	<b>Q1-2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
Total revenue and other income from external customers	4 166	3 070	17 511
Revenue from other group segments	326	674	2 260
Total revenue and other income	4 492	3 744	19 772
Operating expenses (excluding depr. and amort.)	(4 667)	(3 474)	(18 864)
Adj. EBITDA	(175)	270	990

### Quarter and year to date:

In Q1 2024, Fiven Belgium saw a substantial increase in external revenues, recording a 35.6% growth compared to the same quarter in 2023, driven by a gradual recovery in market share in Europe.

Despite higher sales in comparison to last year, the quarterly Adjusted EBITDA was EUR - 0.2m and lower compared to EUR 0.3m in Q1 2023. The negative result in 2024 is arising from the lower prices in the European Core markets.

## Outlook

Fiven operates in a challenging environment marked by rising geopolitical tensions and a macroeconomic landscape strained by increasing interest rates and inflation. Despite these conditions, the group has demonstrated resilience and agility. The commitment to the dual-pillar strategy enables Fiven to navigate through diverse economic challenges effectively, reinforcing its continued success in various markets. Confident in its strategic approach, Fiven is positioned to maintain strong financial performance despite ongoing market uncertainties.



## Unaudited condensed consolidated statement of income

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>First quarter</b>		<b>YEAR</b>
		<b>2024</b>	<b>2023</b>	<b>2023</b>
Revenue	2, 3	35 197	40 493	151 417
Other Income		4	319	1 380
<b>Total revenue and other income</b>		<b>35 201</b>	<b>40 812</b>	<b>152 796</b>
Purchase of goods and change in inventory		(11 581)	(15 135)	(62 278)
Employee benefit expenses		(6 095)	(5 732)	(22 828)
Depreciation and amortization		(1 679)	(1 357)	(5 826)
Other operating expenses	4	(7 546)	(7 053)	(25 583)
Restructuring costs		-	-	-
<b>Total operating expenses</b>		<b>(26 901)</b>	<b>(29 278)</b>	<b>(116 515)</b>
Other items		(1 059)	(18 484)	(26 800)
<b>Operating profit (loss)</b>		<b>7 241</b>	<b>(6 950)</b>	<b>9 482</b>
Finance income	5	219	11	240
Finance expense	5	(3 542)	(2 070)	(10 438)
Other financial items (net)	5	(1 056)	95	988
<b>Net finance income (expense)</b>		<b>(4 379)</b>	<b>(1 964)</b>	<b>(9 210)</b>
<b>Net income (loss) before income taxes</b>		<b>2 862</b>	<b>(8 914)</b>	<b>272</b>
Income tax (benefit) expense		(2 099)	649	(2 306)
<b>Net income (loss)</b>		<b>763</b>	<b>(8 264)</b>	<b>(2 033)</b>
Net income (loss) attributable to:				
Shareholders of the parent		763	(8 264)	(2 033)
<b>Total net income (loss) attributed to shareholders</b>		<b>763</b>	<b>(8 264)</b>	<b>(2 033)</b>
<b>Items that may be reclassified to net income (loss) attributed to the shareholders of the parent:</b>				
Exchange differences on translation of foreign operations		(772)	(1 186)	(794)
<b>Total comprehensive income (loss) attributed to shareholders of the parent</b>		<b>(9)</b>	<b>(9 451)</b>	<b>(2 827)</b>

## Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 December 2023</b>
<b>ASSETS</b>				
Buildings and land	7	8 787	8 845	9 165
Plant and equipment	7	28 905	25 549	29 692
Right-of-use-assets	7	1 594	938	1 948
Other Intangible assets	7	12 808	13 626	13 320
Goodwill	7	5 390	5 390	5 390
Other non-current assets		254	4 897	311
Deferred tax assets		461	740	166
<b>Total non-current assets</b>		<b>58 198</b>	<b>59 985</b>	<b>59 993</b>
Inventories	6	44 799	49 791	47 696
Trade receivables		24 188	26 724	20 488
Other receivables		11 575	13 889	12 249
Prepayments		553	582	783
Other current financial assets		246	5 397	1 332
Cash and cash equivalents		29 092	18 642	33 382
<b>Total current assets</b>		<b>110 453</b>	<b>115 026</b>	<b>115 930</b>
<b>TOTAL ASSETS</b>		<b>168 651</b>	<b>175 011</b>	<b>175 923</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		11 190	42 196	10 427
Foreign currency translation reserve		(7 948)	(7 569)	(7 176)
<b>Total equity</b>		<b>8 918</b>	<b>40 303</b>	<b>8 927</b>
Bond loan	8	108 648	69 310	108 593
Non-current lease liabilities	8	956	388	1 013
Non-current other liabilities		142	142	142
Deferred tax liabilities		2 750	4 193	2 698
Employee benefit obligations		208	244	216
Provisions		250	1 329	252
<b>Total non-current liabilities</b>		<b>112 952</b>	<b>75 605</b>	<b>112 913</b>
Bond Loan		-	-	-
Trade payables		21 518	28 789	26 905
Other payables		5 275	5 214	5 574
Current other interest-bearing liabilities	8	16 811	17 067	16 346
Current lease liabilities	8	748	635	1 052
Income tax payable		2 326	6 967	2 090
Provisions		103	430	2 116
<b>Total current liabilities</b>		<b>46 781</b>	<b>59 103</b>	<b>54 083</b>
<b>Total liabilities</b>		<b>159 733</b>	<b>134 707</b>	<b>166 996</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>168 651</b>	<b>175 011</b>	<b>175 923</b>

## 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
<b>Opening balance 1 January, 2024</b>	<b>101</b>	<b>5 575</b>	<b>10 427</b>	<b>(7 177)</b>	<b>8 927</b>
Net income (loss)	-	-	763	-	763
Other comprehensive income (loss)	-	-	-	(772)	(772)
<b>Total comprehensive income (loss) of the Period</b>	<b>-</b>	<b>-</b>	<b>763</b>	<b>(772)</b>	<b>(9)</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	-	-	-
<b>Closing balance as of 31 March 2024</b>	<b>101</b>	<b>5 575</b>	<b>11 189</b>	<b>(7 948)</b>	<b>8 918</b>

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
<b>Opening balance 1 January, 2023</b>	<b>101</b>	<b>5 575</b>	<b>50 460</b>	<b>(6 383)</b>	<b>49 754</b>
Net income (loss)	-	-	(8 264)	-	(8 264)
Other comprehensive income (loss)	-	-	-	(1 186)	(1 186)
<b>Total comprehensive income (loss) of the Period</b>	<b>-</b>	<b>-</b>	<b>(8 264)</b>	<b>(1 186)</b>	<b>(9 451)</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	-	-	-
<b>Closing balance as of 31 March 2023</b>	<b>101</b>	<b>5 575</b>	<b>42 196</b>	<b>(7 569)</b>	<b>40 303</b>

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
<b>Opening balance 1 January, 2023</b>	<b>101</b>	<b>5 575</b>	<b>50 460</b>	<b>(6 382)</b>	<b>49 754</b>
Net income (loss)	-	-	(2 033)	-	(2 033)
Other comprehensive income (loss)	-	-	-	(794)	(794)
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>(2 033)</b>	<b>(794)</b>	<b>(2 827)</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	(38 000)	-	(38 000)
<b>Closing balance as of 31 December 2023</b>	<b>101</b>	<b>5 575</b>	<b>10 427</b>	<b>(7 176)</b>	<b>8 927</b>

## Unaudited condensed consolidated statement of cash flows

Amounts in EUR thousand	Q1-2024	Q1-2023	FY 2023
<b>Net income (loss) before income taxes</b>	<b>2 862</b>	<b>(8 914)</b>	<b>272</b>
Adjustments to reconcile net income (loss) before income tax to net cash flows:			
Corporate income tax paid	(1 981)	(3 257)	(11 728)
Depreciation and amortization	1 679	1 360	5 826
Net (gain)/Loss on disposal of buildings, plant and equipment	-	(151)	(397)
Net (gain)/loss on fair value of power derivatives	1 055	18 503	26 819
Net finance expense	4 376	1 966	9 213
Change in inventory, trade receivables and trade payables	(7 080)	(357)	7 689
Change in other receivables, prepayments, and other payables	697	(6 440)	(5 357)
Change in provisions	(1 737)	83	824
Other changes	(2)	(3)	10
<b>Cash flows from operating activities</b>	<b>(131)</b>	<b>2 790</b>	<b>33 170</b>
Payments for buildings, plant and equipment, and intangible assets	(543)	(3 745)	(11 061)
Proceeds from sale of buildings, plant and equipment, and intangible assets	-	151	151
Interest received and other changes	222	18	151
<b>Cash flows from investing activities</b>	<b>(321)</b>	<b>(3 576)</b>	<b>(10 760)</b>
Proceeds from issues of bonds	-	-	110 000
Repayment Bond loan	-	-	(69 735)
Repayment Shareholders loan	-	-	-
Net proceeds from factoring/export financing	369	3 196	2 281
Interest and other financial expenses paid	(3 486)	(1 886)	(10 773)
Payment of principal portion of lease liabilities	(461)	(444)	(1 586)
Payments to companys shareholders	-	-	(38 000)
Cash Flow from Other Financing Activities	5	-	(23)
<b>Cash flows from financing activities</b>	<b>(3 573)</b>	<b>866</b>	<b>(7 836)</b>
Net increase (decrease) in cash and cash equivalents	(4 026)	80	14 575
Net foreign exchange differences	(264)	(318)	(74)
Cash and cash equivalents OB	33 382	18 881	18 881
<b>Total cash and cash equivalents Closing BS</b>	<b>29 092</b>	<b>18 642</b>	<b>33 382</b>
Restricted cash OB	339	194	194
Change in restricted cash	2	(64)	145
<b>Restricted cash closing balance</b>	<b>342</b>	<b>131</b>	<b>339</b>
<b>Cash and cash equivalents excluding restricted cash at closing balance</b>	<b>28 750</b>	<b>18 511</b>	<b>33 042</b>

## 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 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 2023.

The accounting policies applied by the group in these interim financial statements are consistent with those of the financial year 2023. 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 2023 (note 3).

The going concern assumptions have been assessed. The liquidity has improved since year end 2022, and with the refinancing of Fiven ASA through a new bond for the next 3 years, the long-term financing of the Group has been secured. 2024 cash flow predictions demonstrate ability to generate good profits and cash flow to meet the Group's payment obligations.

The impairment testing of assets including goodwill and intangible assets was last performed in Q2 2023 for each operating segment, and management considers there have been no triggering events since then necessitating a new impairment test.

## 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.

### First quarter 2024

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	15 827	15 208	4 162	-	35 197
Other income	-	-	4	-	4
<b>Total revenue and other income from external customers</b>	<b>15 827</b>	<b>15 208</b>	<b>4 166</b>	<b>-</b>	<b>35 201</b>
Revenue from other group segments	-	4 957	326	(5 283)	-
<b>Total revenue and other income</b>	<b>15 827</b>	<b>20 165</b>	<b>4 492</b>	<b>(5 283)</b>	<b>35 201</b>
Operating expenses (excluding depr. and amort.)	(11 255)	(14 772)	(4 667)	5 473	(25 222)
Other items (1)	(1 059)	-	-	-	(1 059)
Non-recurring & other non-financial items	1 164	55	-	407	1 626
<b>Adj. EBITDA</b>	<b>4 677</b>	<b>5 448</b>	<b>(175)</b>	<b>596</b>	<b>10 547</b>

### First quarter 2023

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	17 133	20 290	3 069	-	40 493
Other income	318	-	-	1	319
<b>Total revenue and other income from external customers</b>	<b>17 451</b>	<b>20 290</b>	<b>3 069</b>	<b>1</b>	<b>40 812</b>
Revenue from other group segments	44	5 574	674	(6 292)	-
<b>Total revenue and other income</b>	<b>17 495</b>	<b>25 864</b>	<b>3 744</b>	<b>(6 292)</b>	<b>40 812</b>
Operating expenses (excluding depr. and amort.)	(12 804)	(18 094)	(3 474)	6 451	(27 920)
Other items (1)	(18 484)	-	-	-	(18 484)
Non-recurring & other non-financial items	18 333	-	-	290	18 622
<b>Adj. EBITDA</b>	<b>4 540</b>	<b>7 770</b>	<b>270</b>	<b>449</b>	<b>13 030</b>

## FY 2023

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	63 496	70 421	17 500	-	151 417
Other income	1 369	-	11	-	1 380
<b>Total revenue and other income from external customers</b>	<b>64 864</b>	<b>70 421</b>	<b>17 511</b>	<b>-</b>	<b>152 796</b>
Revenue from other group segments	236	20 302	2 260	(22 798)	-
<b>Total revenue and other income</b>	<b>65 100</b>	<b>90 723</b>	<b>19 772</b>	<b>(22 798)</b>	<b>152 796</b>
Operating expenses (excluding depr. and amort.)	(49 069)	(65 937)	(18 864)	23 181	(110 689)
Other items (1)	(26 800)	-	-	-	(26 800)
Non-recurring & other non-financial items	28 098	241	83	940	29 361
<b>Adj. EBITDA</b>	<b>17 329</b>	<b>25 026</b>	<b>990</b>	<b>1 323</b>	<b>44 669</b>

(1) Other items relate to the gain or loss on fair value of a power contract.

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 other non-recurring/non-financing items and monitoring fees.

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

##### First quarter 2024

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	4,753	14,686	4,162	23,601
Customized products	11,074	522		11,596
<b>Total revenue</b>	<b>15,827</b>	<b>15,208</b>	<b>4,162</b>	<b>35,197</b>

##### First quarter 2023

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	5,363	19,632	3,069	28,065
Customized products	11,770	658		12,428
<b>Total revenue</b>	<b>17,133</b>	<b>20,290</b>	<b>3,069</b>	<b>40,493</b>

##### FY 2023

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	18,271	67,999	17,500	103,770
Customized products	45,225	2,422	-	47,647
<b>Total revenue</b>	<b>63,496</b>	<b>70,421</b>	<b>17,500</b>	<b>151,417</b>

#### By geographic market

<i>Amounts in EUR thousand</i>	Q1-2024	Q1-2023	FY 2023
Europe	13,992	15,081	57,252
Asia	2,621	3,494	12,751
North America	6,298	5,767	22,432
South America	12,287	16,151	58,982
Other	-	-	-
<b>Total revenue</b>	<b>35,197</b>	<b>40,493</b>	<b>151,417</b>



#### 4. Other operating expenses

<i>Amounts in EUR thousand</i>	<b>Q1-2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
Transport, maintenance, energy and water expenses	4 364	4 779	15 113
External services	1 700	1 443	5 698
Travel, Insurance, meetings and office expenses	703	671	2 780
Lease expenses	267	228	569
Other operating expenses	512	(68)	1 424
<b>Total other operating expenses</b>	<b>7 546</b>	<b>7 053</b>	<b>25 583</b>

## 5. Finance income and expenses

<i>Amounts in EUR thousand</i>	<b>Q1-2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
<b>Finance income</b>			
Other interest income	219	8	235
Other financial income	0	3	5
<b>Total finance income</b>	<b>219</b>	<b>11</b>	<b>240</b>
<b>Finance expenses</b>			
Interest on debts and borrowings	(3 167)	(1 839)	(9 044)
IFRS 16 interest expenses	(44)	(26)	(220)
Interest expense factoring/export financing	(301)	(188)	(995)
Other financial expenses	(31)	(17)	(179)
<b>Total finance expenses</b>	<b>(3 542)</b>	<b>(2 070)</b>	<b>(10 438)</b>
<b>Other financial items (net)</b>			
Net change in fair value of currency fin.instr	53	450	270
Net foreign exchange gains (losses)	(1 109)	(355)	718
<b>Other financial items (net)</b>	<b>(1 056)</b>	<b>95</b>	<b>988</b>
<b>Net Finance income (expenses)</b>	<b>(4 379)</b>	<b>(1 964)</b>	<b>(9 210)</b>
<b>Total net financial income (loss)</b>	<b>(4 379)</b>	<b>(1 964)</b>	<b>(9 210)</b>

## 6. Inventories

<i>Amounts in EUR thousand</i>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 December 2023</b>
Raw materials and spare parts	12 382	25 156	16 859
Semi-finished products	17 720	14 832	17 764
Finished products	15 482	15 232	13 874
Allowance inventory	(785)	(5 429)	(801)
<b>Total Inventories</b>	<b>44 799</b>	<b>49 791</b>	<b>47 696</b>

## 7. Tangible and intangible assets

### Tangible assets

#### 31 March 2024

<i>Amounts in EUR thousand</i>	<b>Land</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Right-of- use assets</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Accumulated cost 1 January 2024</b>	330	13 017	28 960	7 775	7 657	57 739
Additions	-	-	-	150	544	694
Transfers from assets under construction	-	3	350	-	(353)	-
Disposals	-	-	-	-	-	-
Exchange differences	(4)	(294)	(902)	(130)	(82)	(1 412)
<b>Closing balance as of 31 March 2024</b>	<b>326</b>	<b>12 726</b>	<b>28 408</b>	<b>7 796</b>	<b>7 766</b>	<b>57 022</b>
<b>Accumulated depreciation 1 January 2024</b>	-	4 181	6 925	5 827	-	16 933
Depreciation	-	110	686	458	-	1 255
Disposals	-	55	(55)	-	-	-
Exchange differences	-	(81)	(287)	(83)	-	(452)
<b>Closing balance as of 31 March 2024</b>	<b>-</b>	<b>4 265</b>	<b>7 270</b>	<b>6 202</b>	<b>-</b>	<b>17 736</b>
<b>Net book value as of 31 March 2024</b>	<b>326</b>	<b>8 461</b>	<b>21 139</b>	<b>1 594</b>	<b>7 766</b>	<b>39 285</b>

## 31 March 2023

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
<b>Accumulated cost 1 January 2023</b>	324	12 418	23 140	5 523	6 078	47 483
Additions	-	-	-	47	2 871	2 917
Transfers from assets under construction	-	43	154	-	(201)	(4)
Disposals	-	-	-	(59)	-	(59)
Exchange differences	(1)	(340)	(1 169)	(19)	(110)	(1 639)
<b>Closing balance as of 31 March 2023</b>	<b>323</b>	<b>12 121</b>	<b>22 125</b>	<b>5 491</b>	<b>8 638</b>	<b>48 699</b>
<b>Accumulated depreciation 1 January 2023</b>	-	3 489	5 198	4 221	-	12 908
Depreciation	-	159	479	394	-	1 032
Disposals	-	-	-	(59)	-	(59)
Exchange differences	-	(47)	(463)	(3)	-	(513)
<b>Closing balance as of 31 March 2023</b>	<b>-</b>	<b>3 600</b>	<b>5 215</b>	<b>4 553</b>	<b>-</b>	<b>13 368</b>
<b>Net book value as of 31 March 2023</b>	<b>323</b>	<b>8 521</b>	<b>16 911</b>	<b>938</b>	<b>8 638</b>	<b>35 331</b>

## 31 December 2023

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
<b>Accumulated cost 1 January 2023</b>	324	12 418	23 140	5 523	6 078	47 483
Additions	-	-	-	2 408	8 699	11 107
Transfers from assets under construction	-	670	6 437	-	(7 116)	(9)
Disposals	-	(1)	14	(278)	-	(265)
Exchange differences	6	(70)	(630)	122	(4)	(576)
<b>Closing balance as of 31 December 2023</b>	<b>330</b>	<b>13 017</b>	<b>28 960</b>	<b>7 775</b>	<b>7 657</b>	<b>57 739</b>
<b>Accumulated depreciation 1 January 2023</b>	-	3 489	5 198	4 221	-	12 908
Depreciation	-	648	2 110	1 770	-	4 528
Disposals	-	-	(12)	(278)	-	(290)
Exchange differences	-	44	(371)	114	-	(213)
<b>Closing balance as of 31 December 2023</b>	<b>-</b>	<b>4 181</b>	<b>6 925</b>	<b>5 827</b>	<b>-</b>	<b>16 933</b>
<b>Net book value as of 31 December 2023</b>	<b>330</b>	<b>8 836</b>	<b>22 036</b>	<b>1 948</b>	<b>7 657</b>	<b>40 806</b>

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 March 2024

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
<b>Accumulated cost 1 January 2024</b>	5 390	6 848	6 150	3 295	1 580	2 040	25 303
Additions	-	-	-	-	-	-	-
Transfers from assets under construction	-	-	1 927	-	-	(1 927)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(60)	-	(31)	(22)	(114)
<b>Closing balance as of 31 March 2024</b>	<b>5 390</b>	<b>6 848</b>	<b>8 016</b>	<b>3 295</b>	<b>1 549</b>	<b>91</b>	<b>25 189</b>
<b>Accumulated amortization 1 January 2024</b>	-	-	3 544	1 988	1 061	-	6 593
Amortization	-	-	199	99	125	-	423
Disposals	-	-	64	-	(64)	-	-
Exchange differences	-	-	(5)	-	(20)	-	(25)
<b>Closing balance as of 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>3 802</b>	<b>2 087</b>	<b>1 102</b>	<b>-</b>	<b>6 992</b>
<b>Net book value as of 31 March 2024</b>	<b>5 390</b>	<b>6 848</b>	<b>4 214</b>	<b>1 208</b>	<b>447</b>	<b>91</b>	<b>18 198</b>

### 31 March 2023

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
<b>Accumulated cost 1 January 2023</b>	5 390	6 848	6 154	3 295	1 436	1 462	24 586
Additions	-	-	-	-	-	199	199
Transfers from assets under construction	-	-	29	-	10	(39)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(35)	-	(33)	(89)	(157)
<b>Closing balance as of 31 March 2023</b>	<b>5 390</b>	<b>6 848</b>	<b>6 149</b>	<b>3 295</b>	<b>1 413</b>	<b>1 533</b>	<b>24 628</b>
<b>Accumulated amortization 1 January 2023</b>	-	-	2 879	1 594	832	-	5 305
Amortization	-	-	174	100	55	-	329
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(6)	-	(16)	-	(22)
<b>Closing balance as of 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>3 048</b>	<b>1 694</b>	<b>870</b>	<b>-</b>	<b>5 612</b>
<b>Net book value as of 31 March 2023</b>	<b>5 390</b>	<b>6 848</b>	<b>3 101</b>	<b>1 601</b>	<b>543</b>	<b>1 533</b>	<b>19 016</b>

## 31 December 2023

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
<b>Accumulated cost 1 January 2023</b>	5 390	6 848	6 154	3 295	1 436	1 462	24 586
Additions	-	-	-	-	-	799	799
Transfers from assets under construction	-	-	29	-	137	(167)	-
Disposals	-	-	-	-	11	-	11
Exchange differences	-	-	(34)	-	(4)	(55)	(93)
<b>Closing balance as of 31 December 2023</b>	<b>5 390</b>	<b>6 848</b>	<b>6 150</b>	<b>3 295</b>	<b>1 580</b>	<b>2 040</b>	<b>25 303</b>
<b>Accumulated amortization 1 January 2023</b>	-	-	2 879	1 594	832	-	5 305
Amortization	-	-	670	394	231	-	1 294
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(5)	-	(2)	-	(7)
<b>Closing balance as of 31 December 2023</b>	-	-	<b>3 544</b>	<b>1 988</b>	<b>1 061</b>	-	<b>6 593</b>
<b>Net book value as of 31 December 2023</b>	<b>5 390</b>	<b>6 848</b>	<b>2 606</b>	<b>1 307</b>	<b>519</b>	<b>2 040</b>	<b>18 710</b>
Estimated useful life	Indefinite	Indefinite	5-20 Years	5-20 Years			
Amortization plan			Straight-line	Straight-line			

## 8. Net interest-bearing debt

### Interest bearing debt

<i>Amounts in EUR thousand</i>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 December 2023</b>
Senior secured floating rate bond	110 000	70 000	110 000
Transaction cost at amortized cost	(1 352)	(690)	(1 407)
Factoring financing	8 745	7 156	8 301
Obligation under leases (IFRS 16)	1 703	1 023	2 065
Export financing	8 066	9 911	8 046
<b>Total interest bearing debt</b>	<b>127 161</b>	<b>87 399</b>	<b>127 004</b>

### Net interest bearing debt

<i>Amounts in EUR thousand</i>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 December 2023</b>
Senior secured floating rate bond	110 000	70 000	110 000
Export financing	8 066	9 911	8 046
Obligation under leases (IFRS 16)	1 703	1 023	2 065
Cash and cash equivalents	(29 092)	(18 642)	(33 382)
<b>NIBD according to Bond agreement</b>	<b>90 678</b>	<b>62 292</b>	<b>86 729</b>

### Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 December 2023</b>
Factoring financing	8 745	7 156	8 301
Export financing	8 066	9 911	8 046
<b>Current other interest-bearing liabilities</b>	<b>16 811</b>	<b>17 067</b>	<b>16 346</b>

NIBD as defined in Bond agreement, all Net interest-bearing debt excluding factoring debt.

## 9. Derivatives – Power contracts

<i>Amounts in EUR thousand</i>	<b>Q1 -2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
<b>Power contracts</b>			
Fair value long term	-	4 687	-
Fair value short term	229	4 917	1 288
<b>Fair value Power Contracts</b>	<b>229</b>	<b>9 604</b>	<b>1 288</b>
<i>Amounts in EUR thousand</i>	<b>Q1 -2024</b>	<b>Q1-2023</b>	<b>FY 2023</b>
Other income	-	167	1 218
<b>Effect on operating income</b>	<b>-</b>	<b>167</b>	<b>1 218</b>
Other items (fair value over profit and loss)	(1 059)	(18 484)	(26 800)
<b>Total effect on Net Income</b>	<b>(1 059)</b>	<b>(18 317)</b>	<b>(25 582)</b>

Non-financial commodity contracts where the relevant commodity is readily convertible to cash and where the contracts are not for own use, fall within the scope of IFRS 9 Financial instruments - recognition and measurement.

Fiven's current power contracts have two elements to the agreement, one being the sale of power and the other to hedge the fluctuation of the price. The two elements have distinct separate purposes, and do not form a single contract. The contract is settled in net cash.

Such contracts are therefore measured at fair value through profit or loss and classified as derivatives.

The full fair value of a derivative is classified as "Other non-current assets or "Other non-current liabilities" if the remaining maturity of the derivative is more than 12 months and, as "Other current financial assets" or "Other current liabilities," if the maturity of the derivative is less than 12 months.

The fair value estimation of the power contracts (CfD derivative) has been arrived at by applying a level 1 valuation methodology which inputs are quoted prices (unadjusted) in active marked, being the spot price in the Norwegian power marked (NASDAQ OMX). The current contracts are for the period until end 2024.

## 10. Events after the reporting period

There are no material events having taken place after the balance sheet date. Fiven ASA has paid a 9m EUR dividend on April 9 2024 in accordance with the terms and conditions of the sustainable linked bond issued in December 2023.



## Appendix to Fiven 1st Quarter 2024 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 Adjusted EBITDA (EBITDA Adj.) to measure operating performance at the group and segment level.

In particularly management regards Adjusted EBITDA as relevant performance measure 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:

### Adj. EBITDA

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

OIE include one-off and non-recurring/non-financial operating items but excludes operating income from in - year excess power sales.

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.

**APM Table First quarter 2024**

<i>Amounts in EUR thousand</i>	<b>Fiven</b>				<b>Total segment reporting</b>
	<b>Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	
<b>Operating profit/(loss)</b>	2 572	4 976	(227)	(79)	7 241
Depreciation and amortization	941	418	53	268	1 679
Transaction costs	-	-	-	55	55
Total other non-recurring costs	46	55	-	(23)	78
Other non-financial income/expense	1 118	-	-	-	1 118
Monitoring fee	-	-	-	375	375
<b>Adj. EBITDA</b>	<b>4 677</b>	<b>5 448</b>	<b>(175)</b>	<b>596</b>	<b>10 547</b>

The Adjusted EBITDA excludes the negative impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR -1 059. The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

**APM Table First quarter 2023**

<i>Amounts in EUR thousand</i>	<b>Fiven</b>				<b>Total</b>
	<b>Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>segment reporting</b>
<b>Operating profit/(loss)</b>	(14 409)	7 368	207	(116)	(6 950)
Depreciation and amortization	616	402	64	275	1 357
Transaction costs	-	-	-	28	28
Total other non-recurring costs	-	-	-	12	12
Other non-financial income/expense	18 333	-	-	-	18 333
Monitoring fee	-	-	-	250	250
<b>Adj. EBITDA</b>	<b>4 540</b>	<b>7 770</b>	<b>270</b>	<b>449</b>	<b>13 030</b>

The Adjusted EBITDA excludes the positive impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR -18 484. The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

**APM Table FY 2023**

<i>Amounts in EUR thousand</i>	<b>Fiven</b>				<b>Total</b>
	<b>Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>segment reporting</b>
<b>Operating profit/(loss)</b>	(13 609)	23 101	678	(688)	9 482
Depreciation and amortization	2 841	1 685	229	1 071	5 826
Transaction costs	-	8	-	76	84
Total other non-recurring costs	481	232	83	(182)	614
Other non-financial income/expense	27 617	-	-	-	27 617
Monitoring fee	-	-	-	1 047	1 047
<b>Adj. EBITDA</b>	<b>17 329</b>	<b>25 026</b>	<b>990</b>	<b>1 323</b>	<b>44 669</b>

The Adjusted EBITDA excludes the negative impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR -26 800. The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.