



Quarter 1/2022  
Reporting

# Fiven ASA - First Quarter Results 2022

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## Highlights 1st quarter 2022

- Total revenues reported at EUR 50.2m representing an increase of 77.1% versus Q1 2021 and sequential increase of 35.5% over Q4 2021
- The adjusted EBITDA was EUR 11.9m, versus EUR 4.5m in Q1 2021 and EUR 7.0 in Q4 2021.
- Fiven results are impacted by strong demand, higher market shares and increasing market prices. The price increase is compensating for power and raw material inflation, and the higher market share is following shortage of SiC due to supply chain turbulences and competitors reducing their output.
- Fiven has a stable fixed cost structure, and the higher Q1 volume and strict control of indirect headcount and costs translated into improved financial performance
- Cash Flow from Operations ended at EUR - 0.9m compared with EUR 2.4m in Last Year's Q1 driven by the early purchase of raw materials to secure supply and reduce impact of anticipated inflation
- The cash balance ended at EUR 23.1m, down from EUR 23.6m end of 2021 and 24.5m Q1 end of 2021
- The March 31 leverage ratio stood at 1.76

## Key figures

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Total Revenue	50 236	28 364	127 439
Operating profit	10 166	2 905	16 111
EBITDA	11 440	4 145	21 183
Adj. EBITDA (2)	11 934	4 475	24 403
Net income (loss) for the period	5 154	58	2 937
Net interest-bearing debt (NIBD) (1)	54 292	36 704	54 147
Cash flow from operations	(946)	2 366	15 188

(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.

(2) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

Fiven continues to execute its clearly defined two-pillar strategy and delivers market-beating sales growth and solid commercial performance.

The global economy enters 2022 in an unpredictable situation. Moreover, inflation on energy prices, raw materials and labor cost, geopolitical tensions, and supply disruptions have resulted in higher uncertainties than anticipated.

Fiven, 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. The dedication, resilience and flexibility of its teams and the solid fundamentals of its business model resulted in a substantially strong performance.

## Financial review

### Group results

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Total Revenue	50 236	28 364	127 439
EBITDA	11 440	4 145	21 183
Operating profit	10 166	2 905	16 111
Adj. EBITDA (1)	11 934	4 475	24 403
Net finance income (expense)	(1 387)	(1 915)	(8 593)
Income tax expense	(3 625)	(932)	(4 581)
Net income (loss)	5 154	58	2 937

(1) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

#### Quarter to date:

Fiven's total revenues in Q1 2022 grew by 77.1% year-on-year to EUR 50.2m. At a constant rate, revenues increased by 68.9% over Q1 2021.

Overall, sales of standard products grew by 103.3% against a comparison basis driven by an upturn in volumes and a sharp acceleration in price adjustments. The group showed its ability to promptly adjust prices again and offset the inflationary raw material and energy cost environment.

Customized product sales grew by 16.7% against a high comparable basis, driven by continued focus on co-development programs that further enhance customer intimacy and long-term partnerships.

#### Trends in the different regions:

- **Europe:** accelerated growth momentum in both standard and customized products and continuous solid discipline in price adjustments to offset raw material and energy cost inflation

Sales in Europe rose by 56.2% in Q1, driven by the upward construction and renovation trend, market share gains, further focus on co-developed and customized applications, and increasing exposure to the semiconductor, defense, and clean energy sectors.

- **North America:** robust sales growth and continued focus on co-development projects

The total sales to the North American market rose by 47.5%, despite severe supply chain disruptions at end customers. Sales of standard products grew by 59.7%, and customized products sales increased by 40.6%.

- **Latin America:** further significant recovery and market expansions

In Q1 2022, Latin America sales achieved a substantial growth of 138.2% in terms of both prices and volumes to offset Brazil's severe and record surge in energy and raw material costs – and volumes.

- **Asia:** solid growth exceeding pre-pandemic levels

Sales rose by 37.8% over Q1 2022, driven by an upbeat semiconductor market and further co-development projects in customized applications in this region.

The management equally focuses on further enhancing the growth in the customized market through its strategic partnerships with global leaders in technical ceramics in wide range of end markets, which are less prone to sudden macroeconomic changes.

Q1 2022 EBITDA<sup>1</sup> ended at EUR 11.4m (including EUR +0.3m impact of IFRS16 and EUR -0.5m of non-recurring costs and monitoring fees).

Excluding non-recurring items and monitoring fees, Q1 adjusted EBITDA<sup>2</sup> came in at EUR 11.9m versus EUR 4.5m in Q1 2021.

In comparison to Q1 2021, the adjusted EBITDA had a positive impact from the volume growth. There were also positive effects on currency, and particularly from the stronger BRL in a combination with a boost in local Brazilian sales. It has been necessary to continue adjusting customer prices to higher 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 thermoelectrical power have triggered extra costs and reached their highest levels in quarter 1 2022.

The number of full-time equivalents (FTEs) at Q1 end of 2022 was 519 (including Venezuela), unchanged from Q1 2021. However, this year the mix is different with more direct personnel and less indirect people. In addition, the US office is currently staffed by 2 employees, whilst there were no people same time last year.

Q1 2022 operating profit was EUR 10.2m, in comparison to EUR 2.9 in Q1 2021. The change from last year comprises a higher adjusted EBITDA (EUR +7.4m) and higher non-recurring costs/non-financial costs (EUR -0.1m).

The quarter's net financial expenses were EUR 1.4m compared to EUR 1.9m Q1 2021. The improvement of EUR 0.5m stems from lower borrowing costs (EUR 0.2m) following the bond refinancing and from foreign exchange gains (EUR 0.3m).

Income tax expenses amounted to EUR 3.6m in Q1 2022, 2.7m higher than in Q1 2021 due to higher taxable profits.

Net income was EUR 5.2m compared to EUR 0.1m in Q1 2021.

## Cash flows

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Cash flows from operating activities	(946)	2 366	15 188
Cash flows from investing activities	(1 343)	(644)	(5 335)
Cash flows from financing activities	791	(182)	(9 338)
Cash and cash equivalents OB	23 637	23 016	23 016
Net foreign exchange differences	979	(71)	106
Total cash and cash equivalents Closing BS	23 118	24 485	23 637

### Quarter to date:

Cash flow from operating activities amounted to EUR -0.9m during the quarter compared to EUR 2.4m in Q1 2021. The performance is driven by more raw material purchases (low stocks in December and

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

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

buying in anticipation of future price increases) and the fact that there has been no CO2 compensation pay out in Norway in Q1 (EUR 2.0m in Q1 2021). In addition, the extra power charges in Brazil peaking in Q1 this year are paid in the month of power consumption with 5 days payment terms. This has a negative EUR -2.0m impact on cash flow compared to last year's Q1.

Cash flow from investing activities was EUR -1.3m, an increase of EUR 0.7 from last year's Q1. The variance comes from less grants and funding of investment projects in Norway this quarter.

The quarterly Cash flow from financing activities was EUR 0.8m compared with EUR -0.2m in Q1 last year. Higher utilization of the factoring lines explains 1.2m of the improvement. Interest paid increased by EUR 0.2m.

The total cash and cash equivalents for 2022 ended at EUR 23.1m, down from EUR 23.6m at year end 2021 and compared to EUR 24.5m Q1 end 2021.

## Financial positions

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Total assets	168 590	125 791	140 259
Total Equity	2 777	(13 273)	(8 939)
Net Interest bearing debt (NIBD)	54 292	36 704	54 147
Total non-current liabilities	96 731	98 024	96 871
Total current liabilities	69 083	41 041	52 327

### Quarter to date:

Total assets at Q1 2022 were valued at EUR 168.6m. This compared to EUR 125.8m in Q1 2021. The total assets valuation has increased by EUR 28.3m since the beginning of the year. The higher assets value is mainly coming from an increase of current assets where inventory and receivables are impacted by more sales, inflation on materials and the significant strengthening of BRL and to a lesser extent the NOK towards the EUR.

The reported equity at the end of Q1 2022 was EUR 2.8m representing an improvement of EUR 11.7m since year end 2021 and is EUR 16.1m higher than Q1 2021. Since the beginning of 2022, the foreign currency translation reserve has been reduced by EUR 6.6m and the retained earnings has increased by EUR 5.2m due to better quarterly profits.

The reduction in the foreign currency translation reserve is driven by a stronger market equity contribution of business located in Brazil resulting from a strengthened BRL against the EUR. The foreign currency translation reserve now makes up for EUR -3.2m.

Net Interest-Bearing Debt has increased from year end 2021 position of EUR 54.1m to EUR 54.3m. In Q1 2021 the NIBD was EUR 36.7m, but one should keep in mind that as part of the refinancing in June/July 2021, EUR 15 m of the originally shareholder loan was repaid.

The non-current liabilities at Q1 end 2022 were EUR 96.7m compared with EUR 96.9m at year end 2021 and EUR 98.0m at Q1 2021. 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 23.1m (including accrued interest).

Total current liabilities were EUR 69.1m at quarter end, up from EUR 52.3m at YE 2021 and EUR 41.0m reported end of Q1 2021. The main drivers for the increase are higher trade payables following the higher purchases of raw materials, inflation, higher factoring line utilization and exchange rate impact from stronger BRL and NOK against the EUR.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 1.76 as at the end of Q1 2022.

## Segments

### Fiven Norway

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Total revenue and other income from external customers	17 809	12 337	56 252
Revenue from other group segments	1 724	708	2 976
Total revenue and other income	19 533	13 045	59 228
Operating expenses (excluding depr. and amort.)	(15 786)	(11 072)	(49 231)
EBITDA	3 746	1 973	9 997
Adj. EBITDA (1)	3 749	1 963	10 112

(1) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

#### Quarter to date:

Revenues from Fiven Norway's external customers rose by 44.4% compared with the same period in 2021, 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 the disruptions in the automotive market.

The Adjusted EBITDA of EUR 3.7m was EUR 1.8m higher than Q1 2021. The improvement from last year comes from a higher volume of standard products, better sales of Crystar and Sinter products, and stock revaluation. The strong inflationary pressure on raw materials and transport has resulted in sales price adjustments.

### Fiven Brazil

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Total revenue and other income from external customers	23 892	11 244	55 269
Revenue from other group segments	3 729	2 845	13 362
Total revenue and other income	27 622	14 089	68 631
Operating expenses (excluding depr. and amort.)	(21 538)	(12 413)	(56 822)
EBITDA	6 083	1 676	11 809
Adj. EBITDA (1)	6 083	1 671	11 641

(1) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

#### Quarter to date:

External revenues from Fiven in Brazil rose by 112.5 % compared to Q1 2021 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.

The Adjusted EBITDA of EUR 6.1m was EUR 4.4m higher than Q1 2021. 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 and transportation costs. In spite of the rain season from Nov 21 to Mar 22 being quite normal, the production of thermoelectrical power continued at very high costs. The consumers (private and enterprises) must pay extra charges for the production of thermoelectrical power, and Q1 2022 saw the highest recording of extra charges since the outbreak of the worst drought ever in Brazil (Oct 20 – Sep 21).

## Fiven Belgium

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Total revenue and other income from external customers	8 541	4 816	15 950
Revenue from other group segments	-	4	-
Total revenue and other income	8 541	4 820	15 950
Operating expenses (excluding depr. and amort.)	(6 753)	(5 936)	(17 678)
EBITDA	1 788	(1 116)	(1 728)
Adj. EBITDA (1)	1 781	(118)	786

(1) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

### Quarter to date:

External revenues from Belgium saw an increase of 77.3% compared to the same period last year, driven by market share win.

The Adjusted EBITDA was EUR 1.8m compared to EUR -0.1m in Q1 2021. The improvement is impacted positively by the availability of material from Fiven's Venezuela plants as well as improved productivity.

## Outlook

Despite the fact that the global business and geopolitical environment remain challenging, Fiven still expects to deliver continued solid commercial performance driven by the prospect of further strong momentum in the customized end markets, new product developments, and maintaining and expanding commercial relationships. Fiven sees greater opportunities in the semiconductor, power electronics, and armor market for defense applications.

A firm price and cost discipline will offset any additional inflationary pressure on raw materials and ensure the sustainability of supply.

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

All though Q1 financial performance was strong and the near-term future looks promising, the uncertainty about the markets and the continued inflationary trends for raw materials and costs in general make it difficult to predict the landing of 2022. Still, being able to capitalize on the cost reductions executed during the earlier stages of the pandemic as well as the focus on continued efficiency of the operating activities, Fiven is reasonably confident that also 2022 will produce a solid financial performance.



## Unaudited condensed consolidated statement of income

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>First quarter</b>		<b>YEAR</b>
		<b>2022</b>	<b>2021</b>	<b>2021</b>
Revenue	2, 3	50 236	28 364	127 439
Other Income		7	38	32
<b>Total revenue and other income</b>		<b>50 242</b>	<b>28 403</b>	<b>127 471</b>
Purchase of goods and change in inventory		(23 661)	(13 245)	(59 188)
Employee benefit expenses		(7 176)	(5 676)	(23 557)
Depreciation and amortization		(1 273)	(1 240)	(5 072)
Other operating expenses	4	(7 965)	(5 337)	(23 418)
Restructuring costs		-	-	(125)
<b>Total operating expenses</b>		<b>(40 076)</b>	<b>(25 497)</b>	<b>(111 360)</b>
<b>Operating profit (loss)</b>		<b>10 166</b>	<b>2 905</b>	<b>16 111</b>
Finance income	5	12	64	356
Finance expense	5	(1 996)	(2 235)	(9 635)
Other financial items (net)	5	596	256	686
<b>Net finance income (expense)</b>		<b>(1 387)</b>	<b>(1 915)</b>	<b>(8 593)</b>
<b>Net income (loss) before income taxes</b>		<b>8 779</b>	<b>990</b>	<b>7 518</b>
Income tax expense		(3 625)	(932)	(4 581)
<b>Net income (loss)</b>		<b>5 154</b>	<b>58</b>	<b>2 937</b>
Net income (loss) attributable to:				
Shareholders of the parent		5 154	58	2 937
<b>Total net income (loss) attributed to shareholders</b>		<b>5 154</b>	<b>58</b>	<b>2 937</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		6 562	(282)	1 174
<b>Total comprehensive income (loss) attributed to shareholders of the parent</b>		<b>11 716</b>	<b>(224)</b>	<b>4 111</b>

## Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 December 2021</b>
<b>ASSETS</b>				
Buildings and land	7	10 007	9 074	9 170
Plant and equipment	7	19 961	14 195	18 122
Right-of-use-assets	7	2 063	3 660	2 741
Other Intangible assets	7	14 545	15 581	14 675
Goodwill	7	5 390	5 390	5 390
Other non-current assets		161	153	135
Deferred tax assets		451	1 033	928
<b>Total non-current assets</b>		<b>52 578</b>	<b>49 085</b>	<b>51 162</b>
Inventories	6	45 246	27 943	33 309
Trade receivables		33 918	17 068	20 941
Other receivables		11 508	5 912	10 541
Prepayments		671	1 291	572
Other current financial assets		1 551	6	98
Cash and cash equivalents		23 118	24 485	23 637
<b>Total current assets</b>		<b>116 012</b>	<b>76 706</b>	<b>89 097</b>
<b>TOTAL ASSETS</b>		<b>168 590</b>	<b>125 791</b>	<b>140 259</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		257	(7 775)	(4 897)
Foreign currency translation reserve		(3 157)	(11 175)	(9 719)
<b>Total equity</b>		<b>2 777</b>	<b>(13 273)</b>	<b>(8 939)</b>
Bond loan	8	69 048	55 766	68 946
Non-current other interest-bearing liabilities	8	23 091	34 733	22 717
Non-current lease liabilities	8	833	2 497	1 469
Deferred tax liabilities		2 822	3 528	2 879
Employee benefit obligations		363	422	361
Provisions		574	1 077	498
<b>Total non-current liabilities</b>		<b>96 731</b>	<b>98 024</b>	<b>96 871</b>
Trade payables		42 014	19 455	31 276
Other payables		4 884	7 400	4 436
Current other interest-bearing liabilities	8	15 763	11 122	12 609
Current lease liabilities		1 488	1 371	1 508
Income tax payable		4 846	1 692	2 409
Provisions		88	-	88
<b>Total current liabilities</b>		<b>69 083</b>	<b>41 041</b>	<b>52 327</b>
<b>Total liabilities</b>		<b>165 813</b>	<b>139 064</b>	<b>149 198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>168 590</b>	<b>125 791</b>	<b>140 259</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, 2022</b>	<b>101</b>	<b>5 575</b>	<b>(4 897)</b>	<b>(9 719)</b>	<b>(8 939)</b>
Net income (loss)	-	-	5 154	-	5 154
Other comprehensive income (loss)	-	-	-	6 562	6 562
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>5 154</b>	<b>6 562</b>	<b>11 716</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
<b>Closing balance as of 31 March 2022</b>	<b>101</b>	<b>5 575</b>	<b>257</b>	<b>(3 157)</b>	<b>2 777</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, 2021</b>	<b>101</b>	<b>5 575</b>	<b>(7 834)</b>	<b>(10 893)</b>	<b>(13 050)</b>
Net income (loss)	-	-	58	-	58
Other comprehensive income (loss)	-	-	-	(282)	(282)
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>(282)</b>	<b>(223)</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
<b>Closing balance as of 31 March 2021</b>	<b>101</b>	<b>5 575</b>	<b>(7 775)</b>	<b>(11 175)</b>	<b>(13 274)</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, 2021</b>	<b>101</b>	<b>5 575</b>	<b>(7 834)</b>	<b>(10 893)</b>	<b>(13 050)</b>
Net income (loss)	-	-	2 937	-	2 937
Other comprehensive income (loss)	-	-	-	1 174	1 174
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>2 937</b>	<b>1 174</b>	<b>4 111</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
<b>Closing balance as of 31 December 2021</b>	<b>101</b>	<b>5 575</b>	<b>(4 897)</b>	<b>(9 719)</b>	<b>(8 939)</b>

## Unaudited condensed consolidated statement of cash flows

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
<b>Net income (loss) before income taxes</b>		<b>8 779</b>	<b>990</b>	<b>7 518</b>
Adjustments to reconcile net income (loss) before income tax to net cash flows:				
Corporate income tax paid		(842)	(630)	(3 726)
Depreciation and amortization		1 273	1 240	5 073
Net (gain)/Loss on disposal of buildings, plant and equipment		(1)	(19)	(19)
Net finance expense		1 390	1 915	8 593
Change in inventory, trade receivables and trade payables		(12 241)	(1 038)	1 916
Change in other receivables, prepayments, and other payables		682	(119)	(3 558)
Change in provisions		4	(116)	(600)
Other changes		9	142	(8)
<b>Cash flows from operating activities</b>		<b>(946)</b>	<b>2 366</b>	<b>15 188</b>
Payments for buildings, plant and equipment, and intangible assets		(1 352)	(663)	(5 646)
Proceeds from sale of buildings, plant and equipment, and intangible assets		-	19	19
Payment for acquisition of subsidiary, net of cash acquired		-	(0)	(0)
Interest received and other changes		9	0	292
<b>Cash flows from investing activities</b>		<b>(1 343)</b>	<b>(644)</b>	<b>(5 335)</b>
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		2 644	1 418	2 741
Interest and other financial expenses paid		(1 517)	(1 303)	(9 219)
Payment of principal portion of lease liabilities		(336)	(298)	(1 360)
Payments for shares and bonds bought back		-	-	2 800
<b>Cash flows from financing activities</b>		<b>791</b>	<b>(182)</b>	<b>(9 338)</b>
Net increase in cash and cash equivalents		(1 498)	1 540	515
Net foreign exchange differences		979	(71)	106
Cash and cash equivalents OB		23 637	23 016	23 016
<b>Total cash and cash equivalents Closing BS</b>		<b>23 118</b>	<b>24 485</b>	<b>23 637</b>
Restricted cash OB		112	277	277
Change in restricted cash		528	(170)	(165)
<b>Restricted cash closing balance</b>		<b>640</b>	<b>107</b>	<b>112</b>
<b>Cash and cash equivalents excluding restricted cash at closing balance</b>		<b>22 478</b>	<b>24 379</b>	<b>23 525</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 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 2021.

The accounting policies applied by the group in these interim financial statements are consistent with those of the financial year 2021. 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 2021 (note 3).

Since the outbreak of Covid-19 there have been 112 cases of infections among Fiven employees of which 57 cases were recorded in 2022. In the light of the pandemic, all significant estimates and underlying assumptions have been reviewed, but the impact on the business has been limited. The current furnace and processing activities are running at full capacity, order books continue to climb, and the sequential sales are up by 35.5% compared to previous quarter and 77.1% higher than last year's Q1.

The going concern assumptions have been assessed. The good liquidity situation during the quarters and the long-term financing of operations secured through the new bond completed in Q2 2021 leads management to conclude that there is sufficient financial flexibility to manage the near-term financial obligations.

The impairment testing of assets including goodwill and intangible assets was last performed in Q2 2021 for each operating segment, and management considers there have been no triggering events since then necessitating a new impairment test. A yearly impairment test will be performed in Q2 this year.

## 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 2022

<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	17 809	23 892	8 534	-	50 236
Other income	-	-	7	-	7
<b>Total revenue and other income from external customers</b>	<b>17 809</b>	<b>23 892</b>	<b>8 541</b>	<b>-</b>	<b>50 242</b>
Revenue from other group segments	1 724	3 729	-	(5 453)	-
<b>Total revenue and other income</b>	<b>19 533</b>	<b>27 622</b>	<b>8 541</b>	<b>(5 453)</b>	<b>50 242</b>
Operating expenses (excluding depr. and amort.)	(15 786)	(21 538)	(6 753)	5 275	(38 803)
<b>EBITDA</b>	<b>3 746</b>	<b>6 083</b>	<b>1 788</b>	<b>(178)</b>	<b>11 440</b>
Non-recurring & other non-financial items	2	-	(7)	498	494
<b>Adj. EBITDA</b>	<b>3 749</b>	<b>6 083</b>	<b>1 781</b>	<b>321</b>	<b>11 934</b>

### First quarter 2021

<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	12 318	11 233	4 814	-	28 364
Other income	19	11	2	6	38
<b>Total revenue and other income from external customers</b>	<b>12 337</b>	<b>11 244</b>	<b>4 816</b>	<b>6</b>	<b>28 403</b>
Revenue from other group segments	708	2 845	4	(3 557)	-
<b>Total revenue and other income</b>	<b>13 045</b>	<b>14 089</b>	<b>4 820</b>	<b>(3 551)</b>	<b>28 403</b>
Operating expenses (excluding depr. and amort.)	(11 072)	(12 413)	(5 936)	5 164	(24 257)
<b>EBITDA</b>	<b>1 973</b>	<b>1 676</b>	<b>(1 116)</b>	<b>1 613</b>	<b>4 145</b>
Non-recurring & other non-financial items	(10)	(5)	998	(654)	329
<b>Adj. EBITDA (1)</b>	<b>1 963</b>	<b>1 671</b>	<b>(118)</b>	<b>959</b>	<b>4 475</b>

- (1) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

**FY 2021**

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

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

##### First quarter 2022

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Standard products	7 980	23 728	8 534	<b>40 243</b>
Specialized products	9 829	164	-	<b>9 993</b>
<b>Total revenue</b>	<b>17 809</b>	<b>23 892</b>	<b>8 534</b>	<b>50 236</b>

##### First quarter 2021

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Standard products	3 672	11 488	4 639	<b>19 799</b>
Specialized products	8 454	111	-	<b>8 565</b>
<b>Total revenue</b>	<b>12 126</b>	<b>11 599</b>	<b>4 639</b>	<b>28 364</b>

##### FY 2021

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Standard products	16 812	54 595	15 938	<b>87 345</b>
Specialized products	39 420	674	-	<b>40 094</b>
<b>Total revenue</b>	<b>56 232</b>	<b>55 269</b>	<b>15 938</b>	<b>127 439</b>

#### By geographic market

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Europe	23 077	14 774	58 546
Asia	2 302	1 670	7 933
North America	5 680	3 851	18 678
South America	19 177	8 051	42 264
Other	-	18	18
<b>Total revenue</b>	<b>50 236</b>	<b>28 364</b>	<b>127 439</b>



#### 4. Other operating expenses

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
Transport, maintenance, energy and water expenses	5 279	3 189	13 371
External services	1 537	1 349	5 341
Travel, Insurance, meetings and office expenses	612	378	1 858
Lease expenses	177	158	537
Other operating expenses	360	264	2 311
<b>Total other operating expenses</b>	<b>7 965</b>	<b>5 337</b>	<b>23 418</b>

#### 5. Finance income and expenses

<i>Amounts in EUR thousand</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	<b>FY 2021</b>
<b>Finance income</b>			
Other interest income	9	7	79
Other financial income	3	57	278
<b>Total finance income</b>	<b>12</b>	<b>64</b>	<b>356</b>
<b>Finance expenses</b>			
Interest on debts and borrowings	(1 823)	(2 034)	(7 481)
IFRS 16 interest expenses	(50)	(80)	(299)
Interest expense factoring/export financing	(103)	(44)	(399)
Other financial expenses	(20)	(77)	(1 456)
<b>Total finance expenses</b>	<b>(1 996)</b>	<b>(2 235)</b>	<b>(9 635)</b>
<b>Other financial items (net)</b>			
Net gains (losses) fair value fin.instr	1 524	-	(22)
Net foreign exchange gains (losses)	(928)	256	708
<b>Other financial items (net)</b>	<b>596</b>	<b>256</b>	<b>686</b>
<b>Net Finance income (expenses)</b>	<b>(1 387)</b>	<b>(1 915)</b>	<b>(8 593)</b>

#### 6. Inventories

<i>Amounts in EUR thousand</i>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 December 2021</b>
Raw materials and spare parts	24 517	8 818	18 906
Semi-finished products	8 128	5 451	5 913
Finished products	12 602	13 675	8 490
<b>Total Inventories</b>	<b>45 246</b>	<b>27 943</b>	<b>33 309</b>



## Intangible assets

### 31 March 2022

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible	Assets under construction	Total
<b>Accumulated cost 1 January 2022</b>	5 390	6 848	6 158	3 295	1 188	1 131	24 010
Additions	-	-	-	-	-	124	124
Transfers from assets under construction	-	-	-	-	25	(25)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	2	-	91	34	128
<b>Closing balance as of 31 March 2022</b>	<b>5 390</b>	<b>6 848</b>	<b>6 160</b>	<b>3 295</b>	<b>1 304</b>	<b>1 265</b>	<b>24 262</b>
<b>Accumulated depreciation 1 January 2022</b>	-	-	2 125	1 170	650	-	3 945
Amortization	-	-	192	105	44	-	341
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	2	-	38	-	40
<b>Closing balance as of 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>2 320</b>	<b>1 275</b>	<b>732</b>	<b>-</b>	<b>4 327</b>
<b>Net book value as of 31 March 2022</b>	<b>5 390</b>	<b>6 848</b>	<b>3 840</b>	<b>2 020</b>	<b>572</b>	<b>1 265</b>	<b>19 935</b>

### 31 March 2021

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible	Assets under construction	Total
<b>Accumulated cost 1 January 2021</b>	5 390	6 848	6 155	3 295	874	720	23 282
Additions	-	-	-	-	-	684	684
Transfers from assets under construction	-	-	-	-	31	(31)	-
Disposals	-	-	-	-	(56)	-	(56)
Exchange differences	-	-	3	-	(12)	41	32
<b>Closing balance as of 31 March 2021</b>	<b>5 390</b>	<b>6 848</b>	<b>6 158</b>	<b>3 295</b>	<b>836</b>	<b>1 415</b>	<b>23 942</b>
<b>Accumulated depreciation 1 January 2021</b>	-	-	1 361	753	524	-	2 638
Amortization	-	-	208	110	13	-	331
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(9)	0	11	-	2
<b>Closing balance as of 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>1 559</b>	<b>864</b>	<b>548</b>	<b>-</b>	<b>2 971</b>
<b>Net book value as of 31 March 2021</b>	<b>5 390</b>	<b>6 848</b>	<b>4 599</b>	<b>2 431</b>	<b>288</b>	<b>1 415</b>	<b>20 971</b>

### 31 December 2021

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible	Assets under construction	Total
<b>Accumulated cost 1 January 2021</b>	5 390	6 848	6 155	3 295	874	720	23 282
Additions	-	-	-	-	-	730	730
Transfers from assets under construction	-	-	-	-	353	(353)	-
Disposals	-	-	-	-	(56)	-	(56)
Exchange differences	-	-	3	-	17	33	54
<b>Closing balance as of 31 December 2021</b>	<b>5 390</b>	<b>6 848</b>	<b>6 158</b>	<b>3 295</b>	<b>1 188</b>	<b>1 131</b>	<b>24 010</b>
<b>Accumulated depreciation 1 January 2021</b>	-	-	1 361	753	524	-	2 638
Amortization	-	-	761	416	114	-	1 291
Disposals	-	-	-	-	6	-	6
Exchange differences	-	-	3	-	7	-	10
<b>Closing balance as of 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>2 125</b>	<b>1 170</b>	<b>650</b>	<b>-</b>	<b>3 945</b>
<b>Net book value as of 31 December 2021</b>	<b>5 390</b>	<b>6 848</b>	<b>4 033</b>	<b>2 125</b>	<b>538</b>	<b>1 131</b>	<b>20 065</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>	31 March 2022	31 March 2021	31 December 2021
Senior secured floating rate bond	70 000	56 500	70 000
Transaction cost at amortized cost	(952)	(734)	(1 054)
Factoring financing	10 675	6 433	7 803
Obligation under leases (IFRS 16)	2 321	3 869	2 978
Shareholders loan	23 091	34 733	22 717
Export financing	5 089	4 690	4 806
<b>Total Interest bearing debt</b>	<b>110 224</b>	<b>105 490</b>	<b>107 250</b>

### Net interest bearing debt

<i>Amounts in EUR thousand</i>	31 March 2022	31 March 2021	31 December 2021
Senior secured floating rate bond	70 000	56 500	70 000
Export financing	5 089	4 690	4 806
Obligation under leases (IFRS 16)	2 321	N/A	2 978
Cash and cash equivalents	(23 118)	(24 485)	(23 637)
<b>NIBD according to Bond agreement</b>	<b>54 292</b>	<b>36 704</b>	<b>54 147</b>

### Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	31 March 2022	31 March 2021	31 December 2021
Factoring financing	10 675	6 433	7 803
Export financing	5 089	4 690	4 806
<b>Current other interest-bearing liabilities</b>	<b>15 763</b>	<b>11 122</b>	<b>12 609</b>

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 1<sup>st</sup> Quarter 2022 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 First quarter 2022**

	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<i>Amounts in EUR thousand</i>					
<b>Operating profit/(loss)</b>	3 155	5 751	1 736	(477)	10 166
Depreciation and amortization	592	332	51	299	1 273
<b>EBITDA</b>	3 746	6 083	1 788	(178)	11 440
Transaction costs	-	-	-	81	81
Total other non-recurring costs	-	-	-	87	87
Other non-financial income/expense	2	-	(7)	-	(4)
Monitoring fee	-	-	-	330	330
<b>Adj. EBITDA</b>	3 749	6 083	1 781	321	11 934

**APM Table First quarter 2021**

	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<i>Amounts in EUR thousand</i>					
<b>Operating profit/(loss)</b>	1 381	1 390	(1 173)	1 307	2 905
Depreciation and amortization	592	286	57	306	1 240
<b>EBITDA</b>	1 973	1 676	(1 116)	1 613	4 145
Transaction costs	-	-	-	(3)	(3)
Total other non-recurring costs	10	7	1 000	(934)	83
Other non-financial income/expense	(20)	(12)	(2)	33	(1)
Monitoring fee	-	-	-	250	250
<b>Adj. EBITDA (1)</b>	1 963	1 671	(118)	959	4 475

- (1) In Q2 2021 Fiven changed its internal reporting following the refinancing which amended the reported EBITDA definition under the revised bond agreement. The Adj. EBITDA was adjusted and no longer deducts the positive effect to EBITDA from IFRS 16, and the cap on non-recurring costs is removed. The impact is an increase to Adj. EBITDA, and Q1 2021 has been restated in the table above.

**FY 2021**

	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<i>Amounts in EUR thousand</i>					
<b>Operating profit/(loss)</b>	7 553	10 584	(1 950)	(77)	16 111
Depreciation and amortization	2 444	1 225	222	1 182	5 072
<b>EBITDA</b>	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
<b>Adj. EBITDA</b>	10 112	11 641	786	1 864	24 403