



Quarter 2/2021  
Reporting

## Fiven ASA - Second Quarter results 2021

Highlights 2nd quarter 2021.....	2
Key figures .....	2
Financial review.....	3
Group results.....	3
Cash flows.....	5
Financial positions .....	5
Segments .....	6
Fiven Norway.....	6
Fiven Brazil .....	7
Fiven Belgium .....	7
Outlook.....	7
Unaudited condensed consolidated statement of income.....	9
Unaudited condensed consolidated statement of financial position .....	10
Unaudited condensed consolidated statement of changes in equity.....	11
Unaudited condensed consolidated statement of cash flows.....	12
Notes to the unaudited condensed consolidated financial statements .....	13
1. General information .....	13
2. Operating segments .....	14
3. Revenue by category and Geographic market .....	17
4. Other operating expenses .....	18
5. Finance income and expenses.....	19
6. Inventories.....	19
7. Tangible and intangible assets .....	19
8. Net interest-bearing debt.....	23
9. Events after the reporting period.....	24
10. Appendix to Fiven 2 <sup>nd</sup> Quarter 2021 report - Alternative Performance Measures (APMs) .	24

## Highlights 2nd quarter 2021

- Total revenues reported at EUR 30.2m representing an increase of 35.6% versus Q2 2020 at actual rates and 42.3% at constant rates.
- The revenues continue to rise, and the sequential growth represents an improvement of 6.6% over Q1 2021.
- The adjusted EBITDA was EUR 5.8m in actual rates, versus EUR 6.1m in Q2 2020. The constant foreign exchange performance was EUR 8.0m evidencing a significant impact from currency fluctuation.
- The adjusted EBITDA margin was 19.1%, down from Q2 2020 of 27.5%.
- Last twelve months revenues at Q2 2021 showed EUR 103.3m and adjusted EBITDA were EUR 19.5m.
- Fiven has concluded a new senior secured sustainability linked bond of EUR 70m with maturity in June 2024.
- The cash balance ended at EUR 89.8m. Adjusted for the net proceeds of the new bond, the cash level was EUR 23.6m, down by EUR 0.9m from Q1 2021.
- The redemption of the previous bond of EUR 56.5m has been executed in Q3.
- The June 30 leverage ratio ended at 2.47.
- Fiven order intake displays pre-pandemic levels, and the order book has increased every month during 2021.
- Forecasted revenue growth for 2021 vs. 2020 is expected to be near 20%. The adjusted EBITDA for the year 2021 is expected to be in the range between EUR 20m – 22m including a positive impact of EUR 1.4m from IFRS 16.

## Key figures

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Total Revenue	30,223	22,282	58,588	54,487	99,208
Operating profit	3,635	3,712	6,540	5,441	10,461
EBITDA	4,888	4,748	9,034	7,821	15,242
Adj. EBITDA	5,765	6,118	10,240	10,818	20,059
Net income (loss) for the period	-1,598	-21	-1,540	-2,064	-2,860
Net interest-bearing debt (NIBD) (1)	38,763	40,331	38,763	40,331	38,271
Cash flow from operations	1,694	3,840	4,060	7,236	14,961

(1) NIBD as defined in Bond agreement, all Net interest-bearing debt excluding shareholders loan, IFRS 16 and factoring debt.

## Strong market recovery and growth momentum

As governments cautiously lifted the lockdowns measures, economic activity recovered, leading to a strong growth sprint. Fiven group reacted as agile as possible to benefit from the demand increase, mitigate the supply chain disruption, and optimally serve the recovery of its customers.

However, with the recent wave of new Covid-19 variants, the group continues prioritizing the safety and health of its workforce, families, and stakeholders.

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. EU demand for new cars grew by 25.2% over the first half of 2020. However, this is still 1.5 million units below the pre-COVID volume recorded over the first six months of 2019. The semiconductor shortage is impacting selling rates in key markets. There is a risk that disruptions will influence in the coming months without a remedy in the foreseeable future, which could further have an impact on the recovery of post-pandemic demand.

As for the construction market, the World Steel Association reported that in H1 2021, crude steel production was up by 14,4% compared to the same period in 2020. EU 27 grew by 18.3%, South America +28.1%, and North America +16.4%. The whole supply chain of the construction market continues to experience a significant boost thanks to the renovation wave and the Do It Yourself (DIY) market. The recovery is currently well translated into an increased order-income level, and a solid process for price adjustments.

## Financial review

### Group results

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Total Revenue	30,223	22,282	58,588	54,487	99,208
EBITDA	4,888	4,748	9,034	7,821	15,242
Operating profit	3,635	3,712	6,540	5,441	10,461
Adj. EBITDA	5,765	6,118	10,240	10,818	20,059
Net finance income (expense)	-3,920	-3,209	-5,835	-6,262	-11,912
Income tax expense	-1,313	-523	-2,245	-1,242	-1,409
Net income (loss)	-1,598	-21	-1,540	-2,064	-2,860

#### Quarter to date:

FIVEN's total revenues in Q2 2021 grew by 35.6% year-on-year to EUR 30.2m. At a constant rate, revenues increased by 42.3% over Q2 2020.

Overall, sales of standard products grew by 65.8% against a comparison basis affected by a sharp downturn in sales due to the slowdown in automotive and manufacturing plants worldwide.

Sales of customized products dropped by 2.1%, impacted by the decline in the diesel market that generated a revenue loss of EUR 0.9m and the devaluation of the USD. Customized products (excluding grains for Diesel filters) grew by 6.0% and generated additional revenue of EUR 0.4m, driven by co-development programs that further enhance customer intimacy. In contrast, sales of customized products excluding diesel grew by 14.0% at a constant rate.

#### Trends in the different regions observed were as follows:

##### **Europe: Growth momentum in the standards products and a sole decline in the Diesel market.**

Sales of standard products grew by 28.9% in Q2, driven by the partial recovery in the automotive and Steel markets and the upward trend in construction. Sales of customized products rose by

2.6% and were affected by the unfavorable drop in revenues from diesel filtration by EUR 0.6m and offset by gains in other technical ceramics of EUR 0.7m.

- **North America: slight decline due to the USD devaluation and the supply chain disruptions**

The total Sales to the North American market dropped by 3.4% due to USD devaluation and severe supply chain disruptions at end customers (goods were not cleared at the ports). Sales at a constant rate grew by 5.1% year-on-year, whereas sales of customized products rose by 8.6%, and standards declined by 0.5% due to severe delays in US ports.

FIVEN expects a more substantial recovery over the coming months.

- **Latin America: robust recovery and market expansion despite strong unfavorable currency impact**

In Q2 2021, sales in Latin America rose by 161.9% compared to Q2 2020, driven by the recovery of all sectors of activities in Brazil and increase of our market shares mainly in Mexico, Argentina, and Peru. (less imports from China)

- **Asia: sales drop due to Covid-19 variant burst in India**

Sales dropped by 8.2% from last year's exceptionally high second quarter base that was driven by strong spot sales and a current disruption in India due to the rise of a new Covid-19 variant.

FIVEN expects that the demonstrated success of several Covid-19 vaccinations will help expedite global recovery. However, uncertainty and volatility in the semiconductor shortage and supply chain disruptions are likely to remain high in the short term.

FIVEN, thanks to its customer-centric organization, continues to take all prudent measures to manage efficiently through a period of sudden increased demand.

The management continues to equally focus on sustainability, the safety of all its stakeholders, and further enhancing the growth in the customized market that is less prone to sudden macroeconomic changes.

Q2 2021 EBITDA<sup>1</sup> ended at EUR 4.9m (including EUR +0.4m impact of IFRS16 and EUR -0.9m of non-recurring costs and monitoring fees).

Excluding for non-recurring items and monitoring fees, Q2 adjusted EBITDA<sup>2</sup> came in at EUR 5.8m versus EUR 6.1m in Q2 2020.

Compared with Q2 2020, adjusted EBITDA was impacted negatively by currency, unfavorable product sales mix 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. On the positive side, the Group was benefitting from higher demand, increases in sales prices and from lower cost of operations following last year's restructuring program.

---

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

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

The number of full-time equivalents (FTEs) at Q2 end 2021 was 498 (including Venezuela), representing a reduction of 21 FTEs from year end 2020, and a reduction of 84 YoY

Q2 2021 operating profit was EUR 3.6m, in comparison to EUR 3.7m in Q2 2020. The change from last year comprises a lower adjusted EBITDA of EUR 0.4m, higher depreciation of EUR 0.2m and an improvement from a non-recurring restructuring reserve in Q2 2020 of EUR 0.5m.

Net financial expenses of the quarter were EUR 3.9m compared to EUR 3.2m Q2 2020. The premium of calling the bond issued in April 2019 was EUR 1.3m and is included in the quarterly result. There is also a non-recurring amortization of a subscription fee from the first bond amounting to EUR 0.6m reported as a financial expense in Q2 2021.

Income tax expenses amounted to EUR 1.3m in Q2 2021, 0.8m higher than in Q2.

Net loss was EUR 1.6m compared to a net result of 0 in Q2 2020.

## Cash flows

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Cash flows from operating activities	1 689	3 840	4 056	7 236	14 961
Cash flows from investing activities	-1 644	-1 151	-2 287	-2 025	-3 746
Cash flows from financing activities	64 957	-4 842	64 775	3 012	-1 118
Cash and cash equivalents OB	24 485	23 869	23 016	14 771	14 771
Net foreign exchange differences	353	20	280	-1 256	-1 853
Total cash and cash equivalents Closing BS	89 842	21 739	89 840	21 738	23 016

### Quarter to date:

Cash flow from operating activities amounted to EUR 1.7m during the quarter compared to EUR 3.8m in Q2 2020. Following the significant growth in sales of the quarter the working capital has as a consequence also increased compared to last year.

Cash flow from investing activities was EUR -1.6m, EUR 0.5m higher than Q2 2020, and constituted primarily of "SIKA e-SiC" (high purity Silicon Carbide by FIVEN) development costs and the furnace cover investments.

Cash flow from financing activities was EUR 65m compared with negative result of EUR 4.9m last year. The net proceeds from the new bond was EUR 66.2m. The bond issued in April 2019 has been redeemed in July and will appear in the Q3 report.

During Q2 2021 the total cash balance increased from EUR 24.5m to EUR 89.8m. Adjusted for the inflow of the new bond EUR 66.2m, the comparable cash level at quarter 2 end was EUR 23.6m. This is 0.9m lower than last quarter end, but EUR 1.9 m higher than Q2 2020.

## Financial positions

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	FY 2020
Total assets	199,814	118,214	120,118
Total Equity	-11,940	-12,112	-13,050
Net Interest bearing debt (NIBD)	38,763	40,331	38,271
Total non-current liabilities	73,259	97,191	97,604
Total current liabilities	138,495	33,136	35,563

Quarter to date:

Total assets movements from YE 2020 include EUR 66.2m net proceeds from the new bond. Total receivables has also increased during the period by EUR 8.3m, mainly as a result of higher sales. Other assets have increased by EUR 5.1m.

The reported equity at the end of Q2 2021 was EUR -11.9m which represents an improvement of EUR 1.1m since year end 2020. This is reflecting a reduction of the foreign currency translation reserve of EUR 2.6m 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 -8.2m of the total equity of EUR -11.9m. In addition to the equity, the Group has a subordinated shareholder loan in an amount of EUR 32.1m (excluding capitalized and accrued interest).

Net interest-bearing debt has increased from year end 2020 position of EUR 38.3m to EUR 38.7m.

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.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 2.47 as at the end of Q2 2021.

The non-current liabilities have been reduced by EUR 24.3m since YE 2020. The shareholder loan (EUR 34.7m incl. capitalized interests at YE 2020) and the initial bond (net value EUR 55.6m at YE 2020) were at Q2 end classified as 'current,' as they both matures in April 2022. The new bond (net value of EUR 66m at Q2 2021) have been added to non-current liabilities as a 2021 entry.

## Segments

### Fiven Norway

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Total revenue and other income from external customers	13 420	11 862	25 757	26 065	47 332
Revenue from other group segments	230	449	937	538	1 207
Total revenue and other income	13 650	12 311	26 695	26 603	48 540
Operating expenses (excluding depr. and amort.)	-11 105	-9 534	-22 177	-21 817	-38 266
EBITDA	2 545	2 777	4 518	4 786	10 274
Adj. EBITDA	2 579	3 467	4 542	5 657	11 096

Quarter to date:

Revenues from FIVEN Norway's external customers rose by 13.1% compared with the same period in 2020, with the primary growth directly linked to the customized market excluding diesel and abrasives. The co-development projects in North America, Europe, and Asia will continue to offset the decline in this market in the upcoming period.

Adjusted EBITDA of EUR 2.5m was EUR 0.2m lower than Q2 2020. The positives from higher sold volumes and benefit from a lower costs base following the cost savings program in 2020 where offset

by negative impacts from a stronger NOK against major trading currencies, unfavorable sales mix effects and higher raw material prices.

### Fiven Brazil

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Total revenue and other income from external customers	13 371	6 928	24 615	18 744	35 483
Revenue from other group segments	3 359	3 214	6 204	4 262	10 303
Total revenue and other income	16 730	10 143	30 819	23 005	45 786
Operating expenses (excluding depr. and amort.)	-13 733	-7 874	-26 146	-19 057	-38 619
EBITDA	2 997	2 269	4 673	3 949	7 167
Adj. EBITDA	2 999	2 479	4 670	4 273	7 552

#### Quarter to date:

External revenues from FIVEN in Brazil rose by 93.0% compared to Q2 2020 driven by the market recovery of all sectors of activities in Brazil, and the market share increase in Argentina, Mexico, and Peru.

Adjusted EBITDA of EUR 3.0m was EUR 0.7m higher than Q2 2020. The improvement is driven by significant upswing in demand and increased sales prices. On the other hand, during the period the Brazilian Real has been strengthened against the USD relative to Q2 2020. This has a negative impact on sales and profits to FIVEN. Also, raw material prices continue to climb. The cost of both petroleum coke and energy has 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.

### Fiven Belgium

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Total revenue and other income from external customers	3 447	3 793	8 262	10 007	16 891
Revenue from other group segments	6	22	10	1 024	1 029
Total revenue and other income	3 453	3 815	8 273	11 031	17 920
Operating expenses (excluding depr. and amort.)	-3 874	-3 922	-9 809	-10 737	-18 884
EBITDA	-421	-107	-1 537	293	-964
Adj. EBITDA	-89	-147	-206	332	368

#### Quarter to date:

External revenues from Belgium saw a drop of 9.1% compared to the same period last year, due to the limited availability of raw materials.

Adjusted EBITDA was EUR -0.4m, a reduction of EUR -0.3m from Q2 2020. The company has reduced its activity levels and company personnel are partly on furlough measures.

## Outlook

Although the uncertainty remains in how the pandemic might still impact some regions like India and Brazil, evident signs of recovery are visible in many product segments. Fiven expects the demand to continue at a good pace throughout the year, driven by the prospect of further economic recovery



worldwide. A strong selling price discipline is implemented to compensate for inflation and raw material and Power cost increases.

Moreover, recent capacity utilization in rapidly expanding markets will enhance the Group's ability to capture future growth opportunities. The standard products market remains strongly driven by the sudden economic downturns and lockdowns, and the strategy remains to further explore new markets in customized products.

On the production and supply side, there is still high uncertainty about where raw material and Power prices are going. Fiven has secured much of its energy needs through fixed price contracts, but with the rapidly increasing customer demand, excess needs have to be purchased in the spot market where prices have been much higher than previous years. The same goes for the petroleum coke market where there is no forward contract marketplace enabling companies to fix prices for future delivery and consumption.

The refinancing of the bond completed in June provides stability around the financial situation in Fiven to support the continued growth and expansion of the company.

The Board of Directors of Fiven ASA - Oslo, 26 August 2021



Falk Ast  
Chairman



Betty Lunøe Åsheim  
Member of the Board



Pål Einar Runde  
Member of the Board



Helen Borchgrevink  
Member of the Board



Stein Erik Ommundsen  
General Manager

## Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Second quarter		Year to date		YEAR
		2021	2020	2021	2020	2020
Revenue	2, 3	30 223	22 282	58 588	54 487	99 208
Other Income		17	303	55	333	508
<b>Total revenue and other income</b>		<b>30 240</b>	<b>22 585</b>	<b>58 643</b>	<b>54 820</b>	<b>99 715</b>
Purchase of goods and change in inventory (1)		-13 426	-7 511	-26 671	-24 518	-44 493
Employee benefit expenses		-5 926	-5 757	-11 601	-12 267	-21 543
Depreciation and amortization		-1 254	-1 036	-2 494	-2 380	-4 781
Other operating expenses (1)	4	-5 999	-4 020	-11 336	-9 665	-17 883
Restructuring costs		-	-548	-	-548	-554
<b>Total operating expenses</b>		<b>-26 605</b>	<b>-18 873</b>	<b>-52 102</b>	<b>-49 379</b>	<b>-89 254</b>
<b>Operating profit (loss)</b>		<b>3 635</b>	<b>3 712</b>	<b>6 540</b>	<b>5 441</b>	<b>10 461</b>
Finance income	5	192	60	256	83	97
Finance expense	5	-4 111	-3 269	-6 091	-6 346	-12 009
<b>Net finance income (expense)</b>		<b>-3 920</b>	<b>-3 209</b>	<b>-5 835</b>	<b>-6 262</b>	<b>-11 912</b>
<b>Net income (loss) before income taxes</b>		<b>-285</b>	<b>503</b>	<b>705</b>	<b>-821</b>	<b>-1 450</b>
Income tax expense		-1 313	-523	-2 245	-1 242	-1 409
<b>Net income (loss)</b>		<b>-1 598</b>	<b>-20</b>	<b>-1 540</b>	<b>-2 064</b>	<b>-2 860</b>
Net income (loss) attributable to:						
Shareholders of the parent		-1 598	-20	-1 540	-2 064	-2 860
<b>Total net income (loss) attributed to shareholders</b>		<b>-1 598</b>	<b>-20</b>	<b>-1 540</b>	<b>-2 064</b>	<b>-2 860</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		2 932	-171	2 650	-9 467	-9 609
<b>Total comprehensive income (loss) attributed to shareholders of the parent</b>		<b>1 333</b>	<b>-190</b>	<b>1 110</b>	<b>-11 531</b>	<b>-12 469</b>

(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

## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>31 December 2020</b>
<b>ASSETS</b>				
Buildings and land	5	9 306	9 037	8 946
Plant and equipment	5	15 927	14 223	14 769
Right-of-use-assets	5	3 517	3 283	3 606
Other Intangible assets	5	15 287	15 375	15 254
Goodwill	5	5 390	5 390	5 390
Other non-current financial assets		149	179	161
Deferred tax assets		565	255	641
<b>Total non-current assets</b>		<b>50 142</b>	<b>47 742</b>	<b>48 766</b>
Inventories	7	29 550	30 146	27 660
Trade receivables		20 049	13 525	13 686
Other receivables		8 359	4 639	6 304
Prepayments		927	424	620
Other current financial assets		944	0	64
Cash and cash equivalents		89 842	21 739	23 016
<b>Total current assets</b>		<b>149 672</b>	<b>70 472</b>	<b>71 351</b>
<b>TOTAL ASSETS</b>		<b>199 814</b>	<b>118 214</b>	<b>120 118</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		-9 374	-7 036	-7 834
Foreign currency translation reserve		-8 243	-10 752	-10 893
<b>Total equity</b>		<b>-11 940</b>	<b>-12 112</b>	<b>-13 050</b>
<b>Liabilities</b>				
Bond loan	8	66 022	55 281	55 598
Non-current other interest-bearing liabilities	8	0	34 733	34 733
Non-current lease liabilities	8	2 260	2 830	2 583
Deferred tax liabilities		3 430	2 795	3 199
Employee benefit obligations		415	373	403
Provisions		1 132	1 180	1 089
<b>Total non-current liabilities</b>		<b>73 259</b>	<b>97 191</b>	<b>97 604</b>
Trade payables		22 291	14 748	16 629
Other payables		6 981	5 555	6 528
Current other interest-bearing liabilities	8	106 257	10 955	9 785
Current lease liabilities		1 506	603	1 205
Income tax payable		1 461	1 275	1 415
<b>Total current liabilities</b>		<b>138 495</b>	<b>33 136</b>	<b>35 563</b>
<b>Total liabilities</b>		<b>211 754</b>	<b>130 327</b>	<b>133 167</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>199 814</b>	<b>118 214</b>	<b>120 118</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, 2021</b>	<b>101</b>	<b>5 575</b>	<b>-7 834</b>	<b>-10 893</b>	<b>-13 050</b>
Net income (loss)	-	-	-1 540	-	-1 540
Other comprehensive income (loss)	-	-	-	2 650	2 650
<b>Total comprehensive income (loss) of the year</b>	<b>0</b>	<b>0</b>	<b>-1 540</b>	<b>2 650</b>	<b>1 110</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
<b>Closing balance as of 30 June 2021</b>	<b>101</b>	<b>5 575</b>	<b>-9 374</b>	<b>-8 243</b>	<b>-11 940</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, 2020</b>	<b>20</b>	<b>5 656</b>	<b>-4 973</b>	<b>-1 285</b>	<b>-581</b>
Net income (loss)	-	-	-2 064	-	-2 064
Other comprehensive income (loss)	-	-	-	-9 467	-9 467
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>-2 064</b>	<b>-9 467</b>	<b>-11 531</b>
Contribution of equity, net of transaction costs	81	-81	-	-	0
<b>Closing balance as of 30 June 2020</b>	<b>101</b>	<b>5 575</b>	<b>-7 036</b>	<b>-10 752</b>	<b>-12 112</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, 2020</b>	<b>20</b>	<b>5 656</b>	<b>-4 973</b>	<b>-1 285</b>	<b>-581</b>
Net income (loss)	-	-	-2 860	-	-4 973
Other comprehensive income (loss)	-	-	-	-9 609	-1 285
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>-2 860</b>	<b>-9 609</b>	<b>-12 469</b>
Contribution of equity, net of transaction costs	81	-81	-	-	-
<b>Closing balance as of 31 December 2020</b>	<b>101</b>	<b>5 575</b>	<b>-7 834</b>	<b>-10 893</b>	<b>-13 050</b>

## Unaudited condensed consolidated statement of cash flows

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>YTD Q2-2021</b>	<b>YTD Q2-2020</b>	<b>FY 2020</b>
<b>Net income (loss) before income taxes</b>		<b>-285</b>	<b>502</b>	<b>705</b>	<b>-820</b>	<b>-1 451</b>
Adjustments to reconcile net income (loss) before income tax to net cash flows:						
Corporate income tax paid		-1 029	-412	-1 659	-849	-411
Depreciation and amortization		1 254	1 036	2 494	2 380	4 781
Loss on disposal of buildings, plant and equipment		0	0	-19	0	0
Net finance expense		3 920	2 361	5 835	4 625	11 912
Change in inventory, trade receivables and trade payables		-422	1 334	-1 460	3 093	7 035
Change in other receivables, prepayments, and other payables		-1 520	-1 568	-1 639	-1 221	-4 102
Other changes		-227	588	-201	28	-2 802
<b>Cash flows from operating activities</b>		<b>1 689</b>	<b>3 840</b>	<b>4 056</b>	<b>7 236</b>	<b>14 961</b>
Payments for buildings, plant and equipment, and intangible assets		-1 658	-473	-2 321	-1 347	-3 067
Proceeds from sale of assets		0	0	19	0	0
Payment for acquisition of subsidiary, net of cash acquired		0	-678	0	-678	-678
Interest received and other changes		14	0	14	0	0
<b>Cash flows from investing activities</b>		<b>-1 644</b>	<b>-1 151</b>	<b>-2 287</b>	<b>-2 025</b>	<b>-3 746</b>
Proceeds from issues of bonds		70 000	0	70 000	0	0
Net proceeds from factoring/export financing		549	-3 108	1 967	6 430	5 595
Net proceeds from other intrerest bearing liabilities		0	0	0	0	-0
Interest and other financial expenses paid		-1 514	-1 420	-2 817	-2 734	-5 412
Placement fee paid (new bond loan)		-935	0	-935	0	0
Payment of principal portion of lease liabilities		-343	-313	-640	-685	-1 301
Buy back Bonds (roll-over existing bondholders)		-2 800	0	-2 800	0	0
<b>Cash flows from financing activities</b>		<b>64 957</b>	<b>-4 842</b>	<b>64 775</b>	<b>3 012</b>	<b>-1 118</b>
Net increase in cash and cash equivalents		65 003	-2 150	66 544	8 223	10 097
Net foreign exchange differences		353	20	280	-1 256	-1 853
Cash and cash equivalents OB		24 485	23 869	23 016	14 771	14 771
<b>Total cash and cash equivalents Closing BS</b>		<b>89 842</b>	<b>21 739</b>	<b>89 840</b>	<b>21 738</b>	<b>23 016</b>
Restricted cash at 1 January		107	926	277	926	926
Change in restricted cash		-46	-849	-217	-849	-649
<b>Restricted cash closing balance</b>		<b>61</b>	<b>78</b>	<b>61</b>	<b>78</b>	<b>277</b>
<b>Cash and cash equivalents excluding restricted cash at closing balance</b>		<b>89 781</b>	<b>21 661</b>	<b>89 779</b>	<b>21 660</b>	<b>22 738</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 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 and Venezuela 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. 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 seems to continue 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 20 % in comparison to full year 2020.

Fiven continues to drive actions to prevent and control the pandemic. These actions include own personnel as well as external personnel who come visit Fiven plants. Home office for non-production personnel are widely used, and rotation arrangements have been implemented for factory personnel. Since the outbreak of Covid-19 there have been 45 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 June 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.

Second quarter 2021	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	13 420	13 357	3 446	0	30 223
Other income	0	14	1	2	17
<b>Total revenue and other income from external customers</b>	<b>13 420</b>	<b>13 371</b>	<b>3 447</b>	<b>2</b>	<b>30 240</b>
Revenue from other group segments	230	3 359	6	-3 595	0
<b>Total revenue and other income</b>	<b>13 650</b>	<b>16 730</b>	<b>3 453</b>	<b>-3 593</b>	<b>30 240</b>
Operating expenses (excluding depr. and amort.)	-11 105	-13 733	-3 874	3 360	-25 351
<b>EBITDA</b>	<b>2 545</b>	<b>2 997</b>	<b>-421</b>	<b>-233</b>	<b>4 888</b>
Non-recurring & other non-financial items	34	2	332	509	877
<b>Adj. EBITDA</b>	<b>2 579</b>	<b>2 999</b>	<b>-89</b>	<b>276</b>	<b>5 765</b>

Second quarter 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	11 862	6 631	3 790	0	22 282
Other income	0	298	3	2	303
Total revenue and other income from external customers	<b>11 862</b>	<b>6 928</b>	<b>3 793</b>	<b>2</b>	<b>22 585</b>
Revenue from other group segments	449	3 214	22	-3 685	0
<b>Total revenue and other income</b>	<b>12 311</b>	<b>10 143</b>	<b>3 815</b>	<b>-3 683</b>	<b>22 586</b>
Operating expenses (excluding depr. and amort.)	-9 534	-7 874	-3 922	3 942	-17 838
<b>EBITDA</b>	<b>2 777</b>	<b>2 269</b>	<b>-107</b>	<b>-191</b>	<b>4 748</b>
Non-recurring & other non-financial items	690	210	-40	510	1 370
<b>Adj. EBITDA</b>	<b>3 467</b>	<b>2 479</b>	<b>-147</b>	<b>319</b>	<b>6 118</b>

Year to date 30 June 2021	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	25 738	24 590	8 260	0	58 588
Other income	19	25	3	8	55
Total revenue and other income from external customers	<b>25 757</b>	<b>24 615</b>	<b>8 262</b>	<b>8</b>	<b>58 643</b>
Revenue from other group segments	937	6 204	10	-7 152	0
<b>Total revenue and other income</b>	<b>26 695</b>	<b>30 819</b>	<b>8 273</b>	<b>-7 144</b>	<b>58 643</b>
Operating expenses (excluding depr. and amort.)	-22 177	-26 146	-9 809	8 524	-49 609
<b>EBITDA</b>	<b>4 518</b>	<b>4 673</b>	<b>-1 537</b>	<b>1 380</b>	<b>9 034</b>
Non-recurring & other non-financial items	24	-3	1 330	-146	1 206
<b>Adj. EBITDA</b>	<b>4 542</b>	<b>4 670</b>	<b>-206</b>	<b>1 234</b>	<b>10 240</b>

Year to date 30 June 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	26 065	18 428	9 994	0	54 487
Other income	0	316	12	4	333
Total revenue and other income from external customers	<b>26 065</b>	<b>18 744</b>	<b>10 007</b>	<b>4</b>	<b>54 820</b>
Revenue from other group segments	538	4 262	1 024	-5 824	0
<b>Total revenue and other income</b>	<b>26 603</b>	<b>23 005</b>	<b>11 031</b>	<b>-5 820</b>	<b>54 820</b>
Operating expenses (excluding depr. and amort.)	-21 817	-19 057	-10 737	4 612	-46 999
<b>EBITDA</b>	<b>4 786</b>	<b>3 949</b>	<b>293</b>	<b>-1 208</b>	<b>7 821</b>
Non-recurring & other non-financial items	871	324	39	1 764	2 998
<b>Adj. EBITDA</b>	<b>5 657</b>	<b>4 273</b>	<b>332</b>	<b>556</b>	<b>10 818</b>

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	0.04	99,208
Other income	0	484	15	9	508
Total revenue and other income from external customers	<b>47,332</b>	<b>35,483</b>	<b>16,891</b>	<b>9</b>	<b>99,715</b>
Revenue from other group segments	1,207	10,303	1,029	-12,539	0
<b>Total revenue and other income</b>	<b>48,540</b>	<b>45,786</b>	<b>17,920</b>	<b>-12,531</b>	<b>99,715</b>
Operating expenses (excluding depr. and amort.)	-38,266	-38,619	-18,884	11,295	-84,473
<b>EBITDA</b>	<b>10,274</b>	<b>7,167</b>	<b>-964</b>	<b>-1,234</b>	<b>15,242</b>
Non-recurring & other non-financial items	822	384	1,332	2,278	4,817
<b>Adj. EBITDA</b>	<b>11,096</b>	<b>7,552</b>	<b>368</b>	<b>1,043</b>	<b>20,059</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

<i>Second quarter 2021</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	4,113	13,238	3,446	20,797
Specialized products	9,307	119		9,426
<b>Total revenue</b>	<b>13,420</b>	<b>13,357</b>	<b>3,446</b>	<b>30,223</b>

<i>Second quarter 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	2,304	6,557	3,790	12,651
Specialized products	9,558	73		9,631
<b>Total revenue</b>	<b>11,862</b>	<b>6,631</b>	<b>3,790</b>	<b>22,282</b>

<i>Year to date 30 June 2021</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	7,843	24,353	8,260	40,456
Specialized products	17,895	236		18,132
<b>Total revenue</b>	<b>25,738</b>	<b>24,590</b>	<b>8,260</b>	<b>58,588</b>

<i>Year to date 30 June 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	5,765	18,300	9,994	34,059
Specialized products	20,300	128		20,428
<b>Total revenue</b>	<b>26,065</b>	<b>18,428</b>	<b>9,994</b>	<b>54,487</b>

<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
<b>Total revenue</b>	<b>47,332</b>	<b>34,999</b>	<b>16,876</b>	<b>99,208</b>

## By geographic market

<i>Amounts in EUR thousand</i>	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
Europe	13,305	11,141	28,079	27,788	49,604
Asia	2,045	2,228	3,715	4,904	7,937
North America	4,953	5,125	8,804	9,808	16,865
South America	9,921	3,788	17,973	11,987	24,802
Other	0		18		-
<b>Total revenue</b>	<b>30,223</b>	<b>22,282</b>	<b>58,588</b>	<b>54,487</b>	<b>99,208</b>

## 4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
Marketing and salesrelated expenses	230	184	441	428	769
Transport and maintenance	2 236	653	4 236	1 337	2 627
Energy and water expenses (1)	1 021	1 008	1 999	2 105	3 764
Lease expenses	105	144	263	165	475
IT related expenses	558	774	1 088	1 560	2 558
Travel, Insurance, meetings and office expenses	412	360	790	931	1 640
Consultancy fees and external personnel expenses	756	-11	1 510	1 492	1 894
Audit expenses	56	120	120	315	407
Transactions expenses	59	715	55	715	1 972
Other operating expenses	567	73	834	617	1 777
<b>Total other operating expenses</b>	<b>5 999</b>	<b>4 020</b>	<b>11 336</b>	<b>9 665</b>	<b>17 883</b>

- (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 Q2-2020 report Other operating expenses have been increased by TEUR 2.023. 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>	Q2-2021	Q2-2020	YTD Q2-2021	YTD Q2-2020	FY 2020
<b>Finance income</b>					
Other interest income	1	46	8	69	78
Other financial income	190	13	247	14	20
<b>Total finance income</b>	<b>192</b>	<b>60</b>	<b>256</b>	<b>83</b>	<b>98</b>
<b>Finance expenses</b>					
Interest on debts and borrowings	2 794	1 934	4 828	3 876	8 259
IFRS 16 interest expenses	80	84	160	452	608
Interest expense factoring/export financing	139	76	183	136	248
Net foreign exchange losses/gain	-245	1 115	-501	1 777	2 879
Other financial expenses	1 342	61	1 419	105	15
<b>Total finance expenses</b>	<b>4 111</b>	<b>3 269</b>	<b>6 091</b>	<b>6 346</b>	<b>12 008</b>
<b>Net Finance income (expenses)</b>	<b>-3 920</b>	<b>-3 210</b>	<b>-5 835</b>	<b>-6 262</b>	<b>-11 911</b>

## 6. Inventories

<i>Amounts in EUR thousand</i>	30 June 2021	30 June 2020	31 December 2020
Raw materials	14 248	8 755	8 412
Semi-finished goods	4 794	7 734	7 633
Finished goods	10 509	13 657	11 615
<b>Total inventories</b>	<b>29 550</b>	<b>30 146</b>	<b>27 660</b>

## 7. Tangible and intangible assets

### Tangible assets

#### 30 June 2021

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of-use assets	Assets under construction *)	Total
<b>Accumulated cost 01.01.2021</b>	303	8,107	17,001	5,256	2,116	<b>32,783</b>
Additions	-	-	-	414	1,597	<b>2,011</b>
Transferred from asset under construction	-	256	189	0	-445	<b>0</b>
Disposals	-	-	0.37	-	-	<b>0</b>
Transfer within Tangible Assets	-1	2,461	-2,258	-141	-200	<b>-140</b>
Exchange differences	15	592	502	314	108	<b>1,531</b>
<b>Closing balance as of 30 June 2021</b>	<b>318</b>	<b>11,415</b>	<b>15,433</b>	<b>5,843</b>	<b>3,176</b>	<b>36,185</b>
<b>Accumulated depreciation 01.01.2021</b>	-	-536	4,348	1,650	-	<b>5,462</b>
Depreciation	-	151	1,010	689	-	<b>1,850</b>
Disposals	-	0	0.000	0	-	<b>0</b>
Transfer within Tangible Assets	-	2,632	-2,632	-140	-	<b>-140</b>
Exchange differences	-	179	-44	127	-	<b>263</b>
<b>Closing balance as of 30 June 2021</b>	<b>-</b>	<b>2,427</b>	<b>2,683</b>	<b>2,326</b>	<b>-</b>	<b>7,435</b>
<b>Net book value as of 30 June 2021</b>	<b>318</b>	<b>8,989</b>	<b>12,751</b>	<b>3,517</b>	<b>3,176</b>	<b>28,750</b>

**30 June 2020**

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction *)	Total
<b>Accumulated cost 01.01.2020</b>	376	12,398	16,425	5,061	4,791	<b>39,051</b>
Business combinations (note 4)	-	-	-4,485	-	-	<b>-4,485</b>
Additions	-	-	-	-	1,684	<b>1,684</b>
Transfer from asset under construction	-	-	964	513	-1,477	-
Disposals	-	-	-102	-416	-	<b>-518</b>
Transfer within Tangible Assets	-	-3,255	2,950	304	-	<b>-1</b>
Exchange differences	-69	-1,551	-2,527	-1,056	-	<b>-5,203</b>
<b>Closing balance as of 30 June 2020</b>	<b>307</b>	<b>7,591</b>	<b>13,225</b>	<b>4,408</b>	<b>4,998</b>	<b>30,528</b>
<b>Accumulated depreciation 01.01.2020</b>	-	375	1,883	1,018	-	<b>3,276</b>
Depreciation	-	387	379	648	-	<b>1,414</b>
Disposals	-	-3	-19	-375	-	<b>-397</b>
Transfer within Tangible Assets	-	-1,000	1,000	-	-	-
Exchange differences	-	-899	550	-166	-	<b>-515</b>
<b>Closing balance as of 30 June 2020</b>	<b>-</b>	<b>-1,140</b>	<b>3,793</b>	<b>1,125</b>	<b>-</b>	<b>3,778</b>
<b>Net book value as of 30 June 2020</b>	<b>307</b>	<b>8,730</b>	<b>10,962</b>	<b>3,283</b>	<b>3,261</b>	<b>26,543</b>

**31 December 2020**

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction *)	Total
<b>Accumulated cost 01.01.2020</b>	376	12,398	16,425	5,061	4,791	<b>39,051</b>
Business combinations	-	-	-4,485	-	-	<b>-4,485</b>
Additions	-	131	573	1,504	1,722	<b>3,930</b>
Transfer from asset under construction	-	291	3,560	-	-3,851	<b>-0</b>
Disposals	-	-0	-23	-420	-	<b>-444</b>
Transfer within Tangible Assets	-	-3,207	2,903	304	-	<b>-0</b>
Exchange differences	-73	-1,456	-1,799	-1,194	-747	<b>-5,269</b>
<b>Closing balance as of 31 December 2020</b>	<b>303</b>	<b>8,107</b>	<b>17,001</b>	<b>5,256</b>	<b>2,116</b>	<b>32,783</b>
<b>Accumulated depreciation 01.01.2020</b>	-	375	1,883	1,018	-	<b>3,276</b>
Depreciation	-	713	1,134	1,261	-	<b>3,108</b>
Disposals	-	-0	-20	-382	-	<b>-403</b>
Transfer within Tangible Assets	-	-1,562	1,565	-3	-	<b>0</b>
Exchange differences	-	-62	-214	-244	-	<b>-520</b>
<b>Closing balance as of 31 December 2020</b>	<b>-</b>	<b>-536</b>	<b>4,348</b>	<b>1,650</b>	<b>-</b>	<b>5,462</b>
<b>Net book value as of 31 December 2020</b>	<b>303</b>	<b>8,643</b>	<b>12,653</b>	<b>3,606</b>	<b>2,116</b>	<b>27,321</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

### 30 June 2021

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Total
<b>Accumulated cost 01.01.2021</b>	5 390	6 848	6 155	3 295	1 272	<b>22 960</b>
Additions	-	-	-	-	642	<b>642</b>
Disposals	-	-	-	-	-	-
Transfer within Intangible assets	-	-	-	-	-12	<b>-12</b>
Exchange differences	-	-	-	-	58	<b>58</b>
<b>Closing balance as of 30 June 2021</b>	<b>5 390</b>	<b>6 848</b>	<b>6 155</b>	<b>3 295</b>	<b>1 960</b>	<b>23 648</b>
<b>Accumulated amortization 01.01.2021</b>	-	-	1 361	753	201	<b>2 315</b>
Amortization	-	2	408	212	20	<b>643</b>
Disposals	-	-	-	-	6	<b>6</b>
Transfer within Intangible assets	-	-2	-27	-	16	<b>-12</b>
Exchange differences	-	-	3	0	16	<b>19</b>
<b>Closing balance as of 30 June 2021</b>	-	-	<b>1 745</b>	<b>966</b>	<b>260</b>	<b>2 971</b>
<b>Net book value as of 30 June 2021</b>	<b>5 390</b>	<b>6 848</b>	<b>4 410</b>	<b>2 329</b>	<b>1 701</b>	<b>20 677</b>

### 30 June 2020

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Total
<b>Accumulated cost 01.01.2020</b>	2,391	6,795	6,058	450	706	<b>16,400</b>
Business combinations	2,999	53	25	2,845	-	<b>5,922</b>
Additions	-	-	-	-	207	<b>207</b>
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-152	<b>-152</b>
<b>Closing balance as of 30 June 2020</b>	<b>5,390</b>	<b>6,848</b>	<b>6,083</b>	<b>3,295</b>	<b>761</b>	<b>22,378</b>
<b>Accumulated amortization 01.01.2020</b>	-	-	497	40	130	<b>667</b>
Amortization	-	-	397	483	91	<b>970</b>
Disposals	-	-	-	-	-25	<b>-25</b>
Exchange differences	-	-	-	-	1	<b>1</b>
<b>Closing balance as of 30 June 2020</b>	<b>0</b>	<b>0</b>	<b>894</b>	<b>522</b>	<b>197</b>	<b>1,613</b>
<b>Net book value as of 30 June 2020</b>	<b>5,390</b>	<b>6,848</b>	<b>5,189</b>	<b>2,773</b>	<b>565</b>	<b>20,765</b>

## 31 December 2020

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Total
<b>Accumulated cost 01.01.2020</b>	2,391	6,795	6,058	450	706	<b>16,400</b>
Business combinations	2,999	53	25	2,845	0	<b>5,922</b>
Additions	0	0	0	0	774	<b>774</b>
Exchange differences	0	0	0	0	-136	<b>-136</b>
<b>Closing balance as of 31 December 2020</b>	<b>5,390</b>	<b>6,848</b>	<b>6,083</b>	<b>3,295</b>	<b>1,344</b>	<b>22,960</b>
<b>Accumulated amortization 01.01.2020</b>	0	0	497	40	130	<b>667</b>
Amortization	0	0	792	714	164	<b>1,670</b>
Disposals	0	0	0	0	1	<b>1</b>
Exchange differences	0	0	0	0	-23	<b>-23</b>
<b>Closing balance as of 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>1,289</b>	<b>753</b>	<b>272</b>	<b>2,316</b>
<b>Net book value as of 31 December 2020</b>	<b>5,390</b>	<b>6,848</b>	<b>4,794</b>	<b>2,542</b>	<b>1,072</b>	<b>20,644</b>

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>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>31 December 2020</b>
<b>Interest bearing debt</b>			
Senior secured floating rate bond 7,75 % 2)	56 500	55 281	55 598
New senior secured floating rate bond 6,85 %	66 022	-	-
Factoring financing	7 306	5 386	4 998
Obligation under leases (IFRS 16)	3 766	3 433	3 788
Shareholders loan 1)	37 546	34 733	34 733
Export financing	4 905	5 570	4 787
<b>Total Interest bearing debt</b>	<b>176 045</b>	<b>104 401</b>	<b>103 904</b>

Net interest bearing debt (NIBD) according to Bond agreement

<b>Net interest bearing debt</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>31 December 2020</b>
Senior secured floating rate bond (7,75 % 2)	56 500	56 500	56 500
Senior secured floating rate bond (6,85 %)	70 000	-	-
Buyback bonds (roll-over existing bondholders) 3)	-2 800	-	-
Export financing	4 905	5 570	4 787
Cash and cash equivalents	-89 842	-21 739	-23 016
<b>NIBD according to Bond agreement</b>	<b>38 763</b>	<b>40 331</b>	<b>38 271</b>

<b>Senior secured floating rate bond</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>31 December 2020</b>
Issued bonds, interest rate 7,75% 2)	56 500	56 500	56 500
New Issued bonds, Interest rate 6,85 %	70 000	-	-
Buyback bonds (roll-over existing bondholders)	-2 800	-	-
Capitalized transaction cost	-1 178	-1 219	-902
<b>Total bond debt</b>	<b>122 522</b>	<b>55 281</b>	<b>55 598</b>

<b>Current other interest-bearing liabilities</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>31 December 2020</b>
Issued bonds, interest rate 7,75% 2)	56 500	-	-
Shareholders loan 1)	37 546	-	-
Factoring financing	7 306	5 386	4 998
Export financing	4 905	5 570	4 787
<b>Total current other interest-bearing liabilities</b>	<b>106 257</b>	<b>10 955</b>	<b>9 785</b>

1) See note 9 Events after the reporting period

2) Repaid in total 08/07-2021, and reported as current other interest-bearing liabilities

3) Buyback Bonds part of "roll-overs" from existing bondholders, settled July-2021



## 9. Events after the reporting period

After the balance sheet date of June 30, a partial repayment of the shareholder loan has been made in July amounting to EUR 15m. There has also been a redemption of the bond issued in April 2019 of EUR 56.5m. There are no other material events having taken place after the balance sheet date.

## 10. Appendix to Fiven 2<sup>nd</sup> 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 Second 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>
<b>Operating profit/(loss)</b>	1,952	2,686	-477	-525	3,635
Depreciation and amortization	593	311	56	292	1,254
<b>EBITDA</b>	2,545	2,997	-421	-233	4,888
Transaction costs	-	-	-	59	59
Total other non-recurring costs	34	18	333	201	587
Other non-financial income/expense	-	-16	-1	-2	-19
Monitoring fee	-	-	-	250	250
<b>Adj. EBITDA</b>	2,579	2,999	-89	276	5,765
IFRS16 - Adjustements	-134	-280	-22	0	-436
<b>Adj. EBITDA excluding IFRS 16</b>	2,446	2,719	-111	276	5,330

*APM Table Second quarter 2020*

<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>
<b>Operating profit/(loss)</b>	2,213	2,375	-173	-703	3,712
Depreciation and amortization	564	-106	66	512	1,036
<b>EBITDA</b>	2,777	2,269	-107	-191	4,748
Transaction costs	0	0	0	300	300
Total other non-recurring costs	874	210	-40	-233	812
Other non-financial income/expense	-185	0	-0	193	8
Monitoring fee	0	0	0	250	250
<b>Adj. EBITDA</b>	3,469	2,477	-146	319	6,119
IFRS16 - Adjustements	-114	-173	-22	0	-309
<b>Adj. EBITDA excluding IFRS 16</b>	3,354	2,305	-168	319	5,810