



Quarter 2/2022
Reporting

Fiven ASA - Second Quarter Results 2022

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Highlights 2nd quarter 2022

- Total revenues reported at EUR 50.8m representing an increase of 68.1% versus Q2 2021 and sequential increase of 1.1% over Q1 2022
- The adjusted EBITDA was EUR 15.2m, versus EUR 5.8m in Q2 2021 and EUR 11.9m in Q1 2022.
- Fiven results are impacted by strong demand, higher market shares and inflationary market prices
- The price increase is compensating for power and raw material inflation as well as rising transportation costs and labor costs
- The higher market share is following shortage of SiC due to supply chain turbulences and competitors reducing their output
- The EBITDA of the quarter is also impacted by favorable appreciation of the BRL (EUR 1.5m) and inventory revaluation (EUR 0.8m)
- Q2 saw the highest petroleum coke prices for years. Power prices have remained at historically high levels
- Cash Flow from Operations reached EUR 6.2m compared with EUR 1.7m in Last Year's Q2
- The cash balance ended at EUR 25.3m, up from EUR 23.6m year end 2021
- The June 30 leverage ratio stood at 1.31

Key figures

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Total Revenue	50 806	30 223	101 041	58 588	127 439
Operating profit	13 367	3 635	23 534	6 540	16 111
EBITDA	14 708	4 888	26 148	9 034	21 183
Adj. EBITDA	15 202	5 765	27 135	10 240	24 403
Net income (loss) for the period	7 610	(1 598)	12 764	(1 540)	2 937
Net interest-bearing debt (NIBD) (1)	52 680	38 763	52 680	38 763	54 147
Cash flow from operations	6 179	1 689	5 233	4 056	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.

Fiven's two-pillar strategy delivers record sales growth and substantial commercial performance

Amid accelerating inflation, volatile energy prices, and supply chain disruption, Fiven continues to act as agile as possible to remain a reliable supplier, respond quickly to demand changes, and ensure its high-quality products' consistency.

Fiven's strong market position is a testament to the quality of its products and services and the commitment of its employees.

Financial review

Group results

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Total Revenue	50 806	30 223	101 041	58 588	127 439
EBITDA	14 708	4 888	26 148	9 034	21 183
Operating profit	13 367	3 635	23 534	6 540	16 111
Adj. EBITDA	15 202	5 765	27 135	10 240	24 403
Net finance income (expense)	(1 300)	(3 920)	(2 688)	(5 835)	(8 593)
Income tax expense	(4 457)	(1 313)	(8 082)	(2 245)	(4 581)
Net income (loss)	7 610	(1 598)	12 764	(1 540)	2 937

Quarter and year to date:

Fiven's total revenues in Q2 2022 rose by 68.1% year-on-year to a new record high of EUR 50.8m.

The total revenues in 1H 2022 grew by 72.5% compared to 1H 2021 to EUR 101m.

Overall, sales of standard products grew in Q2 2022 by 79.0% and in 1H by 82.4% against their comparable periods. The growth is driven by an upturn in volumes and a firm discipline in price adjustments. In response to the most recent inflationary pressures, the group has implemented a series of price corrections that helped to offset the rising raw material and energy costs.

Specialties product sales continued to rise in the second quarter of 2022, driven by a focus on co-development programs for the amour market and seal rings that enhance long-term partnerships. The growth represents a 39.2% increase from Q2 last year and a 44.5% increase from the first half of 2021.

Trends in the different regions:

- **Europe:** record growth in standard and specialties products with a solid discipline in price adjustments to offset raw material and energy cost inflation

Sales in Europe rose by 63.0% in Q2 and 59.4% in 1H compared to the same period last year, driven by the upward construction and renovation trend, market share gains, further focus on co-developed and specialties applications, and increasing exposure to the semiconductor, defense, and clean energy sectors. Sales of specialties products in Europe rose by 85.3% in Q2 and 76.2% in 1H year-over-year.

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

Sales rose by 22.9% in Q2 and 33.6% in 1H over the same period last year, despite the continuous supply chain disruptions at end customers, driven by a positive development in semi-conductor and armor applications.

- **South America:** Substantial growth and market expansions despite a less dynamic macroeconomic environment in Brazil.

In Q2 2022, South America sales achieved a substantial growth of 107.2% in terms of both prices and volumes to offset Brazil's severe and record surge in energy and raw material costs. Sales in 1H 2022 rose by 121.1% year-over-year.

- **Asia:** further growth against high comparable basis

Sales rose by 21.0% over Q2 2021 and 28.6% over 1H last year, driven by an upbeat semiconductor market and further co-development projects in specialties applications.

Fiven has entered into strategic partnerships with global leaders in technical ceramics to further expand growth in the specialties market. These partnerships help diversify Fiven's revenue streams and protect against sudden macroeconomic changes.

Q2 2022 EBITDA¹ ended at EUR 14.7m (including EUR +0.4m impact of IFRS16 and EUR -0.5m of non-recurring costs and monitoring fees).

Excluding non-recurring items and monitoring fees, Q2 adjusted EBITDA² came in at EUR 15.2m versus EUR 5.8m in Q2 2021.

In comparison to Q2 2021, the adjusted EBITDA had a positive impact from strong demand and the gain of market shares. There were also positive effects on currency (EUR 1.5m), 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 due to higher transportation costs and a significant increase of raw material prices. The quarter ended with the highest level of petroleum coke prices seen for several years and historically high levels of energy prices.

Q2 2022 operating profit was EUR 13.4m, in comparison to EUR 3.6m in Q2 2021. The change from last year comprises a higher adjusted EBITDA (EUR 9.4m), higher depreciation (EUR 0.1m) and lower non-recurring costs/non-financial costs (EUR 0.4m).

The quarter's net financial expenses were EUR 1.3m compared to EUR 3.9m Q2 2021. The improvement of EUR 2.6m stems from one-time costs connected to the refinancing in June LY (EUR 1.9m), lower borrowing cost from the new bond (EUR 0.2m), and from foreign exchange gains (EUR 0.4m). Other net improvements were EUR 0.1m over last year's performance.

Income tax expenses amounted to EUR 4.5m in Q2 2022, 3.1m higher than in Q2 2021 due to higher taxable profits.

Net income was EUR 7.6m compared to a net loss of EUR -1.6m in Q2 2021.

As for the 1H results, the EBITDA showed EUR 26.1m (including EUR +0.7m impact of IFRS16 and EUR -1.0m of non-recurring costs). Excluding the impact from the non-recurring costs and monitoring fees the adjusted EBITDA ended at EUR 27.1m. In comparison to the 1H 2021 result at EUR 10.2m, the 2021 performance represents a Year-on-Year improvement of EUR 16.9m.

During last year's first semester the market was still under recovery from the pandemic, there were also market share gains affecting the 1H 2022 performance. Last year the raw materials and power prices rose more than sales prices, and the continued corrections to customer pricing have therefore been necessary. In comparison to 1H 2021, there is a positive impact on EBITDA from currency of EUR 2.7m.

1H 2022 produced an Operating Profit of EUR 23.5m, exceeding the 2021 results of EUR 6.5m. In addition to the adjusted EBITDA improvement of EUR 16.9m, a reduction of non-recurring /non-financial costs of EUR 0.2m, and an increase of depreciation of EUR 0.1m explain the EUR 17m year-on-year improvement.

The Net Finance expenses in 1H 2022 were EUR 2.7m compared to EUR 5.8m in 2021. Total financial income was EUR 0.1m, representing a decrease of EUR 0.1m from 2021. Interest on debt and borrowings were EUR 4.1m, EUR 2.5m lower than 2021. The interest charges in 2021 included a one-

¹ Reported EBITDA includes non-recurring costs and monitoring fees incurred

² Adjusted EBITDA excludes non-recurring costs incurred and monitoring fees

off EUR 0.6m amortization of transaction costs from the initial bond in 2019, and the 2022 interest charges were reduced by EUR 0.5m compared to 2021 through lower borrowing costs. Other Financial expenses were EUR 0.0m in 1H 2022 and in 2021 EUR 1.4m including an initial bond call premium of EUR 1.3m. Other financial items showed a net result of EUR 1.3m for the first semester of 2022 compared to EUR 0.5m in 2021. The improvement is mainly driven by foreign currency gains.

The cumulative Net Income for 1H 2022 was EUR 12.8m compared to a Net Loss of EUR 1.5m in 2021.

Cash flows

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Cash flows from operating activities	6 179	1 689	5 233	4 056	15 188
Cash flows from investing activities	(1 366)	(1 644)	(2 709)	(2 287)	(5 335)
Cash flows from financing activities	(2 169)	64 957	(1 378)	64 775	(9 338)
Cash and cash equivalents OB	23 118	24 485	23 637	23 016	23 016
Net foreign exchange differences	(476)	353	503	280	106
Total cash and cash equivalents Closing BS	25 286	89 842	25 286	89 840	23 637

Quarter and year to date:

Cash flow from operating activities amounted to EUR 6.2m during the quarter compared to EUR 1.7m in Q2 2021. The performance was impacted positively by the profit contribution of the quarter, and negatively by stock building in Venezuela (due to administrative delays) and Norway (preparing for summer maintenance in production). For 1H 2022 the Cash Flow from operating activities reached EUR 5.2m which is a humble growth over the EUR 4.1m result in 2021. The working capital is showing a significant increase from last year (EUR 16.9m), but this is merely a result of inflation, price adaptations and a strong BRL vs EUR. Traditionally, the Q2 ends with higher-than-average stocks preparing for less production during the Summer which is the case also for 2022. The demand is strong, and Fiven has little concern over higher stock levels at this time.

Cash flow from investing activities was EUR -1.4m, a decrease of EUR 0.3 from last year's Q2. For 1H 2022 the cash flow from investing activities was EUR -2.7m vs EUR -2.3m in 2021. The difference was largely due to less external funding of investment projects in 2022.

The quarterly Cash flow from financing activities was EUR -2.2m (interest charges, lease and factoring liabilities). The corresponding figure for Q2 2021 was EUR -1.2m (after adjustment for the net proceeds of the new bond of EUR 66.2m). The remaining EUR 1.0m negative variance to Q2 2021 is explained by reduced level of factoring contribution and more payable interest in 2022. The first semester performance showed EUR -1.4m for 2022 and EUR -1.4m for 2021 (after adjustment for the net proceeds of the new bond of EUR 66.2m).

The total cash and cash equivalents for June end 2022 reached EUR 25.3m, up by EUR 1.6m from year end 2021. The Q2 2021 cash and cash equivalents was EUR 89.8m which was an artificial high due to timing differences in receiving proceeds from the issuance of bonds and the repayments to previous bondholders during the Q2/Q3 refinancing process.

Financial positions

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	FY 2021
Total assets	170 335	199 814	140 259
Total Equity	8 048	(11 940)	(8 939)
Net Interest bearing debt (NIBD)	52 680	38 763	54 147
Total non-current liabilities	96 850	73 259	96 871
Total current liabilities	65 436	138 495	52 327

Quarter and year to date:

Total assets at Q2 2022 were valued at EUR 170.3m. This compared to EUR 199.8m in Q2 2021 where there was a temporarily high cash balance as the proceeds of the new bond had been received but where the redemption of the EUR 56.5m for the initial bond and the EUR 15m shareholder loan repayment only took place in Q3 2021. The total assets balance has increased by EUR 30m 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 against the EUR.

The reported equity at the end of Q2 2022 was EUR 8.0m representing an improvement of EUR 17m since year end 2021 and is EUR 20m higher than Q2 2021. The improvement is due to better Net Income performance but also a reduction in the foreign currency translation reserve.

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 -5.5m compared to EUR -8.2m at Q2 2021 and EUR -9.7m by year end 2021.

Net Interest-Bearing Debt has decreased from year end 2021 position of EUR 54.1m to EUR 52.7m.

The non-current liabilities at Q2 end 2022 were EUR 96.9m, unchanged from year end 2021 and compared to EUR 73.3m at Q2 2021. The long-term financing of Fiven Group is obtained through a senior secured bond with a nominal value of EUR 70m which matures in June 2024, and a shareholder loan of EUR 23.5m (including accrued interest). At Q2 end 2021 the shareholder loan was classified under current liabilities as it had maturity in April 2022. Following the bond refinancing of 2021, the shareholder loan maturity date has been extended until June 2024 and accordingly been reclassified into non-current liabilities from Q3 2021.

Total current liabilities were EUR 65.4m at quarter end, up from EUR 52.3m at Year End 2021 but down from EUR 138.5m reported end Q2 2021. The Q2 2021 position included EUR 56.5m for the initial bond financing and a shareholder loan including capitalized interests of EUR 34.7m, both with a maturity date in April 2022. The initial bond was fully redeemed in Q3 2021. The main drivers for the increase in current liabilities in 2022 have been higher trade payables following the higher purchases of raw materials, inflation, higher factoring line utilization and exchange rate impact from stronger BRL against the EUR.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 1.31 as at the end of Q2 2022.

Segments

Fiven Norway

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Total revenue and other income from external customers	18 363	13 420	36 172	25 757	56 252
Revenue from other group segments	1 021	230	2 745	937	2 976
Total revenue and other income	19 384	13 650	38 917	26 695	59 228
Operating expenses (excluding depr. and amort.)	(13 646)	(11 105)	(29 432)	(22 177)	(49 231)
EBITDA	5 738	2 545	9 485	4 518	9 997
Adj. EBITDA	5 738	2 579	9 487	4 542	10 112

Quarter and year to date:

Revenues from Fiven Norway's, the leading provider of specialties products and solutions, external customers rose by 36.8% in Q2 and 40.4% in 1H against a comparable basis. The primary growth is directly linked to the specialties and abrasive markets.

The Q2 Adjusted EBITDA of EUR 5.7m was EUR 2.1m higher than Q2 2021. The improvement from last year comes from higher sales to end markets like kiln furniture, semiconductors and construction. The strong inflationary pressure on raw materials, energy and transport has resulted in sales price adjustments.

As for 1H 2022, the adjusted EBITDA of EUR 9.5m, higher than 1H 2021 by EUR 4.9m. In 2021 the material and transport inflation outpaced the changes in customer prices, and in 2022 it has been necessary to make adjustments for this.

Fiven Brazil

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Total revenue and other income from external customers	24 630	13 371	48 523	24 615	55 269
Revenue from other group segments	5 221	3 359	8 950	6 204	13 362
Total revenue and other income	29 851	16 730	57 472	30 819	68 631
Operating expenses (excluding depr. and amort.)	(20 953)	(13 733)	(42 491)	(26 146)	(56 822)
EBITDA	8 898	2 997	14 982	4 673	11 809
Adj. EBITDA	8 898	2 999	14 982	4 670	11 641

Quarter and year to date:

External revenues from Fiven in Brazil rose by 84.2 % compared to Q2 2022 and 97.1% over 1H last year, 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 South America.

The Q2 2022 Adjusted EBITDA of EUR 8.9m was EUR 5.9m higher than Q2 2021. The 2022 quarterly performance was benefitting from the strengthening of the BRL and high sales into the domestic market, and the currency effect on the EBITDA was EUR 1.5m. Further improvement is 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, power and transportation costs. The worst drought ever in Brazil from October 2020 to September 2021 has led to increased production of thermo electrical power at much higher prices than conventional hydroelectrical power. In spite of the rain season from November 21 to March 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. The petroleum coke prices have reached record high levels at the end of the quarter, and the negative impact has partially been offset by early purchase of Q2 needs in anticipation of the higher prices.

The 1H result mirrors the quarterly performance with strong commercial progress. Total revenues improved by 86.5% in comparison to 1H 2021 whilst the adjusted EBITDA reported at EUR 15.0m against EUR 4.7m 1H last year.

Fiven Belgium

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Total revenue and other income from external customers	7 815	3 447	16 356	8 262	15 950
Revenue from other group segments	-	6	-	10	-
Total revenue and other income	7 815	3 453	16 356	8 273	15 950
Operating expenses (excluding depr. and amort.)	(7 532)	(3 874)	(14 285)	(9 809)	(17 678)
EBITDA	283	(421)	2 071	(1 537)	(1 728)
Adj. EBITDA	284	(89)	2 065	(206)	786

Quarter and year to date:

External revenues from Belgium saw an increase of 126.7% in Q2 and 98% in 1H compared to the same period last year. The growth is driven by market share wins and firm price discipline, offsetting the raw material inflation.

The Adjusted EBITDA was EUR 0.3m compared to EUR -0.1m in Q2 2021. There has been lower availability of material from Venezuela towards the end of the quarter due to administrative issues impacting negatively production and profitability.

The 1H results show that total revenues are 98% higher than last year. The adjusted EBITDA reported was EUR 2.1m compared to EUR -1.5m for the same period in 2021. The improvement in adjusted EBITDA is largely coming from high sales of Venezuela based material in Q1 as well as higher plant productivity in Belgium.

Outlook

Despite a challenging geopolitical environment along with ongoing disruptions to global supply chains, Fiven expects to fully leverage any momentum in its end markets and deliver a solid commercial performance. The management sees great opportunities in the semiconductor, power electronics, and armor market for defense applications.

Additional inflationary pressure on raw materials and power requires firm price and cost discipline. Fiven has a history of being successful in doing both. The goal remains to provide sustainable solutions for today's and tomorrow's industries.

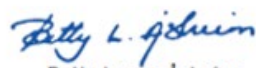
The 1H financial performance has been strong. With the Ukrainian war ongoing, the growing interest rates, rapid inflation and labor costs increases as well as the unrest in the raw material and energy markets, sudden turns in the market cannot be excluded, especially in quarter 4. Still, Fiven is well positioned to stay resilient to the external forces through strong focus on costs and cash as well on continued efficiency improvement in the operation and flexible internal sourcing. Fiven is reasonably confident that also 2022 will produce a solid financial performance.

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



Falk Ast

Chairman



Betty Lunee Åsheim

Member of the Board



Helén 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
		2022	2021	2022	2021	2021
Revenue	2, 3	50 806	30 223	101 041	58 588	127 439
Other Income		3	17	10	55	32
Total revenue and other income		50 809	30 240	101 051	58 643	127 471
Purchase of goods and change in inventory		(20 949)	(13 426)	(44 610)	(26 671)	(59 188)
Employee benefit expenses		(7 016)	(5 926)	(14 192)	(11 601)	(23 557)
Depreciation and amortization		(1 341)	(1 254)	(2 614)	(2 494)	(5 072)
Other operating expenses	4	(8 132)	(5 999)	(16 098)	(11 336)	(23 418)
Restructuring costs		(3)	-	(3)	-	(125)
Total operating expenses		(37 441)	(26 605)	(77 517)	(52 102)	(111 360)
Operating profit (loss)		13 367	3 635	23 534	6 540	16 111
Finance income	5	90	192	102	256	356
Finance expense	5	(2 064)	(4 356)	(4 060)	(6 591)	(9 635)
Other financial items (net)	5	674	245	1 270	501	686
Net finance income (expense)		(1 300)	(3 920)	(2 688)	(5 835)	(8 593)
Net income (loss) before income taxes		12 067	(285)	20 846	705	7 518
Income tax expense		(4 457)	(1 313)	(8 082)	(2 245)	(4 581)
Net income (loss)		7 610	(1 598)	12 764	(1 540)	2 937
Net income (loss) attributable to:						
Shareholders of the parent		7 610	(1 598)	12 764	(1 540)	2 937
Total net income (loss) attributed to shareholders of the parent:		7 610	(1 598)	12 764	(1 540)	2 937
Items that may be reclassified to net income (loss) attributed to the shareholders of the parent:						
Exchange differences on translation of foreign operations		(2 338)	2 932	4 224	2 650	1 174
Total comprehensive income (loss) attributed to shareholders of the parent		5 272	1 333	16 988	1 110	4 111

Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	30 June 2022	30 June 2021	31 December 2021
ASSETS				
Buildings and land	7	9 498	9 306	9 170
Plant and equipment	7	19 578	15 927	18 122
Right-of-use-assets	7	1 860	3 517	2 741
Other Intangible assets	7	14 349	15 287	14 675
Goodwill	7	5 390	5 390	5 390
Other non-current assets		146	149	135
Deferred tax assets		1 106	565	928
Total non-current assets		51 927	50 142	51 162
Inventories	6	47 789	29 550	33 309
Trade receivables		33 109	20 049	20 941
Other receivables		10 980	8 359	10 541
Prepayments		1 194	927	572
Other current financial assets		49	944	98
Cash and cash equivalents		25 286	89 842	23 637
Total current assets		118 408	149 672	89 097
TOTAL ASSETS		170 335	199 814	140 259
EQUITY AND LIABILITIES				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		7 867	(9 374)	(4 897)
Foreign currency translation reserve		(5 496)	(8 243)	(9 719)
Total equity		8 048	(11 940)	(8 939)
Bond loan	8	69 157	66 022	68 946
Non-current other interest-bearing liabilities	8	23 479	0	22 717
Non-current lease liabilities	8	561	2 260	1 469
Deferred tax liabilities		2 757	3 430	2 879
Employee benefit obligations		341	415	361
Provisions		556	1 132	498
Total non-current liabilities		96 850	73 259	96 871
Trade payables		37 018	22 291	31 276
Other payables		3 436	6 981	4 436
Current other interest-bearing liabilities	8	15 883	106 257	12 609
Current lease liabilities	8	1 528	1 506	1 508
Income tax payable		7 571	1 461	2 409
Provisions		-	-	88
Total current liabilities		65 436	138 495	52 327
Total liabilities		162 286	211 754	149 198
TOTAL EQUITY AND LIABILITIES		170 335	199 814	140 259

Unaudited condensed consolidated statement of changes in equity

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2022	101	5 575	(4 897)	(9 719)	(8 939)
Net income (loss)	-	-	12 764	-	12 764
Other comprehensive income (loss)	-	-	-	4 224	4 224
Total comprehensive income (loss) of the year	-	-	12 764	4 224	16 988
Contribution of equity, net of transaction costs	-	-	-	-	-
Closing balance as of 30 June 2022	101	5 575	7 867	(5 496)	8 048

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2021	101	5 575	(7 834)	(10 893)	(13 050)
Net income (loss)	-	-	(1 540)	-	(1 540)
Other comprehensive income (loss)	-	-	-	2 650	2 650
Total comprehensive income (loss) of the year	-	-	(1 540)	2 650	1 110
Contribution of equity, net of transaction costs	-	-	-	-	-
Closing balance as of 30 June 2021	101	5 575	(9 374)	(8 243)	(11 940)

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

Unaudited condensed consolidated statement of cash flows

<i>Amounts in EUR thousand</i>	<i>Note</i>	Q2-2022	Q2-2021	YTD 2022	YTD 2021	FY 2021
Net income (loss) before income taxes		12 067	(285)	20 846	705	7 518
Adjustments to reconcile net income (loss) before income tax to net cash flows:						
Corporate income tax paid		(2 164)	(1 029)	(3 005)	(1 659)	(3 726)
Depreciation and amortization		1 341	1 254	2 614	2 494	5 072
Net (gain)/Loss on disposal of buildings, plant and equipment		1	-	(1)	(19)	(19)
Net finance expense		1 300	3 920	2 690	5 835	8 593
Change in inventory, trade receivables and trade payables		(4 695)	(422)	(16 936)	(1 460)	1 916
Change in other receivables, prepayments, and other payables		(1 577)	(1 520)	(894)	(1 639)	(3 558)
Change in provisions		(85)	(17)	(81)	(133)	(600)
Other changes		(9)	(210)	-	(68)	(8)
Cash flows from operating activities		6 179	1 689	5 233	4 056	15 188
Payments for buildings, plant and equipment, and intangible assets		(1 453)	(1 658)	(2 805)	(2 321)	(5 646)
Proceeds from sale of buildings, plant and equipment, and intangible assets		-	-	-	19	19
Interest received and other changes		87	14	96	14	292
Cash flows from investing activities		(1 366)	(1 644)	(2 709)	(2 287)	(5 338)
Proceeds from issues of bonds		-	70 000	-	70 000	70 000
Repayment Bond loan		-	-	-	-	(56 500)
Repayment Shareholders loan and accrued interest		-	-	-	-	(15 000)
Net proceeds from factoring/export financing		(190)	549	2 454	1 967	2 741
Interest and other financial expenses paid		(1 578)	(2 449)	(3 095)	(3 752)	(9 219)
Payment of principal portion of lease liabilities		(401)	(343)	(736)	(640)	(1 360)
Buy back bonds (roll-over existing bondholders)		-	(2 800)	-	(2 800)	(2 800)
Payments for shares and bonds bought back		-	-	-	-	2 800
Cash flows from financing activities		(2 169)	64 957	(1 378)	64 775	(9 338)
Net increase in cash and cash equivalents		2 644	65 003	1 146	66 544	515
Net foreign exchange differences		(476)	353	503	280	106
Cash and cash equivalents OB		23 118	24 485	23 637	23 016	23 016
Total cash and cash equivalents Closing BS		25 286	89 842	25 286	89 840	23 637
Restricted cash OB		640	107	112	277	277
Change in restricted cash		(490)	(46)	38	(216)	(165)
Restricted cash closing balance		150	61	150	61	112
Cash and cash equivalents excluding restricted cash at closing balance		25 136	89 781	25 136	89 779	23 525

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).

The going concern assumptions have been assessed. The good liquidity situation during the quarters and the long-term financing of operations secured through the bond refinancing completed in Q2 2021 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 completed in Q2 2022. In conclusion and based on the Fiven business plan assumptions, there is no need to impair assets in Fiven at the time of the test.

2. Operating segments

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

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

Second quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	18 363	24 630	7 812	-	50 806
Other income	-	-	3	-	3
Total revenue and other income from external customers	18 363	24 630	7 815	-	50 809
Revenue from other group segments	1 021	5 221	-	(6 241)	-
Total revenue and other income	19 384	29 851	7 815	(6 241)	50 809
Operating expenses (excluding depr. and amort.)	(13 646)	(20 953)	(7 532)	6 030	(36 100)
EBITDA	5 738	8 898	283	(212)	14 708
Non-recurring & other non-financial items	-	-	1	493	493
Adj. EBITDA	5 738	8 898	284	281	15 202
EBITDA	5 738	8 898	283	(212)	14 708
Depreciation and amortization	(587)	(402)	(52)	(300)	(1 341)
Operating profit (loss)					13 367

Second quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	13 420	13 357	3 446	-	30 223
Other income	-	14	1	2	17
Total revenue and other income from external customers	13 420	13 371	3 447	2	30 240
Revenue from other group segments	230	3 359	6	(3 595)	-
Total revenue and other income	13 650	16 730	3 453	(3 593)	30 240
Operating expenses (excluding depr. and amort.)	(11 105)	(13 733)	(3 874)	3 360	(25 352)
EBITDA	2 545	2 997	(421)	(233)	4 888
Non-recurring & other non-financial items	34	2	332	509	877
Adj. EBITDA	2 579	2 999	(89)	275	5 765
EBITDA	2 545	2 997	(421)	(233)	4 888
Depreciation and amortization	(593)	(311)	(56)	(292)	(1 254)
Operating profit (loss)					3 635

Year to date 30 June 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	36 172	48 523	16 347	-	101 041
Other income	-	-	9	-	10
Total revenue and other income from external customers	36 172	48 523	16 356	-	101 051
Revenue from other group segments	2 745	8 950	-	(11 694)	-
Total revenue and other income	38 917	57 472	16 356	(11 694)	101 051
Operating expenses (excluding depr. and amort.)	(29 432)	(42 491)	(14 285)	11 305	(74 903)
EBITDA	9 485	14 982	2 071	(390)	26 148
Non-recurring & other non-financial items	2	-	(6)	991	987
Adj. EBITDA	9 487	14 982	2 065	602	27 135
EBITDA	9 485	14 982	2 071	(390)	26 148
Depreciation and amortization	(1 179)	(734)	(104)	(598)	(2 614)
Operating profit (loss)					23 534

Year to date 30 June 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	25 738	24 590	8 260	-	58 588
Other income	19	25	3	8	55
Total revenue and other income from external customers	25 757	24 615	8 262	8	58 643
Revenue from other group segments	937	6 204	10	(7 152)	-
Total revenue and other income	26 695	30 819	8 273	(7 144)	58 643
Operating expenses (excluding depr. and amort.)	(22 177)	(26 146)	(9 809)	8 524	(49 609)
EBITDA	4 518	4 673	(1 537)	1 380	9 034
Non-recurring & other non-financial items	24	(3)	1 330	(146)	1 206
Adj. EBITDA	4 542	4 670	(206)	1 234	10 240
EBITDA	4 518	4 673	(1 537)	1 380	9 034
Depreciation and amortization	(1 185)	(597)	(113)	(598)	(2 494)
Operating profit (loss)					6 540

FY 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	56 232	55 269	15 938	-	127 439
Other income	19	-	13	-	32
Total revenue and other income from external customers	56 252	55 269	15 950	-	127 471
Revenue from other group segments	2 976	13 362	-	(16 338)	-
Total revenue and other income	59 228	68 631	15 950	(16 338)	127 471
Operating expenses (excluding depr. and amort.)	(49 231)	(56 822)	(17 678)	17 443	(106 288)
EBITDA	9 997	11 809	(1 728)	1 105	21 183
Non-recurring & other non-financial items	115	(168)	2 514	759	3 219
Adj. EBITDA	10 112	11 641	786	1 864	24 403
EBITDA	9 997	11 809	(1 728)	1 105	21 183
Depreciation and amortization	(2 444)	(1 225)	(222)	(1 182)	(5 072)
Operating profit (loss)					16 111

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

Second quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	7 382	24 107	7 812	39 302
Specialties products	10 981	523	-	11 504
Total revenue	18 363	24 630	7 812	50 806

Second quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	5 625	12 889	3 446	21 959
Specialties products	7 796	468	-	8 264
Total revenue	13 420	13 357	3 446	30 223

Year to date 30 June 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	15 057	47 419	16 347	78 823
Specialties products	21 115	1 104	-	22 219
Total revenue	36 172	48 523	16 347	101 041

Year to date 30 June 2021

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	11 172	23 775	8 260	43 207
Specialties products	14 566	815	-	15 381
Total revenue	25 738	24 590	8 260	58 588

FY 2021

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	29 077	53 513	15 938	98 527
Specialties products	27 156	1 756	-	28 912
Total revenue	56 232	55 269	15 938	127 439

In Q2 2022 Fiven changed its internal determination of what is standard versus specialties products. The impact is an increased number of goods reported as standard, and 2021 reporting has been restated in the table above.

By geographic market

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD Q2-2022	YTD Q2-2021	FY 2021
Europe	21 691	13 305	44 768	28 079	58 546
Asia	2 475	2 045	4 777	3 715	7 933
North America	6 086	4 953	11 766	8 804	18 678
South America	20 553	9 921	39 730	17 973	42 264
Other	-	-	-	18	18
Total revenue	50 806	30 223	101 041	58 588	127 439

4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD 2022	YTD 2021	FY 2021
Transport, maintenance, energy and water expenses	5 166	3 486	10 445	6 675	13 371
External services	1 572	1 370	3 028	2 718	5 341
Travel, Insurance, meetings and office expenses	676	412	1 289	790	1 858
Lease expenses	230	105	406	263	537
Other operating expenses	489	626	930	890	2 311
Total other operating expenses	8 132	5 999	16 098	11 336	23 418

5. Finance income and expenses

<i>Amounts in EUR thousand</i>	Q2-2022	Q2-2021	YTD 2022	YTD 2021	FY 2021
Finance income					
Other interest income	87	1	96	8	79
Other financial income	3	190	6	247	278
Total finance income	90	192	102	256	356
Finance expenses					
Interest on debts and borrowings	(1 871)	(2 794)	(3 693)	(4 828)	(7 481)
IFRS 16 interest expenses	(58)	(80)	(109)	(160)	(299)
Interest expense factoring/export financing	(109)	(139)	(212)	(183)	(399)
Other financial expenses	(26)	(1 342)	(46)	(1 419)	(1 456)
Total finance expenses	(2 064)	(4 356)	(4 060)	(6 591)	(9 635)
Other financial items (net)					
Net gains (losses) fair value fin.instr	(1 630)	668	(106)	668	(22)
Net foreign exchange gains (losses)	2 304	(424)	1 376	(168)	708
Other financial items (net)	674	245	1 270	501	686
Net Finance income (expenses)	(1 300)	(3 920)	(2 688)	(5 835)	(8 593)

6. Inventories

<i>Amounts in EUR thousand</i>	30 June 2022	30 June 2021	31 December 2021
Raw materials and spare parts	25 016	14 248	18 906
Semi-finished products	8 502	4 794	5 913
Finished products	14 271	10 509	8 490
Total Inventories	47 789	29 550	33 309

Intangible assets

30 June 2022

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible	Assets under construction	Total
Accumulated cost 1 January 2022	5 390	6 848	6 158	3 295	1 188	1 131	24 010
Additions	-	-	-	-	-	381	381
Transfers from assets under construction	-	-	-	-	25	(25)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(3)	-	50	(54)	(6)
Closing balance as of 30 June 2022	5 390	6 848	6 156	3 295	1 263	1 433	24 385
Accumulated depreciation 1 January 2022	-	-	2 125	1 170	650	-	3 945
Amortization	-	-	383	213	87	-	683
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(3)	-	20	-	17
Closing balance as of 30 June 2022	-	-	2 506	1 382	757	-	4 645
Net book value as of 30 June 2022	5 390	6 848	3 649	1 913	506	1 433	19 739

30 June 2021

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible	Assets under construction	Total
Accumulated cost 1 January 2021	5 390	6 848	6 155	3 295	874	720	23 282
Additions	-	-	-	-	-	741	741
Transfers from assets under construction	-	-	-	-	35	(35)	0
Disposals	-	-	-	-	(56)	-	(56)
Exchange differences	-	-	2	-	25	(30)	(3)
Closing balance as of 30 June 2021	5 390	6 848	6 157	3 295	879	1 394	23 963
Accumulated depreciation 1 January 2021	-	-	1 361	753	524	-	2 638
Amortization	-	-	384	212	47	-	643
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	2	-	1	-	3
Closing balance as of 30 June 2021	-	-	1 747	966	572	-	3 285
Net book value as of 30 June 2021	5 390	6 848	4 410	2 329	306	1 394	20 677

31 December 2021

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

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>	30 June 2022	30 June 2021	31 December 2021
Senior secured floating rate bond (7.75%) 1)	-	56 500	-
Senior secured floating rate bond	70 000	67 200	70 000
Transaction cost at amortized cost	(843)	(1 178)	(1 054)
Factoring financing	10 007	7 306	7 803
Obligation under leases (IFRS 16)	2 089	3 766	2 978
Shareholders loan 2)	23 479	37 546	22 717
Export financing	5 877	4 905	4 806
Total interest bearing debt	110 608	176 045	107 250

Net interest bearing debt

<i>Amounts in EUR thousand</i>	30 June 2022	30 June 2021	31 December 2021
Senior secured floating rate bond (7.75%) 1)	-	56 500	-
Senior secured floating rate bond	70 000	67 200	70 000
Export financing	5 877	4 905	4 806
Obligation under leases (IFRS 16)	2 089	N/A	2 978
Cash and cash equivalents	(25 286)	(89 842)	(23 637)
NIBD according to Bond agreement	52 680	38 763	54 147

Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	30 June 2022	30 June 2021	31 December 2021
Senior secured floating rate bond (7.75%) 1)	-	56 500	-
Shareholders loan - current 2)	-	37 546	-
Factoring financing	10 007	7 306	7 803
Export financing	5 877	4 905	4 806
Current other interest-bearing liabilities	15 883	106 257	12 609

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.

- 1) The previous senior secured floating rate bond was repaid in total on 8 July 2021, and accordingly reported as a current other interest-bearing liability. This was refinanced by the issuance of the new senior secured floating rate bond of 70 mEUR with maturity in June 2024.
- 2) The Shareholder loan, which was classified as current at 30 June 2021, was reduced by a repayment of 15 mEUR in July 2021. In connection with the 2021 refinancing, the maturity of the shareholder loan was extended to June 2024 and as such classified as non-current.

9. Impairment assessments

For impairment testing, goodwill and other intangible assets acquired through business combinations and licenses with indefinite useful lives are allocated to the CGUs (Norway, Brazil and Belgium), which are also operating and reportable segments.

Carrying amount of goodwill and intangible assets allocated to each of the CGUs is as follows:

30 June 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Total segment reporting
Goodwill	5 390	-	-	5 390
Technology	3 649	-	-	3 649
Trademark	6 848	-	-	6 848
Customer relationships	1 124	604	185	1 913
Other intangible assets	1 656	282	1	1 939
As of 30 June 2022	18 668	886	186	19 739

2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Total segment reporting
Goodwill	5 390	-	-	5 390
Technology	4 033	-	-	4 033
Trademark	6 848	-	-	6 848
Customer relationships	1 258	659	208	2 125
Other intangible assets	1 419	247	3	1 669
As of 31 December 2021	18 948	906	211	20 065

Fiven Group has material non-current assets in the form of both tangible (property, plant and equipment) and intangible assets. The assets are routinely monitored and if there are indications that the value of an asset is no longer recoverable, an impairment test is carried out. Goodwill and indefinite life intangible assets are tested at least annually for impairment.

Judgements and estimates

Discounted cash flow models are applied to determine the value in use for the cash-generating units. The test process involves identifying expected cash flows relating to the assets and discounting the cash flows to arrive at an estimated value. Future cash flows are based on specific assumptions and plans adopted by the company. If the discounted cash flow is lower than the carrying amount, the assets are written down to the recoverable amount.

Key assumptions used in the calculation of value in use are growth rate, EBITDA levels, capital expenditure and discount rates.

Growth rates: The expected growth rates are based on its current level experienced over the last few years, to long term-growth level in the market in which the Group operates.

EBITDA levels: EBITDA level represent the operating profit before depreciation and amortization. Ref. APM definition. Key assumptions used in estimating value in use and determining the recoverable amount are sales prices, sales volumes, development in commodity prices, production costs and gross

margin levels, and other relevant information. A forecast is developed for a period of 3.5 years with projections thereafter.

Capital expenditure: Expected cash costs are forecasted based on the historical experience of management and the planned refurbishment expenditure. A normalized capital expenditure is assumed in the long run. Estimated capital expenditures do not include capital expenditure that significantly enhance the current performance, as such effects generally are not included in the cash flow projections.

Discount rates: The rate of return is calculated using the Weighted Average Cost of Capital (WACC) method, reflecting specific risks relating to the relevant segments and the countries in which they operate. The cost of equity and debt are weighted to reflect the company's optimal capital structure. The WACC is a post-tax measure.

Selected key assumptions used	Growth		WACC	
	Q2-2022	2021	Q2-2022	2021
Fiven Norge	1.4%	1.7%	7.6%	11.8%
Fiven Brazil	2.0%	1.7%	11.8%	11.9%
Fiven Belgium	0.5%	1.7%	8.4%	11.8%

The pre-tax discount rates for each of Norway, Brazil and Belgium CGUs are 9.8%, 17.9% and 11.3% respectively.

Impairment - test results and conclusion

The annual impairment testing was conducted in Q2 2022. None of the assets were assessed to be impaired, as the recoverable amount exceeded the carrying amount for all CGUs.

Sensitivity of estimated cash flows

An increase of 10 percent in WACC will not result in an impairment for Fiven.

A change of long-term growth rate down to 0 percent, and 25 percent reduction in EBITDA level will not result in an impairment for Fiven.

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGUs to exceed their recoverable amount.

10. Events after the reporting period

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

Appendix to Fiven 2nd 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 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), as the APM does not cap other non-recurring costs at 12.5% as does the bond terms.

APM Table Second quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	5 151	8 496	231	(512)	13 367
Depreciation and amortization	587	402	52	300	1 341
EBITDA	5 738	8 898	283	(212)	14 708
Transaction costs	-	-	-	173	173
Total other non-recurring costs	-	-	3	70	73
Other non-financial income/expense	-	-	(3)	-	(3)
Monitoring fee	-	-	-	250	250
Adj. EBITDA	5 738	8 898	284	281	15 202

APM Table Second quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	1 952	2 686	(477)	(525)	3 635
Depreciation and amortization	593	311	56	292	1 254
EBITDA	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
Adj. EBITDA	2 579	2 999	(89)	275	5 765

APM Table Year to date 30 June 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	8 306	14 248	1 968	(988)	23 534
Depreciation and amortization	1 179	734	104	598	2 614
EBITDA	9 485	14 982	2 071	(390)	26 148
Transaction costs	-	-	-	254	254
Total other non-recurring costs	-	-	3	157	161
Other non-financial income/expense	2	-	(9)	-	(7)
Monitoring fee	-	-	-	580	580
Adj. EBITDA	9 487	14 982	2 065	602	27 135

APM Table Year to date 30 June 2021

	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<i>Amounts in EUR thousand</i>					
Operating profit/(loss)	3 333	4 076	(1 650)	782	6 540
Depreciation and amortization	1 185	597	113	598	2 494
EBITDA	4 518	4 673	(1 537)	1 380	9 034
Transaction costs	-	-	-	55	55
Total other non-recurring costs	44	25	1 333	(733)	670
Other non-financial income/expense	(20)	(28)	(3)	31	(19)
Monitoring fee	-	-	-	500	500
Adj. EBITDA	4 542	4 670	(206)	1 234	10 240

FY 2021

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