



Quarter 3/2022
Reporting

Fiven ASA - Third Quarter Results 2022

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Highlights 3rd quarter 2022

- The Q3 Total revenues reached EUR 45.0m representing an increase of 41.5% versus Q3 2021
- The adjusted EBITDA was EUR 14.0m, versus EUR 7.2m in Q3 2021.
- Higher market shares and inflationary market prices have offset a slow-down in global demand due to uncertainty in the economy
- The EBITDA performance against last year's Q3 is also impacted by favorable appreciation of the BRL against the EUR
- Both power and petroleum coke prices in Q3 have remained at high levels
- Cash Flow from Operations reached EUR 16.4m compared with EUR 3.7m Q3 Last Year
- The cash balance ended at EUR 33.3m, up from EUR 23.6m year end 2021
- The September 30 leverage ratio stood at 0.94

Key figures

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Total Revenue	44 957	31 778	145 998	90 366	127 439
Operating profit	12 299	5 454	35 832	11 994	16 111
EBITDA	13 658	6 726	39 805	15 759	21 183
Adj. EBITDA	14 038	7 210	41 181	17 450	24 403
Net income (loss) for the period	7 200	3 063	19 964	1 523	2 937
Net interest-bearing debt (NIBD) (1)	44 365	58 829	44 365	58 829	54 147
Cash flow from operations	16 421	3 713	21 655	7 769	15 188

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

Strong commercial performance supported by reliable, high-quality products and co-development projects.

The two-pillar strategy of Fiven, supporting the development of customized products to accelerate profitable growth in a fast-growing market, and remaining the most sustainable player within core applications, continues to be translated into strong financial results.

Fiven's management agility is helping to cope with the uncertain geopolitical situation, central banks increasing interest rates, and fluctuating energy prices. Fiven continues to be a reliable supplier, responding quickly to changes in demand and ensuring the consistency of its high-quality products.

Financial review

Group results

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Total Revenue	44 957	31 778	145 998	90 366	127 439
EBITDA	13 658	6 726	39 805	15 759	21 183
Operating profit	12 299	5 454	35 832	11 994	16 111
Adj. EBITDA	14 038	7 210	41 181	17 450	24 403
Net finance income (expense)	(687)	(1 021)	(3 375)	(6 856)	(8 593)
Income tax expense	(4 411)	(1 370)	(12 493)	(3 615)	(4 581)
Net income (loss)	7 200	3 063	19 964	1 523	2 937

Quarter and year-to-date:

Fiven's total revenues showed continued high levels in Q3 2022 and grew by 41.5% year-on-year to EUR 45.0m.

The total revenues in the first nine months of 2022 grew sharply by 61.5% YoY to EUR 146.0m.

Sales of standard products grew in Q3 2022 by 44.2% and year-to-date by 69.0% against their comparable periods.

Customized product sales continued to grow sustainably in the third 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 34.0% increase from Q3 2021 and a 40.7% increase over the first nine months of 2021.

Trends in the different regions:

- **Europe:** growth in standard and customized products

Sales in Europe rose by 19.6% in Q3 and 46.3% year-to-date compared to the same period last year. A slight upward construction and renovation trend and increased exposure to the semiconductor, armor, and clean energy sectors were the key drivers of growth in Europe. Sales of customized products in Europe rose by 26.1% in Q3 and 57.2% year-to-date.

- **North America:** strong sales momentum thanks by co-development projects

Sales rose sharply by 59.3% in Q3 and 42.7% in the nine months of 2022 over last year, driven by comprehensive co-developed solutions in semiconductor and armor applications.

- **South America:** substantial growth and market expansions despite a high comparison basis and a less dynamic macroeconomic environment in Brazil

In Q3 2022, South American sales grew sharply by 63.1%, based on price corrections aiming to mitigate inflationary pressure. Year-to-date sales grew by 98.3% over the same period last year.

- **Asia:** further growth based on customized products

Sales rose by 21.6% over Q3 2021 and 26.5% over the first nine months of 2021, driven by an upbeat semiconductor market and further co-development projects in customized applications.

Fiven continues to focus on strategic partnerships with global leaders in technical ceramics and customized solutions to further expand growth in the customized market. These partnerships help diversify Fiven's revenue streams and protect against sudden macroeconomic changes.

Q3 2022 EBITDA¹ ended at EUR 13.7m (including EUR +0.4m impact of IFRS16 and EUR -0.4m of non-recurring costs and monitoring fees).

Excluding non-recurring items and monitoring fees, Q3 adjusted EBITDA² came in at EUR 14.0m versus EUR 7.2m in Q3 2021.

In comparison to Q3 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 2.2m), and particularly from the stronger BRL in a combination with a boost in local Brazilian sales as well as a stronger USD towards the EUR. The Q3 performance also includes the sales of excess power purchases resulting in EUR 1.2m gain. As in previous quarters in 2022, both power and petroleum coke prices have been recorded at historically very high levels.

Q3 2022 operating profit was EUR 12.3m, in comparison to EUR 5.4m in Q3 2021. The change from last year comprises a higher adjusted EBITDA (EUR 6.8m), higher depreciation (EUR 0.1m) and lower non-recurring costs/non-financial costs (EUR 0.2m).

The quarter's Net Financial Expenses were EUR 0.7m compared to EUR 1.0m Q3 2021.

Income tax expenses amounted to EUR 4.4m in Q3 2022, EUR 3m higher than in Q3 2021 due to higher taxable profits.

Net income was EUR 7.2m compared to a net income of EUR 3.1m in Q3 2021.

As for year-to-date September results, the EBITDA showed EUR 39.8m (including EUR +1.1m impact of IFRS16 and EUR -1.4m of non-recurring costs). Excluding the impact from the non-recurring costs and monitoring fees the adjusted EBITDA ended at EUR 41.2m. In comparison to the comparable period's result in 2021 at EUR 17.5m, the 2022 performance represents a Year-on-Year improvement of EUR 23.7m.

The first nine months of 2022 produced an Operating Profit of EUR 35.8m, exceeding the 2021 results of EUR 12.0m. In addition to the adjusted EBITDA improvement of EUR 23.7m, a reduction of non-recurring /non-financial costs of EUR 0.3m, and an increase of depreciation of EUR 0.2m explain the EUR 23.8m year-on-year improvement.

The Net Finance expenses for the nine-month period in 2022 were EUR 3.4m compared to EUR 6.9m in 2021. Total financial income was EUR 0.3m, on par with the 2021 result. Total financial expenses were EUR 6.2m being EUR 1.4m lower than comparable period in 2021. The reduction is arising from a non-recurring bond call premium of EUR 1.3m booked in 2021. Other Financial Items were EUR 2.6m year-to-date September 2022 compared to EUR 0.4m 2021. The improvement is coming from unrealized currency gains.

The cumulative Net Income for September year-to-date was EUR 20.0m compared to a Net Income of EUR 1.5m in 2021.

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

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

Cash flows

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Cash flows from operating activities	16 421	3 713	21 655	7 769	15 188
Cash flows from investing activities	(3 281)	(2 207)	(5 990)	(4 494)	(5 335)
Cash flows from financing activities	(5 092)	(71 612)	(6 471)	(6 837)	(9 338)
Cash and cash equivalents OB	25 286	89 842	23 637	23 016	23 016
Net foreign exchange differences	(43)	(233)	460	47	106
Total cash and cash equivalents Closing BS	33 291	19 501	33 291	19 501	23 637

Quarter and year to date:

Cash flow from operating activities amounted to EUR 16.4m during the quarter compared to EUR 3.7m in Q3 2021. The performance was impacted positively by the profit contribution of the quarter. As in previous years, Fiven consumed from stock and reduced inventories being built up before the low production period over the Summer. Trade receivables were also lower through shorter time to collect and lower overdue receivables.

Cash flow from investing activities was EUR -3.3m, an increase by EUR 1.1m from last year's Q3. For September year-to-date the cash flow from investing activities was EUR -6.0m vs EUR -4.5m 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 -5.1m (interest charges, lease and factoring liabilities). The corresponding figure for Q3 2021 was EUR -71.6m including exceptional one-off effects from the refinancing of the Fiven Group of EUR -70.0m. The nine months performance showed EUR -6.5m for 2022 and EUR -6.8m for 2021.

The total cash and cash equivalents for September end 2022 reached EUR 33.3m, up by EUR 9.7m from year end 2021.

Financial positions

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	FY 2021
Total assets	174 294	130 200	140 259
Total Equity	16 073	(10 427)	(8 939)
Net Interest bearing debt (NIBD)	44 365	58 829	54 147
Total non-current liabilities	97 178	98 413	96 871
Total current liabilities	61 043	42 214	52 327

Quarter and year to date:

Total assets at Q3 2022 were valued at EUR 174.3m. This compared to EUR 130.2m in Q3 2021. The total assets balance has increased by EUR 34m 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 strengthening of BRL and the USD against the EUR.

The reported equity at the end of Q3 2022 was EUR 16.1m representing an improvement of EUR 25m since year end 2021 and is EUR 26.5 higher than Q3 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 -4.7m compared to EUR -9.8m at Q3 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 44.4m as a consequence of higher cash balances.

The non-current liabilities at Q3 end 2022 were EUR 97.2m, up from year end 2021 at EUR 96.9m and down compared to EUR 98.4m at Q3 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 23.9m (including accrued interest).

Total current liabilities were EUR 61.0m at quarter end, up from EUR 52.3m at Year End 2021 and from EUR 42.2m reported end Q3 2021. The increase from year end is mainly from higher income tax payable following higher taxable profit and other payables.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 0.94 as at the end of Q3 2022.

Segments

Fiven Norway

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Total revenue and other income from external customers	18 695	13 606	54 867	39 364	56 252
Revenue from other group segments	97	289	2 842	1 226	2 976
Total revenue and other income	18 792	13 895	57 709	40 589	59 228
Operating expenses (excluding depr. and amort.)	(11 364)	(10 650)	(40 797)	(32 826)	(49 231)
EBITDA	7 427	3 245	16 912	7 763	9 997
Adj. EBITDA	7 427	3 245	16 912	7 788	10 112

Quarter and year to date:

Sales to external customers of Fiven Norway, the leading provider of customized solutions, increased 37.4% in Q3 and 39.3% year-to-date on a comparable basis. The primary growth is mostly linked to the specialties and abrasive markets.

The Q3 Adjusted EBITDA of EUR 7.4m was EUR 4.2m higher than Q3 2021. There is also a one-off profit impact from sales of excess power amounting EUR 1.2m.

As for September year-to-date 2022, the adjusted EBITDA of EUR 16.9m, higher than the same period in 2021 by EUR 9.1m. 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>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Total revenue and other income from external customers	22 982	14 713	71 505	39 328	55 269
Revenue from other group segments	6 785	3 076	15 735	9 281	13 362
Total revenue and other income	29 767	17 789	87 239	48 608	68 631
Operating expenses (excluding depr. and amort.)	(20 016)	(14 332)	(62 507)	(40 479)	(56 822)
EBITDA	9 751	3 457	24 733	8 130	11 809
Adj. EBITDA	9 751	3 458	24 733	8 128	11 641

Quarter and year to date:

External revenues from Fiven in Brazil rose by 56.2% compared to Q3 2021 and 81.8% over the first nine months last year, driven by price adjustments aiming to offset the severe raw material cost increase, and the market share expansions in South America.

The Q3 2022 Adjusted EBITDA of EUR 9.8m was EUR 6.3m higher than Q3 2021. The 2022 quarterly performance was benefitting from significant recovery of the market, market share gains and a strengthening of the BRL.

The September year-to-date result reflects the quarterly performance with strong commercial progress. Total external revenues improved by 97.1% in comparison to first 9 months of 2021 whilst the adjusted EBITDA reported at EUR 24.7m against EUR 8.1m last year.

Fiven Belgium

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Total revenue and other income from external customers	4 574	3 436	20 930	11 699	15 950
Revenue from other group segments	895	4	895	14	-
Total revenue and other income	5 470	3 440	21 825	11 713	15 950
Operating expenses (excluding depr. and amort.)	(8 606)	(3 273)	(22 891)	(13 083)	(17 678)
EBITDA	(3 136)	167	(1 065)	(1 370)	(1 728)
Adj. EBITDA	(3 136)	170	(1 062)	(36)	786

Quarter and year to date:

External revenues from Belgium saw an increase of 33.1% in Q3 and a year-to-date rise of 78.9% compared to the same period last year.

The Adjusted EBITDA was EUR -3.1m compared to EUR 0.2m in Q3 2021. There has been no availability of material from Venezuela in Q3 due to administrative issues impacting both production and profits. In the quarter a provision for inventory risk for material held in Venezuela of EUR 4.1m was booked.

The September year-to-date results show that total revenues are 78.9% higher than last year. The adjusted EBITDA reported was EUR-1.1m compared to EUR 0 for the same period in 2021. The result includes a provision for the inventory risks held in Venezuela amounting to EUR 6.9m.

Outlook

Despite an extremely uncertain geopolitical and macroeconomic environments, ongoing disruptions to energy supply in Europe, and further inflationary pressure that is expected to impact the business activity in the last quarter of 2022, Fiven remains well prepared to confront any temporary slowdowns thanks to its two-pillar strategy, lean organization, global geographic footprint, and diversified market exposure.

The management expects to fully leverage all momentum in its end markets and further deliver solid commercial performance.

Upcoming inflationary pressure on raw materials and energy requires firm price and cost discipline. The goal remains to provide sustainable solutions for today's and tomorrow's industries.

Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Third quarter		Year to date		YEAR
		2022	2021	2022	2021	2021
Revenue	2, 3	44 957	31 778	145 998	90 366	127 439
Other Income		1 296	(30)	1 306	25	32
Total revenue and other income		46 253	31 748	147 304	90 390	127 471
Purchase of goods and change in inventory		(19 953)	(14 687)	(64 563)	(41 358)	(59 188)
Employee benefit expenses		(5 719)	(4 887)	(19 911)	(16 488)	(23 557)
Depreciation and amortization		(1 359)	(1 271)	(3 973)	(3 765)	(5 072)
Other operating expenses	4	(6 923)	(5 448)	(23 021)	(16 785)	(23 418)
Restructuring costs		-	-	(3)	-	(125)
Total operating expenses		(33 954)	(26 293)	(111 472)	(78 396)	(111 360)
Operating profit (loss)		12 299	5 454	35 832	11 994	16 111
Finance income	5	181	68	283	323	356
Finance expense	5	(2 147)	(1 038)	(6 208)	(7 629)	(9 635)
Other financial items (net)	5	1 279	(51)	2 550	449	686
Net finance income (expense)		(687)	(1 021)	(3 375)	(6 856)	(8 593)
Net income (loss) before income taxes		11 611	4 433	32 457	5 138	7 518
Income tax expense		(4 411)	(1 370)	(12 493)	(3 615)	(4 581)
Net income (loss)		7 200	3 063	19 964	1 523	2 937
Net income (loss) attributable to:						
Shareholders of the parent		7 200	3 063	19 964	1 523	2 937
Total net income (loss) attributed to shareholders		7 200	3 063	19 964	1 523	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		825	(1 550)	5 048	1 100	1 174
Total comprehensive income (loss) attributed to shareholders of the parent		8 025	1 513	25 012	2 623	4 111

Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	30 September 2022	30 September 2021	31 December 2021
ASSETS				
Buildings and land	7	9 398	9 127	9 170
Plant and equipment	7	22 434	17 345	18 122
Right-of-use-assets	7	1 681	3 086	2 741
Other Intangible assets	7	14 179	14 801	14 675
Goodwill	7	5 390	5 390	5 390
Other non-current assets		164	141	135
Deferred tax assets		932	1 122	928
Total non-current assets		54 177	51 011	51 162
Inventories	6	46 152	29 789	33 309
Trade receivables		29 793	19 327	20 941
Other receivables		9 490	9 634	10 541
Prepayments		1 285	741	572
Other current financial assets		105	198	98
Cash and cash equivalents		33 291	19 501	23 637
Total current assets		120 116	79 189	89 097
TOTAL ASSETS		174 294	130 200	140 259
EQUITY AND LIABILITIES				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		15 067	(6 311)	(4 897)
Foreign currency translation reserve		(4 671)	(9 793)	(9 719)
Total equity		16 073	(10 427)	(8 939)
Bond loan	8	69 295	68 908	68 946
Non-current other interest-bearing liabilities	8	23 866	22 330	22 717
Non-current lease liabilities	8	583	1 844	1 469
Deferred tax liabilities		2 548	3 815	2 879
Employee benefit obligations		324	415	361
Provisions		563	1 102	498
Total non-current liabilities		97 178	98 413	96 871
Trade payables		30 580	21 588	31 276
Other payables		8 613	3 492	4 436
Current other interest-bearing liabilities	8	12 697	13 299	12 609
Current lease liabilities	8	1 282	1 484	1 508
Income tax payable		7 860	2 351	2 409
Provisions		11	-	88
Total current liabilities		61 043	42 214	52 327
Total liabilities		158 221	140 627	149 198
TOTAL EQUITY AND LIABILITIES		174 294	130 200	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)	-	-	19 964	-	19 964
Other comprehensive income (loss)	-	-	-	5 048	5 048
Total comprehensive income (loss) of the year	-	-	19 964	5 048	25 012
Contribution of equity, net of transaction costs	-	-	-	-	-
Closing balance as of 30 September 2022	101	5 575	15 067	(4 671)	16 073

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2021	101	5 575	(7 834)	(10 893)	(13 050)
Net income (loss)	-	-	1 523	-	1 523
Other comprehensive income (loss)	-	-	-	1 100	1 100
Total comprehensive income (loss) of the year	-	-	1 523	1 100	2 623
Contribution of equity, net of transaction costs	-	-	-	-	-
Closing balance as of 30 September 2021	101	5 575	(6 311)	(9 793)	(10 427)

<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>	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Net income (loss) before income taxes		11 611	4 433	32 457	5 138	7 518
Adjustments to reconcile net income (loss) before income tax to net cash flows:						
Corporate income tax paid		(4 023)	(585)	(7 028)	(2 244)	(3 726)
Depreciation and amortization		1 359	1 271	3 973	3 765	5 072
Net (gain)/Loss on disposal of buildings, plant and equipment		(131)	-	(132)	(19)	(19)
Net finance expense		686	1 021	3 376	6 856	8 593
Change in inventory, trade receivables and trade payables		4 958	(451)	(11 978)	(1 912)	1 916
Change in other receivables, prepayments, and other payables		1 960	(2 041)	1 065	(3 680)	(3 558)
Change in provisions		2	7	(80)	(125)	(600)
Other changes		-	58	-	(10)	(8)
Cash flows from operating activities		16 421	3 713	21 655	7 769	15 188
Payments for buildings, plant and equipment, and intangible assets		(3 474)	(2 259)	(6 279)	(4 580)	(5 646)
Proceeds from sale of buildings, plant and equipment, and intangible assets		20	-	20	19	19
Interest received and other changes		173	52	269	67	292
Cash flows from investing activities		(3 281)	(2 207)	(5 990)	(4 494)	(5 338)
Proceeds from issues of bonds		-	-	-	70 000	70 000
Repayment Bond loan		-	(56 500)	-	(56 500)	(56 500)
Repayment Shareholders loan and accrued interest		-	(15 000)	-	(15 000)	(15 000)
Net proceeds from factoring/export financing		(3 175)	1 399	(721)	3 367	2 741
Interest and other financial expenses paid		(1 595)	(3 955)	(4 690)	(7 707)	(9 219)
Payment of principal portion of lease liabilities		(322)	(357)	(1 059)	(997)	(1 360)
Buy back bonds (roll-over existing bondholders)		-	-	-	(2 800)	(2 800)
Payments for shares and bonds bought back		-	2 800	-	2 800	2 800
Cash flows from financing activities		(5 092)	(71 612)	(6 471)	(6 837)	(9 338)
Net increase in cash and cash equivalents		8 048	(70 107)	9 194	(3 562)	515
Net foreign exchange differences		(43)	(233)	460	47	106
Cash and cash equivalents OB		25 286	89 842	23 637	23 016	23 016
Total cash and cash equivalents Closing BS		33 291	19 501	33 291	19 501	23 637
Restricted cash OB		150	61	112	277	277
Change in restricted cash		(58)	(12)	(20)	(228)	(165)
Restricted cash closing balance		92	49	92	49	112
Cash and cash equivalents excluding restricted cash at closing balance		33 199	19 452	33 199	19 452	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.

The impairment testing of assets including goodwill and intangible assets was last performed in Q2 2022 for each operating segment, and management considers there have been no triggering events since then necessitating a new impairment test.

2. Operating segments

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

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

Third quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	17 402	22 982	4 573	-	44 957
Other income	1 293	-	1	2	1 296
Total revenue and other income from external customers	18 695	22 982	4 574	2	46 253
Revenue from other group segments	97	6 785	895	(7 777)	(0)
Total revenue and other income	18 792	29 767	5 470	(7 775)	46 253
Operating expenses (excluding depr. and amort.)	(11 364)	(20 016)	(8 606)	7 391	(32 595)
EBITDA	7 427	9 751	(3 136)	(384)	13 658
Non-recurring & other non-financial items	-	-	-	381	381
Adj. EBITDA	7 427	9 751	(3 136)	(4)	14 038
EBITDA	7 427	9 751	(3 136)	(384)	13 658
Depreciation and amortization	(598)	(401)	(62)	(298)	(1 359)
Operating profit (loss)					12 299

Third quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	13 606	14 738	3 434	-	31 778
Other income	-	(25)	3	(8)	(30)
Total revenue and other income from external customers	13 606	14 713	3 436	(8)	31 748
Revenue from other group segments	289	3 076	4	(3 369)	-
Total revenue and other income	13 895	17 789	3 440	(3 377)	31 748
Operating expenses (excluding depr. and amort.)	(10 650)	(14 332)	(3 273)	3 233	(25 022)
EBITDA	3 245	3 457	167	(143)	6 726
Non-recurring & other non-financial items	-	2	3	480	484
Adj. EBITDA	3 245	3 458	170	336	7 210
EBITDA	3 245	3 457	167	(143)	6 726
Depreciation and amortization	(604)	(325)	(55)	(287)	(1 271)
Operating profit (loss)					5 454

Year to date 30 September 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	53 575	71 504	20 920	-	145 998
Other income	1 293	-	11	2	1 306
Total revenue and other income from external customers	54 867	71 505	20 930	2	147 304
Revenue from other group segments	2 842	15 735	895	(19 472)	-
Total revenue and other income	57 709	87 239	21 825	(19 470)	147 304
Operating expenses (excluding depr. and amort.)	(40 797)	(62 507)	(22 891)	18 696	(107 498)
EBITDA	16 912	24 733	(1 065)	(774)	39 805
Non-recurring & other non-financial items	-	-	3	1 372	1 375
Adj. EBITDA	16 912	24 733	(1 062)	598	41 181
EBITDA	16 912	24 733	(1 065)	(774)	39 805
Depreciation and amortization	(1 776)	(1 134)	(166)	(897)	(3 973)
Operating profit (loss)					35 832

Year to date 30 September 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	39 344	39 328	11 693	-	90 366
Other income	19	-	5	-	25
Total revenue and other income from external customers	39 364	39 328	11 699	-	90 390
Revenue from other group segments	1 226	9 281	14	(10 521)	-
Total revenue and other income	40 589	48 608	11 713	(10 521)	90 390
Operating expenses (excluding depr. and amort.)	(32 826)	(40 479)	(13 083)	11 757	(74 631)
EBITDA	7 763	8 130	(1 370)	1 237	15 759
Non-recurring & other non-financial items	24	(1)	1 333	334	1 690
Adj. EBITDA	7 788	8 128	(36)	1 570	17 450
EBITDA	7 763	8 130	(1 370)	1 237	15 759
Depreciation and amortization	(1 789)	(922)	(168)	(886)	(3 765)
Operating profit (loss)					11 994

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

Third quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	6 714	22 360	4 573	33 647
Specialties products	10 688	622	-	11 310
Total revenue	17 402	22 982	4 573	44 957

Third quarter 2021

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	5 618	14 286	3 434	23 338
Specialties products	7 988	452	-	8 440
Total revenue	13 606	14 738	3 434	31 778

Year to date 30 September 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	21 772	69 778	20 920	112 470
Specialties products	31 803	1 726	-	33 529
Total revenue	53 575	71 504	20 920	145 998

Year to date 30 September 2021

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	16 782	38 061	11 693	66 537
Specialties products	22 562	1 267	-	23 829
Total revenue	39 344	39 328	11 693	90 366

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>	Q3-2022	Q3-2021	YTD Q3-2022	YTD Q3-2021	FY 2021
Europe	16 638	13 908	61 406	41 987	58 546
Asia	1 886	1 550	6 663	5 265	7 933
North America	7 594	4 767	19 360	13 570	18 678
South America	18 839	11 554	58 569	29 526	42 264
Other	-	-	-	18	18
Total revenue	44 957	31 778	145 998	90 366	127 439

4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Transport, maintenance, energy and water expenses	3 947	3 311	14 392	9 986	13 371
External services	1 584	1 220	4 612	3 938	5 341
Travel, Insurance, meetings and office expenses	734	466	2 022	1 256	1 858
Lease expenses	163	121	570	384	537
Other operating expenses	495	330	1 425	1 220	2 311
Total other operating expenses	6 923	5 448	23 021	16 785	23 418

5. Finance income and expenses

<i>Amounts in EUR thousand</i>	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Finance income					
Other interest income	178	52	274	61	79
Other financial income	3	15	9	262	278
Total finance income	181	68	283	323	356
Finance expenses					
Interest on debts and borrowings	(1 945)	(835)	(5 638)	(5 663)	(7 481)
IFRS 16 interest expenses	(48)	(74)	(157)	(235)	(299)
Interest expense factoring/export financing	(132)	(114)	(344)	(297)	(399)
Other financial expenses	(22)	(14)	(68)	(1 434)	(1 456)
Total finance expenses	(2 147)	(1 038)	(6 208)	(7 629)	(9 635)
Other financial items (net)					
Net gains (losses) fair value fin.instr	162	(844)	56	(176)	(22)
Net foreign exchange gains (losses)	1 117	793	2 493	625	708
Other financial items (net)	1 279	(51)	2 550	449	686
Net Finance income (expenses)	(687)	(1 021)	(3 375)	(6 856)	(8 593)

6. Inventories

<i>Amounts in EUR thousand</i>	30 September 2022	30 September 2021	31 December 2021
Raw materials and spare parts	30 513	15 968	18 906
Semi-finished products	10 472	4 842	5 913
Finished products	5 167	8 979	8 490
Total Inventories	46 152	29 789	33 309

Intangible assets

30 September 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	-	-	-	-	-	586	586
Transfers from assets under construction	-	-	-	-	25	(25)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(4)	-	55	(95)	(44)
Closing balance as of 30 September 2022	5 390	6 848	6 154	3 295	1 268	1 598	24 553
Accumulated depreciation 1 January 2022	-	-	2 125	1 170	650	-	3 945
Amortization	-	-	573	320	129	-	1 022
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(4)	-	21	-	16
Closing balance as of 30 September 2022	-	-	2 695	1 490	800	-	4 984
Net book value as of 30 September 2022	5 390	6 848	3 459	1 805	468	1 598	19 569

30 September 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	-	-	-	-	-	597	597
Transfers from assets under construction	-	-	-	-	92	(92)	-
Disposals	-	-	-	-	(56)	-	(56)
Exchange differences	-	-	2	-	14	(36)	(19)
Closing balance as of 30 September 2021	5 390	6 848	6 157	3 295	926	1 188	23 804
Accumulated depreciation 1 January 2021	-	-	1 361	753	524	-	2 638
Amortization	-	-	570	314	80	-	963
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	2	-	10	-	12
Closing balance as of 30 September 2021	-	-	1 932	1 067	614	-	3 613
Net book value as of 30 September 2021	5 390	6 848	4 224	2 228	312	1 188	20 191

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 September 2022	30 September 2021	31 December 2021
Senior secured floating rate bond	70 000	70 000	70 000
Transaction cost at amortized cost	(705)	(1 092)	(1 054)
Factoring financing	6 907	8 297	7 803
Obligation under leases (IFRS 16)	1 865	3 328	2 978
Shareholders loan	23 866	22 330	22 717
Export financing	5 790	5 002	4 806
Total interest bearing debt	107 722	107 865	107 250

Net interest bearing debt

<i>Amounts in EUR thousand</i>	30 September 2022	30 September 2021	31 December 2021
Senior secured floating rate bond	70 000	70 000	70 000
Export financing	5 790	5 002	4 806
Obligation under leases (IFRS 16)	1 865	3 328	2 978
Cash and cash equivalents	(33 291)	(19 501)	(23 637)
NIBD according to Bond agreement	44 365	58 829	54 147

Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	30 September 2022	30 September 2021	31 December 2021
Factoring financing	6 907	8 297	7 803
Export financing	5 790	5 002	4 806
Current other interest-bearing liabilities	12 697	13 299	12 609

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

9. Events after the reporting period

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

Appendix to Fiven 3rd 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, but excludes operating income from one-off power sales and sale of assets.

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 Third quarter 2022

	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<i>Amounts in EUR thousand</i>					
Operating profit/(loss)	6 830	9 350	(3 199)	(683)	12 299
Depreciation and amortization	598	401	62	298	1 359
EBITDA	7 427	9 751	(3 136)	(384)	13 658
Transaction costs	-	-	-	63	63
Total other non-recurring costs	-	-	-	68	68
Other non-financial income/expense	-	-	-	-	-
Monitoring fee	-	-	-	250	250
Adj. EBITDA	7 427	9 751	(3 136)	(4)	14 038

APM Table Third quarter 2021

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

APM Table Year to date 30 September 2022

	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<i>Amounts in EUR thousand</i>					
Operating profit/(loss)	15 136	23 598	(1 231)	(1 671)	35 832
Depreciation and amortization	1 776	1 134	166	897	3 973
EBITDA	16 912	24 733	(1 065)	(774)	39 805
Transaction costs	-	-	-	317	317
Total other non-recurring costs	-	-	3	225	228
Other non-financial income/expense	-	-	-	-	-
Monitoring fee	-	-	-	830	830
Adj. EBITDA	16 912	24 733	(1 062)	598	41 181

APM Table Year to date 30 September 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	5 974	7 208	(1 538)	351	11 994
Depreciation and amortization	1 789	922	168	886	3 765
EBITDA	7 763	8 130	(1 370)	1 237	15 759
Transaction costs	-	-	-	115	115
Total other non-recurring costs	44	25	1 339	(570)	838
Other non-financial income/expense	(20)	(27)	(5)	39	(12)
Monitoring fee	-	-	-	750	750
Adj. EBITDA	7 788	8 128	(36)	1 570	17 450

FY 2021

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
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