



Quarter 1/2020
Reporting

Fiven ASA - First Quarter result 2020

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Highlights 1st quarter 2020

- Fiven delivered first quarter 2020 results with limited impact from Covid-19
- Total revenues reported at EUR 32.2m, up by 0.2% versus first quarter 2019.
- The adjusted EBITDA was EUR 3.8 m, up by 2.5% versus first quarter 2019.
- Fiven's liquidity has been strengthened through the quarter, cash balance at EUR 23.9m, up by EUR 9.1m since year end 2019.
- Fiven ASA is since 31 March listed at the NASDAQ Stockholm for bond trading.
- The IT Carve Out Project from Saint Gobain (former owner of Fiven) was completed by 31 March 2020.
- Fiven is taking appropriate measures to adapt its production and organization to the current customer demand.
- Market outlook characterized at this stage by high uncertainty and short visibility into the future.

Key figures

	First quarter	Year to date	FY 2019	Pro forma (2)	
				Q1	YEAR
Amounts in EUR thousand	2020	2020	2019	2019	2019
Total Revenue	32 205	32 205	77 234	32 139	118 453
Operating profit	1 729	1 729	2 874	2 879	18 722
EBITDA	3 073	3 073	6 820	3 751	12 531
EBITDA Adj	3 790	3 790	12 768	3 696	15 807
Net income (loss) for the period	-2 043	-2 043	-4 973	4 366	2 030
Net interest-bearing debt (NIBD) (1)	38 580	38 580	41 729		41 729
Cash flow from operations	3 393	3 393	6 566		

- (1) NIBD as defined in Bond loan agreement, all Net interest-bearing debt excluding shareholders loan, IFRS 16 and factoring debt,
 (2) Fiven Group was established 14.05.2019, Parent company was incorporated February 5, 2019

Challenging market environment

The COVID-19 pandemic is causing high human costs worldwide. Isolations, lockdowns, and widespread closures were required to slow the spread of the virus. The health crisis is, therefore, having a severe impact on global economic activity.

According to the latest IMF world economic outlook released in April 2020:

- Eurozone GDP is expected to drop from +1.2% in 2019 to -7.5% in 2020
- Expected US GDP goes from +2.3% in 2019 to -6.1% in 2020
- Latin America is expected to drop by -5.2% with Brazil's growth forecast at -5.3% and Mexico's at -6.6%

- Emerging Asia is projected to be the only region with a growth rate in 2020.

The global market for silicon carbide is diversified and trends differ between regions and end-markets. Despite an excellent start of the year in the European Regions and the Americas, March saw the effects of the coronavirus spread beyond Asia-Pacific to the rest of the world.

The silicon carbide market is dependent on the automotive and construction industries. Most of suppliers around the world placed production lines in quarantine or shut them down completely. The actions were enhanced by the need to secure liquidity and reduce overproduction due to the decrease in sales. In the meantime, the efforts to contain the pandemic such as implementing curfews, closing factories, construction sites, and dealerships and the resulting dismissals of short time workers as well as the fear of recession, are strongly leading to a decreased sales number for the main end markets that FIVEN is ultimately servicing. The first impact of the crisis was a sudden and sharp drop in the sales to the construction and automotive markets. EU-wide production losses due to factory shutdowns amount to at least 2,4 million motor vehicles so far in Europe and 75% of the construction projects were halted in March and April 2020.

Nobody in the automotive and construction markets are providing concrete forecasts. The uncertainty is high and what is clear is that the recovery may take time. Fiven is working on mitigating the loss and uncertainty by strongly focusing on less impacted end-markets (medical, energy generation, semiconductor).

Under those uncertain conditions, FIVEN Group has taken all appropriate measures to produce safely and to adapt its production and organization level to the effective level of customers' demand. This includes calibrated cost reduction measures of which adapted decrease in production and administrative workforce.

Financial review

Group results

	First quarter	Year to date	FY 2019	Pro forma	
				Q1	YEAR
Amounts in EUR thousand	2020	2020	2019	2019	2019
Total Revenue	32 205	32 205	77 234	32 139	118 453
Operating profit before depr. and amort.	3 073	3 073	6 820	3 751	12 531
Operating profit	1 729	1 729	2 874	2 879	7 054
EBITDA Adj	3 790	3 790	12 768	3 696	15 807
Net finance income (expense)	(3 052)	(3 052)	(6 206)	1 990	-2 695
Income tax expense	(719)	(719)	(1 641)	-502	-2 329
Net income (loss)	(2 043)	(2 043)	(4 973)	4 366	2 030

Quarter and year to date:

Fiven's total revenue increased by 0.2% from EUR 32.1m to EUR 32.2m, with the principal drivers of this development being:

- Sales in Europe declining by 1% driven exclusively by the immediate downward trend in the construction and the automotive markets in Europe affecting Metallurgy and Abrasives products, which impacts Q1 figures negatively by EUR 0.2m compared to 2019. Actions of co-development projects in the defense and energy generation markets are being taken to mitigate those adverse effects and increase the group reliance on markets that are less prone to sudden macroeconomic changes.

- Sales in North America declined by 20% vs. 2019 due to a key account moving their production to Eastern Europe. Co-development projects are underway to explore untamed market shares.
- Despite fierce competition from ferrosilicon producers and a negative currency effect related mainly to the depreciation of the Brazilian Real, sales in South America grew by 2% driven by strong demand from the foundries and steel industries.
- Sales to Asian customers increased by 66% from last year's first quarter, driven by Japanese customers.

The sales of customized products grew by 13% globally and generating EUR +1.2m over the same period in 2019 due to ongoing co-development projects resulting in higher market share and enhancement of customer intimacy. The sales of standard products dropped by – 4.8% as a result of disruptions related to the coronavirus pandemic, with different situations from one country to the next.

Q1 reported EBITDA¹ ended at EUR 3.1m (of which EUR + 0.3m impact of IFRS16) including EUR 1.1m of non-recurring costs.

- Normalized for non-recurring items Q1 adjusted EBITDA² came in at EUR 3.8m versus EUR 3.7m for quarter 1 2019, an improvement of 2.5%.
- Excluding non-recurring items (transactions costs, transition and carve-out costs), SG&A ended EUR 1.2m lower than last year's quarter 1, representing -32% cost reduction.
- The number of full-time equivalents (FTEs) at quarter end was 637, a reduction of 46 from March end 2019 of which 37 were direct labor.
- Net loss of the quarter EUR -2.0m compared to a net gain of EUR 4.4m in quarter 1 2019. The difference is mainly coming from increase of non-recurring costs (EUR -1.0m), increased depreciation and amortization (EUR -0.4m), higher net financing expenses (EUR -1.6m), realized and unrealized exchange losses (EUR -0.8m), Q1-2019 sales of shares in Saint Gobain subsidiaries (EUR -2.4m) and higher income taxes (EUR -0.2m).

Cash flow

	First quarter	Year to date	FY 2019
<i>Amounts in EUR thousand</i>	2020	2020	2019
Cash flows from operating activities	3 500	3 500	6 566
Cash flows from investing activities	-874	-874	-76 120
Cash flows from financing activities	7 747	7 747	83 471
Cash and cash equivalents from opening balance	14 771	14 771	4
Net foreign exchange differences	-1 274	-1 274	-75
Cash and cash equivalents at closing balance	23 871	23 871	14 771

Quarter and year to date:

The cash flow from operating activities during the quarter was EUR 3.5m. The improvement came mainly from better utilization of working capital facilities and lower inventories.

The cash flow from investment activities was EUR -0.9m.

¹ Reported EBITDA includes IFRS16 positive impact, impact and all non-recurring costs incurred

² Adjusted EBITDA excludes IFRS16 positive impact, impact and the authorized portion of non-recurring costs incurred

The periodic cash flow from financing activities was EUR 7.8m including the launch of a Brazilian export financing scheme (ACC) of EUR 6.0m

During quarter 1 the total cash balance increased from EUR 14.8m to EUR 23.9m.

Financial positions

	First quarter	Year to date	FY 2019
<i>Amounts in EUR thousand</i>	2020	2020	2019
Total assets	119 746	119 746	120 493
Total Equity	-11 920	-11 920	-581
Net Interest bearing debt (NIBD)	38 580	38 580	41 729
Total non-current liabilities	96 279	96 279	96 392
Total current liabilities	35 388	35 388	24 682

Quarter and year to date

The reported equity at first quarter end was EUR -11.9m which is a reduction of EUR -11.3m since year end 2019 reflecting the net loss of the period of EUR -2m and an increase in the reserve for foreign currency translation of EUR -9.3m due to lower market equity contribution of businesses located in Norway and Brazil resulting from decreasing local currencies against Euro.

During the reporting period, the net interest-bearing debt has been reduced from EUR 41.7m to EUR 38.6m.

The financing of Fiven Group is secured through a bond agreement of EUR 56.5m and a shareholder loan of 32.1m with maturity dates in April 2022.

Segments

Norway

	First quarter	Year to date	FY 2019	Pro forma Q1
<i>Amounts in EUR thousand</i>	2020	2020	2019	2019
Total revenue and other income from external customers	14 203	14 203	32 314	13 552
Revenue from other group segments	89	89	1 191	82
Total revenue and other income	14 292	14 292	33 505	13 634
Operating expenses (excluding depr. and amort.)	-12 283	-12 283	-28 159	-12 346
EBITDA	2 009	2 009	5 346	1 288
EBITDA ADJ.	2 076	2 076	5 662	1 723

Quarter and year to date:

Sales from Norway grew by 4.8% over the same period in 2019 driven by the growth of the customized products of +17% over the same period in 2019, partially offset by the loss in the abrasives market due to covid-19. Current co-developments projects are ongoing to reduce the group reliance on the automotive market.

The adjusted EBITDA reported at EUR 2.1m exceeding the Q1 2019 by EUR 0.4m driven by favorable sales mix, currency impact from export activities, and savings on costs of goods sold.

Brazil

Amounts in EUR thousand	First quarter	Year to date	FY 2019	Pro forma Q1
	2020	2020	2019	2019
Total revenue and other income from external customers	11 816	11 816	32 358	11 839
Revenue from other group segments	1 048	1 048	3 631	1 414
Total revenue and other income	12 864	12 863	35 989	13 253
Operating expenses (excluding depr. and amort.)	-11 183	-11 183	-32 053	-12 161
EBITDA	1 681	1 681	3 936	1 091
EBITDA ADJ.	1 592	1 591	4 259	850

Quarter and year to date:

Sales from Brazil are impacted by negative currency effect related to the depreciation of the Brazilian Real for local sales and fierce price competition with the ferrosilicon market and Chinese competition. Fiven is working on hindering the effects by focusing on exports opportunities to Europe and Asia.

The adjusted EBITDA is EUR 0.7m higher than the first quarter of 2019 driven by lower costs of goods sold and favorable currency impact from export activities.

Belgium

Amounts in EUR thousand	First quarter	Year to date	FY 2019	Pro forma Q1
	2020	2020	2019	2019
Total revenue and other income from external customers	6 214	6 214	12 910	6 915
Revenue from other group segments	1 002	1 002	7 007	215
Total revenue and other income	7 216	7 216	19 917	7 130
Operating expenses (excluding depr. and amort.)	-6 815	-6 815	-18 138	-5 759
EBITDA	401	401	1 779	1 371
EBITDA ADJ.	455	455	1 986	1 348

Quarter and year to date:

Sales from Belgium grew by 1.2% driven by a slight increase within key refractories accounts.

The adjusted EBITDA reported was EUR 0.5 m, a reduction of EUR 0.9m from quarter 1 2019. The largest contributor to the result deterioration was higher crude prices of EUR 0.6m.

Outlook

The visibility into the future is very short and future sales are very difficult to predict. Fiven standard product markets are more impacted by the pandemic than the demand for specialty products. Even though the first quarter results showed a limited impact on Fiven financials, the decrease of order intake and subsequently the order book indicates that the crises will increasingly hit the Fiven group at least for Q2 2020. How profound and how long the situation will prevail, is very uncertain.

The market for silicon carbide materials may slow down due to lower industrial activity. The standard products seem to be more exposed than the specialty products.

Under those uncertain conditions, FIVEN has taken all appropriate measures to produce safely and to adapt its production and organization level to the effective level of customers' demand. This includes calibrated cost reduction measures of which adapted decrease in production and administrative workforce.

Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	First quarter		Year to date		FY 2019 (2)	Pro forma (1)	
		2020	2019	2020	2019		2019	Q1
								2019
Revenue	2, 3	32 205	-	32 205	-	77 234	32 139	118 453
Other Income		30	-	30	-	355	168	621
Total revenue and other income		32 234	0	32 234	0	77 589	32 306	119 074
Cost of goods		-18 051	-	-18 051	-	-42 978	-17 481	-64 756
Employee benefit expenses		-6 510	-	-6 510	-	-16 896	-7 116	-26 024
Depreciation and amortization		-1 344	-	-1 344	-	-3 946	-872	-5 477
Other operating expenses	4	-4 601	-	-4 601	-	-10 896	-3 959	-15 763
Total operating expenses		-30 506	0	-30 506	0	-74 715	-29 428	-112 020
Operating profit (loss)		1 729	0	1 729	0	2 874	2 879	7 054
Finance income	5	24	-	24	-	70	2 752	4 530
Finance expense	5	-3 076	-	-3 076	-	-6 275	-762	-7 224
Net finance income (expense)		-3 052	0	-3 052	0	-6 206	1 990	-2 695
Net income (loss) before income taxes		-1 323	0	-1 323	0	-3 332	4 869	4 359
Income tax expense		-719	-	-719	-	-1 641	-502	-2 329
Net income (loss)		-2 043	0	-2 043	0	-4 973	4 366	2 030
Net income (loss) attributable to:								
Shareholders of the parent		-2 043	0	-2 043	-	-4 973	4 366	2 030
Total net income (loss) attributed to shareholders		-2 043	0	-2 043	0	-4 973	4 366	2 030
Exchange differences on translation of foreign operations		-9 296	-	-9 296	-	-1 285	272	-622
Total comprehensive income (loss) attributed to shareholders of the parent		-11 339	0	-11 339	0	-6 258	4 638	1 408

- (1) Fiven Group was established 14.05.2019, Parent company was incorporated February 5, 2019
(2) Financial statement for Fiven Group for 2019, including profit and loss from the acquired companies from May 1, 2019.

Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	31 March 2020	31 March 2019	31 December 2019
ASSETS				
Buildings and land	5	8 255		12 398
Plant and equipment	5	18 918		19 333
Right-of-use-assets	5	3 267		4 044
Other Intangible assets	5	13 038		13 341
Goodwill	5	3 069		2 391
Other non-current financial assets		184		160
Deferred tax assets		5		607
Total non-current assets		46 736	0	52 273
Inventories	7	26 170		32 410
Trade receivables		19 728		16 101
Other receivables		2 680		3 979
Prepayments		560		796
Other current financial assets		1		161
Cash and cash equivalents		23 871	4	14 771
Total current assets		73 010	4	68 218
TOTAL ASSETS		119 746	4	120 493
EQUITY AND LIABILITIES				
Share capital		101	3	20
Other paid in capital		5 576	1	5 656
Retained earnings		-7 017		-4 973
Foreign currency translation reserve		-10 581		-1 285
Total equity		-11 920	4	-581
Bond loan	8	55 122		54 967
Non-current interest-bearing liabilities	8	34 429		33 786
Non-current lease liabilities	8	2 775		2 586
Deferred tax liabilities		2 581		3 407
Employee benefit obligations		354		413
Provisions		1 019		1 233
Total non-current liabilities		96 279	0	96 392
Trade payables		15 068		11 909
Other payables		4 637		5 739
Current interest-bearing liabilities	8	13 401		5 526
Current lease liabilities		634		1 495
Income tax payable		973		13
Total current liabilities		35 388	0	24 682
Total liabilities		131 667	0	121 074
TOTAL EQUITY AND LIABILITIES		119 746	4	120 493

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 5 February, 2019	3	1	-	-	4
Net income (loss)	-	-	-4 973	-	-4 973
Other comprehensive income (loss)	-	-	-	-1 285	-1 285
Total comprehensive income (loss) of the year	-	-	-4 973	-1 285	-6 258
Contribution of equity, net of transaction costs	17	5 655	-	-	5 673
Total transactions with owners in their capacity as owners	-	-	-	-	-
Closing balance 31 December, 2019	20	5 656	-4 973	-1 285	-581

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2020	20	5 656	-4 973	-1 285	-581
Net income (loss)	-	-	-2 043	-	-2 043
Other comprehensive income (loss)	-	-	-	-9 296	-9 296
Total comprehensive income (loss) of the year	-	-	-2 043	-9 296	-11 339
Contribution of equity, net of transaction costs	81	-81	-	-	0
Total transactions with owners in their capacity as owners	-	-	-	-	0
Closing balance 31 March, 2019	101	5 576	-7 017	-10 581	-11 920

Unaudited condensed consolidated statement of cash flows

<i>Amounts in EUR thousand</i>	<i>Note</i>	First quarter		Year to date		FY 2019
		2020	2019	2020	2019	
Net income (loss) before income taxes		-1 323	0	-1 323	0	-3 332
Adjustments to reconcile net income (loss) before income tax to net cash flows:						
Corporate income tax paid		-437		-437		-1 358
Depreciation and amortization		1 344		1 344		3 946
Loss on disposal of buildings, plant and equipment		0		0		305
Net interest expense		2 370		2 370		5 677
Change in inventory, trade receivables and trade payables		1 759		1 759		4 111
Change in other receivables, prepayments, and other payables		347		347		-2 334
Other changes		-560		-560		-449
Cash flows from operating activities		3 500	0	3 500	0	6 566
Payments for buildings, plant and equipment, and intangible assets		-874		-874		-3 004
Payment for acquisition of subsidiary, net of cash acquired		0		0		-73 116
Cash flows from investing activities		-874	0	-874	0	-76 120
Proceeds from issues of bonds		0		0		56 500
Proceeds from shareholders loan		0		0		32 130
Proceeds from other interest bearing liabilities		10 037		10 037		4 735
Repayment of short term loan		-499		-499		-10 137
Interest and placement fee paid		-1 420		-1 420		-4 431
Payment of principal portion of lease liabilities		-371		-371		-996
Proceeds from issues of shares		0	4	0	4	5 670
Cash flows from financing activities		7 747	4	7 747	4	83 471
Net increase in cash and cash equivalents		10 374	4	10 374	4	13 916
Net foreign exchange differences		-1 274		-1 274		-75
Cash and cash equivalents from opening balance		14 771	0	14 771		4
Cash and cash equivalents at closing balance		23 871	4	23 871	4	13 845
Changes in restricted cash						926
Total cash and cash equivalents including restricted cash closing balance		23 871	4	23 871	4	14 771

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 Stock Exchange.

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.

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 AS annual report for 2019.

The accounting policies applied by the group in these interim financial statements are consistent with those of the financial year 2019. 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 2019 (note 3).

As a result of the Covid-19 outbreak during the first quarter 2020, all significant estimates and underlying assumptions have been reviewed.

Fiven experienced mostly normal production during the first quarter and delivered according to customer demand. As a consequence of lower order intake towards the end of the quarter, Fiven decided to temporarily suspend production in Belgium and Venezuela selling from stock and mobilizing Fiven plants in Brazil and Norway to avoid disruption of supply. The Fiven management has launched measures to avoid and control the spread of the Corona virus on Fiven facilities without negative impact on productivity. These measures also include preventive actions on inbound and outbound logistics. After the outbreak of Covid-19 most office people have been working from home, and much of the rotation of production personnel has been stopped.

The going concern assumption has been tested, and even though the future is uncertain, management actions, the improved liquidity situation during the quarter and the long-term financing of the operation leads management to conclude that there is sufficient headroom to manage the near-term financial obligations.

In addition to the judgements, estimates and assumptions mentioned in the annual consolidated financial statement for 2019, Fiven has an increased focus on estimates related to credit losses and other provisions/obligations.

Fiven has not identified any impact of Covid-19 in the condensed consolidated financial statement as of 31 March 2020 which requires any changes in the management's judgement, estimates or assumptions.

On 25 March the final purchase price for the Fiven acquisition of the silicon carbide business from Saint Gobain was concluded through arbitration., The final adjustment came down to EUR 0.7 Million on top of the preliminary purchase price paid in 2019. The final settlement has taken place in April this year.

2. Operating segments

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

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

First quarter 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	14 203	11 797	6 205	-	32 205
Other income	-	19	9	2	30
Total revenue and other income from external customers	14 203	11 816	6 214	2	32 234
Revenue from other group segments	89	1 048	1 002	-2 139	0
Total revenue and other income	14 292	12 864	7 216	-2 137	32 235
Operating expenses (excluding depr. and amort.)	-12 283	-11 183	-6 815	1 120	-29 161
EBITDA	2 009	1 681	401	-1 017	3 073
Non-recurring & other non-financial items	67	-89	54	685	717
EBITDA ADJ.	2 076	1 592	455	-333	3 790

Year to date 31 March 2019 (pro forma)	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	13 508	11 735	6 895	-	32 139
Other income	44	103	20	-	168
Total revenue and other income from external customers	13 552	11 839	6 915	-	32 306
Revenue from other group segments	82	1 414	215	-1 711	0
Total revenue and other income	13 634	13 253	7 130	-1 711	32 306
Operating expenses (excluding depr. and amort.)	-12 346	-12 161	-5 759	1 711	-28 555
EBITDA	1 288	1 091	1 371	0	3 751
Non-recurring & other non-financial items	435	-241	-23	-225	-54
EBITDA ADJ.	1 723	850	1 348	-225	3 696

Year 2019 (period 05 February to 31 December 2019)	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	32 264	32 285	12 684	-	77 234
Other income	50	73	226	7	355
Total revenue and other income from external customers	32 314	32 358	12 910	7	77 589
Revenue from other group segments	1 191	3 631	7 007	-11 829	0
Total revenue and other income	33 505	35 989	19 917	-11 822	77 589
Operating expenses (excluding depr. and amort.)	-28 159	-32 053	-18 138	7 582	-70 769
EBITDA	5 346	3 936	1 779	-4 240	6 820
Non-recurring & other non-financial items	316	323	207	5 102	5 948
EBITDA ADJ.	5 662	4 259	1 986	862	12 768

The Alternative Performance Measures (APMs) are further explained in the APM attachment to the report.

Operating segment information

Segment performance is evaluated based on EBITDA adjusted (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 excludes the positive IFRS 16 impact and the negative impact from allowable non-recurring transaction costs, carve-out costs and other transition costs according to bond agreement.

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 marked

By product category

<i>First quarter 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	3 460	11 743	6 205	21 408
Specialized products	10 743	55		10 797
Total revenue	14 203	11 797	6 205	32 205

<i>First quarter 2019 (pro forma)</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	3 980	11 712	6 895	22 587
Specialized products	9 528	23		9 551
Total revenue	13 508	11 735	6 895	32 139

<i>Amounts in EUR thousand</i>	By geographic marked					<i>Pro forma</i>
	First quarter		Year to date		YEAR	First quarter
	2020	2019	2020	2019	2019	2019
Europe	16 772	17 065	16 772		37 585	17 065
Asia	2 809	1 673	2 809		4 813	1 673
North America	4 398	5 441	4 398		11 665	5 441
South America	8 225	7 959	8 225		23 129	7 959
Other					40	
Total revenue	32 205	32 139	32 205	0	77 233	32 139

4. Other operating expenses

<i>Amounts in EUR thousand</i>	First quarter		Year to date		YEAR
	2020	2019	2020	2019	2019
Marketing and sales commission	312		312		803
Transport and maintenance cost	747		747		0
Research and development cost	0		0		526
Short term and low value leases	54		54		221
Other office expenses	80		80		654
Transaction costs/Bond listing costs	715		715		1 972
IT related expenses	798		798		1 528
Travel expenses	108		108		679
Consultancy fees and external personnel	781		781		3 134
Audit expenses 1)	207		207		115
Bad debts	8		8		38
Other operating cost	790		790		1 225
Total other operating expenses	4 601	0	4 601	0	10 895

5. Finance income and expenses

	First quarter	Year to date	FY 2019
<i>Amounts in EUR thousand</i>	2020	2020	2019
Finance income			
Other interest income	23	23	13
Net foreign exchange gains	0	0	56
Other financial income	1	1	2
Total finance income	24	24	71
Finance expenses			
Interest on debts and borrowings	1 942	1 942	5 459
IFRS 16 interest expenses	368	368	70
Interest expense factoring	60	60	148
Net foreign exchange losses	662	662	369
Other financial expenses	44	44	230
Total finance expenses	3 075	3 075	6 276
Net Finance income (expenses)	-3 051	-3 051	-6 205

6. Inventories

	31.3.2020
<i>Amounts in EUR thousand</i>	Book value
Raw materials	8 510
Semi-finished goods	5 135
Finished goods	12 526
Total inventories	26 170

	31.12.19
<i>Amounts in EUR thousand</i>	Book value
Raw materials	11 046
Semi-finished goods	9 945
Finished goods	11 419
Total inventories	32 410

7. Tangible and intangible assets

31 March 2020

<i>Amounts in EUR thousand</i>	Buildings and land	Plant and equipment	Right-of- use assets	Goodwill	Other intangible assets	Total
Accum. cost 01.01.2020	12 773	21 217	5 061	2 391	14 009	55 451
Business combinations	0	0	0	678	-1	677
Additions	287	267	44	0	120	718
Transferred from asset under constructions	0	-89	-66	0	0	-155
Disposals	-2 609	2 609	304	0	0	304
Exchange differences	-1 732	-2 987	-888	0	-191	-5 798
Closing balance	8 719	21 016	4 456	3 069	13 937	51 198
Accum.depr. and amort. 01.1.2020	375	1 883	1 018	-	667	3 943
Depreciation and amortization	214	500	342	-	288	1 343
Disposals	1	-2	-66	0	1	-66
Transfer within PPA	0	0	0	0	0	0
Exchange differences	-126	-282	-104	0	-56	-568
Closing balance	465	2 099	1 190	-	899	4 652
Net book value 31.03.2020	8 255	18 917	3 267	3 069	13 038	46 546

31 December 2019

<i>Amounts in EUR thousand</i>	Buildings and land	Plant and equipment	Right-of- use assets	Goodwill	Other intangible assets	Total
Accumulated cost 05.02.2019						
Business combinations (note 4)	12 669	19 327	4 540	2 391	13 986	52 913
Additions	271	2 684	626	0	49	3 630
Transferred from asset under constructions	119	-119	0	0	0	0
Disposals	-8	-291	0	0	-11	-309
Exchange differences	-278	-385	-105	0	-16	-784
Closing balance	12 773	21 217	5 061	2 391	14 008	55 450
Accumulated depreciation 05.02.2019						
Depreciation and amortization	375	1 886	1 018	-	667	3 946
Disposals	-	-4	0	0	0	-4
Transfer within PPA	-	-	-	-	-	0
Exchange differences	0	1	(0)	-	0	1
Closing balance	375,28	1 883	1 018	0	667,25	3 943
Net book value 31.12.2019	12 398	19 333	4 044	2 391	13 341	51 507

8. Net interest-bearing debt

<i>Amounts in EUR thousand</i>	31.03.2020	31.12.2019
Interest bearing debt		
Senior secured floating rate bond	55 122	54 967
Factoring financing	7 450	5 526
Obligation under leases (IFRS 16)	3 409	4 081
Shareholders loan	34 429	33 786
Advance on foreign exchange agreement	5 951	0
Total interest bearing debt	106 361	98 360

9. Contingent liabilities

Fiven reached in Q1-2020 (26 March 2020) an agreement with Saint-Gobain Group regarding the final consideration for the acquisition of the shares and voting interests in SG Ceramic Materials AS (Norway), Matériaux Céramiques S.A (Belgium), Carbetto de Silicio SIKA Brazil Ltda (Brazil), SG Materiales Ceramicos CA (Venezuela) and Curburo del Caroni CA (Venezuela).

Fiven and Saint-Gobain Group agreed upon an additional consideration of 0.7 MEUR. The consideration was finally settled in the beginning of April 2020.

10. Events after the reporting period

After the balance sheet date, the company announced on 17 April a temporary shutdown of activities in plants in Belgium and Venezuela to adapt to current COVID crisis. Customer demand will be met properly from available stock or from main plants in Norway and Brazil.

11. Appendix to Fiven First Quarter 2020 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 particularly 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 before depreciation and amortization.

EBITDA (Adj).

EBITDA (adj.) 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 according to bond agreement.

The adjusted EBITDA is the Group's key financial figure, internally and externally. The figure is used to identify and analyze the Group's operating profitability from normal operations and operating activities, excluding the effects from depreciation and amortization.

APM Table First quarter 2020

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	1 463	1 334	333	-1 400	1 729
Depreciation and amortization	546	347	68	383	1 344
EBITDA	2 009	1 681	401	-1 017	3 073
Transactions costs	-	-	-	715	715
Other non-recurring costs	181	114	79	-30	344
IFRS 16	-114	-203	-25		-342
EBITDA ADJ.	2 076	1 592	455	-332	3 790

APM Table First quarter 2019 (pro forma)

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	653	905	1 320	0	2 879
Depreciation and amortization	635	186	51	0	872
EBITDA	1 288	1 091	1 371	0	3 751
Transactions costs	-	-	-	-	-
Other non-recurring costs	560	-	-	-225	335
IFRS 16	-125	-241	-23	0	-389
EBITDA ADJ.	1 723	850	1 348	-225	3 696

Definitions of financial covenants terms (summarized by Fiven):

EBITDA as defined in the Bond Loan Agreement

EBITDA is to be adjusted for the following costs / items:

1. Transaction costs, meaning all fees incurred by Fiven in connection with the acquisition of the Target Group and Bond issuance costs listing.
2. Any non- recurring items which are not in line with the ordinary course of business, provided that the aggregated amount does not exceed 10% of the EBITDA.
3. The effect of the implementation of IFRS16 Leasing and one-off IFRS3 Business Combinations

Net Interest-Bearing Debt as defined in the bond loan

All interest-bearing liabilities, excluding shareholder loans, IFRS 16 leasing impact and factoring liabilities.

Net interest bearing debt	31.03.2020	31.12.2019
Senior secured floating rate bond	56 500	56 500
Advance on foreign exchange agreement	5 951	0
Cash and cash equivalents	-23 871	-14 771
NIBD according to Bond agreement	38 580	41 729