



Quarter 3/2020  
Reporting

## Fiven ASA - Third Quarter result 2020

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## Highlights 3rd quarter 2020

- In a challenging market environment following the Covid pandemic, Fiven Group succeeded in delivering solid financial performance during the third quarter.
- Total revenues reported at EUR 20.9m, down by 27.8% versus third quarter 2019.
- The adjusted EBITDA was EUR 3.9m, down by 7.9% versus third quarter 2019.
- The adjusted EBITDA margin increased as a result of better sales mix, favorable situation on forex and solid cost discipline.
- At the end of the third quarter of 2020, the Fiven work force comprised 525 full-time equivalents. This is a reduction during the quarter of 74 and 101 less than year-end 2019.
- Fiven's cash balance at quarter three end 2020 was EUR 16.7m versus EUR 8.8m third quarter 2019. The leverage ratio remains solid at 2.89.
- The second wave of the Covid-19 still causes major uncertainty in the short run with continued low visibility in the market. Recent months' order intake is improving, but the market recovery is slow.

## Key figures

Amounts in EUR thousand	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019	Pro forma (2)		
						Q3 2019	YTD 2019	FY 2019
Total Revenue	20 915	28 874	75 401	51 279	77 234	28 874	94 027	118 453
Operating profit	2 619	748	8 060	3 443	2 874	748	7 289	7 054
EBITDA	3 797	2 062	11 617	5 599	6 820	2 062	10 970	12 531
EBITDA Adj	3 852	4 181	12 845	7 822	12 768	4 181	13 139	15 807
Net income (loss) for the period	-912	-3 789	-2 976	-1 658	-4 973	-3 789	5 091	2 030
Net interest-bearing debt (NIBD) (1)	44 875	47 672	44 875	47 672	41 729			41 729
Cash flow from operations	-1 160	547	6 075	-207	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

### NOTE:

Columns for Q3 2019, YTD 2019 and FY 2019 cover the period from February 5th 2019 for Fiven ASA (Parent Company) and from May 14<sup>th</sup> for all other Fiven group consolidated companies. The Pro Forma columns cover the complete period to which they refer including also the period under which the companies were under their former ownership structure.

## An unprecedented crisis: long and challenging road to recovery

The Covid-19 pandemic is an ongoing, unprecedented global shock, causing simultaneous disruptions to both supply and demand and also effecting public health.

Fiven responded immediately, by first and foremost ensuring the health and safety of all its personnel, their families and all its stakeholders, while maintaining business continuity and adapting production to the decline in market demand.

According to the latest IMF worldwide economic outlook in October 2020:

- Euro area GDP is expected to drop from +1.3% in 2019 to -8.3% in 2020
- Expected US GDP goes from +2.2% in 2019 to -4.3% in 2020
- Latin America is expected to drop to -8.1% with Brazil's growth forecast at -5.8% and Mexico at -9%
- Emerging and developing Asia is projected to drop to -1.7%

The global market for Silicon Carbide is diversified, and trends differ between regions and end-markets. The automotive and construction markets play a significant role in the demand for Silicon Carbide. Despite the EU passenger car market registering the first increase of the year in September, the impact of COVID-19 still weighs heavily on the cumulative performance of the EU car market. Over the first nine months of 2020, the demand for cars contracted by 28.8% in the EU. Seven million units were registered from January to September, almost 2.9 million less during the same period in 2019.

The world Steel Association reports that in Q3, steel production in the world excluding China declined by 8.7% compared to Q3 2019. While the On-going construction project' rebound was rapid after the lift of lockdowns, but the pandemic will have a longer-lasting effect on the industry.

## Financial review

### Group results

Amounts in EUR thousand	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019	Pro forma		
						Q3 2019	YTD 2019	FY 2019
Total Revenue	20 915	28 874	75 401	51 159	77 234	28 874	93 641	118 453
Operating profit before depr. and amort.	3 796	2 062	11 617	5 599	6 820	2 062	10 970	12 531
Operating profit	2 619	748	8 060	3 443	2 874	748	7 289	7 054
EBITDA Adj	3 852	4 181	12 845	7 822	12 768	4 181	13 139	15 807
Net finance income (expense)	-3 326	-3 850	-9 588	-3 942	-6 206	-3 850	-346	-2 695
Income tax expense	-205	-688	-1 448	-1 160	-1 641	-688	-1 852	-2 329
Net income (loss)	-912	-3 789	-2 976	-1 658	-4 973	-3 789	5 091	2 030

### Quarter and year to date:

Fiven's total quarter three revenues decreased by 27.8% from EUR 28.9m to EUR 20.9m in 2020. At year to date level, revenues dropped by 19.5% from EUR 93.6m (pro forma YTD 2019) to EUR 75.4m .

Overall, the sales of standards products dropped by 36% due to severe disruptions related to the coronavirus pandemic, with a different situation in each country. However, the drop in customized products is much less severe with a decline of 8% that is mainly due to the closure of a facility of a key customer. Still, the sales of customized products at the year to date level grew by 7% over 2019 (proforma) and generated EUR +1.9m additional sales due to ongoing co-development projects resulting in higher market share and enhancement of customer intimacy.

Geographically, trends observed were as follows:

- In Europe, the sales of standard products declining by 35.7% driven by the strong downward trend in the construction and the automotive market in Europe affecting metallurgy and abrasives products, which impacts Q3 figures negatively by EUR 7.5m. The sales of customized products in Europe dropped by 14% below Q3 2019 that is solely related to the automotive market.
- In North America, despite sales of standards products dropping by 37% due to COVID-19 impact on the automotive and construction markets, the sales of customized products grew by 22% driven by ongoing co-development projects with key accounts and further development to continuously explore untamed market shares.
- In South and Latin America, the pandemic and its subsequent economic situation, the substantial devaluation of the Brazilian Real, and the fierce competition from ferrosilicon producers resulted in a sales drop by 40%.
- In Asia, sales dropped by 41% from last year's third quarter due to the Covid 19 effect.

The end markets are expected to recover slowly, but the pace is subject to the impact of the COVID-19 situation on the economy, especially in Europe and the Americas. However, Fiven through its customer-centric organization is taking all the proper measures to manage efficiently through an extended period of subdued demand. On the other hand, the management is equally focusing on the period after the acute crisis to ensure that Fiven is best prepared for when it is time to ramp-up production again.

Q3 EBITDA<sup>1</sup> ended at EUR 3.8m (including EUR + 0.3m impact of IFRS16 and EUR -0.4m of non-recurring costs).

- Normalized for non-recurring items Q3 adjusted EBITDA<sup>2</sup> came in at EUR 3.9m versus EUR 4.2m for quarter 3 2019, a reduction of -7.9%.
- The negative impact from lower revenues compared to Q3 2019 was to a large extent offset positively by several factors. Improvements came from the strengthening of major trading currencies against the NOK and the BRL as well as lower of costs of goods sold. The relatively higher sales of customized products also contribute to a good adjusted EBITDA performance. The effect from the reduction of manpower launched in Q2 and other cost saving initiatives were also contributors to a satisfactory Q3 performance.
- The number of full-time equivalents (FTEs) at quarter three end 2020 was 525, representing a reduction of 74 FTEs during the quarter, and being 117 lower than September 2019.
- Net loss of the quarter was EUR -912k compared to a net loss of EUR -3.8m in Q3 2019. The Q3 2020 Operating Profit was EUR 2.6m, an improvement from EUR 748k in quarter 3 2019. The improvement stems from reduction of non-recurring and other non-financial items of EUR 2.2m compared to Q3 2019. The net financial result was EUR -3.3m compared to EUR -3.9m in Q3 2019. The quarterly financial expenses include realized and unrealized currency losses and interest on

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

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

bond, shareholder loan and on working capital facilities. Income taxes reported for the period were EUR 0.2m, lower than last year's quarter three by EUR 0.5m.

- For the year to date results, the adjusted EBITDA for Q3 2020 shows EUR 12.8m, lower than Q3 2019 (Proforma) by EUR -0.3m where the reduction is largely driven by 19.5% lower revenues. The cumulative Net Loss at Q3 2020 end was EUR -3.0m compared to a Net Income of EUR 5.1m (proforma) for the same period in 2019. The difference arises largely from changes in the Net Finance income /expense where the first half of 2019 included non-recurring sales of subsidiaries, and from higher financing cost since the bond and the shareholder loan charges only started in May 2019.

## Cash flow

<i>Amounts in EUR thousand</i>	<b>Q3 2020</b>	<b>Q3 2019</b>	<b>YTD 2020</b>	<b>YTD 2019</b>	<b>FY 2019</b>
Cash flows from operating activities	-1 266	547	5 969	-207	6 566
Cash flows from investing activities	-912	-1 166	-2 937	-74 937	-76 120
Cash flows from financing activities	-2 751	-644	261	84 046	83 471
Cash and cash equivalents from opening balance	21 739	10 166	261	4	4
Net foreign exchange differences	-261	-74	-1 515	-79	-75
Cash and cash equivalents at closing balance	16 654	8 828	16 654	8 828	14 771

### Quarter and year to date:

The cash flow from operating activities during the quarter was EUR -1.3m. The change in working capital impacted the cash flow negatively by EUR -4.1m of which reduction of payables accounts for EUR -1.9m following lower purchases. Year to date the cash flow from operating activities were EUR 6.0m

The cash flow from investment activities was EUR -0.9m for the quarter and EUR -2.9m year to date.

The quarterly cash flow from financing activities was EUR -2.8m including bond interest and placement fees payment of EUR -1.3m and a reduction of working capital facility debt by EUR -1.0m. Other net cash outflows from financing activities accounted for EUR -0.5m. The year to date cashflow from financing activities was EUR 0.3m.

During quarter three the total cash balance decreased from EUR 21.7m to EUR 16.7m, but still closing higher than Year End 2019 (EUR 14.8m) and Q3 2019 (EUR 8.8m).

## Financial positions

<i>Amounts in EUR thousand</i>	<b>Q3 2020</b>	<b>Q3 2019</b>	<b>FY 2019</b>
Total assets	111 437	122 655	111 437
Total Equity	-15 131	2 621	-581
Net Interest bearing debt (NIBD)	44 875	47 672	41 729
Total non-current liabilities	97 315	96 973	96 392
Total current liabilities	29 253	23 061	24 682

### Quarter and year to date:

The reported equity at third quarter end was EUR -15.1m which is a reduction of EUR -14.6m since year end 2019 reflecting the year to date net loss of EUR -3.0m and an increase in the reserve for

foreign currency translation of EUR -11.6m due to lower market equity contribution of businesses located in Norway and Brazil resulting from decreasing local currencies against Euro.

Since year end 2019, the net interest-bearing debt has increased from EUR 41.7m to EUR 44.9m, but still lower than last year's quarter three of EUR 47.7m.

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

The Leverage Ratio as defined by the bond agreement shows 2.89, well inside of the maintenance covenant requirement.

## Segments

### Norway

<i>Amounts in EUR thousand</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	<i>Pro forma</i>	
					Q3 2019	YTD 2019
Total revenue and other income from external customers	10 612	11 785	36 677	21 044	11 785	37 175
Revenue from other group segments	362	236	900	1 071	236	1 642
Total revenue and other income	10 973	12 021	37 577	22 115	12 021	38 817
Operating expenses (excluding depr. and amort.)	-8 554	-9 874	-30 371	-18 363	-9 874	-33 897
EBITDA	2 420	2 147	7 206	3 752	2 147	4 920
EBITDA ADJ.	2 309	1 704	7 736	3 483	1 704	5 086

Quarter and year to date:

Quarter 3 2020 revenues from external customers of Norway dropped by 11% over the same period in 2019 with the main drop is directly linked to the decline in the automotive market.

The adjusted EBITDA reported at EUR 2.3m is exceeding the Q3 2019 figures of EUR 1.7m driven by favorable sales mix (more customized products relative to standards), currency impact from export activities and savings on costs of goods.

As for year to date 2020, the adjusted EBITDA of EUR 7.7m exceeds the 2019 (proforma) results by EUR 2.6m. The drivers for the improvement are the same as for the quarterly performance.

### Brazil

<i>Amounts in EUR thousand</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	<i>Pro forma</i>	
					Q3 2019	YTD 2019
Total revenue and other income from external customers	7 377	12 519	26 121	22 221	12 520	39 665
Revenue from other group segments	2 500	835	6 761	2 919	835	5 054
Total revenue and other income	9 877	13 354	32 882	25 141	13 355	44 720
Operating expenses (excluding depr. and amort.)	-8 420	-12 007	-27 485	-21 894	-12 008	-39 155
EBITDA	1 458	1 348	5 397	3 247	1 348	5 565
EBITDA ADJ.	1 389	1 114	5 270	2 780	1 114	4 857

Quarter and year to date:

Revenues from Brazil are strongly impacted by the unfavorable 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 closely working on mitigating the effects by focusing on exports opportunities to Europe and Asia.

The adjusted EBITDA of EUR 1.4m is EUR 0.3m higher than the third quarter of 2019. The impact from lower sales volumes on EBITDA has been offset by lower costs of goods sold and favorable currency impact from export activities.

The year to date performance mirrors the quarterly performance. The total revenues were down by -26.5% versus 2019 (proforma), whilst the adjusted EBITDA reported at EUR 5.3m is EUR 0.4m higher than last year.

## Belgium

<i>Amounts in EUR thousand</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	<i>Pro forma</i>	
					Q3 2019	YTD 2019
Total revenue and other income from external customers	2 998	4 654	13 004	8 014	4 654	17 186
Revenue from other group segments	11	4 599	1 035	4 650	4 599	5 797
Total revenue and other income	3 008	9 253	14 039	12 665	9 253	22 984
Operating expenses (excluding depr. and amort.)	-2 883	-8 226	-13 611	-11 485	-8 226	-19 919
EBITDA	125	1 027	428	1 180	1 027	3 064
EBITDA ADJ.	107	1 173	405	1 377	1 173	3 239

### Quarter and year to date:

Sales from Belgium is still hit hard by the pandemic. Most of the key customers are strong active players in the automotive market in Europe, and thus sales to external customers dropping by -35.7%

The adjusted quarterly EBITDA reported was EUR 0.1 m, a reduction of EUR -1.1m from quarter 3-2019. Since April the company is in a temporary shutdown of activities in plants in Belgium and Venezuela to adapt to current COVID crisis. Customer demand is met properly from available stock or from main plants in Norway and Brazil.

The year to date results show that external sales are -24.3% lower than last year. The adjusted EBITDA reported was EUR 0.4m compared to EUR 3.2m for the same period in 2019 (proforma).

## Outlook

The visibility for future sales forecasts is very short amid the on-going new lockdowns. Five standard product markets will continue to be more impacted by the pandemic than the demand for customized products. However, the strategy remains on track to grow on specialty/customized products

The continued strong focus on costs and cash is imperative under prevailing market conditions. Five has adjusted production capacity and supply chain to the current level of market demand. The reduction of manpower has proven necessary and will pave the way for current and future profit improvement.



## Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Third quarter		Year to date		FY (2)	Pro forma (1)		
		2020	2019	2020	2019	2019	Q3	YTD	YEAR
		2019	2019	2019	2019	2019	2019	2019	2019
Revenue	2, 3	20 915	28 874	75 401	51 159	77 234	28 874	93 641	118 453
Other Income		75	84	408	120	355	84	386	621
<b>Total revenue and other income</b>		<b>20 989</b>	<b>28 958</b>	<b>75 809</b>	<b>51 279</b>	<b>77 589</b>	<b>28 958</b>	<b>94 027</b>	<b>119 074</b>
Cost of goods		-10 456	-15 999	-36 997	-27 702	-42 978	-15 999	-50 914	-64 756
Employee benefit expenses		-3 858	-5 366	-16 125	-10 048	-16 896	-5 366	-18 676	-26 024
Depreciation and amortization		-1 177	-1 314	-3 557	-2 156	-3 946	-1 314	-3 681	-5 477
Other operating expenses	4	-2 816	-5 531	-10 458	-7 929	-10 896	-5 531	-13 466	-15 763
Restructuring costs		-64	0	-612	0	0	0	0	0
<b>Total operating expenses</b>		<b>-18 370</b>	<b>-28 210</b>	<b>-67 749</b>	<b>-47 835</b>	<b>-74 715</b>	<b>-28 210</b>	<b>-86 737</b>	<b>-112 020</b>
<b>Operating profit (loss)</b>		<b>2 619</b>	<b>748</b>	<b>8 060</b>	<b>3 443</b>	<b>2 874</b>	<b>748</b>	<b>7 289</b>	<b>7 054</b>
Finance income	5	32	39	116	39	70	39	4 770	4 530
Finance expense	5	-3 358	-3 888	-9 704	-3 982	-6 275	-3 888	-5 116	-7 224
<b>Net finance income (expense)</b>		<b>-3 326</b>	<b>-3 850</b>	<b>-9 588</b>	<b>-3 942</b>	<b>-6 206</b>	<b>-3 850</b>	<b>-346</b>	<b>-2 695</b>
<b>Net income (loss) before income taxes</b>		<b>-707</b>	<b>-3 101</b>	<b>-1 528</b>	<b>-499</b>	<b>-3 332</b>	<b>-3 101</b>	<b>6 943</b>	<b>4 359</b>
Income tax expense		-205	-688	-1 448	-1 160	-1 641	-688	-1 852	-2 329
<b>Net income (loss)</b>		<b>-912</b>	<b>-3 789</b>	<b>-2 976</b>	<b>-1 658</b>	<b>-4 973</b>	<b>-3 789</b>	<b>5 091</b>	<b>2 030</b>
Net income (loss) attributable to:									
Shareholders of the parent		-912	-3 789	-2 976	-1 658	-4 973	-3 789	5 091	2 030
<b>Total net income (loss) attributed to shareholders</b>		<b>-912</b>	<b>-3 789</b>	<b>-2 976</b>	<b>-1 658</b>	<b>-4 973</b>	<b>-3 789</b>	<b>5 091</b>	<b>2 030</b>
<b>Items that may be reclassified to net income (loss) attributed to the shareholders of the parent:</b>									
Exchange differences on translation of foreign operations		-2 107	-1 801	-11 574	-1 398	-1 285			
<b>Total comprehensive income (loss) attributed to shareholders of the parent</b>		<b>-3 019</b>	<b>-5 589</b>	<b>-14 550</b>	<b>-3 056</b>	<b>-6 258</b>	<b>-3 789</b>	<b>5 091</b>	<b>2 030</b>

- (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>	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>31 December 2019</b>
<b>ASSETS</b>				
Buildings and land	5	8 512	12 282	12 398
Plant and equipment	5	13 879	19 514	19 333
Right-of-use-assets	5	3 132	5 131	4 044
Other Intangible assets	5	15 258	13 595	13 341
Goodwill	5	5 390	2 391	2 391
Other non-current financial assets		150	155	160
Deferred tax assets		261	606	607
<b>Total non-current assets</b>		<b>46 583</b>	<b>53 674</b>	<b>52 273</b>
Inventories	7	29 276	35 859	32 410
Trade receivables		12 602	19 626	16 101
Other receivables		5 708	4 126	3 979
Prepayments		607	542	796
Other current financial assets		6	0	161
Cash and cash equivalents		16 654	8 828	14 771
<b>Total current assets</b>		<b>64 853</b>	<b>68 981</b>	<b>68 218</b>
<b>TOTAL ASSETS</b>		<b>111 437</b>	<b>122 655</b>	<b>120 493</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		101	20	20
Other paid in capital		5 575	5 656	5 656
Retained earnings		-7 949	-1 658	-4 973
Foreign currency translation reserve		-12 858	-1 398	-1 285
<b>Total equity</b>		<b>-15 131</b>	<b>2 621</b>	<b>-581</b>
Bond loan	8	55 431	54 819	54 967
Non-current interest-bearing liabilities	8	34 733	33 135	33 786
Non-current lease liabilities	8	2 565	3 745	2 586
Deferred tax liabilities		3 168	3 481	3 407
Employee benefit obligations		367	416	413
Provisions		1 051	1 377	1 233
<b>Total non-current liabilities</b>		<b>97 315</b>	<b>96 973</b>	<b>96 392</b>
Trade payables		13 088	12 805	11 909
Other payables		5 311	4 696	5 739
Current interest-bearing liabilities	8	9 694	3 502	5 526
Current lease liabilities		726	1 397	1 495
Income tax payable		434	271	13
Provision and other liabilities		0	390	-
<b>Total current liabilities</b>		<b>29 253</b>	<b>23 061</b>	<b>24 682</b>
<b>Total liabilities</b>		<b>126 568</b>	<b>120 034</b>	<b>121 074</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111 437</b>	<b>122 655</b>	<b>120 493</b>

## Unaudited condensed consolidated statement of changes in equity

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
<b>Opening balance 1 January, 2020</b>	<b>20</b>	<b>5 656</b>	<b>-4 973</b>	<b>-1 285</b>	<b>-581</b>
Net income (loss)			-2 976		-2 976
Other comprehensive income (loss)				-11 574	-11 574
<b>Total comprehensive income (loss) of the year</b>	<b>0</b>	<b>0</b>	<b>-2 976</b>	<b>-11 574</b>	<b>-14 550</b>
Contribution of equity, net of transaction costs	81	-81			
<b>Closing balance 30 September, 2020</b>	<b>101</b>	<b>5 576</b>	<b>-7 949</b>	<b>-12 858</b>	<b>-15 131</b>

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
<b>Opening balance 5 February, 2019</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>4</b>
Net income (loss)			-1 658		-1 658
Other comprehensive income (loss)				-1 398	-1 398
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>-1 658</b>	<b>-1 398</b>	<b>-3 056</b>
Contribution of equity, net of transaction costs	17	5 655			5 673
<b>Closing balance 30 September, 2019</b>	<b>20</b>	<b>5 656</b>	<b>-1 658</b>	<b>-1 398</b>	<b>2 621</b>

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
<b>Opening balance 5 February, 2019</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>4</b>
Net income (loss)	-	-	-4 973	-	-4 973
Other comprehensive income (loss)	-	-	-	-1 285	-1 285
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>-4 973</b>	<b>-1 285</b>	<b>-6 258</b>
Contribution of equity, net of transaction costs	17	5 655			5 673
<b>Closing balance 31 December, 2019</b>	<b>20</b>	<b>5 656</b>	<b>-4 973</b>	<b>-1 285</b>	<b>-581</b>

## Unaudited condensed consolidated statement of cash flows

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>Q3 2020</b>	<b>Q3 2019</b>	<b>YTD 2020</b>	<b>YTD 2019</b>	<b>FY 2019</b>
<b>Net income (loss) before income taxes</b>		<b>-707</b>	<b>-3 101</b>	<b>-1 528</b>	<b>-499</b>	<b>-3 332</b>
Adjustments to reconcile net income (loss) before income tax to net cash flows:						
Corporate income tax paid		-383	-1 139	-1 232	-1 139	-1 358
Depreciation and amortization		1 176	1 314	3 557	2 156	3 946
Loss on disposal of buildings, plant and equipment		0	-33	0	-37	305
Net interest expense		2 113	3 529	6 625	3 566	5 677
Change in inventory, trade receivables and trade payables		-1 066	-217	2 028	-1 943	4 111
Change in other receivables, prepayments, and other payables		-3 055	-383	-4 163	-2 579	-2 334
Other changes		655	577	683	269	-449
<b>Cash flows from operating activities</b>		<b>-1 266</b>	<b>547</b>	<b>5 969</b>	<b>-207</b>	<b>6 566</b>
Payments for buildings, plant and equipment, and intangible assets		-912	-1 166	-2 259	-1 821	-3 004
Payment for acquisition of subsidiary, net of cash acquired		0	0	-678	-73 116	-73 116
<b>Cash flows from investing activities</b>		<b>-912</b>	<b>-1 166</b>	<b>-2 937</b>	<b>-74 937</b>	<b>-76 120</b>
Proceeds from issues of bonds		0	0	0	56 500	56 500
Proceeds from shareholders loan		0	0	0	32 130	32 130
Proceeds from other interest bearing liabilities		(441)	712	6 466	712	-774
Repayment of short term loan/other interest bearing liabilities		0	0	-623	-10 137	-10 137
Net proceeds from/payment of factoring debt		-674	55	-527	2 830	5 509
Interest and placement fee paid		-1 344	-1 062	-4 078	-3 077	-4 431
Payment of principal portion of lease liabilities		-293	-349	-977	-582	-996
Proceeds from issues of shares		0	0	0	5 670	5 670
<b>Cash flows from financing activities</b>		<b>-2 751</b>	<b>-644</b>	<b>261</b>	<b>84 046</b>	<b>83 471</b>
Net increase in cash and cash equivalents		-4 824	-1 263	3 398	8 902	13 916
Net foreign exchange differences		-261	-74	-1 515	-79	-75
Cash and cash equivalents from opening balance		21 739	10 166	14 770	4	4
<b>Cash and cash equivalents at closing balance</b>		<b>16 654</b>	<b>8 828</b>	<b>16 654</b>	<b>8 828</b>	<b>13 845</b>
Changes in restricted cash						926
<b>Total cash and cash equivalents including restricted cash closing balance</b>		<b>16 654</b>	<b>8 828</b>	<b>16 654</b>	<b>8 828</b>	<b>14 771</b>

## Notes to the unaudited condensed consolidated financial statements

### 1. General information

Fiven ASA is a limited liability company located in Norway and whose bonds are publicly traded at Stockholm and Frankfurt stock exchanges.

#### Basis for preparation

The condensed consolidated interim financial statements comprise Fiven ASA and its subsidiaries (hereafter Fiven/the group). The Group's operations in Venezuela are integrated cost centers under the current business model of the Belgian production facility. The two Venezuelan subsidiaries are controlled by the Group as defined in IFRS 10. Based on a thorough assessment Fiven has concluded not to consolidate the two subsidiaries, as this has immaterial impact only on the consolidated financial statements.

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 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).

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

While Fiven experienced mostly a normal production during the first quarter and delivered according to customer demand, the lower order intake towards the end of the quarter has translated into lower sales in the second and third quarter. Since April 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. It has also become necessary to start reduction of manpower in Brazil and Norway as a response to the low customer demand. The execution of the reduction plans will be completed before year end this year.

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

The going concern assumption has been tested, and even though the future is uncertain, the good liquidity situation during the quarter and the long-term financing of the operation 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 has been performed for each Cash Generating Unit (CGU) in quarter 2 and management considers there has been no triggering event in quarter 3 necessitating a new impairment test.

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 other impact of Covid-19 in the condensed consolidated financial statement as of 30 September 2020 which requires any changes in the management's judgement, estimates or assumptions.

## 2. Operating segments

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

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

Third quarter 2020	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	10 612	7 306	2 997	0	20 915
Other income	0	71	1	2	74
<b>Total revenue and other income from external customers</b>	<b>10 612</b>	<b>7 377</b>	<b>2 998</b>	<b>2</b>	<b>20 989</b>
Revenue from other group segments	362	2 500	11	-2 872	0
<b>Total revenue and other income</b>	<b>10 973</b>	<b>9 877</b>	<b>3 008</b>	<b>-2 870</b>	<b>20 990</b>
Operating expenses (excluding depr. and amort.)	-8 554	-8 420	-2 883	2 663	-17 193
<b>EBITDA</b>	<b>2 420</b>	<b>1 458</b>	<b>125</b>	<b>-206</b>	<b>3 797</b>
Non-recurring & other non-financial items	-111	-69	-19	253	55
<b>EBITDA ADJ.</b>	<b>2 309</b>	<b>1 389</b>	<b>107</b>	<b>47</b>	<b>3 852</b>

<b>Third quarter 2019 (FY-19)</b>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	11 751	12 475	4 647	0	28 874
Other income	34	44	6	0	84
<b>Total revenue and other income from external customers</b>	<b>11 785</b>	<b>12 519</b>	<b>4 654</b>	-	<b>28 958</b>
Revenue from other group segments	236	835	4 599	-5 670	0
<b>Total revenue and other income</b>	<b>12 021</b>	<b>13 354</b>	<b>9 253</b>	-5 670	<b>28 958</b>
Operating expenses (excluding depr. and amort.)	-9 874	-12 007	-8 226	3 211	-26 896
<b>EBITDA</b>	<b>2 147</b>	<b>1 348</b>	<b>1 027</b>	-2 460	<b>2 062</b>
Non-recurring & other non-financial items	-443	-234	146	2 650	2 119
<b>EBITDA ADJ.</b>	<b>1 704</b>	<b>1 114</b>	<b>1 173</b>	191	<b>4 181</b>

<b>Year to date 30 September 2020</b>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	36 677	25 722	12 991	0	75 390
Other income	0	399	13	7	419
<b>Total revenue and other income from external customers</b>	<b>36 677</b>	<b>26 121</b>	<b>13 004</b>	<b>7</b>	<b>75 809</b>
Revenue from other group segments	900	6 761	1 035	-8 696	0
<b>Total revenue and other income</b>	<b>37 577</b>	<b>32 882</b>	<b>14 039</b>	-8 689	<b>75 809</b>
Operating expenses (excluding depr. and amort.)	-30 371	-27 485	-13 611	7 275	-64 192
<b>EBITDA</b>	<b>7 206</b>	<b>5 397</b>	<b>428</b>	-1 414	<b>11 617</b>
Non-recurring & other non-financial items	530	-127	-23	848	1 228
<b>EBITDA ADJ.</b>	<b>7 736</b>	<b>5 270</b>	<b>405</b>	-566	<b>12 845</b>

<b>Year to date 30 Sep 2019 (FY-19 - Feb 05 to Sep 30)</b>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	21 001	22 157	8 001	0	51 159
Other income	42	64	13	0	120
<b>Total revenue and other income from external customers</b>	<b>21 044</b>	<b>22 221</b>	<b>8 014</b>	-	<b>51 279</b>
Revenue from other group segments	1 071	2 919	4 650	-8 641	0
<b>Total revenue and other income</b>	<b>22 115</b>	<b>25 141</b>	<b>12 665</b>	-8 641	<b>51 279</b>
Operating expenses (excluding depr. and amort.)	-18 363	-21 894	-11 485	6 062	-45 680
<b>EBITDA</b>	<b>3 752</b>	<b>3 247</b>	<b>1 180</b>	-2 579	<b>5 599</b>
Non-recurring & other non-financial items	-269	-467	197	2 761	2 223
<b>EBITDA ADJ.</b>	<b>3 483</b>	<b>2 780</b>	<b>1 377</b>	183	<b>7 822</b>

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

<b>Third quarter 2019 (pro forma)</b>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	11 751	12 475	4 647	-	28 874
Other income	34	45	6	-	85
<b>Total revenue and other income from external customers</b>	<b>11 785</b>	<b>12 520</b>	<b>4 654</b>	<b>-</b>	<b>28 959</b>
Revenue from other group segments	236	835	4 599	-5 671	0
<b>Total revenue and other income</b>	<b>12 021</b>	<b>13 355</b>	<b>9 253</b>	<b>-5 671</b>	<b>28 958</b>
Operating expenses (excluding depr. and amort.)	-9 874	-12 008	-8 226	3 211	-26 897
<b>EBITDA</b>	<b>2 147</b>	<b>1 348</b>	<b>1 027</b>	<b>-2 459</b>	<b>2 062</b>
Non-recurring & other non-financial items	(443)	-234	146	2 650	2 119
<b>EBITDA ADJ.</b>	<b>1 704</b>	<b>1 114</b>	<b>1 173</b>	<b>191</b>	<b>4 181</b>

<b>Year to date 30 Sep 2019 (pro forma - Jan 01 to Sep 30)</b>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
Revenue from contracts with customers	37 070	39 421	17 150	-	93 641
Other income	106	244	36	-	386
<b>Total revenue and other income from external customers</b>	<b>37 175</b>	<b>39 665</b>	<b>17 186</b>	<b>-</b>	<b>94 027</b>
Revenue from other group segments	1 642	5 054	5 797	-12 494	0
<b>Total revenue and other income</b>	<b>38 817</b>	<b>44 720</b>	<b>22 984</b>	<b>-12 494</b>	<b>94 027</b>
Operating expenses (excluding depr. and amort.)	-33 897	-39 155	-19 919	9 915	-83 056
<b>EBITDA</b>	<b>4 920</b>	<b>5 565</b>	<b>3 064</b>	<b>-2 579</b>	<b>10 970</b>
Non-recurring & other non-financial items	166	-708	174	2 536	2 168
<b>EBITDA ADJ.</b>	<b>5 086</b>	<b>4 857</b>	<b>3 239</b>	<b>-43</b>	<b>13 139</b>

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

### Operating segment information

Segment performance is evaluated based on 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 market

#### By product category

<i>Third quarter 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	2 590	7 144	2 997	12 731
Specialized products	8 021	162		8 183
<b>Total revenue</b>	<b>10 612</b>	<b>7 306</b>	<b>2 997</b>	<b>20 915</b>

<i>Third quarter 2019 (FY-19)</i>	Norge	Brazil	Belgium	Total
Standard products	2 875	12 416	4 647	19 939
Specialized products	8 875	59		8 935
<b>Total revenue</b>	<b>11 751</b>	<b>12 475</b>	<b>4 647</b>	<b>28 874</b>

<i>Year to date 30 September 2020</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	8 355	25 390	12 991	46 737
Specialized products	28 321	343	0	28 665
<b>Total revenue</b>	<b>36 676</b>	<b>25 733</b>	<b>12 991</b>	<b>75 401</b>

<i>Year to date 30 Sep 2019 (FY-19 - Feb 05 to Sep 30)</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	4 071	22 017	8 001	34 089
Specialized products	16 930	140		17 070
<b>Total revenue</b>	<b>21 001</b>	<b>22 157</b>	<b>8 001</b>	<b>51 159</b>

<i>FY 2019</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	7 477	32 109	12 684	52 271
Specialized products	24 786	176		24 962
<b>Total revenue</b>	<b>32 264</b>	<b>32 285</b>	<b>12 684</b>	<b>77 233</b>

<i>Third quarter 2019 (pro forma)</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	2 875	12 416	4 647	19 939
Specialized products	8 875	59		8 935
<b>Total revenue</b>	<b>11 751</b>	<b>12 475</b>	<b>4 647</b>	<b>28 874</b>

<i>Year to date 30 Sep 2019 (pro forma - Jan 01 to Sep 30)</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Standard products	10 485	39 240	17 149	66 874
Specialized products	26 585	181	0	26 767
<b>Total revenue</b>	<b>37 070</b>	<b>39 421</b>	<b>17 149</b>	<b>93 641</b>

## By geographic marked

Amounts in EUR thousand						Pro forma	Pro forma
	Q3 2020	Q3 2019	YTD 2020	YTD 2019	YEAR 2019	Q3 2019	YTD 2019
Europe	10 444	13 581	38 270	24 062	37 586	13 581	47 195
Asia	952	1 607	6 040	2 848	4 813	1 607	5 299
North America	3 937	4 376	13 436	7 754	11 665	4 376	14 186
South America	5 581	9 310	17 656	16 495	23 129	9 310	26 961
Other					40		
<b>Total revenue</b>	<b>20 915</b>	<b>28 874</b>	<b>75 401</b>	<b>51 159</b>	<b>77 234</b>	<b>28 874</b>	<b>93 641</b>

## 4. Other operating expenses

Amounts in EUR thousand	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Marketing and sales commission	142	313	637	591	803
Transport and maintenance cost	557	0	1 863	188	0
Research and development cost	14	101	49	172	526
Short term and low value leases	122	102	222	160	221
Other office expenses	16	182	120	395	654
Transaction costs	0	1 972	1 015	1 972	1 972
IT related expenses	479	132	1 963	765	1 528
Travel expenses	10	250	146	416	679
Consultancy fees and external personnel	566	1 583	1 740	1 634	3 134
Audit expenses 1)	11	24	339	50	115
Bad debts	0	-	-1	0	38
Other operating cost	899	871	2 365	1 587	1 225
<b>Total other operating expenses</b>	<b>2 816</b>	<b>5 531</b>	<b>10 458</b>	<b>7 929</b>	<b>10 895</b>

## 5. Finance income and expenses

Amounts in EUR thousand	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
<b>Finance income</b>					
Other interest income	28	0	98	1	13
Net foreign exchange gains	0	0	0	0	56
Other financial income	3	0	17	0	2
<b>Total finance income</b>	<b>31</b>	<b>0</b>	<b>114</b>	<b>1</b>	<b>71</b>
<b>Finance expenses</b>					
Interest on debts and borrowings	1 980	3 456	5 857	3 457	5 459
IFRS 16 interest expenses	74	1	528	1	70
Interest expense factoring	58	51	194	89	148
Net foreign exchange losses	1 083	339	3 272	390	369
Other financial expenses	162	2	-148	7	230
<b>Total finance expenses</b>	<b>3 357</b>	<b>3 850</b>	<b>9 702</b>	<b>3 943</b>	<b>6 276</b>
<b>Net Finance income (expenses)</b>	<b>-3 326</b>	<b>-3 850</b>	<b>-9 588</b>	<b>-3 942</b>	<b>-6 205</b>

## 6. Inventories

<i>Amounts in EUR thousand</i>	<b>30.9.2020</b>
	<b>Book value</b>
Raw materials	9 457
Semi-finished goods	7 816
Finished goods	12 004
<b>Total inventories</b>	<b>29 276</b>

<i>Amounts in EUR thousand</i>	<b>30.9.2019</b>
	<b>Book value</b>
Raw materials	12 201
Semi-finished goods	9 440
Finished goods	14 218
<b>Total inventories</b>	<b>35 859</b>

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

## 7. Tangible and intangible assets

<i>Amounts in EUR thousand</i>	Buildings and land	Plant and equipment	Right-of- use assets	Goodwill	Other intangible assets	Total
<b>Accum. cost 01.01.2020</b>	12 773	21 216	5 061	2 391	14 009	55 451
Business combinations	-	-4 485	0	2 999	2 922	1 435
Additions	273	1 339	843	-	491	2 945
Transferred from asset under construction/reclass	-3 255	2 950	304	-	0	(0)
Disposals	0	-243	-415	-	0	-658
Exchange differences	-1 981	-3 141	-1 382	-	-197	-6 702
<b>Closing balance</b>	<b>7 809</b>	<b>17 637</b>	<b>4 411</b>	<b>5 390</b>	<b>17 224</b>	<b>52 472</b>
Accum.depr. and amort. 01.1.2020	375	1 883	1 018	-	667	3 943
Depreciation and amortization	515	746	970	-	1 327	3 557
Disposals	1	-18	-375	-	1	-391
Transfer within PPA	-947	947	-	-	-	0
Exchange differences	-1	-447	-333	-	-28	-810
<b>Closing balance</b>	<b>(57)</b>	<b>3 112</b>	<b>1 279</b>	<b>-</b>	<b>1 966</b>	<b>6 300</b>
<b>Net book value 30.09.2020</b>	<b>7 866</b>	<b>14 525</b>	<b>3 132</b>	<b>5 390</b>	<b>15 258</b>	<b>46 172</b>

### 30 September 2019

<i>Amounts in EUR thousand</i>	Buildings and land	Plant and equipment	Right-of- use assets	Goodwill	Other intangible assets	Total
<b>Accumulated cost 05.02.2019</b>						
Business combinations (note 4)	12 669	19 327	4 540	2 391	13 986	52 913
Additions	64	1 649	1 131	-	43	2 887
Transferred from asset under construction	103	-103	0	-	0	0
Disposals	0	-9	-6	0	(9,71)	-24
Exchange differences	-319	-470	-154	-	-19	-962
<b>Closing balance</b>	<b>12 517</b>	<b>20 394</b>	<b>5 512</b>	<b>2 391</b>	<b>14 000</b>	<b>54 814</b>
<b>Accumulated depreciation 05.02.2019</b>						
Depreciation and amortization	238	902	610	-	406	2 157
Disposals	-	-4	-233	-	-	-237
Transfer within PPA	-	-	-	-	-	0
Exchange differences	(3)	(17)	3	-	-1	-17
<b>Closing balance</b>	<b>235</b>	<b>881</b>	<b>380</b>	<b>0</b>	<b>405</b>	<b>1 902</b>
<b>Net book value 30.09.2019</b>	<b>12 282</b>	<b>19 513</b>	<b>5 131</b>	<b>2 391</b>	<b>13 595</b>	<b>52 912</b>

### 31 December 2019

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

## 8. Net interest-bearing debt

<i>Amounts in EUR thousand</i>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.12.2019</b>
<b>Interest bearing debt</b>			
Senior secured floating rate bond	55 431	54 817	54 967
Factoring financing	4 665	2 808	5 526
Obligation under leases (IFRS 16)	3 291	5 142	4 081
Shareholders loan	34 733	33 135	33 786
Advance on foreign exchange agreement	5 029		0
<b>Total Interest bearing debt</b>	<b>103 148</b>	<b>95 902</b>	<b>98 360</b>

## 9. Events after the reporting period

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

## 10. Appendix to Fiven Third 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 Third quarter 2020

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
<b>Operating profit/(loss)</b>	1 891	1 195	69	-536	2 619
Depreciation and amortization	529	262	56	330	1 177
<b>EBITDA</b>	2 420	1 458	125	-206	3 797
Transactions costs	-	-	-	5	5
Other non-recurring costs	6	96	-1	249	350
IFRS 16	-117	-165	-18	-	(300)
<b>EBITDA ADJ.</b>	2 309	1 389	107	47	3 852

#### APM Table Third quarter 2019 (pro forma)

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Other</b>	<b>Total segment reporting</b>
<b>Operating profit/(loss)</b>	1 527	920	973	-2 672	748
Depreciation and amortization	620	427	54	213	1 314
<b>EBITDA</b>	2 147	1 348	1 027	-2 459	2 062
Transactions costs	-	-	-	2 113	2 113
Other non-recurring costs	(328)	-	172	537	381
IFRS 16	(115)	(234)	(26)	-	-375
<b>EBITDA ADJ.</b>	1 704	1 114	1 173	191	4 181

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.

<b>Net interest bearing debt</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.12.2019</b>
Senior secured floating rate bond	56 500	56 500	56 500
Advance on foreign exchange agreement	5 029		0
Cash and cash equivalents	-16 654	-8 828	-14 771
<b>NIBD according to Bond agreement</b>	<b>44 875</b>	<b>47 672</b>	<b>41 729</b>