



Q123

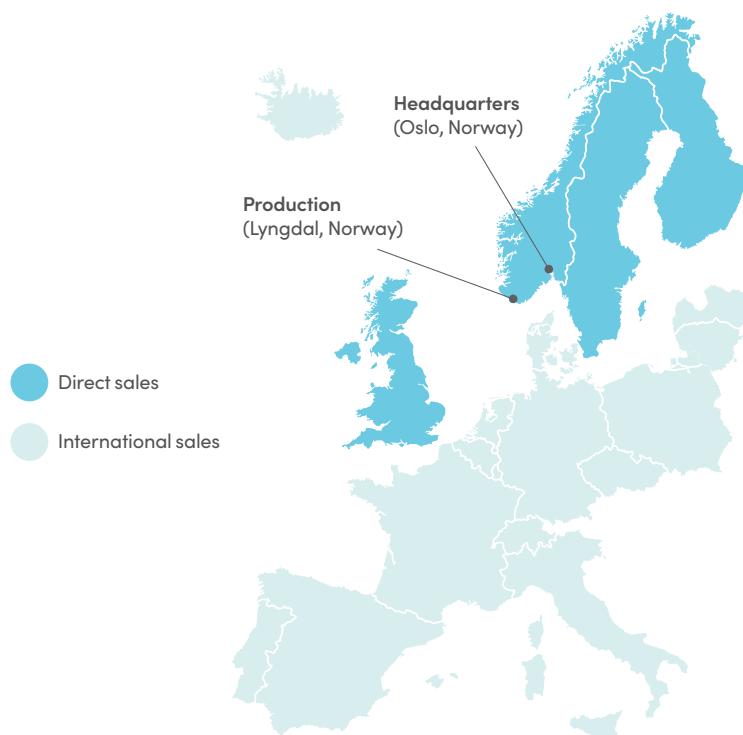
This is Fibo Group

Fibo Group is the global leader offering a waterproof and premium quality solution for wet room walls pioneered through 70 years legacy of continuous development.

The cost-efficient solution is built in a quick and easy installation process and is sold throughout Europe as well as North America and Oceania representing an eco-friendly alternative to other materials. The solution, with its highly attractive assortment of designs, is well-suited across multiple use cases and caters to a versatile range of end markets including renovation and/or construction of

residential, commercial and public properties. With basis in an automated and digitalized production facility in Lyngdal, Norway, with ample room to increase production volumes, the Company is ready to meet increasing demand fueled by strong secular trends promoting cost-efficient and eco-friendly solutions.

Fibo Group main markets

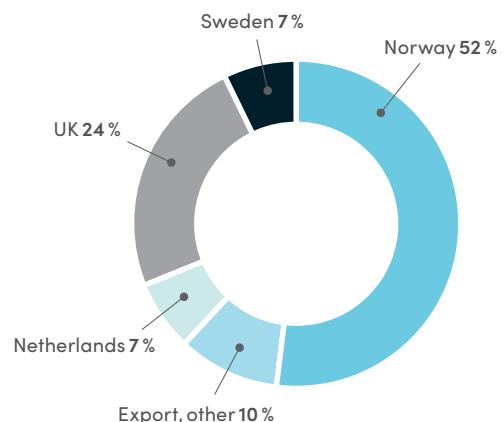


UK Net Sales development per quarter



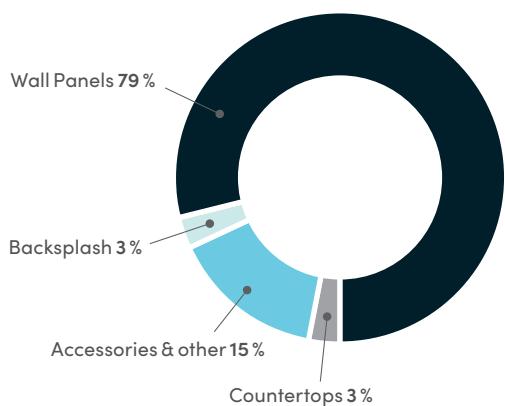
Geographical revenue distribution

Net Sales per 31.12.2022



Revenue by product

Net Sales per 31.12.2022 (excluding UK)



150

Number of employees

7

Legal units including parent company

4

Number of markets where Fibo is established

COMMITTED TO PRODUCING SUSTAINABLE ECO-FRIENDLY PRODUCTS

Fibo is a leading supplier of high-quality, waterproof solutions. We carefully select suppliers that comply with strict recycling requirements, and our eco-friendly wall systems are made from PEFC/ FSC-certified wood.

Highlights

Executive Summary

Continued sales growth despite challenging markets

In the first quarter of 2023, Net Sales grew by 10% and EBITDA¹⁾ declined by 17% year-on-year (YoY), affected by the lower contribution margin.

Strong growth trajectory in international markets contributed to overall positive development in Net Sales for the quarter. Net Sales in the domestic market decreased 5% year-on-year in the first quarter of 2023 due to a decrease in the new build market and a slow pick-up of the rehabilitation market not being material enough to compensate for the decline in new build.

Revenue growth and an attractive cash conversion is expected to contribute to continued deleveraging, despite an increased Leverage Ratio at the end of the quarter (from 5.2 in Q4 2022 to 6.9).

Sales

Net Sales for Q123 reached NOKm 240.7, compared to NOKm 219.0 in Q122, representing a YoY growth of 10%. Norwegian sales declined 5% YoY in Q123 mainly due

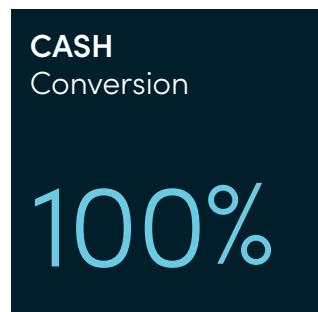
to the decline in the new build market driven by the macroeconomic situation. International sales continued to grow and reached a 31% YoY growth, spearheaded by the UK, delivering high results for several consecutive periods and growing 54% YoY.

EBITDA

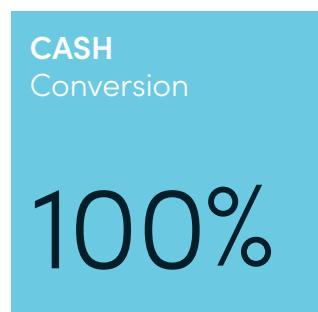
EBITDA¹⁾ in the first quarter of 2023 ended at NOKm 32.9 (13.7%) compared to NOKm 39.7 (18.1%) in Q122, a 17% reduction in profitability. Lower profitability can be explained by the decline in domestic sales and a lower contribution margin than the prior year, while, materially improving from Q3 and Q4 2022.

1) EBITDA presented is excluding non-recurring items and including IFRS 16.

Q123



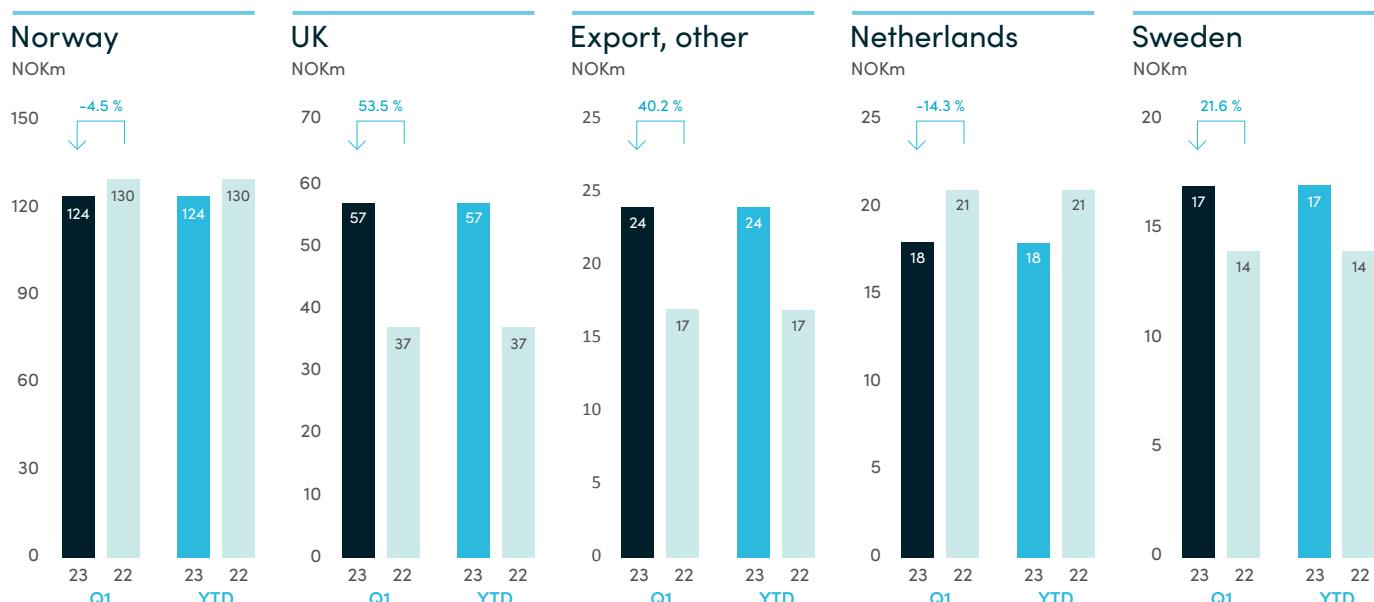
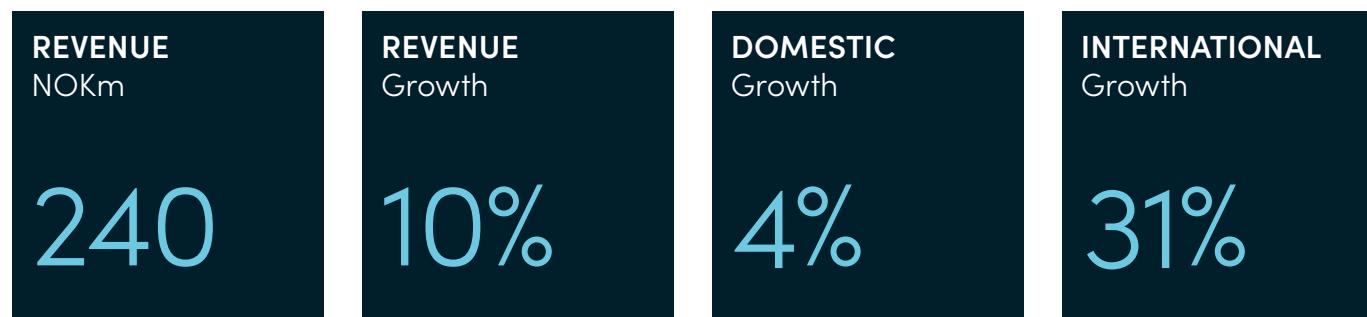
YTD23



Group key figures

NOKm / %	Q123	Q122	YTD23	YTD22	LTM Q123	2022
CONSOLIDATED INCOME STATEMENT						
Net Sales	240.5	219.0	240.5	219.0	821.8	800.2
Net Sales Growth	9.8 %	6.2 %	9.8 %	6.2 %	11.7 %	10.7 %
Contribution Margin	82.7	85.7	82.7	85.7	265.8	268.5
Contribution Margin %	34.4 %	39.1 %	34.4 %	39.1 %	32.3 %	33.6 %
EBITDA excluding non-recurring items ¹⁾	32.9	39.7	32.9	39.7	71.5	91.0
EBITDA %	13.7 %	18.1 %	13.7 %	18.1 %	8.7 %	11.4 %
Non-recurring items and normalization adjustment	6.7	0.9	6.7	0.9	21.8	15.9
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION						
Gross Debt	575.7	587.0	575.7	587.0	575.7	576.3
Cash and cash equivalents	79.2	162.0	79.2	162.0	79.2	100.8
Net Debt	496.5	424.9	496.5	424.9	496.5	475.5
Leverage Ratio	6.9	3.5	6.9	3.5	6.9	5.2

1) EBITDA presented is excluding non-recurring items and including IFRS 16.



Accounts

Consolidated income statement

NOK 1000	Note	Q123	Q122	YTD23	YTD22	2022
CONTINUING OPERATIONS						
Revenue		240 680	219 028	240 680	219 028	800 160
Total revenue		240 680	219 028	240 680	219 028	800 160
Raw materials and consumables used		130 714	108 749	130 714	108 749	436 469
Salary and personnel costs		35 244	30 819	35 244	30 819	121 630
Depreciation and amortization		5 849	6 753	5 849	6 753	26 758
Other operating expenses		48 861	40 648	48 861	40 648	166 956
Total operating costs		220 668	186 969	220 668	186 969	751 814
Net profit (loss) before gains and losses and financial items		20 012	32 059	20 012	32 059	48 346
Other gains and (losses) net		-2 263	-200	-2 263	-200	-180
Net profit (loss) before financial items		17 749	31 859	17 749	31 859	48 166
Finance income		408	40	408	40	1194
Finance expense		-17 848	-19 000	-17 848	-19 000	-63 927
Net finance		-17 440	-18 960	-17 440	-18 960	-62 734
Net profit (loss)		309	12 899	309	12 899	-14 567
Income tax expense		124	2 656	124	2 656	-3 208
Net profit (loss) after tax		185	10 243	185	10 243	-11 359

Consolidated statement of comprehensive income

NOK 1000	Q123	Q122	YTD23	YTD22	2022
Net profit (loss) after tax	185	10 243	185	10 243	-11 359
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit and loss</i>	—			—	—
Actuarial gains (losses) on defined benefit pension plans	—			—	—
Tax related to items which will not be reclassified	—			—	—
<i>Other comprehensive income to be reclassified to profit and loss in subsequent periods</i>	—			—	—
Exchange differences	182	-1 227	182	-1 227	-254
Net other comprehensive income	182	-1 227	182	-1 227	-254
Total comprehensive income/(loss) for the year	367	1 630	367	9 016	-11 613
Attributable to:					
Equity holders of the parent	367	1 630	367	9 016	-11 613

Accounts

Consolidated statement of financial position

NOK 1000	31.03.23	31.03.22	31.12.22
ASSETS			
Non-current assets			
Plant, machinery and equipment	72 279	79 225	75 957
Intangible assets	407 394	410 717	407 453
Right-of-use asset	65 941	72 710	67 637
Other non-current assets	392	54	368
Total non-current assets	546 006	562 706	551 415
Current assets			
Inventories	130 473	77 808	128 006
Accounts receivable	75 287	51 457	57 634
Other current assets	16 336	8 992	6 994
Receivable from parent company	–	1100	–
Cash and cash equivalents	79 156	162 027	100 774
Total current assets	301 252	301 384	293 409
Total assets	847 258	864 090	844 823
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	29 845	32 829	29 845
Share premium account	16 100	16 101	16 100
Total paid in capital	45 945	48 930	45 945
Other equity			
Retained earnings	9 977	29 749	6 155
Total other equity	9 977	29 749	6 155
Total equity	55 922	78 679	52 100
Non-current liabilities			
Pension obligation	8 662	–	–
Deferred tax liabilities	37 968	37 390	35 870
Interest-bearing loans and borrowings, non-current	493 507	490 556	492 622
Leasing liabilities, non-current	69 649	74 596	70 564
Total non-current liabilities	609 786	602 541	599 055
Current liabilities			
Interest-bearing loans and borrowings, current	–	–	–
Leasing liabilities, current	12 731	12 369	13 128
Loans and other current liabilities to parent company	–	–	–
Accounts payable and other current liabilities	168 819	155 402	180 541
Current income taxes payable	–	10 039	–
Total current liabilities	181 550	177 810	193 669
Total liabilities	791 336	780 351	792 724
Total equity and liabilities	847 258	859 030	844 824

Accounts

Statement of changes in equity

NOK 1000	Attributable to parent company equity holders					Total equity	
	Paid in		Translation reserves	Actuarial gains and losses	Accumulated profits and losses		
	Share capital	Share premium					
2022							
Equity as at 31.12.2021	32 829	271 101	392	–	24 912	329 234	
Total comprehensive income							
Net profit for the period					-14 323	-14 323	
Other comprehensive income net of tax			-256			-256	
Total comprehensive income	–	–	-256	–	-14 323	-14 579	
Transactions with owners of the company							
Dividends			-255 000			-255 000	
Capital reduction	-2 984					-2 984	
Issuance of group contribution					-4 571	-4 571	
Total transactions with owners of the company	-2 984	-255 000	–	–	-4 571	-262 555	
Equity as at 31.12.2022	29 845	16 101	136	–	6 018	52 100	
Q123							
Equity as at 31.12.2022	29 845	16 101	136	–	6 018	52 100	
Net profit for the period					185	185	
Other comprehensive income net of tax			182			182	
Total comprehensive income			182	–	185	367	
Transactions with owners of the company							
Dividends						–	
Issuance of group contribution					3 455	3 455	
Total transactions with owners of the company	–	–	–	–	3 455	3 455	
Equity as at 31.03.2022	29 845	16 101	318	–	9 658	55 922	
Q122							
Equity as at 31.12.2021	32 829	271 101	392	–	24 912	329 234	
Net profit for the period					10 243	10 243	
Other comprehensive income net of tax			-1 227		–	-1 227	
Total comprehensive income			-1 227	–	10 243	9 016	
Transactions with owners of the company							
Dividends			-255 000			-255 000	
Issuance of group contribution					-4 571	-4 571	
Total transactions with owners of the company	–	-255 000	–	–	-4 571	-259 571	
Equity as at 31.03.2022	32 829	16 101	-835	–	30 584	78 679	

Accounts

Consolidated cash flow statement

NOK 1000	Q123	Q122	YTD23	YTD22	2022
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	309	12 898	309	12 898	-14 548
Adjustments for:					
– Income taxes paid	1974	-1 463	1 974	-1 463	-10 141
– Depreciation and amortization	5 849	6 753	5 849	6 753	26 740
– Net finance and other gains and losses	19 703	19 160	19 703	19 160	62 913
Changes in working capital	-30 502	40 895	-30 502	40 895	11 093
Net cash flow from operating activities	-2 667	78 243	-2 667	78 243	76 057
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment					
Purchase of property, plant, equipment and intangibles	-335	-929	-335	-929	-9 242
Interest received	407	40	407	40	1193
Net cash flow used in investing activities	72	-889	72	-889	-8 049
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	689	500 000	689	500 000	500 000
Repayment of borrowings	–	-251 250	–	-251 250	-250 000
Payments of lease liabilities	-1 311	-3 086	-1 311	-3 086	-12 344
Capital reduction	–	–	–	–	-2 983
Transaction cost related to borrowings	–	-10 000	–	-10 000	-10 625
Interest and other financial expenses paid	-16 137	-8 409	-16 137	-8 409	-43 721
Group contribution paid to parent company	–	–	–	–	-5 860
Dividends paid to parent company	–	-255 000	–	-255 000	-255 000
Net cash flow from financing activities	-16 758	-27 745	-16 758	-27 745	-80 533
Net currency translation effect on bank accounts	-2 265	-550	-2 265	-550	332
Net increase/(decrease) in cash and cash equivalents	-21 618	49 059	-21 618	49 059	-12 193
Cash and cash equivalents at beginning of period	100 774	112 967	100 774	112 967	112 967
Cash and cash equivalents at end of period	79 156	162 026	79 156	162 026	100 774

Notes

NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the quarter ended 31 March were approved by the Board of Directors on 30 May 2023. The company is a limited liability company, incorporated in Norway, with corporate headquarters in Oslo. The address of its registered office is Kjenslyst Alle 53, 0279 Oslo. Fibo Group AS ('the Company') and its subsidiaries (together, 'the Group') is in the business of development, production, marketing and sale of wall panels and other laminated products. The production is carried out in Lyngdal, Norway. The Group has sales offices in UK, Sweden and Finland in addition to Norway.

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in accordance with the Group's Annual Report for 2022, which has been prepared

according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2023 that have impact on the Group accounts.

In the interim financial statements for 2023, judgments, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2023 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2022.

The Board confirms that these interim financial statements have been prepared on a going concern basis. The carrying amounts of Financial assets and Financial liabilities recognized in the Consolidated statement of financial position approximate their fair values, according to Management's assessment.

NOTE 2 SEASONALITY OF OPERATIONS

Due to the seasonal nature of the Norway segment, higher revenues and operating profits are usually expected in the first quarter of the year. Other export markets segment seasonality is more evenly spread across the year.

NOTE 3 BORROWINGS

Fibo Group AS and its owner have in January 2022 successfully completed a NOKm 500 senior secured bond issue with a tenor of 3 years and a coupon rate of 3m NIBOR + 6.00 % p.a. Settlement date was 28 January 2022 and the Bonds will apply for listing on Oslo Børs. The bondholders for the NOKm 500 senior secured bond have a put option to realize the bond at 101 % in case of listing failure event. Management has assessed the likelihood for that to happen as insignificant. Net proceeds from the Bond Issue were partly applied towards the repayment of the existing NOKm 250 senior secured bond and partly

allowing for distribution to the shareholder. The bonds are subject to Incurrence test (ratio of net debt to EBITDA) in case of tap issue or distribution to the shareholders.

The carrying amount of the senior secured bond loan as of 31 March 2023 is NOKm 494.

NOTE 4 RELATED PARTY TRANSACTIONS

According to the resolution of the General Assembly meeting held on 4 February 2022 dividends of NOKm 255 were declared and paid, from the 2020 profits on 14 February 2022. Further, a capital reduction of NOKm 3 was adopted.

Definitions and calendar

Alternative performance measures and other definitions

Contribution margin

Net Sales minus logistic cost, raw materials and consumables used and production wages excluding any Non-Recurring items reported separately. Logistic cost and production wages is presented as part of other operating expenses in the income statement.

EBIT

Earnings before interest and tax.

EBITDA

Earnings before interest, tax, depreciations and amortization.

EBITDA margin

EBITDA presented is including IFRS 16

Leverage ratio

Net debts divided on EBITDA excluding non-recurring Items.

The Group's key figures are presented in million NOK, rounded off to the nearest thousand, unless otherwise stated. All individual figures (including totals and sub-totals) are rounded off to the nearest thousand. From a presentation standpoint, certain individual figures may therefore differ from the computed totals.

Net debt

Interest bearing debt (excluding pension and leasing debts) minus cash and cash equivalents.

Net financial items

Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities.

Net sales

Sales net of VAT, discounts and sales bonuses.

Financial calendar

Q2 2023 29 August

Q3 2023 29 November

Q4 2023 28 February 2024

No later than the respective dates

Q123

For more information please contact

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