

Q4 24

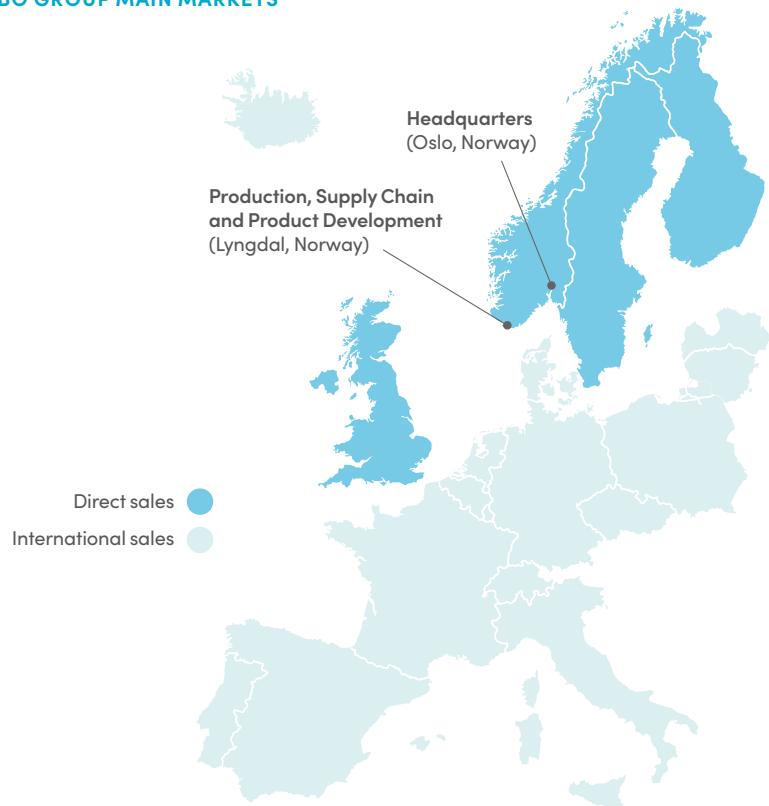


This is Fibo Group

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

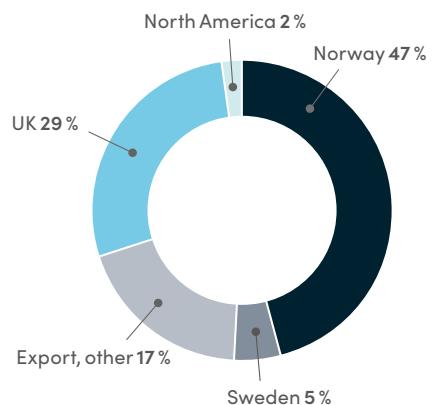


150.7 Number of full-time employees

25+ Countries with Fibo customers

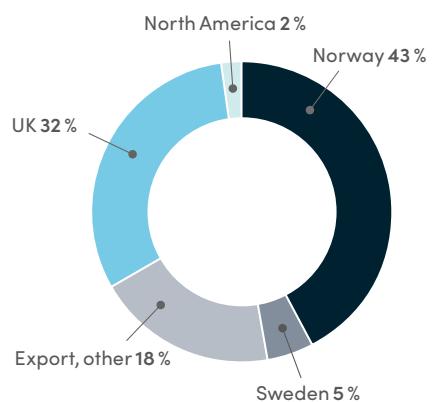
GEOGRAPHICAL REVENUE DISTRIBUTION

Net Sales per 31.12.2024



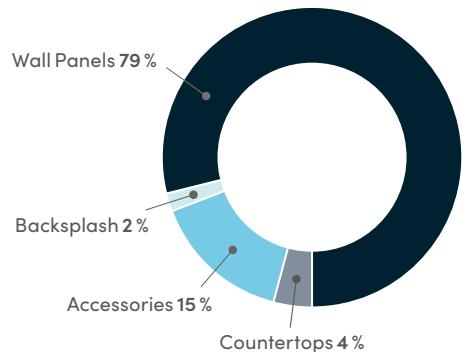
WALL PANELS – GEOGRAPHICAL REVENUE

Net Sales per 31.12.2024



REVENUE BY PRODUCT

Net Sales per 31.12.2024 (excluding UK)





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

Achieving revenue growth despite challenging markets

Revenue growth across most of the key markets by gaining market share and an attractive cash conversion contributed to continued deleveraging. The reported Leverage Ratio as of the end of the quarter is 4.2 (4.6 in Q423).

Sales

Net Sales¹⁾ for Q424 reached NOKm 212.3, compared to NOKm 206.1 in Q423, representing a YoY growth of 3.0%.

Norwegian sales grew 13% YoY in Q424 as a result of gaining market share. International sales have had a strong 2024 but declined by 3% in Q424, mainly driven by continued challenging market conditions in Sweden.

Net Sales in 2024 reached NOKm 858.8, compared to NOKm 826.9 in the prior year, representing a YoY growth of 3.9%.

EBITDA

EBITDA¹⁾ in the fourth quarter of 2024 ended at NOKm 32.9 (15.5%) compared to NOKm 25.1 (12.2%) in Q423. 2024 EBITDA reached NOKm 115.9 (13.5%) compared to NOKm 106.4 (12.9%) last year. Focus on EBITDA margin improvement continues and will improve even further when volumes pick-up upon market recovery in the home market.

1) EBITDA presented is excluding non-recurring items and including IFRS 16 and is adjusted to include goods in transit to North America as revenue, ensuring consistency with revenue recognition in other regions. Prior years have been re-stated for comparability.

Q424



FY24



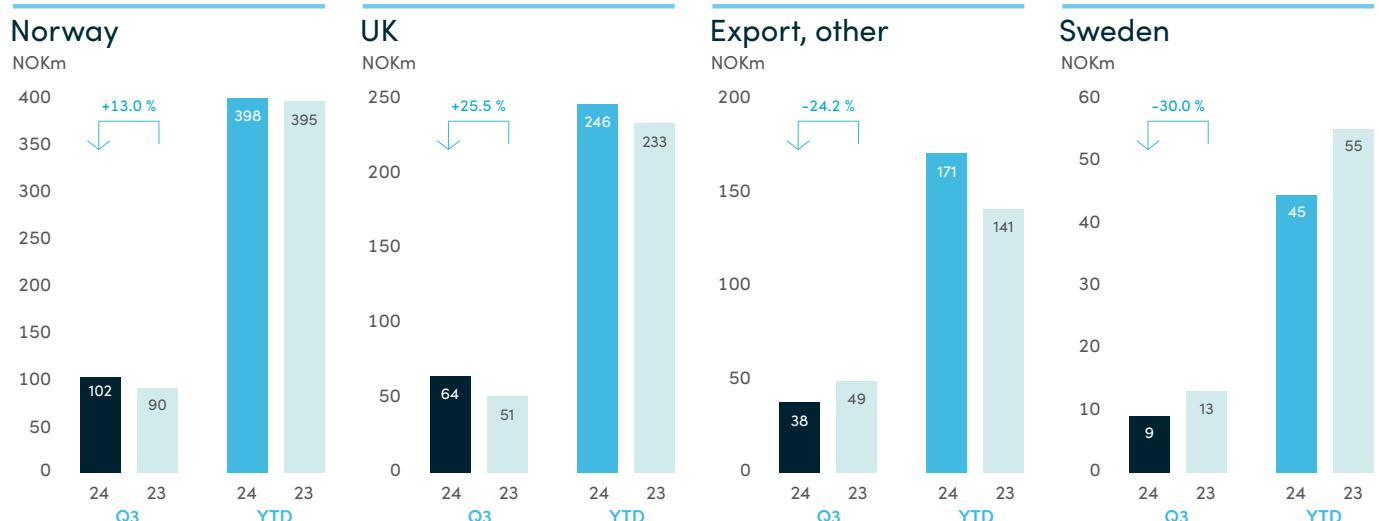
Group key figures

NOK 1000	Q424	Q423	2024	2023
CONSOLIDATED INCOME STATEMENT¹⁾				
Net sales	212.3	206.1	858.8	826.9
Net Sales Growth	3.0 %	-8.6 %	3.9 %	3.3 %
Contribution Margin	83.0	74.3	319.4	300.2
Contribution Margin %	39.1 %	36.0 %	37.2 %	36.3 %
EBITDA excluding non-recurring items ²⁾	32.9	25.1	115.9	106.4
EBITDA %	15.5 %	12.2 %	13.5 %	12.9 %
Non-recurring items	3.3	3.0	11.1	17.2
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION				
Gross Debt	569.6	574.6	569.6	574.6
Cash and cash equivalents	83.6	88.3	83.6	88.3
Net Debt	486.0	486.3	486.0	486.3
Leverage Ratio	4.2	4.6	4.2	4.6

1) Adjusted to include goods in transit to North America as revenue, ensuring consistency with revenue recognition in other regions. Prior years have been re-stated for comparability.

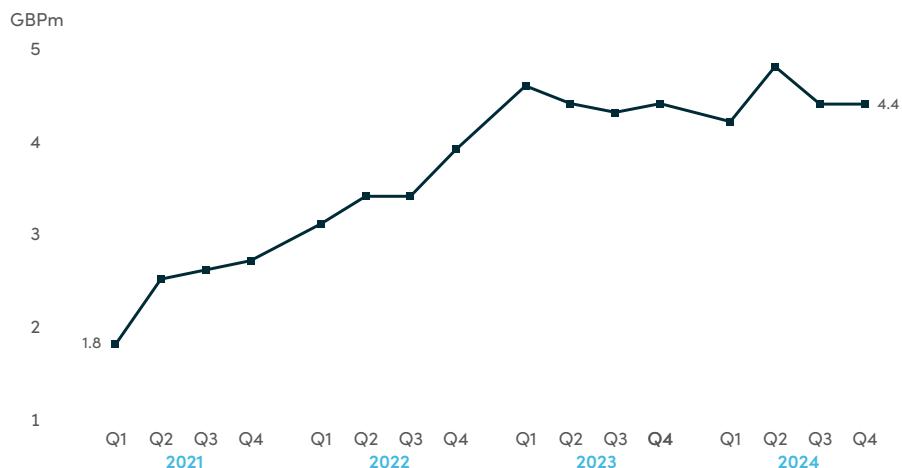
2) EBITDA presented is excluding non-recurring items and including IFRS 16.

Q424



Group key figures

UK Net Sales development per quarter



EBITDA development



Measures to drive profitability up to similar or higher levels than before the plywood supply constraints in 2022 are yielding results.

Accounts

Consolidated income statement

NOK 1000	Q4 24	Q4 23	YTD 24	YTD 23	2023
Revenue	206 248	203 661	852 776	824 493	824 493
Total revenue	206 248	203 661	852 776	824 493	824 493
Raw materials and consumables used	100 666	107 489	440 294	433 499	433 499
Salary and personnel costs	35 997	32 544	134 495	129 026	129 026
Depreciation and amortization	6 415	7 740	27 517	28 073	28 073
Other operating expenses	43 375	43 485	176 541	174 583	174 583
Other gains and (losses) net	1 420	808	-464	2 642	2 642
Total operating costs	187 873	192 066	778 383	767 823	767 823
Total operating profit	18 375	11 595	74 393	56 670	56 670
Finance income	1 788	1 305	4 319	3 054	3 054
Finance expense	-20 350	-19 696	-80 839	-74 532	-74 532
Net finance	-18 562	-18 391	-76 520	-71 478	-71 478
Net profit/(loss)	-187	-6 796	-2 127	-14 808	-14 808
Income tax expense	-1 988	3 674	-2 392	2 195	2 195
Net profit (loss) after tax	1 801	-10 470	265	-17 003	-17 003

Consolidated statement of comprehensive income

NOK 1000	Q4 24	Q4 23	YTD 24	YTD 23	2023
Net profit (loss) after tax	1 801	-10 470	265	-17 003	-17 003
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit and loss</i>					
Tax related to items which will not be reclassified	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit and loss in subsequent periods</i>					
Internal profit of inventory Fibo UK	-1 410	-1 410	-1 410	-1 410	-1 410
Exchange differences	-966	1 648	-384	1 673	1 673
Net other comprehensive income	-2 376	238	-1 794	263	263
Total comprehensive income/(loss) for the year	-575	-10 232	-1 529	-16 740	-16 740
<i>Attributable to:</i>					
Equity holders of the parent	-575	-10 232	-1 529	-16 740	-16 740

Accounts

Consolidated statement of financial position

NOK 1000	31.12.24	31.12.23
ASSETS		
Non-current assets		
Plant, machinery and equipment	58 530	65 271
Intangible assets	399 342	403 376
Right-of-use asset	58 044	64 930
Deposit funds	12 933	10 269
Other non-current assets	395	399
Total non-current assets	529 244	544 245
Current assets		
Inventories	147 294	118 782
Accounts receivable	64 311	52 943
Other current assets	10 571	9 882
Receivable from parent company	0	0
Cash and cash equivalents	83 626	88 287
Total current assets	305 802	269 894
Total assets	835 046	814 139
EQUITY AND LIABILITIES		
Paid in capital		
Share capital	29 845	29 845
Share premium account	16 100	16 100
Total paid in capital	45 945	45 945
Other equity		
Retained earnings	-9 687	-11 746
Total other equity	-9 687	-11 746
Total equity	36 258	34 199
Non-current liabilities		
Pension obligation	13 312	10 642
Deferred tax liabilities	29 460	32 897
Interest-bearing loans and borrowings, non-current	492 705	496 163
Leasing liabilities, non-current	62 700	69 987
Total non-current liabilities	598 177	609 689
Current liabilities		
Interest-bearing loans and borrowings, current	-	-
Leasing liabilities, current	14 145	12 803
Loans and other current liabilities to parent company	2 490	2 490
Accounts payable and other current liabilities	184 394	148 793
Current income taxes payable	-418	6 165
Total current liabilities	200 611	170 251
Total liabilities	798 788	779 940
Total equity and liabilities	835 046	814 139

Accounts

Statement of changes in equity

NOK 1000	Attributable to parent company equity holders						Total equity	
	Paid in		Other equity					
	Share capital	Share premium	Translation reserves	Actuarial gain and loss	Accumulated profit and loss			
Equity as at 31.12.2022	29 845	16 101	136	-	6 018	52 100		
Net profit for the period					-17 003	-17 003		
Other comprehensive income net of tax			264			264		
Total comprehensive income 31.12.2023	-	-	264	-	-17 003	-16 739		
Transactions with owners of the company								
Capital reduction							-	
Dividends							-	
Issuance of group contribution					-1 162	-1 162		
Total transactions with owners of the company	-	-	-	-	-1 162	-1 162		
Equity as at 31.12.2023	29 845	16 101	400	-	-12 147	34 199		
Total comprehensive income								
Net profit for the period					265	265		
Other comprehensive income net of tax				1 794		1 794		
Total comprehensive income 31.12.2024	-	-	-	1 794	265	2 059		
Transactions with owners of the company								
Total transactions with owners of the company	-	-	-	-	-	-	-	
Equity as at 31.12.2024	29 845	16 101	400	1 794	-11 882	36 258		

Accounts

Consolidated cash flow statement

NOK 1000	Q4 24	Q4 23	YTD 24	YTD 23	2023
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	-187	-5 975	-2 127	-14 808	-14 808
Adjustments for:					
– Income taxes paid	-3 861	-103	-5 943	-3 810	-3 810
– Depreciation and amortization	6 415	6 560	27 517	28 073	28 073
– Net finance and other gains and losses	0	0	0	0	0
– Interest and other financial expenses paid	18 807	18 826	76 884	74 120	74 120
– Payments of lease liabilities, interest	-19 435	-17 864	-73 341	-67 009	-67 009
– Interest received	-1 818	-1 333	-7 499	-7 555	-7 555
Changes in working capital	-361	-7 925	-4 964	-15 269	-15 269
Net cash flow from operating activities	1 348	-5 915	14 846	-3 207	-3 207
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, equipment and intangibles	-8 490	-1 281	-12 612	-5 053	-5 053
Net cash flow used in investing activities	-8 490	-1 281	-12 612	-5 053	-5 053
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	-	1 246	-	-	-
Payments of lease liabilities	-1 861	-	-5 945	-5 152	-5 152
Group contribution paid to parent company	-	-	-	-1 490	-1 490
Net cash flow from financing activities	-1 861	1 246	-5 945	-6 642	-6 642
Net currency translation effect on bank accounts	-2 836	1 496	-950	2 415	2 415
Net increase/(decrease) in cash and cash equivalents	-9 003	-5 950	-3 711	-14 902	-14 902
Cash and cash equivalents at beginning of period	95 464	92 741	88 287	100 774	100 774
Cash and cash equivalents at end of period	83 626	88 287	83 626	88 287	88 287

Notes

NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the quarter ended 31 December were approved by the Board of Directors on 14 February 2025. 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 2023, which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2024 that have impact on the Group accounts. In the interim financial statements for 2024, judgements, 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 2024 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2023. 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 successfully completed in January 2022 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 are listed on Oslo Børs. 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 bond has been extended to a maturity date of January 28, 2026. The carrying amount of the senior secured bond loan as of 31 December 2024 is NOKm 492.7.

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

2024 Annual Accounts 30 April 2025

Q1 2025 30 May

Q2 2025 29 August

Q3 2025 28 November

Q4 2025 27 February 2026

No later than the respective dates

Q424

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