

Q225

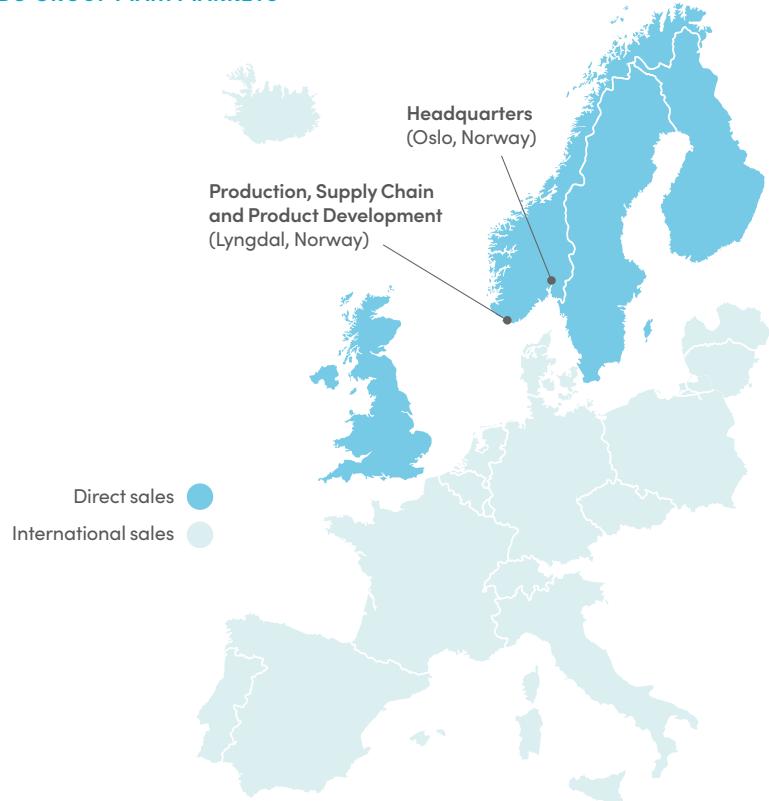


This is Fibo Group

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

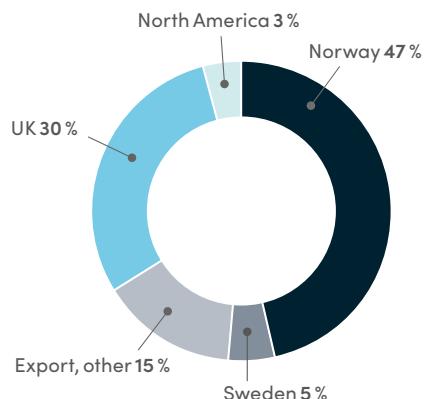


153 Number of full-time employees

25+ Countries where Fibo is sold

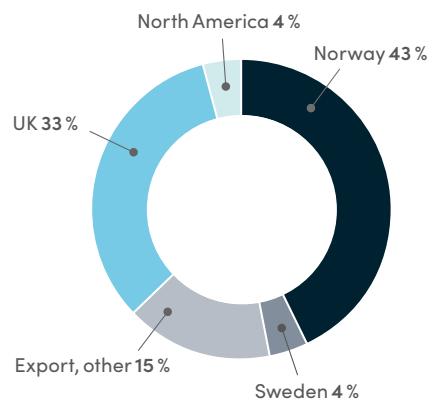
GEOGRAPHICAL REVENUE DISTRIBUTION

Net Sales per 30.06.2025



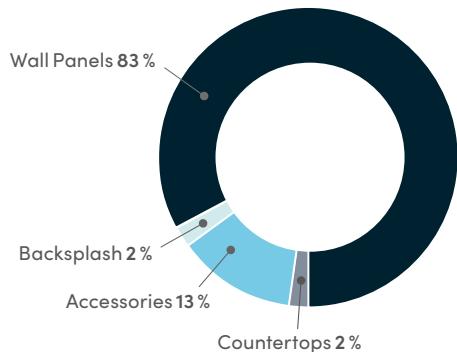
WALL PANELS – GEOGRAPHICAL REVENUE

Net Sales per 30.06.2025



REVENUE BY PRODUCT

Net Sales per 30.06.2025 (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

Continued profitability growth despite challenging markets

Continued profitability growth and an attractive cash conversion contributed to continued deleveraging. At the end of the quarter, the reported leverage ratio improved to 3.6 (4.2 in Q424), reflecting the company's strengthened financial position and cash generation.

SALES¹

Net Sales for Q225 reached NOKm 218.9, compared to NOKm 233.7 in Q224, representing a YoY decrease of 6.3%. Norwegian sales decreased 1.1% YoY in Q225, affected by Easter week falling in Q2 in 2025 and in Q1 in 2024, and still muted market activity. The UK's strong performance continued in Q225, with revenue up 9.5%. Q224 was the second-highest revenue quarter after Q125. This uptick is supported by a further development of the distribution network, effectively driving volumes and facilitating access to new customers.

Net Sales in the first six months reached NOKm 489.9, a 7.2% YoY growth supported by both Norway sales growth at 8.4% and UK sales growth at 23.3%. In both regions Fibo gained market share vs. tiles in a soft market.

EBITDA²

EBITDA in the second quarter of 2025 landed at NOKm 31.3 (14.3%), flat vs. Q224 at NOKm 31.4 (13.4%), despite lower sales. Year-to-date EBITDA reached NOKm 77.1 (15.7%) compared to NOKm 59.9 (13.1%) last year, representing a YoY growth of 28.7%. Focus on EBITDA margin improvement continues.

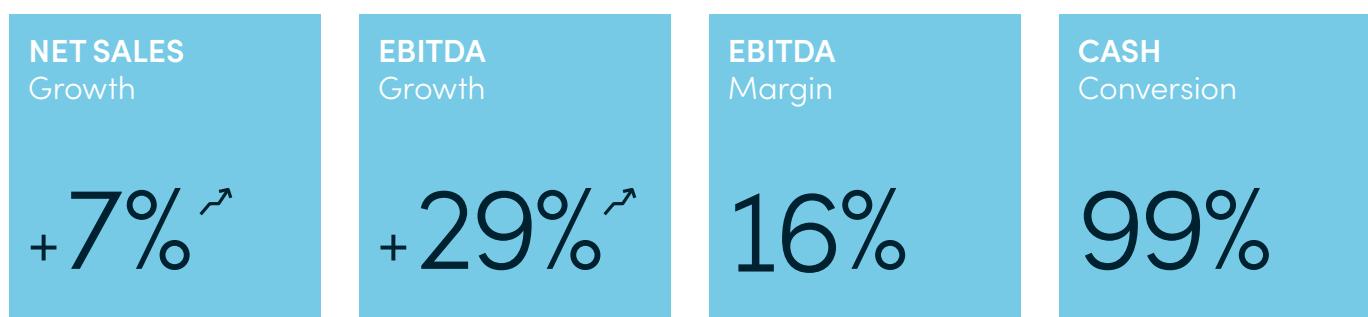
Non-recurring items include an income of NOKm 10.5 after recovering previously paid out UK customs expenses from prior years corrected customs declarations.

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.

Q225



YTD25



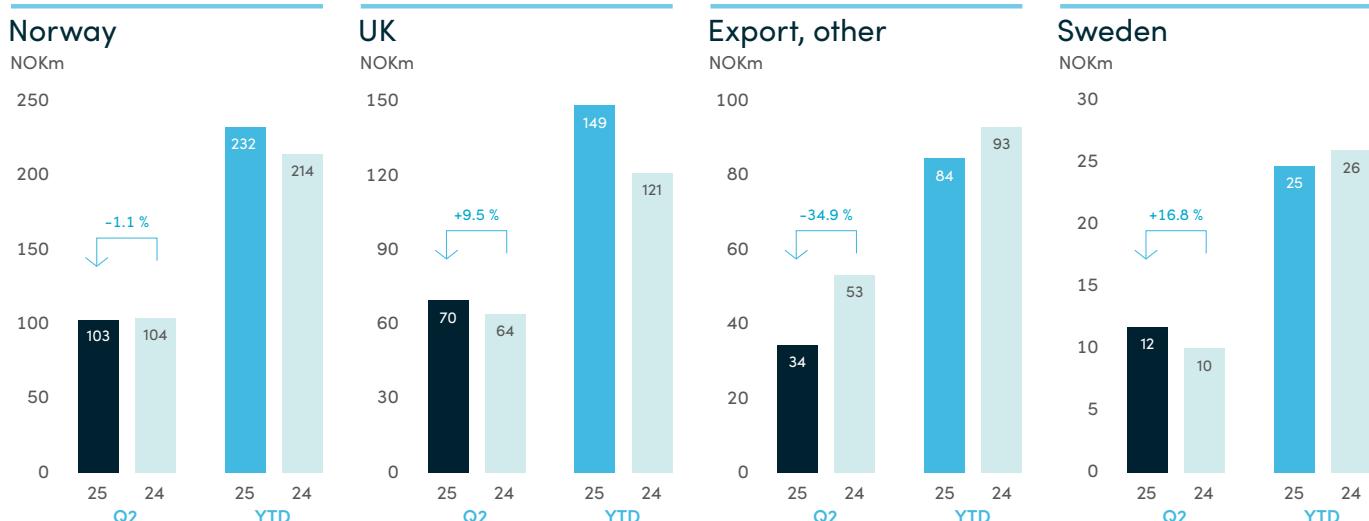
Group key figures

NOK 1000	Q225	Q224	YTD25	YTD24	LTM Q225	2024
CONSOLIDATED INCOME STATEMENT¹						
Net sales	218.9	233.7	489.9	457.2	889.0	856.3
Net Sales Growth	-6.3 %	8.6 %	7.2 %	0.0 %	7.6 %	3.9 %
Contribution Margin	83.1	83.0	185.7	161.1	342.7	318.1
Contribution Margin %	37.9 %	35.5 %	37.9 %	35.2 %	38.5 %	37.1 %
EBITDA excluding non-recurring items ²	31.3	31.4	77.1	59.9	131.8	114.6
EBITDA %	14.3 %	13.4 %	15.7 %	13.1 %	14.8 %	13.4 %
Non-recurring Items	-6.8	4.0	-4.4	5.6	1.1	11.1
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION						
Gross Debt	570.1	577.6	570.1	577.6	570.1	569.6
Cash and cash equivalents	97.0	97.7	97.0	97.7	97.0	83.6
Net Debt	473.1	479.9	473.1	479.9	473.1	486.0
Leverage Ratio	3.6	4.7	3.6	4.7	3.6	4.2

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.

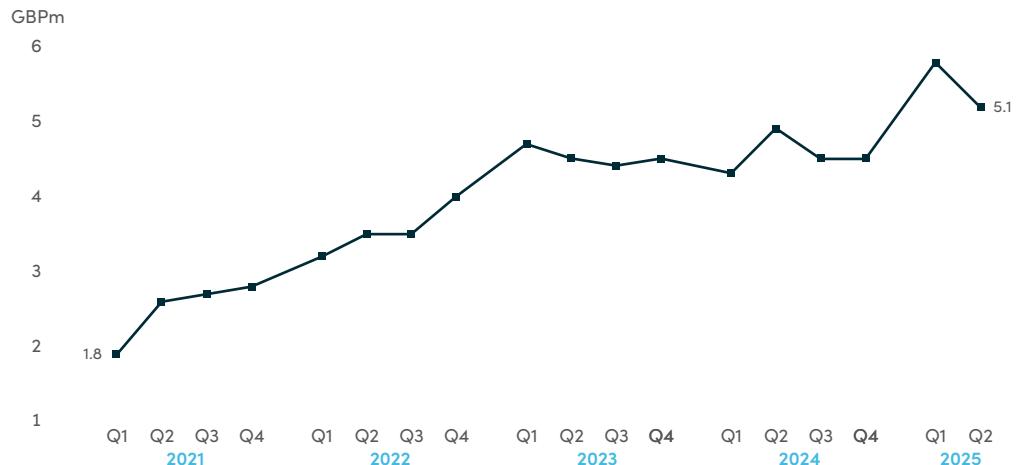
2) EBITDA presented is excluding non-recurring items and including IFRS 16.

Q225



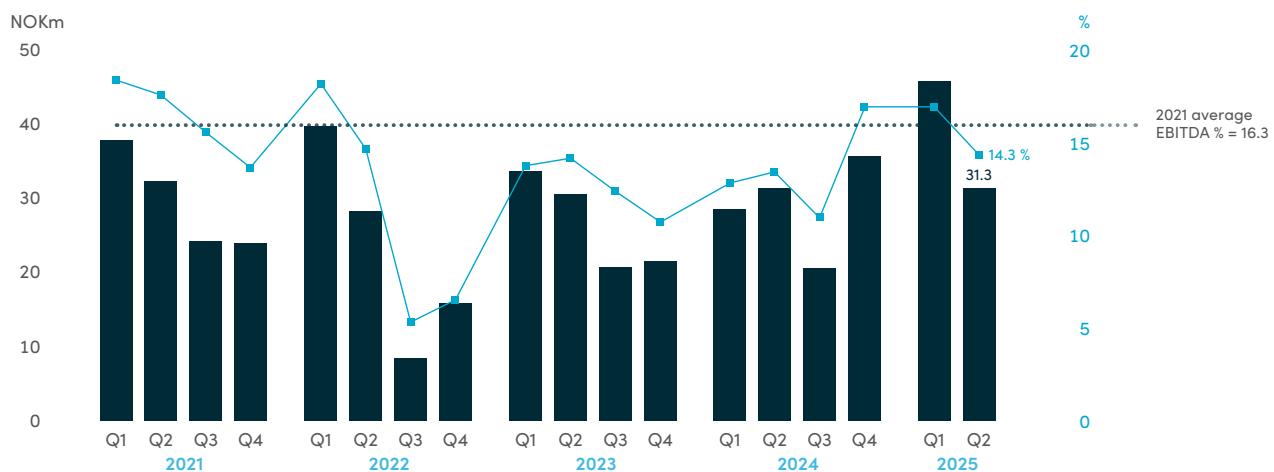
Group key figures

UK Net Sales development per quarter



Continued growth in the UK with net sales increasing in the second quarter by 7.2% YoY, highlighting further enhancements to the go-to-market organization and a strong product-market fit in the region.

EBITDA development



Efforts towards bringing profitability back to the level before the plywood supply constraints in 2022 are yielding results, Q2 2025 being the highest profitability Q2 in the last two years. The continued upward trend in EBITDA margin underpins Fibo's operating leverage, benefiting from increased volumes.

Accounts

Consolidated income statement

NOK 1000	Q2 25	Q2 24	YTD 25	YTD 24	2024
Revenue	225 931	230 834	495 089	455 542	852 776
Total revenue	225 931	230 834	495 089	455 542	852 776
Raw materials and consumables used	110 780	124 096	250 383	242 362	436 132
Salary and personnel costs	37 938	35 365	77 741	70 045	135 004
Depreciation and amortization	6 759	7 343	13 895	14 070	27 518
Other operating expenses	34 871	44 777	82 445	88 864	180 461
Other gains and (losses) net	1 170	-86	888	-813	-464
Total operating costs	191 518	211 495	425 352	414 528	778 651
Total operating profit	34 413	19 339	69 737	41 014	74 125
Finance income	654	932	1 581	1 868	4 319
Finance expense	-20 536	-20 479	-42 109	-40 856	-80 839
Net finance	-19 882	-19 547	-40 528	-38 988	-76 520
Net profit (loss)	14 531	-208	29 209	2 026	-2 395
Income tax expense	5 692	-423	9 505	457	7 124
Net profit (loss) after tax	8 839	215	19 704	1 569	-9 519
<i>Attributable to:</i>					
Equity holders of the parent	8 839	215	19 704	1 569	-9 519

Consolidated statement of comprehensive income

NOK 1000	Q2 25	Q2 24	YTD 25	YTD 24	2024
Net profit (loss) after tax	8 839	215	19 704	1 569	-9 519
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>					
Exchange differences	294	0	-131	582	629
Net other comprehensive income	294	0	-131	582	629
Total comprehensive income/(loss) for the year	9 133	215	19 573	2 151	-8 890
<i>Attributable to:</i>					
Equity holders of the parent	9 133	215	19 573	2 151	-8 890

Accounts

Consolidated statement of financial position

NOK 1000	30.06.25	30.06.24
ASSETS		
Non-current assets		
Plant, machinery and equipment	52 339	58 549
Intangible assets	397 661	399 342
Right-of-use asset	55 379	58 044
Deposit funds	13 340	12 933
Other non-current assets	407	395
Total non-current assets	519 126	529 263
Current assets		
Inventories	126 715	147 294
Accounts receivable	79 870	64 311
Other current assets	8 228	10 571
Receivable from parent company	-	-
Cash and cash equivalents	96 987	83 626
Total current assets	311 800	305 802
Total assets	830 926	835 065
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	-2 056	-21 632
Total other equity	-2 056	-21 632
Total equity	43 889	24 313
Non-current liabilities		
Pension obligation	13 731	13 312
Deferred tax liabilities	40 805	31 292
Interest-bearing loans and borrowings, non-current	495 917	492 705
Leasing liabilities, non-current	60 429	62 700
Total non-current liabilities	610 882	600 009
Current liabilities		
Interest-bearing loans and borrowings, current	-	-
Leasing liabilities, current	14 247	14 145
Loans and other current liabilities to parent company	3 769	3 769
Accounts payable and other current liabilities	151 049	185 656
Current income taxes payable	7 089	7 172
Total current liabilities	176 154	210 742
Total liabilities	787 036	810 751
Total equity and liabilities	830 925	835 064

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	Actuar gain and loss	Accumulated profit and loss			
2024								
Equity as at 31.12.2023	29 845	16 101	400	-	-12 147	34 199		
Total comprehensive income								
Net profit for the period					-9 519	-9 519		
Other comprehensive income net of tax				629		629		
Total comprehensive income 31.12.2024	-	-	-	629	-9 519	-8 890		
Transactions with owners of the company								
Issuance of group contribution					-998	-998		
Total transactions with owners of the company	-	-	-	-	-998	-998		
Q25								
Equity as at 31.12.2024	29 845	16 101	400	629	-22 664	24 313		
Total comprehensive income								
Net profit for the period					19 704	19 704		
Other comprehensive income net of tax				-131		-131		
Total comprehensive income 30.06.2025	-	-	-	-131	19 704	19 573		
Transactions with owners of the company								
Capital reduction						-		
Issuance of group contribution					-	-		
Total transactions with owners of the company	-	-	-	-	-	-		
Equity as at 30.06.2025	29 845	16 101	400	498	-2 960	43 889		

Accounts

Consolidated cash flow statement

NOK 1000	Q225	Q224	YTD25	YTD24	2024
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	14 531	-208	29 209	2 026	-2 395
<i>Adjustments for:</i>					
– Income taxes paid	-2 489	515	-8 359	-1 258	-5 943
– Depreciation and amortization	6 759	7 343	13 895	14 070	27 518
– Net finance and other gains and losses	21 052	23 283	41 416	41 997	76 056
– Interest paid	-13 238	-18 235	-26 884	-36 290	-55 625
– Other financial expenses paid ¹	-3 444		-7 536		-17 716
– Payments of lease liabilities, interest ¹	-1 928	-1 964	-3 909	-3 822	-7 499
– Capitalized finance cost					-7 000
– Interest received	654	932	1 580	1 869	4 319
Changes in working capital	-29 180	-30 286	-21 294	-4 883	-2 154
Net cash flow from operating activities	-7 283	-18 620	18 118	13 709	9 561
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, equipment and intangibles	-993	-1 391	-1 699	-2 580	-8 745
Net cash flow used in investing activities	-993	-1 391	-1 699	-2 580	-8 745
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments of lease liabilities	-746	-3 137	-2 169	-2 492	-5 945
Net cash flow from financing activities	-746	-3 137	-2 169	-2 492	-5 945
Net currency translation effect on bank accounts	-1 171	86	-889	814	468
Net increase/(decrease) in cash and cash equivalents	-9 022	-23 149	14 250	8 637	-5 129
Cash and cash equivalents at beginning of period	107 180	120 802	83 626	88 287	88 287
Cash and cash equivalents at end of period	96 987	97 739	96 987	97 738	83 626

1) From Q1 2025, "Interest paid" expenses are split into two lines: "Interest paid", purely related to the bond, and "Other financial expenses paid" related to other concepts

NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the quarter ended 30 June were approved by the Board of Directors on 29 August 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 2024,

which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2025 that have impact on the Group accounts. In the interim financial statements for 2025, 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 2025 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2024. 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 30 June 2025 is NOKm 495.9.

NOTE 4 EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, FSN Capital IV announced that they had agreed to sell Fibo to Norcros plc, a London-listed group with a strong portfolio of bathroom products operating in the UK and South Africa.

The transaction is subject to approval by the relevant competition authorities and completion is not expected before autumn 2025. For more information about Norcros please see Norcros web: www.norcros.com.

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.

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

Q3 2025 28 November

Q4 2025 27 February 2026

No later than the respective dates

Q225

For more information please contact

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