



Quarter 2/2023  
Reporting

## Fiven ASA - Second Quarter Results 2023

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## Highlights 2nd quarter 2023

- The Q2 2023 total revenues reached EUR 40.7m representing a reduction of -19.9% versus Q2 2022. This is sequentially in line with Q1 2023 at 40.5m.
- The adjusted EBITDA was EUR 12.4m, versus EUR 15.2m in Q2 2022 (-18.4%). Q1 2023 Adjusted EBITDA was EUR 13.0m
- In spite of a lower performing core market, Fiven has largely managed to maintain revenues and adjusted EBITDA from the previous quarter through a growing share of customized products and a positive impact from currency
- Cash Flow from Operations reached EUR 11.4m compared with EUR 6.2m Q2 LY
- The cash balance ended at EUR 25.7m, up from EUR 18.9m at year end 2022
- The June 30 leverage ratio stood at 0.95

## Key figures

<i>Amounts in EUR thousand</i>	Q2-2023	Q2-2022 restated (1)	YTD 2023	YTD 2022 restated (1)	FY 2022
Total Revenue	40 700	50 806	81 193	101 041	192 258
Operating profit (loss)	8 853	34 843	1 903	55 635	83 971
Adj. EBITDA	12 356	15 202	25 386	27 135	61 457
Net income (loss) for the period	4 883	24 361	(3 381)	37 803	53 724
Net interest-bearing debt (NIBD) (2)	55 627	52 680	(14 373)	52 680	60 625
Cash flow from operations	11 372	6 179	14 162	5 233	41 516

(1) The quarterly and YTD numbers for 2022 have been restated for the impact of IFRS 9 Financial Instruments related to the treatment of hedged power in Norway. The FY numbers already included the impact of IFRS 9. Refer to Note 10. The IFRS 9 impact is included in the Operating Result but excluded from the Adj. EBITDA.

(2) NIBD as defined in Bond agreement, all Net interest-bearing debt excluding shareholders loan and factoring debt.

## Continuous growth in customized applications but slowing core market

Fiven's continued focus on the customized segment has resulted in ongoing growth, aligning with its strategic objectives. In Q2, revenues for customized solutions surged by an impressive 20.0% compared to the previous year, leading to a substantial growth of 18.1% in H1 on a comparable basis. This performance can be attributed to Fiven's relentless commitment to co-development and innovation, driving the creation of tailored solutions that meet evolving demands especially in the batterie-markets, defense and semiconductor markets.

However, Fiven faces a contrasting scenario in its core segment, primarily influenced by a weakened construction and steel market, mainly in Europe, and broader macroeconomic trends. In Q2, revenues for core solutions experienced a YoY decrease of 31.6%, resulting in a decline of 30.3% in H1 on a comparable basis. Despite this slowdown, Fiven remains focused on leveraging its expertise and market insights to adapt to the changing landscape and seize new opportunities for growth.

## Financial review

### Group results

<i>Amounts in EUR thousand</i>	Q2-2023	Q2-2022 restated (1)	YTD 2023	YTD 2022 restated (1)	FY 2022
Total Revenue	40 700	50 806	81 193	101 041	192 258
Operating profit (loss)	8 853	34 843	1 903	55 635	83 971
Adj. EBITDA	12 356	15 202	25 386	27 135	61 457
Net finance income (expense)	(1 713)	(1 300)	(3 677)	(2 688)	(9 019)
Income tax expense	2 257	9 182	1 608	15 144	21 228
Net income (loss)	4 883	24 361	(3 381)	37 803	53 724

(1) The quarterly and YTD numbers for 2022 have been restated for the impact of IFRS 9 Financial Instruments related to the treatment of hedged power in Norway. The FY numbers already included the impact of IFRS 9. Refer to Note 10. The IFRS 9 impact is included in the Operating Result but excluded from the Adj. EBITDA.

In Q2 2023, Fiven's total revenues amounted to EUR 40.7m, representing a 19.9% decline compared to the same period in the previous year. Furthermore, total revenues in H1 2023 declined by 19.6% year-over-year.

#### Regional trends:

- **Europe: Navigating through an uncertain geopolitical and macroeconomic environment**

Fiven's European sales saw a 26.2% slowdown year-over-year compared to a strong Q2 2022 baseline and a decline of 30.5% in H1 against a comparable basis. Sales of core products were most affected, with a decline of 37.0% YoY. Customized product sales were in line with Q2 2022.

- **North America: sustained growth and outperforming the market driven by customized applications.**

In North America, Fiven's sales saw a 7.7% growth in Q2 2023, and an increase of 4.7% for H1, compared with the corresponding periods in 2022. The growth has been primarily driven by a 36.0% year-over-year surge in the customized segment. In contrast, the core markets saw a 35.1% decline. Fiven's strategic co-development partnerships in the semiconductor, batteries and defense industries have proven crucial in cushioning the impact of the less stable construction and automotive segments.

- **Latin America: adapting to market downturn in key markets**

Sales in Latin America saw a 25.9% dip compared to the record levels seen in Q2 2022. Consequently, H1 sales declined by 21.0% compared to H1 2022. The downturn was primarily driven by slowdowns in the automotive, steel and construction markets, as well as economic instability in Argentina.

- **Asia: sustaining growth through strategic partnerships and innovation.**

For Q2 2023, sales in Asia observed a significant growth of 16.8%, driven largely by an upsurge in co-development. In H1, sales rose by 33.7% against prior year. Fiven's strategic partnerships, coupled with innovative solutions, continue to fortify its solid market presence within the region.

Fiven remains devoted to all regions, with an emphasis on strengthening customer relationships and fine-tuning product offerings to better align with local market needs. The management continues to vigilantly monitor market conditions, adapting strategies to optimally leverage emerging customer needs.

The Q1 adjusted EBITDA<sup>1</sup> (including EUR +0.4m from IFRS 16) came in at EUR 12.4m versus EUR 15.2m in Q2 2022.

In comparison to Q2 2022, the adjusted EBITDA had a positive impact from continued increased sales volumes for customized products with sustainable price levels in all price segments, but this was not enough to offset the volume decline in core products.

The Q2 2023 operating profit was EUR 8.9m, in comparison to an operating profit of EUR 34.8m in Q2 2022. Excluding the impact of the changes in the fair value of the power derivatives, the results were respectively EUR 10.4m for Q2 2023 and EUR 13.4m for Q2 2022. The change in the Operating result from last year (EUR-25.9m) was mainly caused by the reduction in the fair value of hedged power contracts in Norway (EUR -23.1m), a lower adjusted EBITDA (EUR -2.8m) and higher depreciation (EUR 0.1m).

As for the market-to-market evaluation of the power hedges, a loss of EUR 1.6m was recorded in Q2 2023. The result reflects the change in the forward market prices for power contracts in Norway and has zero cash impact to Fiven. It has no operational adverse impact for the business and is only an accounting consideration.

The quarter's Net Financial Expenses were EUR 1.7m compared to EUR 1.3m in Q2 2022. The variation comes from higher interest costs in 2023.

The Net Income before taxes of EUR 7.1m generated a tax expense of EUR 2.3m.

The Net Income of the quarter was EUR 4.9m.

As for the 1H results, the Adjusted EBITDA showed EUR 25.4m (including EUR +0.7m impact of IFRS16) In comparison to the 1H 2022 result at EUR 27.1m, the 2023 performance represents a Year-on-Year decline of EUR 1.7m.

The solid growth of customized product sales, consistent price levels and favorable currency impacts could not offset the effect of a cooler core market leading to volume reductions and lower revenues.

1H 2023 produced an Operating Profit of EUR 1.9m. Excluding the impact of the changes in the fair value of power derivatives, the 2023 Operating profits were EUR 21.8m and the corresponding 2022 result was EUR 23.5m, hence a variation YoY of EUR -1.7m coming from the lower adjusted EBITDA.

The Net Finance expenses in 1H 2023 were EUR 3.7m compared to EUR 2.7m in 2022. Total financial income was EUR 0m, representing a decrease of EUR 0.1m from 2022. Financial expenses of EUR 4.4m exceeded last year by EUR 0.3m, driven by higher interest rates. Other financial items showed a net result of EUR 0.7m for the first semester of 2023 compared to EUR 1.3m in 2022. The decrease from last year arises from lower foreign currency gains in 2023.

The Net Loss before Taxes is EUR -1.8m and excluding the impact from the change of the fair value of the power contract hedge of power (IFRS 9) of in total EUR -19.9m there is a Net Income of EUR 18.1m. For 2022 the reported Net Income before Taxes was EUR 52.9m and excluding the IFRS 9 effect it was EUR 20.8m.

The reported cumulative Net loss for 1H 2023 was EUR -3.4m compared to a Net Income of EUR 37.8m in 2022.

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<sup>1</sup> Adjusted EBITDA excludes non-recurring/non-financial items incurred and monitoring fees

## Cash flows

<i>Amounts in EUR thousand</i>	<b>Q2-2023</b>	<b>Q2-2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>FY 2022</b>
Cash flows from operating activities	11 372	6 179	14 162	5 233	41 516
Cash flows from investing activities	(3 563)	(1 366)	(7 139)	(2 709)	(7 589)
Cash flows from financing activities	(969)	(2 169)	(103)	(1 378)	(38 720)
Cash and cash equivalents OB	18 642	23 118	18 881	23 637	23 637
Net foreign exchange differences	185	(476)	(134)	503	36
Total cash and cash equivalents Closing BS	25 668	25 286	25 668	25 286	18 881

### Quarter and year to date:

Cash flow from operating activities amounted to EUR 11.4m during the quarter compared to EUR 6.2m in Q2 2022. The improvement is broadly working capital improvement driven. As for 1H 2023, the operating cash flow reached EUR 14.2m compared to EUR 5.2m last year. Last year was severely negatively impacted by the increase of power prices and accelerated raw material and other inflation impacting the changes of the working capital.

Cash flow from investing activities was EUR -3.6m, exceeding last year's Q2 capital spend by EUR 2.2m. The increase is coming from investments into emission control and production. Year to date 2023 investments were at EUR 7.2m being EUR 4.5m higher than in 1H 2022.

The quarterly Cash flow from financing activities was EUR -0.9m, better than last year's EUR -2.2m. The improvement is mainly from the increased utilization of the export credit facilities in Brazil (EUR 1.4m). Financing cash flow for 1H 2023 was EUR -0.1m vs EUR -1.4m last year. Interest payments increased by EUR 1m, whilst net inflow from export and factoring financing improved by EUR 2.3m.

The total cash and cash equivalents for June end 2023 reached EUR 25.7m compared to EUR 18.9m at year end 2022. The cash position was also up by EUR 7.0m from Q1 2023.

## Financial positions

<i>Amounts in EUR thousand</i>	<b>YTD 2023</b>	<b>YTD 2022</b> restated (1)	<b>FY 2022</b>
Total assets	178 999	208 135	188 995
Total Equity	45 965	37 533	49 754
Net Interest bearing debt (NIBD)	55 627	52 680	60 625
Total non-current liabilities	5 541	105 166	79 976
Total current liabilities	127 493	65 436	59 264

(1) The comparative information is restated. Refer to Note 10.

### Quarter and year to date:

Total book value of assets at Q2 2023 were EUR 179.0m. This compared to EUR 189.0m at year end 2022. The impact from changes of the fair value of power contracts in Norway was EUR – 19.9m following the reduced forward rates in the power market in 1H. Other assets increased by EUR 9.9m, of which the increase of cash and cash equivalents make up for EUR 6.8m

The reported equity at the end of Q2 2023 was EUR 46.0m representing a reduction of EUR 3.8m since year end 2022. In addition to the Net Loss of 1H of EUR 3.4m, there was also an increase of the negative foreign currency translation reserve by EUR 0.4m reducing the equity by an equivalent amount. The increase in the foreign currency translation reserve is driven by a weaker equity contribution of

business located in Norway from a weaker NOK against the EUR. The foreign currency translation reserve now makes up for EUR -6.8m compared to EUR -6.4m at year end 2022.

Net Interest-Bearing Debt as defined by the bond agreement has decreased from year end 2022 position of EUR 60.6m to EUR 55.6m. The reduced level of net debt (EUR 5.0m) came from the higher cash balances (EUR 6.8m), increased utilization of export financing in Brazil (EUR 1.4m) and higher obligations under leases (EUR 0.4m)

The non-current liabilities at Q2 2023 end were EUR 5.5m, down from year end 2022 at EUR 80.0m. The reduction came mainly from the reclassification of the bond loan (EUR -69.1m) now being within 12 months from maturity (21 June 2024). lower deferred tax liabilities (EUR -4.4m) and other reductions (EUR -1.0m).

Total current liabilities were EUR 127.5m at quarter end, up from EUR 59.3m at Year End 2022. The main change impact is the classification of the bond loan to current liabilities.

The Leverage Ratio, as defined in the bond agreement of June 2021, stood at 0.95 as at quarter 2 end 2023.

## Segments

### Fiven Norway

<i>Amounts in EUR thousand</i>	Q2-2023	Q2-2022 restated (1)	YTD 2023	YTD 2022 restated (1)	FY 2022
Total revenue and other income from external customers	17 461	18 363	34 912	36 172	89 882
Revenue from other group segments	61	1 021	104	2 745	2 842
Total revenue and other income	17 521	19 384	35 016	38 917	92 724
Operating expenses (excluding depr. amort. and other items)	(13 195)	(13 646)	(25 999)	(29 432)	(57 199)
Other items	(1 592)	21 476	(20 076)	32 101	22 388
Adj. EBITDA	4 489	5 738	9 029	9 487	27 611

(1) The comparative information is restated. Refer to Note 10.

#### Quarter and year to date:

External customer sales from Fiven Norway declined by 4.9% in Q2 and 3.5% in H1 compared to previous year. The primary reason for this slowdown is a declining core market.

The Q2 Adjusted EBITDA of EUR 4.5m was EUR 1.2m lower than the Q2 2022 results. The reduction is mainly arising from lower core sales and general inflation.

The YTD Adjusted EBITDA of EUR 9.0m is lower than LY's EUR 9,5m. The reduction is caused by lower sales in H1 2023.

### Fiven Brazil

<i>Amounts in EUR thousand</i>	Q2-2023	Q2-2022	YTD 2023	YTD 2022	FY 2022
Total revenue and other income from external customers	18 560	24 630	38 850	48 523	93 594
Revenue from other group segments	5 184	5 221	10 757	8 950	23 903
Total revenue and other income	23 743	29 851	49 607	57 472	117 497
Operating expenses (excluding depr. and amort.)	(17 637)	(20 953)	(35 731)	(42 491)	(83 908)
Adj. EBITDA	6 107	8 898	13 878	14 982	33 894

#### Quarter and year to date:

Q2 2023 external revenues from Fiven Brazil marked a 24.6% YoY contraction, and a 19.9% decline in H1 2023. The outcome can be traced back to a slowing down trajectory in all market segments within Latin America.

The Q2 2023 Adjusted EBITDA of EUR 6,1m was EUR 2.8m lower than Q2 2022 following the lower sales and general inflation.

The YTD Adjusted EBITDA of EUR 13.9m was better than LY's EUR 15.0m which is caused by lower sales in 1H 2023.

### Fiven Belgium

<i>Amounts in EUR thousand</i>	Q2-2023	Q2-2022	YTD 2023	YTD 2022	FY 2022
Total revenue and other income from external customers	4 680	7 815	7 750	16 356	23 955
Revenue from other group segments	485	-	1 159	-	1 492
Total revenue and other income	5 165	7 815	8 909	16 356	25 447
Operating expenses (excluding depr. and amort.)	(4 010)	(7 532)	(7 484)	(14 285)	(26 951)
Adj. EBITDA	1 155	284	1 425	2 065	(725)



Quarter and year to date:

In Q2 and H1 2023, Fiven Belgium experienced a decline in external revenues of 40.1% and 52.6% respectively compared to the corresponding periods in 2022. This downturn primarily resulted from the contracting European market for core applications and the baseline effect stemming from the exceptionally high levels of Q2 and H1 2022. During that period, industrial plants were actively replenishing their inventories.

In spite of the lower sales, the quarterly Adjusted EBITDA was EUR 1.2m compared to EUR 0,3m in Q2 2022. The Q2 2022 result includes a EUR 2.1m negative impact from inventory provision.

As for 1H Adjusted EBITDA, the reported 2023 result at EUR 1.4m was lower than the 2022 performance of EUR 2.1m due to higher performance in 1H 2022.

## Outlook

Against a backdrop of persistent geopolitical volatility, disruptions in European energy supply chains, and an environment characterized by rising interest rates and high inflation, Fiven has showcased its adaptability and resilience. The group effectively utilizes its dual-pillar strategy to navigate these intricate economic challenges, as evident from its robust performance in customized markets in recent years. Fiven maintains a steadfast confidence in its capacity to generating robust economical results, even amidst uncertainties in the market.

The Board of Directors of Fiven ASA - Oslo 23 August 2023



Falk Ast

Chairman



Betty Lunæ Asheim

Member of the Board



Helén Borchgrevink

Member of the Board



Stein Erik Ommundsen

General Manager

## Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Second quarter		Year to date		YEAR
		2023	2022	2023	2022	2022
		restated (1)		restated (1)		
Revenue	2, 3	40 700	50 806	81 193	101 041	192 258
Other Income		1	3	319	10	15 174
<b>Total revenue and other income</b>		<b>40 700</b>	<b>50 809</b>	<b>81 512</b>	<b>101 051</b>	<b>207 432</b>
Purchase of goods and change in inventory		(16 916)	(20 949)	(32 051)	(44 610)	(77 552)
Employee benefit expenses		(6 210)	(7 016)	(11 943)	(14 192)	(27 931)
Depreciation and amortization		(1 435)	(1 341)	(2 792)	(2 614)	(5 437)
Other operating expenses	4	(5 694)	(8 132)	(12 748)	(16 098)	(34 930)
Restructuring costs		-	(3)	-	(3)	(0)
<b>Total operating expenses</b>		<b>(30 255)</b>	<b>(37 441)</b>	<b>(59 533)</b>	<b>(77 517)</b>	<b>(145 850)</b>
Other items		(1 592)	21 476	(20 076)	32 101	22 388
<b>Operating profit (loss)</b>		<b>8 853</b>	<b>34 843</b>	<b>1 903</b>	<b>55 635</b>	<b>83 971</b>
Finance income	5	15	90	27	102	371
Finance expense	5	(2 335)	(2 064)	(4 406)	(4 060)	(10 627)
Other financial items (net)	5	607	674	701	1 270	1 238
<b>Net finance income (expense)</b>		<b>(1 713)</b>	<b>(1 300)</b>	<b>(3 677)</b>	<b>(2 688)</b>	<b>(9 019)</b>
<b>Net income (loss) before income taxes</b>		<b>7 140</b>	<b>33 543</b>	<b>(1 774)</b>	<b>52 947</b>	<b>74 952</b>
Income tax (benefit) expense		(2 257)	(9 182)	(1 608)	(15 144)	(21 228)
<b>Net income (loss)</b>		<b>4 883</b>	<b>24 361</b>	<b>(3 381)</b>	<b>37 803</b>	<b>53 724</b>
Net income (loss) attributable to:						
Shareholders of the parent		4 883	24 361	(3 381)	37 803	53 724
<b>Total net income (loss) attributed to shareholders</b>		<b>4 883</b>	<b>24 361</b>	<b>(3 381)</b>	<b>37 803</b>	<b>53 724</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		779	(2 338)	(407)	4 224	3 337
<b>Total comprehensive income (loss) attributed to shareholders of the parent</b>		<b>5 662</b>	<b>22 023</b>	<b>(3 788)</b>	<b>42 027</b>	<b>57 061</b>

(1) The comparative information is restated. Refer to Note 10.

## Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	<b>30 June 2023</b>	<b>30 June 2022</b> restated (1)	<b>31 December 2022</b>
<b>ASSETS</b>				
Buildings and land	7	8 789	9 498	9 253
Plant and equipment	7	28 057	19 578	24 020
Right-of-use-assets	7	1 822	1 860	1 301
Other Intangible assets	7	13 500	14 349	13 890
Goodwill	7	5 390	5 390	5 390
Other non-current assets		3 626	12 014	10 378
Deferred tax assets		856	1 106	1 088
<b>Total non-current assets</b>		<b>62 041</b>	<b>63 794</b>	<b>65 321</b>
Inventories	6	46 294	47 789	49 454
Trade receivables		26 681	33 109	28 003
Other receivables		12 275	10 980	8 626
Prepayments		1 125	1 194	734
Other current financial assets		4 916	25 982	17 976
Cash and cash equivalents		25 668	25 286	18 881
<b>Total current assets</b>		<b>116 958</b>	<b>144 341</b>	<b>123 673</b>
<b>TOTAL ASSETS</b>		<b>178 999</b>	<b>208 135</b>	<b>188 995</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		47 079	37 352	50 460
Foreign currency translation reserve		(6 790)	(5 496)	(6 383)
<b>Total equity</b>		<b>45 965</b>	<b>37 533</b>	<b>49 754</b>
Bond loan	8	0	69 157	69 146
Non-current other interest-bearing liabilities	8	-	23 479	(0)
Non-current lease liabilities	8	354	561	477
Non-current other liabilities		142	-	-
Deferred tax liabilities		3 756	11 073	8 565
Employee benefit obligations		238	341	265
Provisions		1 046	556	1 523
<b>Total non-current liabilities</b>		<b>5 536</b>	<b>105 166</b>	<b>79 976</b>
Bond Loan		69 481	-	-
Trade payables		24 959	36 859	28 750
Other payables		5 339	3 596	6 916
Current other interest-bearing liabilities	8	18 039	15 883	14 211
Current lease liabilities	8	1 519	1 528	958
Income tax payable		7 850	7 571	8 023
Provisions		311	-	406
<b>Total current liabilities</b>		<b>127 498</b>	<b>65 436</b>	<b>59 264</b>
<b>Total liabilities</b>		<b>133 033</b>	<b>170 603</b>	<b>139 241</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>178 999</b>	<b>208 135</b>	<b>188 995</b>

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 10.

## 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, 2023</b>	<b>101</b>	<b>5 575</b>	<b>50 460</b>	<b>(6 382)</b>	<b>49 754</b>
Net income (loss)	-	-	(3 381)	-	<b>(3 381)</b>
Other comprehensive income (loss)	-	-	-	(407)	<b>(407)</b>
<b>Total comprehensive income (loss) of the Period</b>	<b>-</b>	<b>-</b>	<b>(3 381)</b>	<b>(407)</b>	<b>(3 788)</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	-	-	-
<b>Closing balance as of 30 June 2023</b>	<b>101</b>	<b>5 575</b>	<b>47 079</b>	<b>(6 789)</b>	<b>45 965</b>

<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, 2022</b>	<b>101</b>	<b>5 575</b>	<b>(451)</b>	<b>(9 719)</b>	<b>(4 494)</b>
Net income (loss) (1)	-	-	37 803	-	<b>37 803</b>
Other comprehensive income (loss)	-	-	-	4 224	<b>4 224</b>
<b>Total comprehensive income (loss) of the Period (1)</b>	<b>-</b>	<b>-</b>	<b>37 803</b>	<b>4 224</b>	<b>42 027</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	-	-	-
<b>Closing balance as of 30 June 2022 (1)</b>	<b>101</b>	<b>5 575</b>	<b>37 352</b>	<b>(5 495)</b>	<b>37 533</b>

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 10.

<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, 2022</b>	<b>101</b>	<b>5 575</b>	<b>(451)</b>	<b>(9 719)</b>	<b>(4 494)</b>
Net income (loss)	-	-	53 724	-	<b>53 724</b>
Other comprehensive income (loss)	-	-	-	3 337	<b>3 337</b>
<b>Total comprehensive income (loss) of the year</b>	<b>-</b>	<b>-</b>	<b>53 724</b>	<b>3 337</b>	<b>57 061</b>
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	(2 813)	-	<b>(2 813)</b>
<b>Closing balance as of 31 December 2022</b>	<b>101</b>	<b>5 575</b>	<b>50 460</b>	<b>(6 382)</b>	<b>49 754</b>

## Unaudited condensed consolidated statement of cash flows

Amounts in EUR thousand	Q2-2023	Q2-2022 restated (1)	YTD 2023	YTD 2022	FY 2022
<b>Net income (loss) before income taxes</b>	<b>7 140</b>	<b>33 543</b>	<b>(1 774)</b>	<b>52 947</b>	<b>74 952</b>
Adjustments to reconcile net income (loss) before income tax to net cash flows:					
Corporate income tax paid	(1 698)	(2 164)	(4 955)	(3 005)	(10 435)
Depreciation and amortization	1 435	1 341	2 795	2 614	5 437
Net (gain)/Loss on disposal of buildings, plant and equipment	(236)	1	(386)	(1)	(355)
Net (gain)/loss on fair value of power derivatives	1 592	(21 476)	20 095	(32 101)	(22 388)
Net finance expense	1 710	1 300	3 676	2 690	9 019
Change in inventory, trade receivables and trade payables	362	(4 695)	4	(16 936)	(20 625)
Change in other receivables, prepayments, and other payables	1 439	(1 577)	(5 000)	(894)	5 156
Change in provisions	(382)	(85)	(299)	(81)	1 254
Other changes	10	(9)	7	0	(499)
<b>Cash flows from operating activities</b>	<b>11 372</b>	<b>6 179</b>	<b>14 162</b>	<b>5 233</b>	<b>41 516</b>
Payments for buildings, plant and equipment, and intangible assets	(3 585)	(1 453)	(7 330)	(2 805)	(7 963)
Proceeds from sale of buildings, plant and equipment, and intangible assets	-	-	151	-	20
Interest received and other changes	13	87	20	96	354
<b>Cash flows from investing activities</b>	<b>(3 563)</b>	<b>(1 366)</b>	<b>(7 139)</b>	<b>(2 709)</b>	<b>(7 589)</b>
Proceeds from issues of bonds	-	-	-	-	-
Repayment Bond loan	-	-	-	-	-
Repayment Shareholders loan	-	-	-	-	(21 977)
Net proceeds from factoring/export financing	1 409	(190)	4 605	2 454	(1 576)
Interest and other financial expenses paid	(2 164)	(1 578)	(4 050)	(3 095)	(11 091)
Payment of principal portion of lease liabilities	(236)	(401)	(679)	(736)	(1 263)
Payments to companys shareholders	-	-	-	-	(2 813)
<b>Cash flows from financing activities</b>	<b>(969)</b>	<b>(2 169)</b>	<b>(103)</b>	<b>(1 378)</b>	<b>(38 720)</b>
Net increase (decrease) in cash and cash equivalents	6 841	2 644	6 921	1 146	(4 793)
Net foreign exchange differences	185	(476)	(134)	503	36
Cash and cash equivalents OB	18 642	23 118	18 881	23 637	23 637
<b>Total cash and cash equivalents Closing BS</b>	<b>25 668</b>	<b>25 286</b>	<b>25 668</b>	<b>25 286</b>	<b>18 881</b>
Restricted cash OB	131	640	194	112	112
Change in restriced cash	76	(490)	13	38	82
<b>Restricted cash closing balance</b>	<b>207</b>	<b>150</b>	<b>207</b>	<b>150</b>	<b>194</b>
<b>Cash and cash equivalents excluding restricted cash at closing balance</b>	<b>25 461</b>	<b>25 136</b>	<b>25 461</b>	<b>25 136</b>	<b>18 687</b>

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 10.

## 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). In November 2022 Fiven sold its two Venezuelan subsidiaries, but in Q2 2022 they were still under Fiven ownership. In the reported figures these subsidiaries are not included in the consolidated financial statements. The assessment was that although the two Venezuelan subsidiaries were controlled by the Group as defined in IFRS 10, as they were integrated cost centers under the business model of the Belgian production facility there was no material impact on the financial information being relevant and faithfully represented by their exclusion.

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 2022.

The accounting policies applied by the group in these interim financial statements are consistent with those of the financial year 2022. 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 2022 (note 3).

The going concern assumptions have been assessed. The good liquidity situation during the quarters and the long-term financing of operations secured through the bond refinancing completed in Q2 2021 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 was last performed in Q2 2023 for each operating segment, and management considers there have been no triggering events since then necessitating a new impairment test.

## 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.

### Second quarter 2023

<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>
Revenue from contracts with customers	17 461	18 560	4 679	-	40 700
Other income	-	-	1	-	1
<b>Total revenue and other income from external customers</b>	<b>17 461</b>	<b>18 560</b>	<b>4 680</b>	<b>-</b>	<b>40 700</b>
Revenue from other group segments	61	5 184	485	(5 729)	(0)
<b>Total revenue and other income</b>	<b>17 521</b>	<b>23 743</b>	<b>5 165</b>	<b>(5 729)</b>	<b>40 700</b>
Operating expenses (excluding depr. and amort.)	(13 195)	(17 637)	(4 010)	6 021	(28 821)
Other items (2)	(1 592)	-	-	-	(1 592)
Non-recurring & other non-financial items	1 754	1	-	314	2 068
<b>Adj. EBITDA</b>	<b>4 489</b>	<b>6 107</b>	<b>1 155</b>	<b>605</b>	<b>12 356</b>

### Second quarter 2022 (1)

<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>
Revenue from contracts with customers	18 363	24 630	7 812	-	50 806
Other income	-	-	3	-	3
<b>Total revenue and other income from external customers</b>	<b>18 363</b>	<b>24 630</b>	<b>7 815</b>	<b>-</b>	<b>50 809</b>
Revenue from other group segments	1 021	5 221	-	(6 241)	(0)
<b>Total revenue and other income</b>	<b>19 384</b>	<b>29 851</b>	<b>7 815</b>	<b>(6 241)</b>	<b>50 809</b>
Operating expenses (excluding depr. and amort.)	(13 646)	(20 953) 	(7 532)	6 030	(36 100)
Other items (2)	21 476	-	-	-	21 476
Non-recurring & other non-financial items	(21 476)	-	1	493	(20 983)
<b>Adj. EBITDA</b>	<b>5 738</b>	<b>8 898</b>	<b>284</b>	<b>281</b>	<b>15 202</b>

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 10.

(2) Other items relates to the gain or loss on fair value of a power contract.

## Year to date 30 June 2023

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	34 594	38 850	7 749	(0)	81 193
Other income	318	(0)	1	-	319
<b>Total revenue and other income from external customers</b>	<b>34 912</b>	<b>38 850</b>	<b>7 750</b>	<b>0</b>	<b>81 512</b>
Revenue from other group segments	104	10 757	1 159	(12 021)	(0)
<b>Total revenue and other income</b>	<b>35 016</b>	<b>49 607</b>	<b>8 909</b>	<b>(12 021)</b>	<b>81 512</b>
Operating expenses (excluding depr. and amort.)	(25 999)	(35 731)	(7 484)	12 472	(56 741)
Other items (2)	(20 076)	-	-	-	(20 076)
Non-recurring & other non-financial items	20 087	1	-	603	20 691
<b>Adj. EBITDA</b>	<b>9 029</b>	<b>13 878</b>	<b>1 425</b>	<b>1 055</b>	<b>25 386</b>

## Year to date 30 June 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	36 172	48 523	16 347	-	101 041
Other income	-	-	9	0	10
<b>Total revenue and other income from external customers</b>	<b>36 172</b>	<b>48 523</b>	<b>16 356</b>	<b>(0)</b>	<b>101 051</b>
Revenue from other group segments	2 745	8 950	-	(11 694)	(0)
<b>Total revenue and other income</b>	<b>38 917</b>	<b>57 472</b>	<b>16 356</b>	<b>(11 694)</b>	<b>101 051</b>
Operating expenses (excluding depr. and amort.)	(29 432)	(42 491)	(14 285)	11 305	(74 903)
Other items (2)	32 101	-	-	-	32 101
Non-recurring & other non-financial items	(32 099)	-	(6)	991	(31 114)
<b>Adj. EBITDA</b>	<b>9 487</b>	<b>14 982</b>	<b>2 065</b>	<b>602</b>	<b>27 135</b>

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 10.

(2) Other items relates to the gain or loss on fair value of a power contract.



## FY 2022

<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>
Revenue from contracts with customers	74 721	93 593	23 943	-	192 258
Other income	15 161	1	11	2	15 174
<b>Total revenue and other income from external customers</b>	<b>89 882</b>	<b>93 594</b>	<b>23 955</b>	<b>2</b>	<b>207 432</b>
Revenue from other group segments	2 842	23 903	1 492	(28 236)	(0)
<b>Total revenue and other income</b>	<b>92 724</b>	<b>117 497</b>	<b>25 447</b>	<b>(28 235)</b>	<b>207 432</b>
Operating expenses (excluding depr. and amort.)	(57 199)	(83 908)	(26 951)	27 645	(140 413)
Other items (2)	22 388	(1)	-	1	22 388
Non-recurring & other non-financial items	(30 302)	306	779	1 266	(27 950)
<b>Adj. EBITDA</b>	<b>27 611</b>	<b>33 895</b>	<b>(725)</b>	<b>677</b>	<b>61 457</b>

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 10.

(2) Other items relates to the gain or loss on fair value of a power contract.

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

### Operating segment information

Segment performance is evaluated based on Adj. EBITDA (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 includes the positive IFRS 16 impact and excludes other non-recurring/non-financing items and monitoring fees.

Eliminations comprise mainly of intersegment sales. Transactions between operating segments are conducted on an arm's length basis in a similar manner 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

##### Second quarter 2023

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Core products	4 447	17 769	4 679	<b>26 895</b>
Customized products	13 014	791		<b>13 805</b>
<b>Total revenue</b>	<b>17 461</b>	<b>18 560</b>	<b>4 679</b>	<b>40 700</b>

##### Second quarter 2022

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Core products	7 382	24 107	7 812	<b>39 302</b>
Customized products	10 981	523		<b>11 504</b>
<b>Total revenue</b>	<b>18 363</b>	<b>24 630</b>	<b>7 812</b>	<b>50 806</b>

##### Year to date 30 June 2023

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Core products	9 810	37 401	7 749	<b>54 960</b>
Customized products	24 784	1 449	-	<b>26 233</b>
<b>Total revenue</b>	<b>34 594</b>	<b>38 850</b>	<b>7 749</b>	<b>81 193</b>

##### Year to date 30 June 2022

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Core products	15 057	47 419	16 347	<b>78 823</b>
Customized products	21 115	1 104	-	<b>22 219</b>
<b>Total revenue</b>	<b>36 172</b>	<b>48 523</b>	<b>16 347</b>	<b>101 041</b>

##### FY 2022

<i>Amounts in EUR thousand</i>	<b>Fiven Norge</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total</b>
Core products	29 273	91 154	23 943	<b>144 371</b>
Customized products	45 448	2 439	-	<b>47 887</b>
<b>Total revenue</b>	<b>74 721</b>	<b>93 593</b>	<b>23 943</b>	<b>192 258</b>

### By geographic market

<i>Amounts in EUR thousand</i>	<b>Q2-2023</b>	<b>Q2-2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>FY 2022</b>
Europe	16 017	21 691	31 098	44 768	77 883
Asia	2 891	2 475	6 385	4 777	9 143
North America	6 555	6 086	12 322	11 766	29 718
South America	15 236	20 553	31 387	39 730	75 514
Other	-	-	-	-	-
<b>Total revenue</b>	<b>40 700</b>	<b>50 806</b>	<b>81 193</b>	<b>101 041</b>	<b>192 258</b>

### 4. Other operating expenses

<i>Amounts in EUR thousand</i>	<b>Q2-2023</b>	<b>Q2-2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>FY 2022</b>
Transport, maintenance, energy and water expenses	3 253	5 166	8 031	10 445	18 632
External services	1 369	1 572	2 812	3 028	6 745
Travel, Insurance, meetings and office expenses	678	676	1 349	1 289	2 711
Lease expenses	114	230	343	406	862
Other operating expenses	280	489	212	930	5 976
<b>Total other operating expenses</b>	<b>5 694</b>	<b>8 132</b>	<b>12 748</b>	<b>16 098</b>	<b>34 927</b>

## 5. Finance income and expenses

<i>Amounts in EUR thousand</i>	<b>Q2-2023</b>	<b>Q2-2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>FY 2022</b>
<b>Finance income</b>					
Other interest income	14	87	22	96	359
Other financial income	1	3	5	6	12
<b>Total finance income</b>	<b>15</b>	<b>90</b>	<b>27</b>	<b>102</b>	<b>371</b>
<b>Finance expenses</b>					
Interest on debts and borrowings	(1 998)	(1 871)	(3 836)	(3 693)	(7 783)
IFRS 16 interest expenses	(28)	(58)	(54)	(109)	(193)
Interest expense factoring/export financing	(270)	(109)	(457)	(212)	(563)
Other financial expenses	(40)	(26)	(57)	(46)	(2 087)
<b>Total finance expenses</b>	<b>(2 335)</b>	<b>(2 064)</b>	<b>(4 406)</b>	<b>(4 060)</b>	<b>(10 627)</b>
<b>Other financial items (net)</b>					
Net change in fair value of currency fin.instr	100	(1 630)	550	(106)	(6)
Net foreign exchange gains (losses)	506	2 304	151	1 376	1 244
<b>Other financial items (net)</b>	<b>607</b>	<b>674</b>	<b>701</b>	<b>1 270</b>	<b>1 238</b>
<b>Net Finance income (expenses)</b>	<b>(1 713)</b>	<b>(1 300)</b>	<b>(3 677)</b>	<b>(2 688)</b>	<b>(9 019)</b>
<b>Total net financial income (loss)</b>	<b>(1 713)</b>	<b>(1 300)</b>	<b>(3 677)</b>	<b>(2 688)</b>	<b>(9 019)</b>

## 6. Inventories

<i>Amounts in EUR thousand</i>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Raw materials and spare parts	18 757	25 016	26 068
Semi-finished products	15 327	8 502	18 052
Finished products	15 921	14 610	10 806
Allowance inventory	(3 710)	(339)	(5 472)
<b>Total Inventories</b>	<b>46 294</b>	<b>47 789</b>	<b>49 454</b>

## 7. Tangible and intangible assets

### Tangible assets

#### 30 June 2023

<i>Amounts in EUR thousand</i>	<b>Land</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Right-of- use assets</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Accumulated cost 1 January 2023</b>	324	12 418	23 140	5 523	6 078	47 483
Additions	-	-	-	1 132	5 791	6 923
Transfers from assets under construction	-	84	1 479	-	(1 569)	(6)
Disposals	-	-	29	(59)	-	(30)
Exchange differences	7	(212)	(1 328)	112	17	(1 405)
<b>Closing balance as of 30 June 2023</b>	<b>331</b>	<b>12 290</b>	<b>23 319</b>	<b>6 707</b>	<b>10 318</b>	<b>52 964</b>
<b>Accumulated depreciation 1 January 2023</b>	-	3 489	5 198	4 221	-	12 908
Depreciation	-	316	1 035	797	-	2 148
Disposals	-	-	(4)	(262)	-	(266)
Exchange differences	-	27	(650)	128	-	(494)
<b>Closing balance as of 30 June 2023</b>	<b>-</b>	<b>3 832</b>	<b>5 579</b>	<b>4 885</b>	<b>-</b>	<b>14 296</b>
<b>Net book value as of 30 June 2023</b>	<b>331</b>	<b>8 458</b>	<b>17 739</b>	<b>1 822</b>	<b>10 318</b>	<b>38 668</b>

## 30 June 2022

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
<b>Accumulated cost 1 January 2022</b>	307	11 526	18 234	6 053	3 564	39 684
Additions	-	-	-	255	2 159	2 414
Transfers from assets under construction	-	292	1 988	-	(2 281)	(2)
Disposals	-	-	(32)	(1 284)	-	(1 316)
Exchange differences	26	592	56	432	139	1 245
<b>Closing balance as of 30 June 2022</b>	<b>333</b>	<b>12 410</b>	<b>20 246</b>	<b>5 457</b>	<b>3 581</b>	<b>42 026</b>
<b>Accumulated depreciation 1 January 2022</b>	-	2 663	3 677	3 312	-	9 651
Depreciation	-	344	890	697	-	1 931
Disposals	-	-	(33)	(671)	-	(703)
Exchange differences	-	238	(285)	259	-	213
<b>Closing balance as of 30 June 2022</b>	<b>-</b>	<b>3 245</b>	<b>4 249</b>	<b>3 597</b>	<b>-</b>	<b>11 091</b>
<b>Net book value as of 30 June 2022</b>	<b>333</b>	<b>9 165</b>	<b>15 997</b>	<b>1 860</b>	<b>3 581</b>	<b>30 935</b>

## 31 December 2022

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
<b>Accumulated cost 1 January 2022</b>	307	11 526	18 234	6 053	3 564	39 684
Additions	-	-	-	483	8 612	9 095
Transfers from assets under construction	-	637	5 303	-	(5 942)	0
Disposals	-	-	(5)	(1 284)	-	(1 289)
Exchange differences	17	255	(392)	270	(156)	(6)
<b>Closing balance as of 31 December 2022</b>	<b>324</b>	<b>12 418</b>	<b>23 140</b>	<b>5 523</b>	<b>6 078</b>	<b>47 483</b>
<b>Accumulated depreciation 1 January 2022</b>	-	2 663	3 677	3 312	-	9 651
Depreciation	-	699	1 902	1 465	-	4 066
Disposals	-	0	(27)	(671)	-	(697)
Exchange differences	-	126	(352)	115	-	(110)
<b>Closing balance as of 31 December 2022</b>	<b>-</b>	<b>3 489</b>	<b>5 198</b>	<b>4 221</b>	<b>-</b>	<b>12 908</b>
<b>Net book value as of 31 December 2022</b>	<b>324</b>	<b>8 929</b>	<b>17 942</b>	<b>1 301</b>	<b>6 078</b>	<b>34 575</b>

Estimated useful life	10-30 Years	5-10 years	1-5 years
Depreciation plan	Straight-line	Straight-line	Straight-line

\*) Depreciation starts when the asset is ready for the intended use. Land is not depreciated.

## Intangible assets

### 30 June 2023

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
<b>Accumulated cost 1 January 2023</b>	5 390	6 848	6 154	3 295	1 436	1 462	24 586
Additions	-	-	-	-	-	427	427
Transfers from assets under construction	-	-	29	-	109	(139)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(37)	-	(22)	(131)	(190)
<b>Closing balance as of 30 June 2023</b>	<b>5 390</b>	<b>6 848</b>	<b>6 147</b>	<b>3 295</b>	<b>1 523</b>	<b>1 620</b>	<b>24 824</b>
<b>Accumulated amortization 1 January 2023</b>	-	-	2 879	1 594	832	-	5 305
Amortization	-	-	338	197	112	-	647
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(8)	(0)	(12)	-	(20)
<b>Closing balance as of 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>3 210</b>	<b>1 791</b>	<b>932</b>	<b>-</b>	<b>5 933</b>
<b>Net book value as of 30 June 2023</b>	<b>5 390</b>	<b>6 848</b>	<b>2 937</b>	<b>1 504</b>	<b>591</b>	<b>1 620</b>	<b>18 891</b>

### 30 June 2022

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
<b>Accumulated cost 1 January 2022</b>	5 390	6 848	6 158	3 295	1 188	1 131	24 010
Additions	-	-	-	-	-	381	381
Transfers from assets under construction	-	-	-	-	25	(25)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(3)	-	50	(54)	(6)
<b>Closing balance as of 30 June 2022</b>	<b>5 390</b>	<b>6 848</b>	<b>6 156</b>	<b>3 295</b>	<b>1 263</b>	<b>1 433</b>	<b>24 385</b>
<b>Accumulated amortization 1 January 2022</b>	-	-	2 125	1 170	650	-	3 945
Amortization	-	-	383	213	87	-	683
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(3)	-	20	-	17
<b>Closing balance as of 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>2 506</b>	<b>1 382</b>	<b>757</b>	<b>-</b>	<b>4 645</b>
<b>Net book value as of 30 June 2022</b>	<b>5 390</b>	<b>6 848</b>	<b>3 649</b>	<b>1 913</b>	<b>506</b>	<b>1 433</b>	<b>19 739</b>

## 31 December 2022

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
<b>Accumulated cost 1 January 2022</b>	5 390	6 848	6 158	3 295	1 188	1 131	24 010
Additions	-	-	-	-	-	643	643
Transfers from assets under construction	-	-	-	-	225	(225)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(4)	-	23	(88)	(68)
<b>Closing balance as of 31 December 2022</b>	<b>5 390</b>	<b>6 848</b>	<b>6 154</b>	<b>3 295</b>	<b>1 436</b>	<b>1 462</b>	<b>24 586</b>
<b>Accumulated amortization 1 January 2022</b>	-	-	2 125	1 170	650	-	3 945
Amortization	-	-	757	424	189	-	1 371
Disposals	-	-	-	-	(12)	-	(12)
Exchange differences	-	-	(4)	0	5	-	1
<b>Closing balance as of 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>2 879</b>	<b>1 594</b>	<b>832</b>	<b>-</b>	<b>5 305</b>
<b>Net book value as of 31 December 2022</b>	<b>5 390</b>	<b>6 848</b>	<b>3 275</b>	<b>1 701</b>	<b>604</b>	<b>1 462</b>	<b>19 280</b>

Estimated useful life	Indefinite	Indefinite	5-20 Years	5-20 Years
Amortization plan			Straight-line	Straight-line



## 8. Net interest-bearing debt

### Interest bearing debt

<i>Amounts in EUR thousand</i>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Senior secured floating rate bond	70 000	70 000	70 000
Transaction cost at amortized cost	(519)	(843)	(854)
Factoring financing	8 617	10 007	6 140
Obligation under leases (IFRS 16)	1 873	2 089	1 436
Shareholders loan	(0)	23 479	(0)
Export financing	9 422	5 877	8 070
<b>Total interest bearing debt</b>	<b>89 393</b>	<b>110 608</b>	<b>84 793</b>

### Net interest bearing debt

<i>Amounts in EUR thousand</i>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Senior secured floating rate bond	70 000	70 000	70 000
Export financing	9 422	5 877	8 070
Obligation under leases (IFRS 16)	1 873	2 089	1 436
Cash and cash equivalents	(25 668)	(25 286)	(18 881)
<b>NIBD according to Bond agreement</b>	<b>55 627</b>	<b>52 680</b>	<b>60 625</b>

### Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Factoring financing	8 617	10 007	6 140
Export financing	9 422	5 877	8 070
<b>Current other interest-bearing liabilities</b>	<b>18 039</b>	<b>15 883</b>	<b>14 211</b>

NIBD as defined in Bond agreement, all Net interest-bearing debt excluding shareholders loan and factoring debt.

## 9. Impairment assessments

For impairment testing, goodwill and other intangible assets acquired through business combinations and licenses with indefinite useful lives are allocated to the CGUs (Norway, Brazil and Belgium), which are also operating and reportable segments.

Carrying amount of goodwill and intangible assets allocated to each of the CGUs is as follows:

### 30 June 2023

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total segment reporting</b>
Goodwill	5 390	-	-	<b>5 390</b>
Technology	2 937	-	-	<b>2 937</b>
Trademark	6 848	-	-	<b>6 848</b>
Customer relationships	874	491	139	<b>1 504</b>
Other intangible assets	1 928	283	-	<b>2 212</b>
<b>As of 30 June 2023</b>	<b>17 978</b>	<b>774</b>	<b>139</b>	<b>18 891</b>

### 30 June 2022

<i>Amounts in EUR thousand</i>	<b>Fiven Norway</b>	<b>Fiven Brazil</b>	<b>Fiven Belgium</b>	<b>Total segment reporting</b>
Goodwill	5 390	-	-	<b>5 390</b>
Technology	4 033	-	-	<b>4 033</b>
Trademark	6 848	-	-	<b>6 848</b>
Customer relationships	1 258	659	208	<b>2 125</b>
Other intangible assets	1 419	247	3	<b>1 669</b>
<b>As of 30 June 2022</b>	<b>18 948</b>	<b>906</b>	<b>211</b>	<b>20 065</b>

Fiven Group has material non-current assets in the form of both tangible (property, plant and equipment) and intangible assets. The assets are routinely monitored and if there are indications that the value of an asset is no longer recoverable, an impairment test is carried out. Goodwill and indefinite life intangible assets are tested at least annually for impairment.

### Judgements and estimates

Discounted cash flow models are applied to determine the value in use for the cash-generating units. The test process involves identifying expected cash flows relating to the assets and discounting the cash flows to arrive at an estimated value. Future cash flows are based on specific assumptions and plans adopted by the company. If the discounted cash flow is lower than the carrying amount, the assets are written down to the recoverable amount.

Key assumptions used in the calculation of value in use are growth rate, EBITDA levels, capital expenditure and discount rates.

*Growth rates:* The expected growth rates are based on its current level experienced over the last few years, to long term-growth level in the market in which the Group operates.

*EBITDA levels:* EBITDA level represents the operating profit before depreciation and amortization. Ref. APM definition. Key assumptions used in estimating value in use and determining the recoverable amount are sales prices, sales volumes, development in commodity prices, production costs and gross

margin levels, and other relevant information. A forecast is developed for a period of 3.5 years with projections thereafter.

*Capital expenditure:* Expected cash costs are forecasted based on the historical experience of management and the planned refurbishment expenditure. A normalized capital expenditure is assumed in the long run. Estimated capital expenditures do not include capital expenditure that significantly enhance the current performance, as such effects generally are not included in the cash flow projections.

*Discount rates:* The rate of return is calculated using the Weighted Average Cost of Capital (WACC) method, reflecting specific risks relating to the relevant segments and the countries in which they operate. The cost of equity and debt are weighted to reflect the company's optimal capital structure. The WACC is a post-tax measure.

Selected key assumptions used	Growth		WACC	
	Q2-2023	Q2-2022	Q2-2023	Q2 -2022
Fiven Norge	1,5%	1,4%	7,8%	7,6%
Fiven Brazil	2,0%	2,0%	10,7%	11,8%
Fiven Belgium	0,5%	0,5%	10,6%	8,4%

The pre-tax discount rates for each of Norway, Brazil and Belgium CGUs are 10,02%, 16,19% and 14,17% respectively.

#### **Impairment - test results and conclusion**

The annual impairment testing was conducted in Q2 2023. None of the assets were assessed to be impaired, as the recoverable amount exceeded the carrying amount for all CGUs.

#### **Sensitivity of estimated cash flows**

An increase of 10 percent in WACC will not result in an impairment for Fiven.

A change of long-term growth rate down to 0 percent, and 25 percent reduction in EBITDA level will not result in an impairment for Fiven.

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGUs to exceed their recoverable amount.

## **10. Adjustment for accounting of hedged power contracts**

The groups Norwegian subsidiary Fiven Norge AS has historically entered into contracts to secure the power prices charged to the plants in Lillesand and Arendal. Power is a significant cost of production, and the purpose has been to minimize the exposure to significant fluctuations in power prices.

As these contracts have been in place for some time, it has been the understanding that the underlying contract was a supply agreement for power at a set price, and as such own-use exemption has been applied as per IFRS 9.2.4 and therefore treated as an executory contract only.

As a consequence of planned plant maintenance shutdown in 2022 excess power capacity was sold, further investigation revealed that there was a portion of excess volume not sold, and the there was

no delivery at a contract price, rather it was a secondary part of the contract for the delta between an agreed price compared to the spot price, i.e., a contract for difference (CfD).

A CfD is a contract wherein two parties agree to pay or receive in cash the difference between the spot price and the fixed price on an underlying item, without actual delivery or receipt of that underlying item, i.e., there is no physical delivery of the non-financial item (in this case, power).

This element of the contract is settled in cash and is precluded from qualifying for the own-use exemption, despite the linkage to the notional volume of the CfD to the physical energy flow under the contract to buy electricity. It is therefore to be accounted for in accordance with IFRS 9.

The CfD is a derivative, meeting the definition of IFRS 9.A, and will be classified as a financial asset or liability depending on the fair value. The CfD are measured at fair value through profit or loss.

Power contracts in Fiven Norway AS has been revisited, and an assessment made regarding need to restate.

The adaptation to IFRS 9 valuation of power hedge contracts has been implemented in the Financial Statement for 2022 and in the Q4 2022 report for the full year. In 2023 Fiven will for each of the quarters restate the 2022 quarterly impact for comparison. For Q2 2022 the impact of IFRS 9 is restated as follows:

### Impact on equity

<i>Amounts in EUR thousand</i>	<b>30 June 2022</b>	<b>1 January 2022</b>
<b>ASSETS</b>		
Other non-current assets	11 868	1 154
Other current financial assets	25 933	4 546
<b>Total ASSETS</b>	<b>37 801</b>	<b>5 699</b>
Deferred tax liabilities	8 316	1 254
<b>Total non-current liabilities</b>	<b>8 316</b>	<b>1 254</b>
<b>Net impact on equity</b>	<b>29 485</b>	<b>4 445</b>

### Impact on statement of consolidated income

<i>Amounts in EUR thousand</i>	<b>Second quarter 2022</b>	<b>Year to date 2022</b>
<b>Statement of income</b>		
Other items	21 476	32 101
Income tax (benefit) expense	(4 725)	(7 062)
<b>Net impact on Net income (loss)</b>	<b>16 751</b>	<b>25 039</b>

## 11. Derivatives – Power contracts

<i>Amounts in EUR thousand</i>	<b>Q2 -2023</b>	<b>Q2-2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>FY 2022</b>
<b>Power contracts</b>					
Fair value long term	3 420	11 868	3 420	11 868	10 173
Fair value short term	4 593	25 933	4 593	25 933	17 915
<b>Fair value Power Contracts</b>	<b>8 012</b>	<b>37 801</b>	<b>8 012</b>	<b>37 801</b>	<b>28 088</b>
<i>Amounts in EUR thousand</i>	<b>Q2-2023</b>	<b>Q2-2022</b>	<b>YTD 2023</b>	<b>YTD 2022</b>	<b>FY 2022</b>
Other income	-	-	167	-	15 141
<b>Effect on operating income</b>	<b>-</b>	<b>-</b>	<b>167</b>	<b>-</b>	<b>15 141</b>
Other items (fair value over profit and loss)	(1 592)	21 476	(20 076)	32 101	22 388
<b>Total effect on Net Income</b>	<b>(1 592)</b>	<b>21 476</b>	<b>(19 908)</b>	<b>32 101</b>	<b>37 529</b>

Non-financial commodity contracts where the relevant commodity is readily convertible to cash and where the contracts are not for own use, fall within the scope of IFRS 9 Financial instruments - recognition and measurement.

Fiven's current power contracts have two elements to the agreement, one being the sale of power and the other to hedge the fluctuation of the price. The two elements have distinct separate purposes, and do not form a single contract. The contract is settled in net cash.

Such contracts are therefore measured at fair value through profit or loss and classified as derivatives.

The full fair value of a derivative is classified as "Other non-current assets or "Other non-current liabilities" if the remaining maturity of the derivative is more than 12 months and, as "Other current financial assets" or "Other current liabilities," if the maturity of the derivative is less than 12 months.

The fair value estimation of the power contracts (CfD derivative) has been arrived at by applying a level 1 valuation methodology which inputs are quoted prices (unadjusted) in active marked, being the spot price in the Norwegian power marked (NASDAQ OMX). The current contacts are for the period until end 2024.

## 12. Events after the reporting period

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

## Appendix to Fiven 2nd Quarter 2023 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 Adjusted EBITDA (EBITDA Adj.) to measure operating performance at the group and segment level.

In particularly management regards Adjusted EBITDA as relevant performance measure 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:

### Adj. EBITDA

Adj. EBITDA shows the Group's Operating Result before Depreciation and Amortization and items that require special explanation defined as "Other income and expenses" (OIE).

OIE include one-off and non-recurring/non-financial operating items but excludes operating income from in - year excess power sales.

The adj. 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.

*Please note there is a discrepancy between the Adj. EBITDA measure and the EBITDA reported as per Fiven's bond terms (i.e., the one reported to the Bond Trustee), as the APM does not cap other non-recurring costs at 12.5% as does the bond terms.*

### APM Table Second quarter 2023

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
<b>Operating profit/(loss)</b>	2 038	5 690	1 095	29	8 853
Depreciation and amortization	696	416	59	263	1 435
Transaction costs	-	1	-	48	49
Total other non-recurring costs	162	-	-	5	166
Other non-financial income/expense	1 592	-	-	-	1 592
Monitoring fee	-	-	-	261	261
<b>Adj. EBITDA</b>	4 489	6 107	1 155	605	12 356

**APM Table Second quarter 2022 (1)**

<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>	26 627	8 496	231	(512)	34 843
Depreciation and amortization	587	402	52	300	1 341
Transaction costs	-	-	-	173	173
Total other non-recurring costs	-	-	3	70	73
Other non-financial income/expense	(21 476)	-	(3)	-	(21 479)
Monitoring fee	-	-	-	250	250
<b>Adj. EBITDA</b>	5 738	8 898	284	281	15 202

1) Amounts related to changes in fair value of power contracts has no operational impact nor cash effect

**APM Table Year to date 30 June 2023**

<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>	(12 370)	13 058	1 302	(87)	1 903
Depreciation and amortization	1 312	818	123	538	2 792
Transaction costs	-	1	-	76	77
Total other non-recurring costs	162	-	-	17	178
Other non-financial income/expense	19 925	-	-	-	19 925
Monitoring fee	-	-	-	511	511
<b>Adj. EBITDA</b>	9 029	13 878	1 425	1 055	25 386

**APM Table Year to date 30 June 2022 (1)**

<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>	40 407	14 248	1 968	(988)	55 635
Depreciation and amortization	1 179	734	104	598	2 614
Transaction costs	-	-	-	254	254
Total other non-recurring costs	-	-	3	157	161
Other non-financial income/expense	(32 099)	-	(9)	(0)	(32 108)
Monitoring fee	-	-	-	580	580
<b>Adj. EBITDA</b>	9 487	14 982	2 065	602	27 135

1) The quarterly and YTD numbers for 2022 is restated to include the impact of IFRS 9.

**APM Table FY 2022**

<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>	55 427	32 053	(1 734)	(1 776)	83 971
Depreciation and amortization	2 486	1 535	229	1 186	5 437
Transaction costs	-	(0)	-	439	439
Total other non-recurring costs	51	306	779	(360)	777
Other non-financial income/expense	(30 353)	0	-	(0)	(30 353)
Monitoring fee	-	-	-	1 187	1 187
<b>Adj. EBITDA</b>	27 611	33 895	(725)	677	61 457