



Quarter 3/2023
Reporting

Fiven ASA - Third Quarter Results 2023

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Highlights 3rd quarter 2023

- The total revenues in Q3 2023 reached EUR 34.5m representing a reduction of -23.2% versus Q3 2022. This is sequentially down from the reported EUR 40.7m in Q2 2023.
- The adjusted EBITDA was EUR 9.7m, versus EUR 14.0m in Q3 2022 (-30.7%). Q2 2023 Adjusted EBITDA was EUR 12.4m.
- With weaker market conditions for all silicon carbide players, Fiven sales are in line with the market trends for core products but continue to stay above 2022 performance on customized products. EBITDA margins remain healthy.
- Cash Flow from Operations reached EUR 9.3m compared with EUR 16.4 Q3 LY.
- The cash balance ended at EUR 27.5m, up from reported EUR 18.9m at year end 2022 and EUR 1.8m higher than last quarter end.
- The September 30 leverage ratio stood at 0.98.

Key figures

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022 restated (1)	YTD 2023	YTD 2022 restated (1)	FY 2022
Total Revenue	34 528	44 957	115 721	145 998	192 258
Operating profit (loss)	1 411	29 538	3 315	85 172	83 971
Adj. EBITDA	9 675	14 038	35 061	41 181	61 457
Net income (loss) for the period	(915)	20 646	(4 297)	58 449	53 724
Net interest-bearing debt (NIBD) (2)	53 049	44 365	53 049	44 365	60 625
Cash flow from operations	9 253	16 421	23 416	21 655	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 9. The IFRS 9 impact is included in the Operating Result but excluded from the Adj. EBITDA. Operating profit ex. IFRS 9 impact: Q3 2023 EUR 7.7m (2022: EUR 12.3m), Q3 YTD 2023 EUR 29.6m (2022: EUR 35.8m).

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

Strategic Resilience: Navigating Market Challenges with Confidence

Sales of core products declined by 26.6% in the third quarter compared to Q3 2022, mainly due to the downturn in the construction and steel sectors. The customized sector reported a decline of 13.0%. Most of these challenges are due to subdued demand in Europe, a temporary decline in the US market, coupled with wider economic changes affecting the manufacturing sector. Despite these challenges, Fiven remains committed to adapting its strategies to ensure that the Group is well positioned to benefit from future opportunities and maintain its standard of excellence.

Financial review

Group results

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022 restated (1)	YTD 2023	YTD 2022 restated (1)	FY 2022
Total Revenue	34 528	44 957	115 721	145 998	192 258
Operating profit (loss)	1 411	29 538	3 315	85 172	83 971
Adj. EBITDA	9 675	14 038	35 061	41 181	61 457
Net finance income (expense)	(1 910)	(687)	(5 587)	(3 375)	(9 019)
Income tax expense	417	8 204	2 025	23 348	21 228
Net income (loss)	(915)	20 646	(4 297)	58 449	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 9. The IFRS 9 impact is included in the Operating Result but excluded from the Adj. EBITDA. Operating Profit ex. IFRS 9 impact: Q3 2023 EUR 7.7m (2022: EUR 12.3m), Q3 YTD 2023 EUR 29.6m (2022 : EUR 35.8m).

In Q3 2023, Fiven's total revenues amounted to EUR 34.5m, representing a 23.2% decline compared to the same period in the previous year. Total revenues in the first nine months of 2023 declined by 20.7% year-over-year.

Regional trends:

- **Europe: persistent challenges in construction and broader economic landscape**

Compared to an impressive Q3 2022 performance, Fiven's European sales in Q3 2023 saw a drop of 24.2% year-over-year and a total reduction of 28.8% over the first nine months. It is the sales of its core products that faced the steepest decline, decreasing by 31.8% year-over-year. In contrast, the sales dip in its customized products was more contained, registering a 12.4% decline when measured against a strong comparable period.

- **North America: temporary market headwinds impact sales**

For Q3 2023, Fiven's North American sales reported a 37.3% year-over-year decline. The first nine months also observed a 11.8% drop compared to the same timeframe in 2022. The downturn is largely attributed to an unstable economic landscape and high interest rates.

Latin America: adapting to market downturn in key markets

Sales in Latin America saw a 22.3% dip compared to the record levels seen in Q3 2022. Consequently, sales in the first nine months declined by 21.4% compared to 2022. The downturn was primarily impacted from decelerations in the automotive, steel, and construction sectors.

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

In Q3 2023, Fiven's sales in Asia exhibited a solid growth of 35.2%, predominantly fueled by increased co-development activities. Reflecting on the first nine months, sales surged by 33.7% compared to the same period in 2022. The blend of strategic alliances and pioneering solutions reinforces Fiven's robust presence in this region.

Fiven remains committed to all regions, with a focus on strengthening customer relationships and fine-tuning product offerings to better meet local market needs. Management continues to closely monitor market conditions and adjust strategies to best meet emerging customer needs.

The Q3 adjusted EBITDA¹ (including EUR +0.4m from IFRS 16) came in at EUR 9.7m versus EUR 14.0m in Q3 2022.

In comparison to 2022 being a record year to Fiven, the Q3 adjusted EBITDA showed sustainable prices for customized products but lower volume. The revenues from core products reflect the low performing end markets with lower volumes and prices. Under the current market conditions, it has been necessary to enforce a strict costs discipline in all areas of activity to protect the EBITDA margin, and fixed costs (excluding depreciation) were 11% lower than last year's Q3.

The Q3 2023 operating profit was EUR 1.4m, in comparison to an operating profit of EUR 29.5m in Q3 2022. Excluding the impact of the changes in fair value of the power derivatives, the results were respectively EUR 7.7m for Q3 2023 and EUR 12.3m for Q3 2022. The change in the Operating result from last year (EUR -28.1m) was mainly caused by the reduction in fair value of hedged power contracts in Norway (EUR -23.5m), a lower adjusted EBITDA (EUR -4.4m), higher non-recurring costs (EUR -0.2m) and higher depreciation (EUR 0.1m).

As for the market-to-market evaluation of the power hedges, a loss of EUR 6.3m was recorded in Q3 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 1.9m compared to EUR 0.7m in Q3 2022. The variation comes from higher interest costs in 2023 and less net gain on foreign exchange.

The Net loss before taxes was EUR 0.5 m and tax expenses were EUR 0.4m. Excluding the impact from IFRS 9, the net income before taxes was EUR 4.4m compared to EUR 11.6m for the same period last year.

The Net loss of the quarter was EUR 0.9m, whilst Q3 2022 showed a Net income of EUR 20.6m.

As for the YTD Q3 results, the Adjusted EBITDA showed EUR 35.1m (including EUR +1.2m impact of IFRS16). In comparison to the YTD Q3 2022 result at EUR 41.2m, the 2023 performance represents a Year-on-Year decline of EUR 6.1m.

The consistent price levels and higher volumes in customized products, sober cost spending and favorable currency impacts could not offset the effect of a more demanding and challenging core market leading to volume reductions and lower revenues. Still the performance must be considered as 'solid' as the comparison is against 2022, representing all-time-high results and when markets and the global economies were more favorable to the industry than in 2023.

Q3 YTD 2023 produced an Operating Profit of EUR 3.3m. Excluding the impact of the changes in the fair value of power derivatives under IFRS9, the 2023 Operating profits were EUR 29.6m and the corresponding 2022 result was EUR 35.8m, hence a variation YoY of EUR -6.2m coming from the lower adjusted EBITDA.

The Net Finance expenses in Q3 YTD 2023 were EUR 5.6m compared to EUR 3.4m in 2022. Total financial income was EUR 0.1m, representing a decrease of EUR 0.2m from 2022. Financial expenses of EUR 6.9m exceeded last year by EUR 0.6m, driven by higher EURIBOR. Other financial items showed a net result of EUR 1.2m for the first 9 months of 2023 compared to EUR 2.6m in 2022. The decrease from last year arises from lower foreign currency gains in 2023.

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

The Net Loss before Taxes Q3 YTD was EUR -2.3m and excluding the impact from the change of the fair value of the power contract hedge (IFRS 9) of in total EUR -26.3m, the Net Income was EUR 24.1m. For the same period on 2022 the reported Net Income before Taxes was EUR 81.8m and excluding the IFRS 9 effect it was EUR 32.5m.

The reported cumulative Net loss for Q3 YTD 2023 was EUR -4.3m compared to a Net Income of EUR 58.4m Q3 YTD 2022.

Cash flows

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Cash flows from operating activities	9 253	16 421	23 416	21 655	41 516
Cash flows from investing activities	(2 241)	(3 281)	(9 380)	(5 990)	(7 589)
Cash flows from financing activities	(5 480)	(5 092)	(5 582)	(6 471)	(38 720)
Cash and cash equivalents OB	25 668	25 286	18 881	23 637	23 637
Net foreign exchange differences	268	(43)	134	460	36
Total cash and cash equivalents Closing BS	27 468	33 291	27 468	33 291	18 881

Quarter and year to date:

Cash flow from operating activities amounted to EUR 9.3m during the quarter compared to EUR 16.4m in Q2 2022. The lower performance is largely driven by a lower cash conversion from the adjusted EBITDA contribution (EUR -4.3m vs 2022) and less improvements in working capital in comparison with last year. As for the year-to-date results, September 2023 showed EUR 23.4m vs EUR 21.7m in 2022. The better performance in 2023 comes down to better working capital performance.

Cash flow from investing activities was EUR -2.2m, lower than last year's Q3 at EUR -3.3m. The investments of the period were mainly linked to Fiven's programs for emission control and production. Year to date Q3 2023 investments were EUR 9.4m being EUR 3.4m higher than same period for 2022 at EUR 6.0m.

The quarterly Cash flow from financing activities was EUR -5.5m, higher than last year's EUR -5.1m. The increase is mainly coming from the increase of EURIBOR to serve interest payments. Financing cash flow for Q3 YTD 2023 was EUR -5.6m vs EUR -6.5m last year. Interest payments increased by EUR 1.7m, whilst net inflow from export and factoring financing improved by EUR 2.6m.

The total cash and cash equivalents for September end 2023 reached EUR 27.5m compared to EUR 18.9m at year end 2022. The cash position was also up by EUR 1.8m from Q2 end 2023.

Financial positions

<i>Amounts in EUR thousand</i>	30 September 2023	30 September 2022 restated (1)	31 December 2022
Total assets	175 046	229 333	188 995
Total Equity	46 057	59 004	49 754
Net Interest bearing debt (NIBD)	53 049	44 365	60 625
Total non-current liabilities	3 509	109 286	79 976
Total current liabilities	125 479	61 043	59 264

(1) The comparative information is restated. Refer to Note 9.

Quarter and year to date:

Total book value of assets at Q3 2023 were EUR 175.0m. 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 – 26.3m following the reduced forward rates in the power market during the first 9 months in 2023. Other assets increased by EUR 12.3m, of which the increase of cash and cash equivalents make up for EUR 8.6m and increase of Plant and Equipment (Net Capex additions) EUR 5.7m. Other assets show a net reduction from year end 2022 by EUR -2m.

The reported equity at the end of Q3 2023 was EUR 46.1m representing a reduction of EUR 3.7m since year end 2022. The reduction came from the Net Loss YTD Q3 2023 of EUR 4.3m and was partly offset by the reduction in the foreign currency translation reserve increasing equity by EUR 0.6m. The improvement in the foreign currency translation reserve is driven by a stronger equity contribution of businesses located in Brazil following a stronger BRL against the EUR (+6% v Year end 2022). The foreign currency translation reserve now makes up for EUR -5.8m 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 53.0m. The net interest-bearing debt was reduced by higher cash balances (EUR 8.6m) and partly increased by the higher utilization of export financing in Brazil (EUR 1.0m).

The non-current liabilities at Q3 2023 end were EUR 3.5m, down from year end 2022 at EUR 76.5m. 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 -6.0m) and other reductions (EUR -1.4m).

Total current liabilities were EUR 125.5m 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 0.98 September 30 2023 vs 0.95 at June 30 2023 and vs 0.94 at September 30 2022.

Segments

Fiven Norway

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022 restated (1)	YTD 2023	YTD 2022 restated (1)	FY 2022
Total revenue and other income from external customers	14 129	18 695	49 041	54 867	89 882
Revenue from other group segments	132	97	236	2 842	2 842
Total revenue and other income	14 261	18 792	49 277	57 709	92 724
Operating expenses (excluding depr. amort. and other items)	(10 345)	(11 364)	(36 344)	(40 797)	(57 199)
Other items	(6 265)	17 239	(26 340)	49 340	22 388
Adj. EBITDA	4 062	7 427	13 091	16 912	27 611

(1) The comparative information is restated. Refer to Note 9.

Quarter and year to date:

External revenues from Fiven Norway declined by 24.4% in Q3 and 10.6% in year-to-date compared to a record level during the previous year.

The Q3 Adjusted EBITDA of EUR 4.1m was EUR 7.4m lower than the Q3 2022 results. The reduction is mainly arising from lower core sales and general inflation.

The YTD Adjusted EBITDA of EUR 13.1m is lower than LY's EUR 16.9m. The variation to last year is mainly coming from events during Q3, see above.

Fiven Brazil

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Total revenue and other income from external customers	16 796	22 982	55 646	71 505	93 594
Revenue from other group segments	6 216	6 785	16 973	15 735	23 903
Total revenue and other income	23 011	29 767	72 619	87 239	117 497
Operating expenses (excluding depr. and amort.)	(17 382)	(20 016)	(53 113)	(62 507)	(83 908)
Adj. EBITDA	5 687	9 751	19 565	24 733	33 894

Quarter and year to date:

In Q3 2023, Fiven Brazil's external revenues declined by 26.9% year-on-year and by 22.2% year-to-date. The result is due to a slowdown in all market segments within Latin America and an unusually high level of demand and focus on filling up inventories in 2022.

The Q3 2023 Adjusted EBITDA of EUR 5.7m was EUR 4.0m lower than Q3 2022 mainly arising from the lower sales following the situation in a low performing core market.

The YTD Adjusted EBITDA of EUR 19.6m was lower than LY's EUR 24.7m which is caused by lower sales during 2023.

Fiven Belgium

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Total revenue and other income from external customers	3 604	4 574	11 354	20 930	23 955
Revenue from other group segments	1 101	895	2 260	895	1 492
Total revenue and other income	4 705	5 470	13 614	21 825	25 447
Operating expenses (excluding depr. and amort.)	(4 788)	(8 606)	(12 272)	(22 891)	(26 951)
Adj. EBITDA	(83)	(3 136)	1 343	(1 062)	(725)

Quarter and year to date:

In Q3 and year-to-date 2023, Fiven Belgium saw a decrease in external revenues of 21.2% and 45.8%, respectively, compared to the corresponding periods in 2022. This slowdown was mainly due to the declining European market for core applications and the base effect resulting from the exceptionally high levels in Q3 and year-to-date 2022. During this period, industrial plants actively replenished their inventories.

Following the sales decline to high levels in the previous year, the quarterly Adjusted EBITDA was EUR -0.1m compared to EUR -3.1m in Q3 2022. The Q3 2022 result includes a EUR 4.1m negative impact from a provision for inventory risk.

As for the Q3 Year to Date Adjusted EBITDA, the reported 2023 result at EUR 2.4m was higher than the 2022 performance of EUR -1.1m. In the 2022 results there were provisions for inventory risks amounting to EUR 6.9m.

Outlook

In an environment marked by heightened geopolitical tensions, disruptions in European energy supply chains, and a macroeconomic climate overshadowed by rising interest rates and inflation, Fiven has demonstrated flexibility and determination. The Group's firm use of its two-pillar strategy demonstrates its ability to navigate different economic challenges and underpins its continued success in different markets. With confidence in its strategic execution, Fiven is well positioned to maintain strong financial results even in the current market uncertainties.

Unaudited condensed consolidated statement of income

Amounts in EUR thousand	Note	Third quarter		Year to date		YEAR
		2023	2022	2023	2022	2022
		restated (1)		restated (1)		
Revenue	2, 3	34 528	44 957	115 721	145 998	192 258
Other Income		0	1 296	320	1 306	15 174
Total revenue and other income		34 529	46 253	116 041	147 304	207 432
Purchase of goods and change in inventory		(15 001)	(19 953)	(47 052)	(64 563)	(77 552)
Employee benefit expenses		(4 873)	(5 719)	(16 816)	(19 911)	(27 931)
Depreciation and amortization		(1 442)	(1 359)	(4 234)	(3 973)	(5 437)
Other operating expenses	4	(5 537)	(6 923)	(18 284)	(23 021)	(34 930)
Restructuring costs		-	-	-	(3)	(0)
Total operating expenses		(26 853)	(33 954)	(86 386)	(111 472)	(145 850)
Other items		(6 265)	17 239	(26 340)	49 340	22 388
Operating profit (loss)		1 411	29 538	3 315	85 172	83 971
Finance income	5	23	181	50	283	371
Finance expense	5	(2 450)	(2 147)	(6 856)	(6 208)	(10 627)
Other financial items (net)	5	517	1 279	1 218	2 550	1 238
Net finance income (expense)		(1 910)	(687)	(5 587)	(3 375)	(9 019)
Net income (loss) before income taxes		(498)	28 850	(2 272)	81 797	74 952
Income tax (benefit) expense		(417)	(8 204)	(2 025)	(23 348)	(21 228)
Net income (loss)		(915)	20 646	(4 297)	58 449	53 724
Net income (loss) attributable to:						
Shareholders of the parent		(915)	20 646	(4 297)	58 449	53 724
Total net income (loss) attributed to shareholders		(915)	20 646	(4 297)	58 449	53 724
Items that may be reclassified to net income (loss) attributed to the shareholders of the parent:						
Exchange differences on translation of foreign operations		1 007	825	600	5 048	3 337
Total comprehensive income (loss) attributed to shareholders of the parent		92	21 471	(3 696)	63 498	57 061

(1) The comparative information is restated. Refer to Note 9.

Unaudited condensed consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<i>Note</i>	30 September 2023	30 September 2022 restated (1)	31 December 2022
ASSETS				
Buildings and land	7	8 888	9 398	9 253
Plant and equipment	7	29 746	22 434	24 020
Right-of-use-assets	7	1 404	1 681	1 301
Other Intangible assets	7	13 365	14 179	13 890
Goodwill	7	5 390	5 390	5 390
Other non-current assets		1 223	16 512	10 378
Deferred tax assets		679	932	1 088
Total non-current assets		60 694	70 525	65 321
Inventories	6	50 222	46 152	49 454
Trade receivables		22 414	29 793	28 003
Other receivables		12 329	9 490	8 626
Prepayments		1 031	1 285	734
Other current financial assets		887	38 796	17 976
Cash and cash equivalents		27 468	33 291	18 881
Total current assets		114 351	158 808	123 673
TOTAL ASSETS		175 046	229 333	188 995
EQUITY AND LIABILITIES				
Share capital		101	101	101
Other paid in capital		5 575	5 575	5 575
Retained earnings		46 163	57 998	50 460
Foreign currency translation reserve		(5 782)	(4 671)	(6 383)
Total equity		46 057	59 004	49 754
Bond loan	8	-	69 295	69 146
Non-current other interest-bearing liabilities	8	-	23 866	-
Non-current lease liabilities	8	284	583	477
Non-current other liabilities		142	-	-
Deferred tax liabilities		2 582	14 656	8 565
Employee benefit obligations		248	324	265
Provisions		254	563	1 523
Total non-current liabilities		3 509	109 286	79 976
Bond Loan		69 603	-	-
Trade payables		26 398	30 535	28 750
Other payables		4 622	8 657	6 916
Current other interest-bearing liabilities	8	16 032	12 697	14 211
Current lease liabilities	8	1 177	1 282	958
Income tax payable		7 318	7 860	8 023
Provisions		329	11	406
Total current liabilities		125 479	61 043	59 264
Total liabilities		128 988	170 329	139 241
TOTAL EQUITY AND LIABILITIES		175 046	229 333	188 995

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 9.

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
Opening balance 1 January, 2023	101	5 575	50 460	(6 382)	49 754
Net income (loss)	-	-	(4 297)	-	(4 297)
Other comprehensive income (loss)	-	-	-	600	600
Total comprehensive income (loss) of the Period	-	-	(4 297)	600	(3 696)
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	-	-	-
Closing balance as of 30 September 2023	101	5 575	46 163	(5 782)	46 057

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2022	101	5 575	(451)	(9 719)	(4 494)
Net income (loss) (1)	-	-	58 449	-	58 449
Other comprehensive income (loss)	-	-	-	5 048	5 048
Total comprehensive income (loss) of the Period (1)	-	-	58 449	5 048	63 498
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	-	-	-
Closing balance as of 30 September 2022 (1)	101	5 575	57 998	(4 671)	59 004

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 9.

<i>Amounts in EUR thousand</i>	Share capital	Other paid in capital	Retained Earnings	Foreign currency translation reserve	Total Equity
Opening balance 1 January, 2022	101	5 575	(451)	(9 719)	(4 494)
Net income (loss)	-	-	53 724	-	53 724
Other comprehensive income (loss)	-	-	-	3 337	3 337
Total comprehensive income (loss) of the year	-	-	53 724	3 337	57 061
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	(2 813)	-	(2 813)
Closing balance as of 31 December 2022	101	5 575	50 460	(6 382)	49 754

Unaudited condensed consolidated statement of cash flows

Amounts in EUR thousand	Q3-2023	Q3-2022 restated (1)	YTD 2023	YTD 2022	FY 2022
Net income (loss) before income taxes	(498)	28 850	(2 272)	81 797	74 952
Adjustments to reconcile net income (loss) before income tax to net cash flows:					
Corporate income tax paid	(1 984)	(4 023)	(6 939)	(7 028)	(10 435)
[Cash flows from operating activities],[Depreciation and amortization]	1 441	1 359	4 236	3 973	5 437
Net (gain)/Loss on disposal of buildings, plant and equipment	(3)	(131)	(389)	(132)	(355)
Net (gain)/loss on fair value of power derivatives	6 265	(17 239)	26 360	(49 340)	(22 388)
Net finance expense	1 910	686	5 588	3 376	9 019
Change in inventory, trade receivables and trade payables	3 676	4 958	3 680	(11 978)	(20 625)
Change in other receivables, prepayments, and other payables	(756)	1 960	(5 756)	1 065	5 156
Change in provisions	(799)	2	(1 097)	(80)	1 254
Other changes	2	-	7	-	(499)
Cash flows from operating activities	9 253	16 421	23 416	21 655	41 516
Payments for buildings, plant and equipment, and intangible assets	(2 162)	(3 474)	(9 492)	(6 279)	(7 963)
Proceeds from sale of buildings, plant and equipment, and intangible assets	-	20	151	20	20
Interest received and other changes	(79)	173	(39)	269	354
Cash flows from investing activities	(2 241)	(3 281)	(9 380)	(5 990)	(7 589)
Repayment Shareholders loan	-	-	-	-	(21 977)
Net proceeds from factoring/export financing	(2 710)	(3 175)	1 894	(721)	(1 576)
Interest and other financial expenses paid	(2 326)	(1 595)	(6 376)	(4 690)	(11 091)
Payment of principal portion of lease liabilities	(408)	(322)	(1 088)	(1 059)	(1 263)
Payments to companys shareholders	-	-	-	-	(2 813)
Cash Flow from Other Financing Activities	(35)	-	(13)	-	-
Cash flows from financing activities	(5 480)	(5 092)	(5 582)	(6 471)	(38 720)
Net increase (decrease) in cash and cash equivalents	1 533	8 048	8 453	9 194	(4 793)
Net foreign exchange differences	268	(43)	134	460	36
Cash and cash equivalents OB	25 668	25 286	18 881	23 637	23 637
Total cash and cash equivalents Closing BS	27 468	33 291	27 468	33 291	18 881
Restricted cash OB	207	150	194	112	112
Change in restriced cash	(177)	(58)	(164)	(20)	82
Restricted cash closing balance	30	92	30	92	194
Cash and cash equivalents excluding restricted cash at closing balance	27 438	33 199	27 438	33 199	18 687

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 9.

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 Q3 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 secured through the bond financing completed in Q2 2021 leads management to conclude that there is sufficient financial flexibility to manage the near-term financial obligations. Fiven management and its owners are exploring various refinancing options to replace the existing bond expiring June 2024. Fiven management is confident that the company has capacity to raise sufficient funding through its demonstrated ability to generate good profits and cash flow in recent years.

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.

Third quarter 2023

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	14 129	16 796	3 604	-	34 528
Other income	-	-	-	-	-
Total revenue and other income from external customers	14 129	16 796	3 604	-	34 529
Revenue from other group segments	132	6 216	1 101	(7 449)	-
Total revenue and other income	14 261	23 011	4 705	(7 449)	34 529
Operating expenses (excluding depr. and amort.)	(10 345)	(17 382)	(4 788)	7 105	(25 411)
Other items (2)	(6 265)	-	-	-	(6 265)
Non-recurring & other non-financial items	6 411	58	-	353	6 822
Adj. EBITDA	4 062	5 687	(83)	9	9 675

Third quarter 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	17 402	22 982	4 573	-	44 957
Other income	1 293	-	1	2	1 296
Total revenue and other income from external customers	18 695	22 982	4 574	2	46 253
Revenue from other group segments	97	6 785	895	(7 777)	-
Total revenue and other income	18 792	29 767	5 470	(7 775)	46 253
Operating expenses (excluding depr. and amort.)	(11 364)	(20 016)	(8 606)	7 391	(32 595)
Other items (2)	17 239	-	-	-	17 239
Non-recurring & other non-financial items	(17 239)	-	-	381	(16 858)
Adj. EBITDA	7 427	9 751	(3 136)	(4)	14 038

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 9.

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

Year to date 30 September 2023

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	48 723	55 646	11 352	-	115 721
Other income	318	-	2	-	320
Total revenue and other income from external customers	49 041	55 646	11 354	0	116 041
Revenue from other group segments	236	16 973	2 260	(19 469)	-
Total revenue and other income	49 277	72 619	13 614	(19 469)	116 041
Operating expenses (excluding depr. and amort.)	(36 344)	(53 113)	(12 272)	19 577	(82 152)
Other items (2)	(26 340)	-	-	-	(26 340)
Non-recurring & other non-financial items	26 498	59	-	956	27 513
Adj. EBITDA	13 091	19 565	1 343	1 063	35 061

Year to date 30 September 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	53 575	71 504	20 920	-	145 998
Other income	1 293	-	11	2	1 306
Total revenue and other income from external customers	54 867	71 505	20 930	2	147 304
Revenue from other group segments	2 842	15 735	895	(19 472)	-
Total revenue and other income	57 709	87 239	21 825	(19 470)	147 304
Operating expenses (excluding depr. and amort.)	(40 797)	(62 507)	(22 891)	18 696	(107 498)
Other items (2)	49 340	-	-	-	49 340
Non-recurring & other non-financial items	(49 340)	-	3	1 372	(47 965)
Adj. EBITDA	16 912	24 733	(1 062)	598	41 181

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 9.

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

FY 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	74 721	93 593	23 943	-	192 258
Other income	15 161	1	11	2	15 174
Total revenue and other income from external customers	89 882	93 594	23 955	2	207 432
Revenue from other group segments	2 842	23 903	1 492	(28 236)	(0)
Total revenue and other income	92 724	117 497	25 447	(28 235)	207 432
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)
Adj. EBITDA	27 611	33 895	(725)	677	61 457

(1) The comparative information is restated for adjustment of power hedge accounting. Refer to Note 9.

(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

Third quarter 2023

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	4 684	16 402	3 604	24 689
Customized products	9 445	394	-	9 839
Total revenue	14 129	16 796	3 604	34 528

Third quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	6 714	22 360	4 573	33 647
Customized products	10 688	622	-	11 310
Total revenue	17 402	22 982	4 573	44 957

Year to date 30 September 2023

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	14 494	53 803	11 352	79 649
Customized products	34 229	1 843	-	36 072
Total revenue	48 723	55 646	11 352	115 721

Year to date 30 September 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	21 772	69 778	20 920	112 470
Customized products	31 803	1 726	-	33 529
Total revenue	53 575	71 504	20 920	145 998

FY 2022

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

By geographic market

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Europe	12 612	16 638	43 711	61 406	77 883
Asia	2 522	1 886	8 907	6 663	9 143
North America	4 760	7 594	17 082	19 360	29 718
South America	14 634	18 839	46 021	58 569	75 514
Other	-	-	-	-	-
Total revenue	34 528	44 957	115 721	145 998	192 258

4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Transport, maintenance, energy and water expenses	3 547	3 947	11 578	14 392	18 632
External services	1 521	1 522	4 333	4 550	6 745
Travel, Insurance, meetings and office expenses	796	734	2 145	2 022	2 711
Lease expenses	170	163	512	570	862
Other operating expenses	(497)	557	(285)	1 488	5 976
Total other operating expenses	5 537	6 923	18 284	23 021	34 927

5. Finance income and expenses

<i>Amounts in EUR thousand</i>	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Finance income					
Other interest income	24	178	46	274	359
Other financial income	(0)	3	5	9	12
Total finance income	23	181	50	283	371
Finance expenses					
Interest on debts and borrowings	(2 121)	(1 945)	(5 957)	(5 638)	(7 783)
IFRS 16 interest expenses	(43)	(48)	(98)	(157)	(193)
Interest expense factoring/export financing	(274)	(132)	(732)	(344)	(563)
Other financial expenses	(12)	(22)	(69)	(68)	(2 087)
Total finance expenses	(2 450)	(2 147)	(6 856)	(6 208)	(10 627)
Other financial items (net)					
Net change in fair value of currency fin.instr	(230)	162	320	56	(6)
Net foreign exchange gains (losses)	747	1 117	899	2 493	1 244
Other financial items (net)	517	1 279	1 218	2 550	1 238
Net Finance income (expenses)	(1 910)	(687)	(5 587)	(3 375)	(9 019)
Total net financial income (loss)	(1 910)	(687)	(5 587)	(3 375)	(9 019)

6. Inventories

<i>Amounts in EUR thousand</i>	30 September 2023	30 September 2022	31 December 2022
Raw materials and spare parts	19 136	30 513	26 068
Semi-finished products	16 886	10 472	18 052
Finished products	16 266	14 051	10 806
Allowance inventory	(2 066)	(8 885)	(5 472)
Total Inventories	50 222	46 152	49 454

7. Tangible and intangible assets

Tangible assets

30 September 2023

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 1 January 2023	324	12 418	23 140	5 523	6 078	47 483
Additions	-	-	-	1 125	7 595	8 720
Transfers from assets under construction	-	200	1 633	-	(1 842)	(8)
Disposals	-	-	26	(59)	-	(33)
Exchange differences	8	(25)	(711)	132	178	(418)
Closing balance as of 30 September 2023	332	12 593	24 089	6 721	12 010	55 745
Accumulated depreciation 1 January 2023	-	3 489	5 198	4 221	-	12 908
Depreciation	-	481	1 566	1 214	-	3 261
Disposals	-	-	(5)	(265)	-	(270)
Exchange differences	-	67	(406)	147	-	(192)
Closing balance as of 30 September 2023	-	4 036	6 353	5 318	-	15 707
Net book value as of 30 September 2023	332	8 556	17 736	1 404	12 010	40 037

30 September 2022

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 1 January 2022	307	11 526	18 234	6 053	3 564	39 684
Additions	-	-	-	433	5 618	6 050
Transfers from assets under construction	-	348	2 152	-	(2 503)	(2)
Disposals	-	-	(37)	(1 284)	-	(1 321)
Exchange differences	30	643	(117)	518	80	1 154
Closing balance as of 30 September 2022	337	12 518	20 232	5 720	6 759	45 566
Accumulated depreciation 1 January 2022	-	2 663	3 677	3 312	-	9 651
Depreciation	-	519	1 351	1 080	-	2 949
Disposals	-	-	(37)	(671)	-	(708)
Exchange differences	-	276	(433)	319	-	161
Closing balance as of 30 September 2022	-	3 457	4 557	4 039	-	12 054
Net book value as of 30 September 2022	337	9 060	15 675	1 681	6 759	33 512

31 December 2022

<i>Amounts in EUR thousand</i>	Land	Buildings	Plant and equipment	Right-of- use assets	Assets under construction	Total
Accumulated cost 1 January 2022	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)
Closing balance as of 31 December 2022	324	12 418	23 140	5 523	6 078	47 483
Accumulated depreciation 1 January 2022	-	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)
Closing balance as of 31 December 2022	-	3 489	5 198	4 221	-	12 908
Net book value as of 31 December 2022	324	8 929	17 942	1 301	6 078	34 575

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 September 2023

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
Accumulated cost 1 January 2023	5 390	6 848	6 154	3 295	1 436	1 462	24 586
Additions	-	-	-	-	-	541	541
Transfers from assets under construction	-	-	29	-	109	(139)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(34)	-	(0)	(64)	(98)
Closing balance as of 30 September 2023	5 390	6 848	6 150	3 295	1 545	1 801	25 028
Accumulated amortization 1 January 2023	-	-	2 879	1 594	832	-	5 305
Amortization	-	-	506	296	171	-	973
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(5)	-	-	-	(5)
Closing balance as of 30 September 2023	-	-	3 380	1 890	1 003	-	6 273
Net book value as of 30 September 2023	5 390	6 848	2 770	1 405	542	1 801	18 755

30 September 2022

<i>Amounts in EUR thousand</i>	Goodwill	Trademark	Technology	Customer relationships	Other intangible assets	Assets under construction	Total
Accumulated cost 1 January 2022	5 390	6 848	6 158	3 295	1 188	1 131	24 010
Additions	-	-	-	-	-	586	586
Transfers from assets under construction	-	-	-	-	25	(25)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(4)	-	55	(95)	(44)
Closing balance as of 30 September 2022	5 390	6 848	6 154	3 295	1 268	1 598	24 553
Accumulated amortization 1 January 2022	-	-	2 125	1 170	650	-	3 945
Amortization	-	-	573	320	129	-	1 022
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(4)	-	21	-	16
Closing balance as of 30 September 2022	-	-	2 695	1 490	800	-	4 984
Net book value as of 30 September 2022	5 390	6 848	3 459	1 805	468	1 598	19 569

31 December 2022

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

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>	30 September 2023	30 September 2022	31 December 2022
Senior secured floating rate bond	70 000	70 000	70 000
Transaction cost at amortized cost	(397)	(705)	(854)
Factoring financing	6 976	6 907	6 140
Obligation under leases (IFRS 16)	1 461	1 865	1 436
Shareholders loan	-	23 866	-
Export financing	9 056	5 790	8 070
Total interest bearing debt	87 095	107 722	84 793

Net interest bearing debt

<i>Amounts in EUR thousand</i>	30 September 2023	30 September 2022	31 December 2022
Senior secured floating rate bond	70 000	70 000	70 000
Export financing	9 056	5 790	8 070
Obligation under leases (IFRS 16)	1 461	1 865	1 436
Cash and cash equivalents	(27 468)	(33 291)	(18 881)
NIBD according to Bond agreement	53 049	44 365	60 625

Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	30 September 2023	30 September 2022	31 December 2022
Factoring financing	6 976	6 907	6 140
Export financing	9 056	5 790	8 070
Current other interest-bearing liabilities	16 032	12 697	14 211

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

9. 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 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>	30 September 2022	1 January 2022
ASSETS		
Other non-current assets	16 348	1 154
Other current financial assets	38 692	4 546
Total ASSETS	55 040	5 699
Deferred tax liabilities	12 109	1 254
Total non-current liabilities	12 109	1 254
Net impact on equity	42 931	4 445

Impact on statement of consolidated income

<i>Amounts in EUR thousand</i>	Q3 - 2022	YTD 2022
Statement of income		
Other items	17 239	49 340
Income tax (benefit) expense	(3 793)	(10 855)
Net impact on Net income (loss)	13 446	38 485

10. Derivatives – Power contracts

<i>Amounts in EUR thousand</i>	Q3 -2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Power contracts					
Fair value long term	916	16 348	916	16 348	10 173
Fair value short term	832	38 692	832	38 692	17 915
Fair value Power Contracts	1 747	55 040	1 747	55 040	28 088

<i>Amounts in EUR thousand</i>	Q3 -2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Other income	-	-	167	-	15 141
Effect on operating income	-	-	167	-	15 141
Other items (fair value over profit and loss)	(6 265)	17 239	(26 340)	49 340	22 388
Total effect on Net Income	(6 265)	17 239	(26 173)	49 340	37 529

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.

11. Events after the reporting period

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

Appendix to Fiven 3rd 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 Third quarter 2023

<i>Amounts in EUR thousand</i>	Fiven				Total segment reporting
	Norway	Fiven Brazil	Fiven Belgium	Other	
Operating profit/(loss)	(3 033)	5 194	(137)	(613)	1 411
Depreciation and amortization	684	435	54	269	1 442
Transaction costs	-	1	-	-	1
Total other non-recurring costs	146	57	-	97	301
Other non-financial income/expense	6 265	-	-	-	6 265
Monitoring fee	-	-	-	256	256
Adj. EBITDA	4 062	5 687	(83)	9	9 675

The Adjusted EBITDA excludes the negative impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR -6 265k . The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

APM Table Third quarter 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven				Total
	Norway	Fiven Brazil	Fiven Belgium	Other	segment reporting
Operating profit/(loss)	24 069	9 350	(3 199)	(683)	29 538
Depreciation and amortization	598	401	62	298	1 359
Transaction costs	-	-	-	63	63
Total other non-recurring costs	-	-	-	68	68
Other non-financial income/expense	(17 239)	-	-	-	(17 239)
Monitoring fee	-	-	-	250	250
Adj. EBITDA	7 427	9 751	(3 136)	(4)	14 038

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

The Adjusted EBITDA excludes the positive impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR 17 239k . The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

APM Table Year to date 30 September 2023

<i>Amounts in EUR thousand</i>	Fiven				Total
	Norway	Fiven Brazil	Fiven Belgium	Other	segment reporting
Operating profit/(loss)	(15 403)	18 253	1 165	(700)	3 315
Depreciation and amortization	1 996	1 253	177	807	4 234
Transaction costs	-	2	-	76	78
Total other non-recurring costs	308	57	-	113	479
Other non-financial income/expense	26 189	-	-	-	26 189
Monitoring fee	-	-	-	767	767
Adj. EBITDA	13 091	19 565	1 343	1 063	35 061

The Adjusted EBITDA excludes the negative impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR -26 340k . The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

APM Table Year to date 30 September 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven				Total
	Norway	Fiven Brazil	Fiven Belgium	Other	segment reporting
Operating profit/(loss)	64 476	23 598	(1 231)	(1 671)	85 172
Depreciation and amortization	1 776	1 134	166	897	3 973
Transaction costs	-	-	-	317	317
Total other non-recurring costs	-	-	3	225	228
Other non-financial income/expense	(49 340)	-	-	-	(49 340)
Monitoring fee	-	-	-	830	830
Adj. EBITDA	16 912	24 733	(1 062)	598	41 181

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

The Adjusted EBITDA excludes the positive impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR 49 340k . The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

APM Table FY 2022

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	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
Adj. EBITDA	27 611	33 895	(725)	677	61 457

The Adjusted EBITDA excludes the positive impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR 22 388k . The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.