



Quarter 4/2023
Reporting

Fiven ASA - Fourth Quarter Results 2023

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Highlights 4th quarter 2023

- The total revenues in Q4 2023 reached EUR 35.7m, a sequential improvement from Q3-2023 of 3.3% and a reduction of -22.8% versus Q4 2022. Excluding exceptional one-off sales in Q4 2022, organic variation of sales amounts to -15.5%. Vs Q4 2021, organic variation from revenues amounts to -3.7%.
- The adjusted EBITDA was EUR 9.6m, in line with the reported Q3 2023 result of EUR 9.7m and compared to EUR 20.3m in Q4 2022. Excluding exceptional one-offs in Q4 2022, organic variation amounts to -33.5%. Versus Q4 2021, the organic EBITDA improvement amounts to +37.3%.
- In a market displaying a general slowdown for core products, the customized sales are showing more resilience. The adjusted EBITDA margin remains at a sustainable high level.
- Cash Flow from Operations reached EUR 9.8m compared with EUR 19.9m Q4 LY. The cash impact from the sales of power was EUR 7.7m higher in Q4 2022 in comparison to Q4 2023.
- The cash balance ended at EUR 33.4m, up from reported EUR 18.9m at year end 2022 and EUR 5.9m higher than last quarter end.
- Long term financing through a new bond of EUR 110m completed in December.
- The December 31 leverage ratio stood at 1.99.

Key figures

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022 restated (1)	FY 2023	FY 2022
Total Revenue	35 696	46 259	151 417	192 258
Operating profit (loss)	6 167	(1 202)	9 482	83 971
Adj. EBITDA	9 607	20 277	44 669	61 457
Net income (loss) for the period	2 263	(4 725)	(2 033)	53 724
Net interest-bearing debt (NIBD) (2)	86 729	60 625	86 729	60 625
Cash flow from operations	9 755	19 861	33 170	41 516

- (1) The quarterly 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 : Q4 2023 EUR 6.6m (2022 : EUR 25.8m), FY 2023 EUR 36.3m (2022 : EUR 61.6m).
- (2) NIBD as defined in Bond agreement, all Net interest-bearing debt excluding factoring debt.

Fiven Navigates Industry Headwinds Amidst Steel and Construction Downturns

In the fourth quarter of 2023, sales of core products decreased by 24.3% YoY compared to Q4 2022, primarily due to marked downturns in the steel and construction sectors. The customized sector reported a 19.4% decline. These trends were largely driven by subdued European demand and a temporary downturn in the US market, compounded by broader economic shifts affecting the manufacturing sector. Despite these challenges, Fiven remains committed to strategically adapting its approaches. The Group is actively positioning itself to leverage future market opportunities and sustain its standard of excellence.

Financial review

Group results

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022 restated (1)	FY 2023	FY 2022
Total Revenue	35 696	46 259	151 417	192 258
Operating profit (loss)	6 167	(1 202)	9 482	83 971
Adj. EBITDA	9 607	20 277	44 669	61 457
Net finance income (expense)	(3 622)	(5 643)	(9 210)	(9 019)
Income tax expense	281	(2 120)	2 306	21 228
Net income (loss)	2 263	(4 725)	(2 033)	53 724

(1) The quarterly 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 : Q4 2023 EUR 6.6m (2022 : EUR 25.8m), FY 2023 EUR 36.3m (2022 : EUR 61.6m).

In Q4 2023, Fiven's total revenues amounted to EUR 35.7m, representing a 22.8% decline compared to the same period in the previous year and -15.5% when excluding the exceptional one-off sales to North America in Q4-2022. Total revenues in the full year 2023 declined by 21.2% year-over-year. 2022 was an exceptionally strong year, and the FY 2023 result was still 18.8% higher than the 2021 total revenues.

Regional trends:

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

Due to the ongoing challenges within the construction sector and the broader European weak economic environment, Fiven's sales in Europe for Q4 2023 reflected a 17.8% year-over-year decrease compared to the record performance in Q4 2022. Throughout 2023, there was a cumulative decline of 26.5% in total sales. The most pronounced impact was observed in the sales of core products, which saw a 24.2% year-over-year reduction. However, the decline in customized product sales was more contained, registering a 4.0% decrease against a solid period in the previous year.

- **North America: cyclical projects and economic challenges**

In Q4 2023, Fiven's sales in North America saw a significant 48.3% year-over-year decline, mainly due to exceptional one-off sales of EUR 4m back in Q4 2022. Like-for-like sales were EUR 15.9% lower year-on-year. Across 2023, there was a 24.5% decrease in sales compared to the same period in 2022, and excluding the EUR 4m one-off, sales were only 12.8% lower. This decline is primarily attributed to cyclical projects, an unstable economic environment, and elevated interest rates.

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

In Latin America, sales for Q4 2023 saw a 23.5% decrease from the record levels achieved in Q4 2022. Over the full year of 2023, there was a 21.9% decline in sales compared to 2022. Decelerations mainly influenced this downturn in key sectors, including automotive, steel, and construction.

- **Asia: driving growth through strategic innovation and alliances**

Fiven's sales in Asia during Q4 2023 displayed remarkable growth, surging by 55.0%, primarily driven by an uptick in co-development activities. Considering the entire year of 2023, there was a significant increase of 39.4% in sales compared to the corresponding period in 2022. This success can be attributed to strategic partnerships and innovative solutions, underscoring Fiven's strong position and dynamic growth in the Asian market.

Fiven remains dedicated to maintaining a strong presence across all regions, prioritizing the enhancement of customer relationships and the refinement of product offerings to align more closely with specific local market requirements. The management team is actively engaged in monitoring market dynamics, ensuring that strategies are adaptively tailored to meet evolving customer demands effectively.

The Q4 adjusted EBITDA¹ (including EUR +0.6m from IFRS 16) came in at EUR 9.6m versus EUR 20.3m in Q4 2022.

In comparison to 2022 being a record year to Fiven, the Q4 adjusted EBITDA showed lower prices and volumes for core products, whilst the customized sales have been more resilient. As a response to the lower sales, Fiven has ensured strict costs discipline in all areas of activity to protect the EBITDA margin. The Q4 2023 result included the sales of hedged in-year power contracts contributing positively EUR 0.1m to the adjusted EBITDA versus a EUR 5.9m impact in Q4 2022.

The Q4 2023 operating profit was EUR 6.2m, in comparison to an operating loss of EUR 1.2 in Q4 2022. Excluding the impact of the changes in fair value of the power derivatives, the results were respectively EUR 6.6m for Q4 2023 and EUR 25.8m for Q4 2022. The improvement in the Operating result from last year (EUR 7.4m) was mainly caused by the positive impact from the changes in the fair value of hedged power contracts in Norway (EUR 26.5m) more than offsetting the negatives from a lower adjusted EBITDA (EUR -10.7m), lower gains on sales of power derivatives for future years (EUR -7.0m), increase of other non-recurring/non-financial costs, transaction costs and monitoring fees (EUR 1.5m) and higher depreciation (EUR 0.1m).

As for the market-to-market evaluation of the power hedges, a loss of EUR 0.5m was recorded in Q4 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 Finance Expenses were EUR 3.6m compared to EUR 5.6m in Q4 2022. The variation comes from a non-recurring bond holder consent fee in 2022 (EUR 2.0m), higher interest costs in 2023 (EUR 0.9m) and lower net foreign exchange losses (EUR 1.1m).

The Net Income before taxes was EUR 2.5 m (2022: EUR -6.8m) and tax expenses were EUR 0.3m (2022: EUR 2.1m tax benefit). Excluding the impact from IFRS 9, the net income before taxes was EUR 3.0m compared to EUR 20.1.m for the same period last year.

The Net Income of the quarter was EUR 2.3m, whilst Q4 2022 showed a Net loss of EUR 4.7m.

As for the FY results, the Adjusted EBITDA showed EUR 44.7m (including EUR +1.8m impact of IFRS16). In comparison to 2022 result at EUR 61.5m, the 2023 performance represents a Year-on-Year decline of EUR 16.8m of which the impact from the lower gains on sales of in-year hedged power contracts

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

accounted for EUR 7.1m. Historically, the 2023 result is the second best in the history of Fiven and the comparison to 2022 is against an extraordinary year. As a reference, the 2021 adjusted EBITDA result was EUR 24.4m

The 2023 performance demonstrates that the record high performance in 2022 was no coincidence and taking into account that 2023 has been characterized by unfavorable evolution of global economies and more demanding markets, the financial results of the year have been encouraging.

FY 2023 produced an Operating Profit of EUR 9.5m (2022: EUR 84.0m). Excluding the impact of the changes in the fair value of power derivatives under IFRS9, the 2023 Operating profits were EUR 36.3m and the corresponding 2022 result was EUR 61.6m. The negative YoY variances to the Operating Profit of in total EUR 74.4m come from lower adjusted EBITDA (EUR 16.8m), reduction of the fair value of power derivatives (EUR 49.2m), lower gain on the sales of power financial instruments for future years (EUR 6.8m), increase of other non-recurring/non-financial costs, transaction costs and monitoring fees (EUR 1.1m) and increase of depreciation (EUR 0.4m).

The Net Finance expenses for FY 2023 were EUR 9.2m compared to EUR 9.0m in 2022. Total financial income was EUR 0.2m, representing a decrease of EUR 0.1m from 2022. Financial expenses of EUR 10.4m (2022: EUR10.6). Other financial items showed a net result (income) of EUR 0.9m for the full year compared to EUR 1.2m in 2022. The decrease from last year arises from lower foreign currency gains in 2023.

The Net Income before Taxes FY 2023 was EUR 0.3m and excluding the impact from the change of the fair value of the power contract hedge (IFRS 9) of in total EUR -26.8m, the Net Income before Taxes was EUR 27.1m. For the same period on 2022 the reported Net Income before Taxes was EUR 75.0m and excluding the IFRS 9 effect it was EUR 52.6m.

The reported cumulative Net Loss for FY 2023 was EUR 2.0m compared to a Net Income of EUR 53.7m in 2022.

Cash flows

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022	FY 2023	FY 2022
Cash flows from operating activities	9 755	19 861	33 170	41 516
Cash flows from investing activities	(1 380)	(1 598)	(10 760)	(7 589)
Cash flows from financing activities	(2 253)	(32 249)	(7 836)	(38 720)
Cash and cash equivalents OB	27 468	33 291	18 881	23 637
Net foreign exchange differences	(208)	(424)	(74)	36
Total cash and cash equivalents Closing BS	33 382	18 881	33 382	18 881

Quarter and year to date:

Cash flow from operating activities amounted to EUR 9.8m during the quarter compared to EUR 19.9m in Q4 2022. The 2023 performance represents the highest operating cash generation of the year. In comparison to 2022, there is a difference of EUR 7.7m coming from more cash from the selling of power hedge contracts in 2022.

Cash flow from investing activities was EUR -1.4m, lower than last year's Q4 at EUR -1.6m. The investments of the period were mainly linked to the completion of the gas cleaning and emission control system in Norway. Full year investments were EUR 10.8m being EUR 3.2m higher than same period for 2022 at EUR 7.6m.

The quarterly Cash flow from financing activities was EUR -2.3m (2022: EUR -32.2m). In December 2023 a new bond of EUR 110m was completed. The bond from 2021 of EUR 70m was redeemed and a distribution of EUR 38m to shareholders was executed. Including fees, the total impact on the quarterly cash flow from the refinancing was EUR 0.2m. In the period there was a reduction of the export credit facility in Brazil by EUR 1m. In Q4-2022 a shareholder loan of EUR 24.2m was fully redeemed, a dividend of EUR 2.9 m was paid to owners and a consent fee of EUR 2.0m was paid to bond holders. For the FY 2023 financing cash flow was EUR -7.8m (2022: EUR -38.7m). The variations between the full years are mainly due to the differences described in Q4 above.

The total cash and cash equivalents for December end 2023 reached EUR 33.4m compared to EUR 18.9m at year end 2022. The cash position was also up by EUR 4.9m from Q3 end 2023.

Financial positions

	FY 2023 &	FY 2022 &
	31 December 2023	31 December 2022
<i>Amounts in EUR thousand</i>		
Total assets	175 923	188 995
Total Equity	8 927	49 754
Net Interest bearing debt (NIBD)	86 729	60 625
Total non-current liabilities	112 913	79 976
Total current liabilities	54 083	59 264

Quarter and year to date:

Total book value of assets at December 31 2023 were EUR 175.9m. This compared to EUR 189.0m at year end 2022. The changes of the fair value of power contracts in Norway decreased assets (current and non-current) by EUR 26.8m following the lower forward rates in the power market during 2023 and consumption of power for own use. Cash and cash equivalents increased by EUR 14.5m, Plant and Equipment (Net Capex additions) by EUR 5.7m. All Other assets show a net reduction from year end 2022 by EUR 6.4m, mainly from lower inventories and trade receivables.

The reported equity at year end 2023 was EUR 8.9m representing a reduction of EUR 40.8m since year end 2022. In December a distribution of EUR 38m was paid to shareholders and the 2023 Net Loss of EUR 2.0m was transferred to equity. The increase in the foreign currency translation reserve is driven by a weaker equity contribution of business located in Norway following a weaker NOK against the EUR (-3% v Year end 2022). The foreign currency translation reserve was now makes up for EUR -7.2m compared to EUR -6.4m at year end 2022.

Net Interest-Bearing Debt as defined by the bond agreement has increased from year end 2022 position of EUR 60.6m to EUR 86.7m. Through the refinancing, debt to bond holders increased by EUR 40m and the obligations under leases increased by EUR 0.6m. The net interest-bearing debt was reduced by higher cash balances (EUR 14.5m).

The non-current liabilities at YE 2023 end were EUR 112.9m, an increase from year end 2022 at EUR 80.0m. The change is coming from the increase in bond financing (EUR 39.4m) exceeding the decrease in deferred tax liabilities (EUR 5.9m) and in other non-current liabilities (EUR 0.6m).

Total current liabilities were EUR 54.1m at year end, down from EUR 59.3m at Year End 2022. Income tax payable accounts for EUR 5.9m of the reduction, all other current liabilities have increased by EUR 0.7m.

The Leverage Ratio, as defined in the new bond agreement of December 2023, stood at 1.99.

Segments

Fiven Norway

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022 restated (1)	FY 2023	FY 2022
Total revenue and other income from external customers	15 823	35 015	64 864	89 882
Revenue from other group segments	-	-	236	2 842
Total revenue and other income	15 823	35 015	65 100	92 724
Operating expenses (excluding depr. amort. and other items)	(12 725)	(16 402)	(49 069)	(57 199)
Other items	(459)	(26 952)	(26 800)	22 388
Adj. EBITDA	4 238	10 699	17 329	27 611

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

Quarter and year to date:

Total revenue and other income from external customers includes the sales of power derivatives which amounted to EUR 1.1m in Q4-23 and EUR13.9m in Q4-22. Excluding the sales of power, the external sales were respectively EUR 14.8m in Q4-23 and EUR 21.1m in Q4-2022, a reduction of 30.3% YoY. For the FY, sales of power derivatives amounted to EUR 1.2m in 2023 and EUR 15.1m in 2022. Excluding the impact from power sales, the FY Total revenue and other income from external customers excluding the impact of power sales were EUR 63.4m for 2023 and EUR 74.7, -15.1% YoY.

The Q4 Adjusted EBITDA of EUR 4.2m (2022: EUR 10.7m). The reduction is mainly arising from sales where an all-time high level was reached in Q4 2022, and the higher level of excess power sales in 2022.

The YTD Adjusted EBITDA of EUR 17.3m is lower than LY's EUR 27.6m. The variation to last year is mainly coming from the lower sales and less power sales it from selling the selling of excess power for 2022 consumption benefitting adjusted EBITDA of LY for an amount of EUR 7.2m and EUR 0.1m in 2023. Excluding the sales of excess power, organic variation amounts to -15.4% vs. 2022.

Fiven Brazil

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022	FY 2023	FY 2022
Total revenue and other income from external customers	14 775	22 089	70 421	93 594
Revenue from other group segments	3 329	8 168	20 302	23 903
Total revenue and other income	18 104	30 257	90 723	117 497
Operating expenses (excluding depr. and amort.)	(12 824)	(21 402)	(65 937)	(83 908)
Adj. EBITDA	5 461	9 162	25 026	33 894

Quarter and year to date:

In Q4 2023, Fiven Brazil's external revenues declined by 33.1% quarter-on-quarter and by 24.8% full-year. 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 Q4 2023 Adjusted EBITDA of EUR 5.5m was EUR 3.7m lower than Q4 2022 mainly arising from the lower sales following the situation in a low performing core market.

The FY Adjusted EBITDA of EUR 25.0m was lower than LY's EUR 33.9m which is caused by lower sales during 2023.

Fiven Belgium

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022	FY 2023	FY 2022
Total revenue and other income from external customers	6 157	3 024	17 511	23 955
Revenue from other group segments	-	597	2 260	1 492
Total revenue and other income	6 157	3 621	19 772	25 447
Operating expenses (excluding depr. and amort.)	(6 592)	(4 061)	(18 864)	(26 951)
Adj. EBITDA	(352)	337	990	(725)

Quarter and year to date:

In Q4, Fiven Belgium saw a substantial increase in external revenues, recording a 103.6% growth compared to the same quarter in 2022, driven by a gradual recovery in the refractory market. The full-year revenues saw a 26.9% decline, which is primarily attributed to the diminishing European market demand for core applications, compounded by an uncertain market dynamics.

In spite of higher sales in comparison to last year, the quarterly Adjusted EBITDA was EUR - 0.4m and lower compared to EUR 0.3m in Q4 2022. The negative result in 2023 is arising from the lower prices in the European Core markets reflecting difficulties in several end markets for Fiven's core products.

As for FY adjusted EBITDA, the reported 2023 result at EUR 1.0m was higher than the 2022 performance of EUR -0.7m. The 2023 performance is impacted by lower prices and low demand in comparison with LY. 2022 results carries a write-off inventory for an amount of EUR 5.0m.

Outlook

Fiven, operating in a landscape of escalating geopolitical tensions, European energy supply chain disruptions, and a macroeconomic environment burdened by surging interest rates and inflation, has exhibited both flexibility and agility. The group's steadfast adherence to its dual-pillar strategy showcases its capacity to adeptly maneuver through diverse economic challenges, reinforcing its sustained success across various markets. Confident in its strategic direction, Fiven will uphold robust financial performance amidst prevailing market uncertainties.

The Board of Directors of Fiven ASA - Oslo 21 February 2024



Falk Ast

Chairman



Betty Lunee Åsheim

Member of the Board



Helén Borchgrevink

Member of the Board



Stein Erik Ommundsen

General Manager

Unaudited condensed consolidated statement of income

<i>Amounts in EUR thousand</i>	<i>Note</i>	Fourth quarter		Year	
		2023	2022	2023	2022
			restated (1)		
Revenue	2, 3	35 696	46 259	151 417	192 258
Other Income		1 060	13 869	1 380	15 174
Total revenue and other income		36 756	60 128	152 796	207 432
Purchase of goods and change in inventory		(15 226)	(12 989)	(62 278)	(77 552)
Employee benefit expenses		(6 012)	(8 020)	(22 828)	(27 931)
Depreciation and amortization		(1 592)	(1 464)	(5 826)	(5 437)
Other operating expenses	4	(7 299)	(11 906)	(25 583)	(34 927)
Restructuring costs		-	-	-	(3)
Total operating expenses		(30 129)	(34 378)	(116 515)	(145 850)
Other items		(459)	(26 952)	(26 800)	22 388
Operating profit (loss)		6 167	(1 202)	9 482	83 971
Finance income	5	190	88	240	371
Finance expense	5	(3 582)	(4 419)	(10 438)	(10 627)
Other financial items (net)	5	(231)	(1 312)	988	1 238
Net finance income (expense)		(3 622)	(5 643)	(9 210)	(9 019)
Net income (loss) before income taxes		2 545	(6 845)	272	74 952
Income tax (benefit) expense		(281)	2 120	(2 306)	(21 228)
Net income (loss)		2 263	(4 725)	(2 033)	53 724
Net income (loss) attributable to:					
Shareholders of the parent		2 263	(4 725)	(2 033)	53 724
Total net income (loss) attributed to shareholders		2 263	(4 725)	(2 033)	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		(1 394)	(1 712)	(794)	3 337
Total comprehensive income (loss) attributed to shareholders of the parent		869	(6 437)	(2 827)	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>	31 December 2023	31 December 2022
ASSETS			
Buildings and land	7	9 165	9 253
Plant and equipment	7	29 692	24 020
Right-of-use-assets	7	1 948	1 301
Other Intangible assets	7	13 320	13 890
Goodwill	7	5 390	5 390
Other non-current assets		311	10 378
Deferred tax assets		166	1 088
Total non-current assets		59 993	65 321
Inventories	6	47 696	49 454
Trade receivables		20 488	28 003
Other receivables		12 249	8 626
Prepayments		783	734
Other current financial assets		1 332	17 976
Cash and cash equivalents		33 382	18 881
Total current assets		115 930	123 673
TOTAL ASSETS		175 923	188 995
EQUITY AND LIABILITIES			
Share capital		101	101
Other paid in capital		5 575	5 575
Retained earnings		10 427	50 460
Foreign currency translation reserve		(7 176)	(6 383)
Total equity		8 927	49 754
Bond loan	8	108 593	69 146
Non-current lease liabilities	8	1 013	477
Non-current other liabilities		142	-
Deferred tax liabilities		2 698	8 565
Employee benefit obligations		216	265
Provisions		252	1 523
Total non-current liabilities		112 913	79 976
Bond Loan		-	-
Trade payables		26 905	28 750
Other payables		5 574	6 916
Current other interest-bearing liabilities	8	16 346	14 211
Current lease liabilities	8	1 052	958
Income tax payable		2 090	8 023
Provisions		2 116	406
Total current liabilities		54 083	59 264
Total liabilities		166 996	139 241
TOTAL EQUITY AND LIABILITIES		175 923	188 995

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)	-	-	(2 033)	-	(2 033)
Other comprehensive income (loss)	-	-	-	(794)	(794)
Total comprehensive income (loss) of the year	-	-	(2 033)	(794)	(2 827)
Contribution of equity, net of transaction costs	-	-	-	-	-
Dividends to owners	-	-	(38 000)	-	(38 000)
Closing balance as of 31 December 2023	101	5 575	10 427	(7 176)	8 927

<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

<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	Q4-2023	Q4-2022 restated (1)	FY 2023	FY 2022
Net income (loss) before income taxes	2 545	(6 845)	272	74 952
Adjustments to reconcile net income (loss) before income tax to net cash flows:				
Corporate income tax paid	(4 789)	(3 407)	(11 728)	(10 435)
Depreciation and amortization	1 590	1 464	5 826	5 437
Net (gain)/Loss on disposal of buildings, plant and equipment	(8)	(223)	(397)	(355)
Net (gain)/loss on fair value of power derivatives	459	26 952	26 819	(22 388)
Net finance expense	3 626	5 642	9 214	9 019
Change in inventory, trade receivables and trade payables	4 009	(8 647)	7 689	(20 625)
Change in other receivables, prepayments, and other payables	399	4 091	(5 357)	5 156
Change in provisions	1 922	1 334	824	1 254
Other changes	-	(499)	7	(499)
Cash flows from operating activities	9 755	19 861	33 170	41 516
Payments for buildings, plant and equipment, and intangible assets	(1 570)	(1 684)	(11 061)	(7 963)
Proceeds from sale of buildings, plant and equipment, and intangible assets	-	-	151	20
Interest received and other changes	190	85	151	354
Cash flows from investing activities	(1 380)	(1 598)	(10 760)	(7 589)
Proceeds from issues of bonds	110 000	-	110 000	-
Repayment Bond loan	(70 000)	-	(70 000)	-
Repayment Shareholders loan	-	(21 977)	-	(21 977)
Net proceeds from factoring/export financing	387	(855)	2 281	(1 576)
Interest and other financial expenses paid	(4 132)	(6 400)	(10 508)	(11 091)
Payment of principal portion of lease liabilities	(498)	(204)	(1 586)	(1 263)
Payments to companys shareholders	(38 000)	(2 813)	(38 000)	(2 813)
Cash Flow from Other Financing Activities	(10)	-	(23)	-
Cash flows from financing activities	(2 253)	(32 249)	(7 836)	(38 720)
Net increase (decrease) in cash and cash equivalents	6 122	(13 987)	14 575	(4 793)
Net foreign exchange differences	(208)	(424)	(74)	36
Cash and cash equivalents OB	27 468	33 291	18 881	23 637
Total cash and cash equivalents Closing BS	33 382	18 881	33 382	18 881
Restricted cash OB	30	92	194	112
Change in restriced cash	309	102	145	82
Restricted cash closing balance	339	194	339	194
Cash and cash equivalents excluding restricted cash at closing balance	33 042	18 687	33 042	18 687

(1) The comparative information for quarter 4 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 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 liquidity has improved since year end 2022, and with the refinancing of Fiven ASA through a new bond for the next 3 years, the long-term financing of the Group has been secured. 2024 cash flow predictions demonstrate ability to generate good profits and cash flow to meet the Group's payment 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.

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	14 773	14 775	6 148	-	35 696
Other income	1 051	-	10	-	1 060
Total revenue and other income from external customers	15 823	14 775	6 157	-	36 756
Revenue from other group segments	-	3 329	-	(3 329)	-
Total revenue and other income	15 823	18 104	6 157	(3 329)	36 756
Operating expenses (excluding depr. and amort.)	(12 725)	(12 824)	(6 592)	3 604	(28 537)
Other items (2)	(459)	-	-	-	(459)
Non-recurring & other non-financial items	1 600	181	83	(15)	1 848
Adj. EBITDA	4 238	5 461	(352)	260	9 607

Fourth quarter 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Revenue from contracts with customers	21 147	22 089	3 024	-	46 259
Other income	13 868	-	1	-	13 869
Total revenue and other income from external customers	35 015	22 089	3 024	-	60 128
Revenue from other group segments	-	8 168	597	(8 765)	-
Total revenue and other income	35 015	30 257	3 621	(8 765)	60 128
Operating expenses (excluding depr. and amort.)	(16 402)	(21 402)	(4 061)	8 950	(32 915)
Other items (2)	(26 952)	-	-	-	(26 952)
Non-recurring & other non-financial items	19 038	306	776	(105)	20 015
Adj. EBITDA	10 699	9 162	337	80	20 277

FY 2023

<i>Amounts in EUR thousand</i>	Fiven				Total segment reporting
	Norway	Fiven Brazil	Fiven Belgium	Other	
Revenue from contracts with customers	63 496	70 421	17 500	-	151 417
Other income	1 369	(0)	11	-	1 380
Total revenue and other income from external customers	64 864	70 421	17 511	-	152 796
Revenue from other group segments	236	20 302	2 260	(22 798)	-
Total revenue and other income	65 100	90 723	19 772	(22 798)	152 796
Operating expenses (excluding depr. and amort.)	(49 069)	(65 937)	(18 864)	23 181	(110 689)
Other items (2)	(26 800)	-	-	-	(26 800)
Non-recurring & other non-financial items	28 098	241	83	940	29 361
Adj. EBITDA	17 329	25 026	990	1 323	44 669

FY 2022

<i>Amounts in EUR thousand</i>	Fiven				Total segment reporting
	Norway	Fiven Brazil	Fiven Belgium	Other	
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	-	-	-	22 388
Non-recurring & other non-financial items	(30 302)	306	779	1 267	(27 950)
Adj. EBITDA	27 611	33 894	(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

Fourth quarter 2023

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	3,777	14,196	6,148	24,121
Customized products	10,996	579		11,575
Total revenue	14,773	14,775	6,148	35,696

Fourth quarter 2022

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	7,501	21,376	3,024	31,901
Customized products	13,645	713		14,358
Total revenue	21,147	22,089	3,024	46,259

FY 2023

<i>Amounts in EUR thousand</i>	Fiven Norge	Fiven Brazil	Fiven Belgium	Total
Core products	18,271	67,999	17,500	103,770
Customized products	45,225	2,422	-	47,647
Total revenue	63,496	70,421	17,500	151,417

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>	Q4-2023	Q4-2022	FY 2023	FY 2022	FY 2022
Europe	13,541	16,476	57,252	77,883	77,883
Asia	3,844	2,480	12,751	9,143	9,143
North America	5,350	10,358	22,432	29,718	29,718
South America	12,961	16,945	58,982	75,514	75,514
Other	-	-	-	-	-
Total revenue	35,696	46,259	151,417	192,258	192,258

4. Other operating expenses

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022	FY 2023	FY 2022
Transport, maintenance, energy and water expenses	3 534	4 240	15 113	18 632
External services	1 364	2 196	5 698	6 745
Travel, Insurance, meetings and office expenses	635	689	2 780	2 711
Lease expenses	56	292	569	862
Other operating expenses	1 709	4 489	1 424	5 976
Total other operating expenses	7 299	11 906	25 583	34 927

5. Finance income and expenses

<i>Amounts in EUR thousand</i>	Q4-2023	Q4-2022	FY 2023	FY 2022
Finance income				
Other interest income	190	85	235	359
Other financial income	-	3	5	12
Total finance income	190	88	240	371
Finance expenses				
Interest on debts and borrowings	(3 087)	(2 144)	(9 044)	(7 783)
IFRS 16 interest expenses	(122)	(37)	(220)	(193)
Interest expense factoring/export financing	(263)	(219)	(995)	(563)
Other financial expenses	(109)	(2 019)	(179)	(2 087)
Total finance expenses	(3 582)	(4 419)	(10 438)	(10 627)
Other financial items (net)				
Net change in fair value of currency fin.instr	(50)	(63)	270	(6)
Net foreign exchange gains (losses)	(180)	(1 249)	718	1 244
Other financial items (net)	(231)	(1 312)	988	1 238
Net Finance income (expenses)	(3 622)	(5 643)	(9 210)	(9 019)
Total net financial income (loss)	(3 622)	(5 643)	(9 210)	(9 019)

6. Inventories

<i>Amounts in EUR thousand</i>	31 December 2023	31 December 2022
Raw materials and spare parts	16 859	26 068
Semi-finished products	17 764	18 052
Finished products	13 874	10 806
Allowance inventory	(801)	(5 472)
Total Inventories	47 696	49 454

7. Tangible and intangible assets

Tangible assets

31 December 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	-	-	-	2 408	8 699	11 107
Transfers from assets under construction	-	670	6 437	-	(7 116)	(9)
Disposals	-	(1)	14	(278)	-	(265)
Exchange differences	6	(70)	(630)	122	(4)	(576)
Closing balance as of 31 December 2023	330	13 017	28 960	7 775	7 657	57 739
Accumulated depreciation 1 January 2023	-	3 489	5 198	4 221	-	12 908
Depreciation	-	648	2 110	1 770	-	4 528
Disposals	-	-	(12)	(278)	-	(290)
Exchange differences	-	44	(371)	114	-	(213)
Closing balance as of 31 December 2023	-	4 181	6 925	5 827	-	16 933
Net book value as of 31 December 2023	330	8 836	22 036	1 948	7 657	40 806

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)	-
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	-	-	(27)	(671)	-	(697)
Exchange differences	-	126	(351)	115	-	(109)
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

31 December 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	-	-	-	-	-	799	799
Transfers from assets under construction	-	-	29	-	137	(167)	-
Disposals	-	-	-	-	11	-	11
Exchange differences	-	-	(34)	-	(4)	(55)	(93)
Closing balance as of 31 December 2023	5 390	6 848	6 150	3 295	1 580	2 040	25 303
Accumulated amortization 1 January 2023	-	-	2 879	1 594	832	-	5 305
Amortization	-	-	670	394	231	-	1 294
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	(5)	-	(2)	-	(7)
Closing balance as of 31 December 2023	-	-	3 544	1 988	1 061	-	6 593
Net book value as of 31 December 2023	5 390	6 848	2 606	1 307	519	2 040	18 710

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)	-	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>	31 December 2023	31 December 2022
Senior secured floating rate bond	110 000	70 000
Transaction cost at amortized cost	(1 407)	(854)
Factoring financing	8 301	6 140
Obligation under leases (IFRS 16)	2 065	1 436
Export financing	8 046	8 070
Total interest bearing debt	127 004	84 793

Net interest bearing debt

<i>Amounts in EUR thousand</i>	31 December 2023	31 December 2022
Senior secured floating rate bond	110 000	70 000
Export financing	8 046	8 070
Obligation under leases (IFRS 16)	2 065	1 436
Cash and cash equivalents	(33 382)	(18 881)
NIBD according to Bond agreement	86 729	60 625

Current other interest-bearing liabilities

<i>Amounts in EUR thousand</i>	31 December 2023	31 December 2022
Factoring financing	8 301	6 140
Export financing	8 046	8 070
Current other interest-bearing liabilities	16 346	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 has for each of the quarters restated the 2022 quarterly impact for comparison. For Q4 2022 end the IFRS9 was already fully implemented, and hence no difference.

Impact on equity

<i>Amounts in EUR thousand</i>	31 December 2022	1 January 2022
ASSETS		
Other non-current assets	0	1 154
Other current financial assets	(0)	4 546
Total ASSETS	0	5 699
Deferred tax liabilities	(0)	1 254
Total non-current liabilities	(0)	1 254
Net impact on equity	0	4 445

Impact on statement of consolidated income

<i>Amounts in EUR thousand</i>	Q4 - 2022	YTD 2022
Statement of income		
Other items	(55 040)	(5 699)
Income tax (benefit) expense	12 109	1 254
Net impact on Net income (loss)	(42 931)	(4 446)

10. Derivatives – Power contracts

<i>Amounts in EUR thousand</i>	Q4 -2023	Q4-2022	FY 2023	FY 2022
Power contracts				
Fair value long term	-	10 173	-	10 173
Fair value short term	1 288	17 915	1 288	17 915
Fair value Power Contracts	1 288	28 088	1 288	28 088
<i>Amounts in EUR thousand</i>	Q4 -2023	Q4-2022	FY 2023	FY 2022
Other income	1 051	13 868	1 218	15 141
Effect on operating income	1 051	13 868	1 218	15 141
Other items (fair value over profit and loss)	(459)	(26 952)	(26 800)	22 388
Total effect on Net Income	591	(13 084)	(25 582)	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 market (NASDAQ OMX). The current contracts 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 4th 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.

APM Table Fourth quarter 2023

<i>Amounts in EUR thousand</i>	Fiven Norway	Fiven Brazil	Fiven Belgium	Other	Total segment reporting
Operating profit/(loss)	1 794	4 848	(487)	12	6 167
Depreciation and amortization	845	432	52	264	1 592
Transaction costs	-	6	-	-	6
Total other non-recurring costs	173	175	83	(295)	135
Other non-financial income/expense	1 427	-	-	-	1 427
Monitoring fee	-	-	-	280	280
Adj. EBITDA	4 238	5 461	(352)	260	9 607

The Adjusted EBITDA excludes the negative impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR 459. The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

APM Table Fourth quarter 2022 (1)

<i>Amounts in EUR thousand</i>	Fiven				Total
	Norway	Fiven Brazil	Fiven Belgium	Other	segment reporting
Operating profit/(loss)	(9 049)	8 455	(502)	(105)	(1 202)
Depreciation and amortization	710	401	63	290	1 464
Transaction costs	-	-	-	122	122
Total other non-recurring costs	51	306	776	(585)	548
Other non-financial income/expense	18 987	-	-	-	18 987
Monitoring fee	-	-	-	357	357
Adj. EBITDA	10 699	9 162	337	80	20 277

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 -26 952. The amount is related to changes in fair value of power contracts and has no operational impact nor cash effect.

APM Table FY 2023

<i>Amounts in EUR thousand</i>	Fiven				Total
	Norway	Fiven Brazil	Fiven Belgium	Other	segment reporting
Operating profit/(loss)	(13 609)	23 101	678	(688)	9 482
Depreciation and amortization	2 841	1 685	229	1 071	5 826
Transaction costs	-	8	-	76	84
Total other non-recurring costs	481	232	83	(182)	614
Other non-financial income/expense	27 617	-	-	-	27 617
Monitoring fee	-	-	-	1 047	1 047
Adj. EBITDA	17 329	25 026	990	1 323	44 669

The Adjusted EBITDA excludes the negative impact from IFRS 9 adjustment in Fiven Norge included in the Operating Profit of EUR -26 800. 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	Fiven	Fiven	Other	Total
	Norway	Brazil	Belgium		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.