

Q4 23



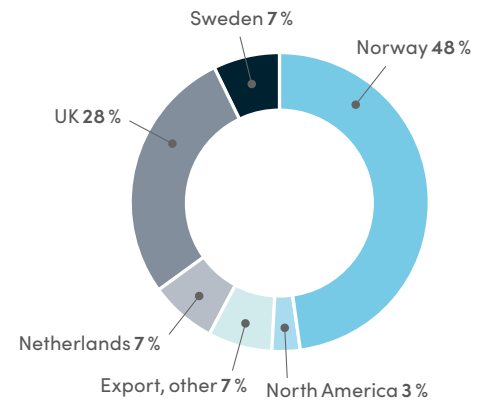
This is Fibo Group

Fibo Group is the global leader offering a waterproof and premium quality solution for wet room walls pioneered through 70 years legacy of continuous development.

The cost-efficient solution is built in a quick and easy installation process and is sold throughout Europe as well as North America and Oceania representing an eco-friendly alternative to other materials. The solution, with its highly attractive assortment of designs, is well-suited across multiple use cases and caters to a versatile range of end markets including renovation and/or construction of residential, commercial and public properties. With basis in an automated and digitalized production facility in Lyngdal, Norway, with ample room to increase production volumes, the Company is ready to meet increasing demand fueled by strong secular trends promoting cost-efficient and eco-friendly solutions.

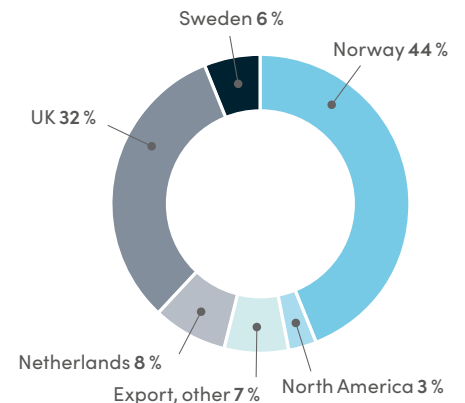
GEOGRAPHICAL REVENUE DISTRIBUTION

Net Sales YTD 31.12.2023



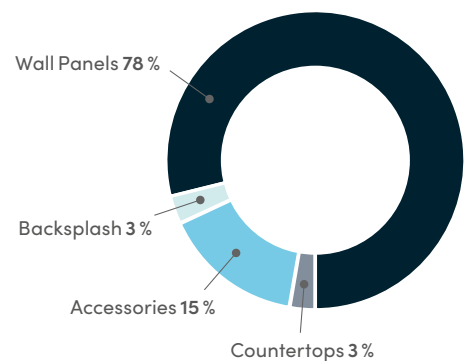
WALL PANELS — GEOGRAPHICAL REVENUE

Net Sales YTD 31.12.2023



REVENUE BY PRODUCT

Net Sales YTD 31.12.2023 (excluding UK)



FIBO GROUP MAIN MARKETS



- 147** Number of employees
- 7** Legal units including parent company
- 4** Number of markets where Fibo is established

COMMITTED TO PRODUCING SUSTAINABLE ECO-FRIENDLY PRODUCTS

Fibo is a leading supplier of high-quality, waterproof solutions. We carefully select suppliers that comply with strict recycling requirements, and our eco-friendly wall systems are made from PEFC/ FSC-certified wood.

Highlights

Executive Summary

Continued sales growth despite challenging markets

Strong growth trajectory in international markets contributed to overall positive development in Net Sales for the full year.

Revenue growth and an attractive cash conversion is expected to contribute to continued deleveraging. The reported Leverage Ratio as of the end of the quarter is 4.6 (5.0 in Q323, 5.6 in Q223 and 5.9 in Q123).

Sales

Net Sales for Q423 reached NOKm 203.6, compared to NOKm 225.4 in Q422, representing a YoY decline of 10%. Norwegian sales declined 29% YoY in Q423 which can mainly be attributed to the restricted availability of plywood following the conflict in Ukraine, which led to a substantial backlog of orders being built up during 2022, that was delivered during the fourth quarter of last year. International sales continued to grow and reached a 15% YoY growth, spearheaded by the UK and other Export markets, including North America.

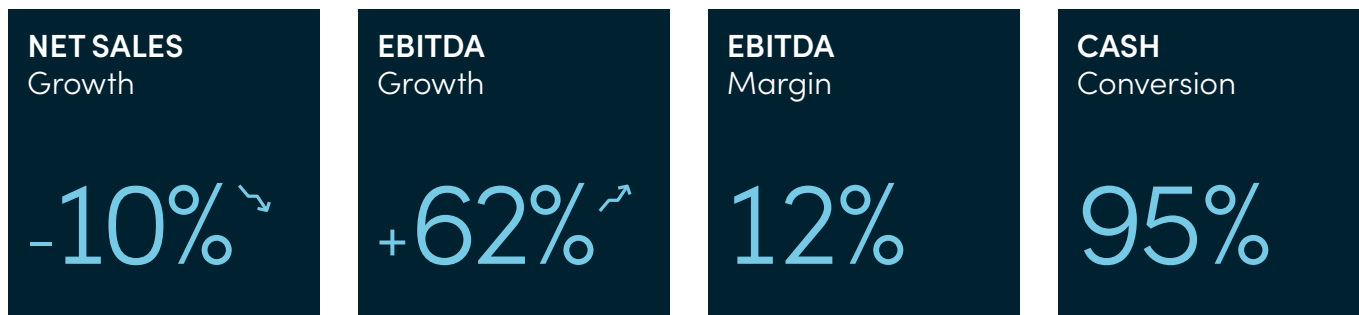
Net Sales for the full year reached NOKm 824.4 compared to NOKm 800.2 last year, which corresponds to a growth rate of 3%.

EBITDA

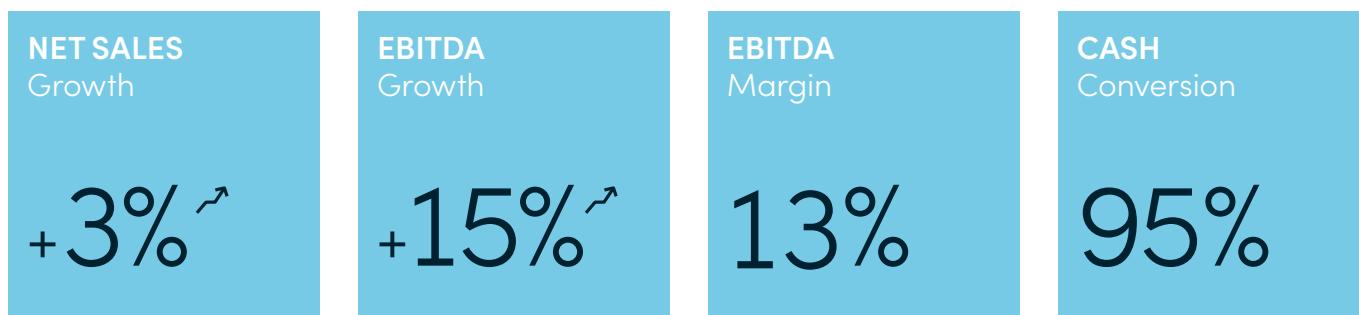
EBITDA¹⁾ in the fourth quarter of 2023 ended at NOKm 23.7 (11.6%) compared to NOKm 14.6 (6.5%) in Q422, a 62% increase in profitability. Full Year EBITDA reached NOKm 105.0 (12.7%) compared to NOKm 91.0 (11.4%) last year. Higher profitability in the fourth quarter can be explained by the continuous contribution margin and EBITDA improvement quarter over quarter. This reflects the recovery from the previously mentioned supply chain challenges, specifically the constrained plywood supply in Europe that impacted the prior year's margins.

¹⁾ EBITDA presented is excluding non-recurring items and including IFRS 16.

Q423



YTD23

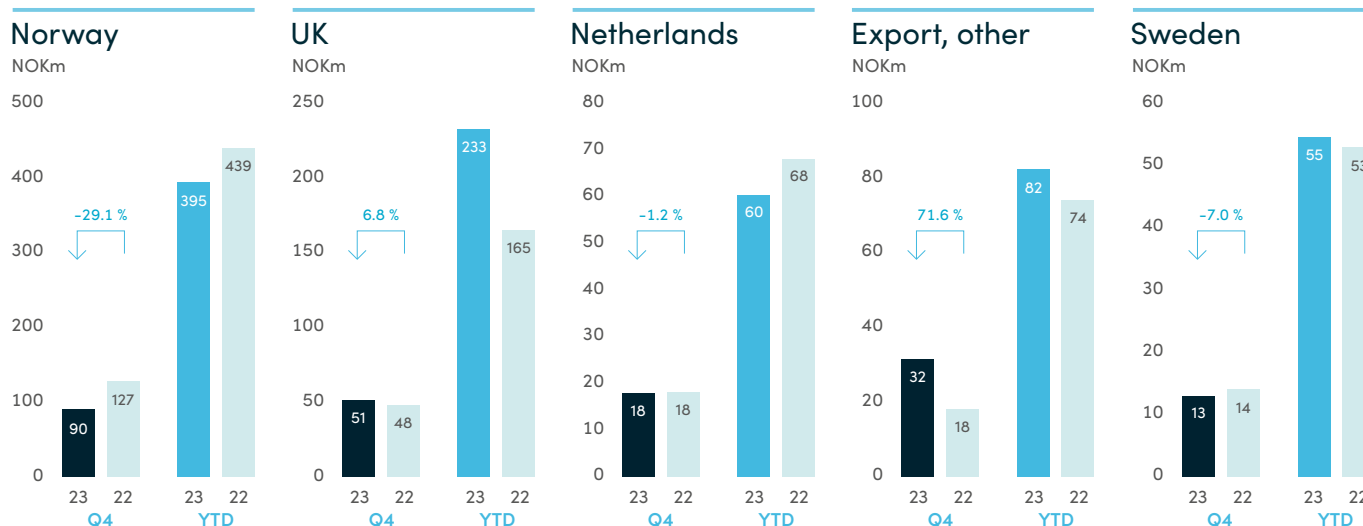
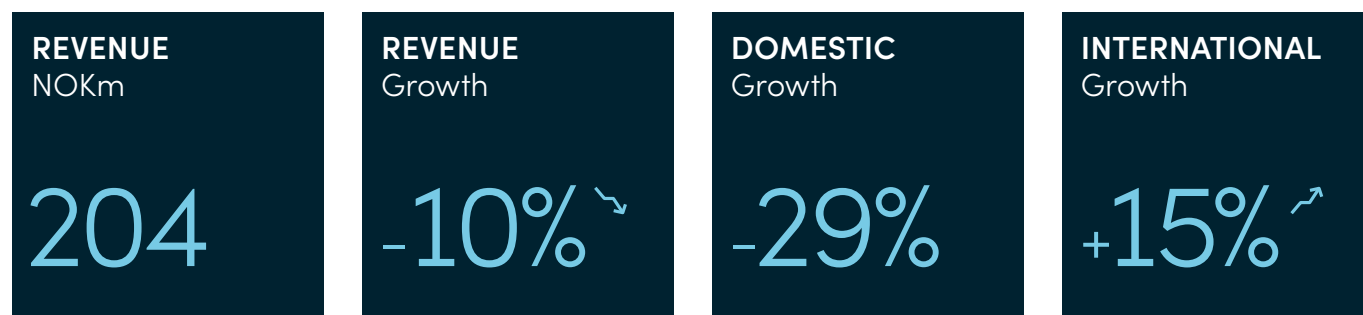


Group key figures

NOKm / %	Q423	Q422	YTD23	YTD22	LTM Q323	2022
CONSOLIDATED INCOME STATEMENT						
Net Sales	203.6	225.4	824.4	800.2	824.4	800.2
Net Sales Growth	-9.7%	27.9%	3.0%	10.7%	3.0%	10.7%
Contribution Margin	72.9	65.9	298.8	268.5	298.8	268.5
Contribution Margin %	35.8%	29.3%	36.2%	33.6%	36.2%	33.6%
EBITDA excluding non-recurring Items ¹⁾	23.7	14.6	105.0	91.0	105.0	91.0
EBITDA %	11.6%	6.5%	12.7%	11.4%	12.7%	11.4%
Non-recurring items and normalization adjustment	3.0	5.8	17.2	15.9	17.2	15.9
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION						
Gross Debt	574.6	576.3	574.6	576.3	574.6	576.3
Cash and cash equivalents	88.3	100.8	88.3	100.8	88.3	100.8
Net Debt	486.3	475.5	486.3	475.5	486.3	475.5
Leverage Ratio	4.6	5.2	4.6	5.2	4.6	5.2

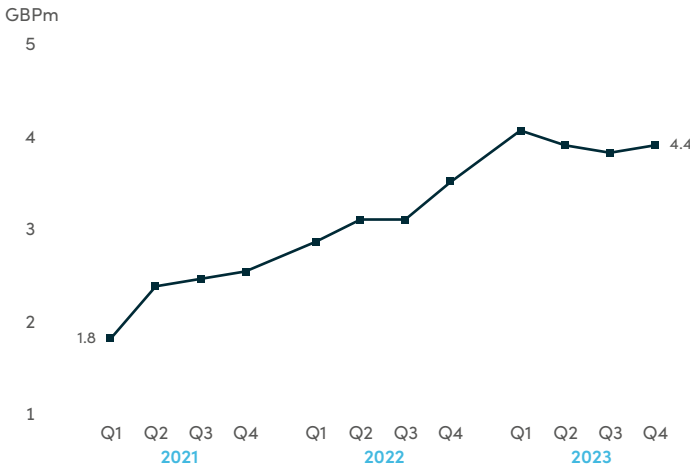
¹⁾ EBITDA presented is excluding non-recurring items and including IFRS 16.

Q423

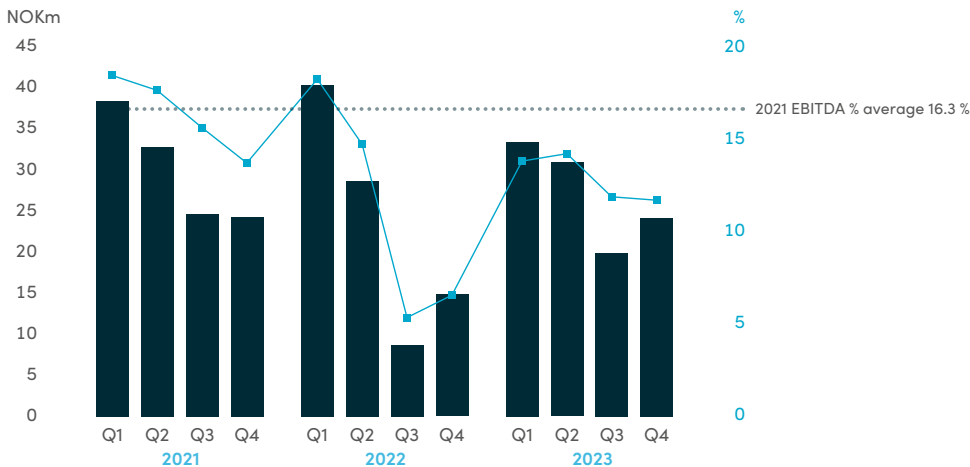


Group key figures

UK Net Sales development per quarter



EBITDA development



Efforts towards bringing profitability back to the level before the plywood supply constraints are yielding results, supported by the UK sales growth and various profit protection initiatives. In 2023 the seasonality in sales remained as prior years, having a higher first half than second half.

Accounts

Consolidated income statement

NOK 1000	Q423	Q422	YTD23	YTD22	2022
CONTINUING OPERATIONS					
Revenue	203 589	225 391	824 421	800 160	800 160
Total revenue	203 589	225 391	824 421	800 160	800 160
Raw materials and consumables used	107 489	133 131	433 499	436 469	436 469
Salary and personnel costs	32 544	36 466	129 026	121 630	121 630
Depreciation and amortization	6 560	6 456	26 893	26 758	26 758
Other operating expenses	44 145	47 018	175 243	166 956	166 956
Total operating costs	190 738	223 072	764 661	751 814	751 814
Net profit (loss) before gains and losses and financial items	12 851	2 319	59 760	48 346	48 346
Other gains and (losses) net	-808	-641	-2 642	-180	-180
Net profit (loss) before financial items	12 043	1 677	57 118	48 166	48 166
Finance income	1 305	1 891	3 054	1 194	1 194
Finance expense	-19 323	-16 971	-74 159	-63 927	-63 927
Net finance	-18 018	-16 079	-71 105	-62 734	-62 734
Net profit (loss)	-5 975	-14 402	-13 987	-14 567	-14 567
Income tax expense	67	-3 173	-1 412	-3 208	-3 208
Net profit (loss) after tax	-6 042	-11 229	-12 575	-11 359	-11 359
Attributable to:					
Equity holders of the parent	-6 042	-11 980	-12 575	-11 359	-11 359

Consolidated statement of comprehensive income

NOK 1000	Q423	Q422	YTD23	YTD22	2022
Net profit (loss) after tax	-6 042	-11 229	-12 575	-11 359	-11 359
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit and loss</i>					
Actuarial gains (losses) on defined benefit pension plans	-	-	-	-	-
Tax related to items which will not be reclassified	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit and loss in subsequent periods</i>					
Exchange differences	3 069	-725	3 105	471	-254
Net other comprehensive income	3 069	-725	3 105	471	-254
Total comprehensive income/(loss) for the year	-2 973	-11 954	-9 470	-10 888	-11 613
Attributable to:					
Equity holders of the parent	-2 973	-11 954	-9 470	-10 888	-11 613

Consolidated statement of financial position

NOK 1000	31.12.23	31.12.22
ASSETS		
Non-current assets		
Plant, machinery and equipment	65 271	75 957
Intangible assets	403 376	407 453
Right-of-use asset	60 868	67 637
Other non-current assets	399	368
Total non-current assets	529 914	551 415
Current assets		
Inventories	118 911	128 006
Accounts receivable	55 290	57 634
Other current assets	9 882	6 994
Receivable from parent company	–	–
Cash and cash equivalents	88 287	100 774
Total current assets	272 370	293 409
Total assets	802 284	844 823
EQUITY AND LIABILITIES		
Equity		
Paid in capital		
Share capital	29 845	29 845
Share premium account	16 100	16 100
Total paid in capital	45 945	45 945
Other equity		
Retained earnings	-3 315	6 155
Total other equity	-3 315	6 155
Total equity	42 630	52 100
Non-current liabilities		
Pension obligation	373	–
Deferred tax liabilities	31 972	35 870
Interest-bearing loans and borrowings, non-current	496 163	492 622
Leasing liabilities, non-current	65 668	70 564
Total non-current liabilities	594 176	599 055
Current liabilities		
Interest-bearing loans and borrowings, current	–	–
Leasing liabilities, current	12 803	13 128
Loans and other current liabilities to parent company	1 000	–
Accounts payable and other current liabilities	151 141	180 541
Current income taxes payable	534	–
Total current liabilities	165 478	193 669
Total liabilities	759 654	792 724
Total equity and liabilities	802 284	844 824

Statement of changes in equity

NOK 1000	Attributable to parent company equity holders					Total equity
	Paid in		Other equity			
	Share capital	Share premium	Translation reserves	Actuar gains and losses	Accumulated profits and losses	
2022						
Equity as at 01.01.2022	32 829	271 101	392	-	24 912	329 234
Total comprehensive income						
Net profit for the period					-14 323	-14 323
Other comprehensive income net of tax			-256			-256
Total comprehensive income	-	-	-256	-	-14 323	-14 579
Transactions with owners of the company						
Dividends		-255 000				-255 000
Capital reduction	-2 984					-2 984
Issuance of group contribution					-4 571	-4 571
Total transactions with owners of the company	-2 984	-255 000	-	-	-4 571	-262 555
2023						
Equity as at 01.01.2023	29 845	16 101	136	-	6 018	52 100
Total comprehensive income						
Net profit for the period					-12 575	-12 575
Other comprehensive income net of tax			109		2 996	3 105
Total comprehensive income 31.12.2023	-	-	109	-	-9 579	-9 470
Transactions with owners of the company						
Capital reduction	-	-				-
Dividends						-
Group contribution to parent entity					1 737	1 737
Total transactions with owners of the company	-	-	-	-	1 737	1 737
Equity as at 31.12.2023	29 845	16 101	245	-	-3 561	42 630

Consolidated cash flow statement

NOK 1000	Q423	Q422	YTD23	YTD22	2022
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	-5 975	-14 402	-13 987	-14 567	-14 548
Adjustments for:					
– Income taxes paid	-103	-7 824	-3 810	-10 338	-10 141
– Depreciation and amortization	6 560	6 456	26 893	26 758	26 740
– Net finance and other gains and losses	18 826	16 721	73 747	62 913	62 913
Changes in working capital	-7 925	-7 899	-28 890	-9 058	11 093
Net cash flow from operating activities	11 383	-6 948	53 953	55 708	76 057
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment					
Purchase of property, plant, equipment and intangibles	-1 281	-3 867	-5 053	-9 293	-9 242
Interest received	1 899	759	3 051	1 061	1 193
Net cash flow used in investing activities	618	-3 108	-2 002	-8 232	-8 049
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of equity, net of transaction cost					
Proceeds from borrowings	1 246	-	3 541	500 000	500 000
Repayment of borrowings	-	2 213	-	-249 037	-250 000
Payments of lease liabilities	-1 333	6 588	-5 220	-2 670	-12 344
Capital reduction	-	-	-	-2 984	-2 983
Transaction cost related to borrowings	-	-	-	-10 625	-10 625
Interest and other financial expenses paid	-17 864	-8 909	-67 009	-39 683	-43 721
Group contribution paid to parent company	-	-	-	-	-5 860
Dividends paid to parent company	-	-	-	-255 000	-255 000
Net cash flow from financing activities	-17 951	-108	-68 688	-59 999	-80 533
Net currency translation effect on bank accounts	1 496	-2 585	4 250	332	332
Net increase/(decrease) in cash and cash equivalents	-4 454	-7 580	-12 487	-12 192	-12 193
Cash and cash equivalents at beginning of period	92 741	108 356	100 774	112 967	112 967
Cash and cash equivalents at end of period	88 287	100 776	88 287	100 775	100 774

NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the quarter ended 31 December were approved by the Board of Directors on 29 February 2024. The company is a limited liability company, incorporated in Norway, with corporate headquarters in Oslo. The address of its registered office is Karenslyst Alle 53, 0279 Oslo. Fibo Group AS ('the Company') and its subsidiaries (together, 'the Group') is in the business of development, production, marketing and sale of wall panels and other laminated products. The production is carried out in Lyngdal, Norway. The Group has sales offices in UK, Sweden and Finland in addition to Norway. The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in accordance with the Group's Annual Report

for 2022, which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2023 that have impact on the Group accounts. In the interim financial statements for 2023, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2023 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2022. The Board confirms that these interim financial statements have been prepared on a going concern basis. The carrying amounts of Financial assets and Financial liabilities recognized in the Consolidated statement of financial position approximate their fair values, according to Management's assessment.

NOTE 2 SEASONALITY OF OPERATIONS

Due to the seasonal nature of the Norway segment, higher revenues and operating profits are usually expected in the first quarter of the year. Other export markets segment seasonality is more evenly spread across the year.

NOTE 3 BORROWINGS

Fibo Group AS and its owner successfully completed in January 2022 a NOKm 500 senior secured bond issue with a tenor of 3 years and a coupon rate of 3m NIBOR + 6.00 % p.a. Settlement date was 28 January 2022 and the Bonds are listed on Oslo Børs. Net proceeds from the Bond Issue were partly applied towards the repayment of the existing

NOKm 250 senior secured bond and partly allowing for distribution to the shareholder. The bonds are subject to Incurrence test (ratio of net debt to EBITDA) in case of tap issue or distribution to the shareholders. The carrying amount of the senior secured bond loan as of 31 December 2023 is NOKm 496.

NOTE 4 RELATED PARTY TRANSACTIONS

According to the resolution of the General Assembly meeting held on 4 February 2022 dividends of NOKm 255 were declared and paid, from the 2020 profits on 14 February 2022. Further, a capital reduction of NOKm 3 was adopted.

Definitions and calendar

Alternative performance measures and other definitions

Contribution margin

Net Sales minus logistic cost, raw materials and consumables used and production wages excluding any Non-Recurring items reported separately. Logistic cost and production wages is presented as part of other operating expenses in the income statement.

EBIT

Earnings before interest and tax.

EBITDA

Earnings before interest, tax, depreciations and amortization.

EBITDA margin

EBITDA presented is including IFRS 16

Leverage ratio

Net debts divided on EBITDA excluding non-recurring Items.

Net debt

Interest bearing debt (excluding pension and leasing debts) minus cash and cash equivalents.

Net financial items

Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities.

Net sales

Sales net of VAT, discounts and sales bonuses.

The Group's key figures are presented in million NOK, rounded off to the nearest thousand, unless otherwise stated. All individual figures (including totals and sub-totals) are rounded off to the nearest thousand. From a presentation standpoint, certain individual figures may therefore differ from the computed totals.

Financial calendar

	No later than
Q1 2024	30 May
Q2 2024	29 Aug
Q3 2024	29 November
Q4 2024	28 February 2025

Q423

For more information please contact

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