



Fibo

Q4 2023 Results

March 8th, 2024



PREMIUM QUALITY WET ROOM WALL SOLUTION WITH UNIQUE DESIGN OPPORTUNITIES

DESIGNED AND PRODUCED IN NORWAY TO ENDURE TOUGH CONDITIONS



HIGHLY ATTRACTIVE DESIGNS



COST-EFFICIENT SOLUTION



QUICK AND EASY INSTALLATION



THE ECO-FRIENDLY SOLUTION



DURABLE WITH +15 YRS. WARRANTY



HYGIENIC FRIENDLY



Strong underlying drivers providing continued international growth

LABOUR EFFICIENCY

(Fibo: 5x faster to install than tiles)



- Scarcity of skilled labor increases need for higher efficiency
- Wet room wall panels are installed up to 5x faster than tiles

AFFORDABLE HOUSING

(Fibo: 60% cost advantage vs. tiles)



- Urbanization and a lack of low-income housing increases need for social housing initiatives
- Wet room wall panels come at ~60% lower total cost vs. tiles

SUSTAINABILITY & CIRCULARITY

(Fibo: Significantly lower CO₂ footprint vs. tiles)

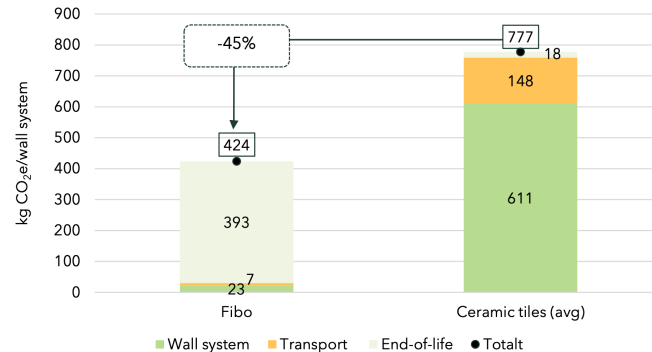


- Increasing the focus on sustainable material used in construction due to high CO₂ footprint of buildings
- Fibo's wet room wall panels offer a carbon footprint that is up to 14x lower than that for traditional tiles



Lower CO₂ emissions compared to ceramic tiles

Using Fibo instead of tiles can reduce the CO₂ footprint of a bathroom by as much as 45%.



The Example pictured shows calculations for a bathroom construction in Bergen, Norway. The full report includes CO₂ calculations for different European construction locations. Delivery location affects the CO₂ calculations.

Source: study performed by Asplan Viak

Agenda

1. Q4 2023 Results
2. Full Year 2023 Results
3. Fibo Focus Areas

In the fourth quarter of 2023 Net Sales declined by 10% while EBITDA increased by 62% YoY

Group key figures

NOKm / %	Q423	Q422
CONSOLIDATED INCOME STATEMENT		
Net Sales	203.6	225.4
Net Sales Growth	-9.7 %	27.9 %
Contribution Margin	72.9	65.9
Contribution Margin %	35.8 %	29.3 %
EBITDA excluding non-recurring Items ¹⁾	23.7	14.6
EBITDA %	11.6 %	6.5 %
Non-recurring items and normalization adjustment	3.0	5.8
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION		
Gross Debt	574.6	576.3
Cash and cash equivalents	88.3	100.8
Net Debt	486.3	475.5
Leverage Ratio	4.6	5.2

- Year-on-year sales decline of 10% in Q423 driven by the delivery of a large part of the 2022 backlog in Q422
- Norwegian sales declined 29% YoY in Q423 which can mainly be attributed to the Q422 delivery of the backlog that was built up during the year due to the restricted availability of plywood following the conflict in Ukraine
- International sales continued to grow and reached a 15% YoY growth, spearheaded by the UK and other Export markets, including North America
- Uptake in contribution margin to 36% (vs. 29% LY) resulting from full implementation of price increases in 2023

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

In 2023 Net Sales grew by 3% and EBITDA increased by 15% YoY

Group key figures

NOKm / %	YTD23	YTD22
CONSOLIDATED INCOME STATEMENT		
Net Sales	824.4	800.2
Net Sales Growth	3.0%	10.7%
Contribution Margin	298.8	268.5
Contribution Margin %	36.2%	33.6%
EBITDA excluding non-recurring Items ¹⁾	105.0	91.0
EBITDA %	12.7%	11.4%
Non-recurring items and normalization adjustment	17.2	15.9
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION		
Gross Debt	574.6	576.3
Cash and cash equivalents	88.3	100.8
Net Debt	486.3	475.5
Leverage Ratio	4.6	5.2

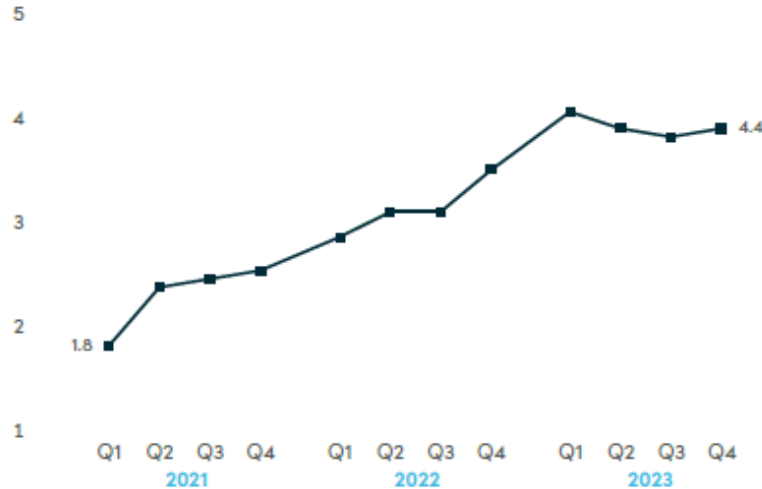
- Net Sales for the full year reached NOKm 824.4 compared to NOKm 800.2 last year, which corresponds to a growth rate of 3%
- Norwegian sales were impacted by the decline in the new build market driven by the macroeconomic situation
- International sales continued to grow and reached a 19% YoY growth, spearheaded by the UK, delivering high results for several consecutive periods and growing 41% YoY
- Contribution Margin at 36% (34% last year) driven by 2022 price increases being fully effective in 2023

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

UK continued growth propelled by fully onboarded sales and marketing team and new collection launch

UK Net Sales development per quarter

GBPm

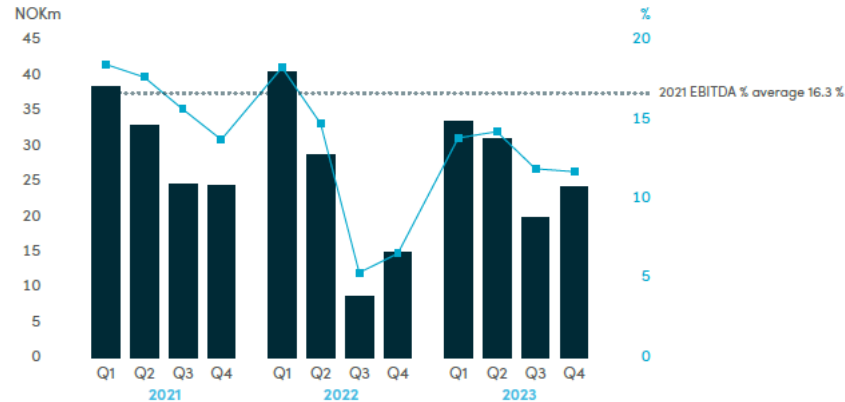


UK sales grew 84% vs. 2021 in local currency, the equivalent of a compounded rate of 36% driven by:

- The establishment of a high performing Sales and Marketing team
- The launch of the new collection in the spring of 2023 focusing on design

Both Contribution Margin and EBITDA improvement driven by pricing and cost discipline

EBITDA development



FY 2023 EBITDA margin at 13%, 2 ppt higher than in 2022 driven by:

- International growth despite slow construction market across Europe and Nordics
- Full year price effect of 2022 price increases
- Focus on cost efficiency

Fibo Focus Areas

- Continued international growth expansion through organic growth by:
 - Building on UK growth
 - Seizing North America growth opportunity
- Defend the strong position in Norway to create the foundation for further growth when the macro environment improves
- Focus on decreasing cost base and increasing margins
- Continued focus on product development and innovation

The logo for Fibo, featuring the word "Fibo" in a light blue, sans-serif font. A small red square is positioned above the letter 'i'. The logo is centered within a dark blue rectangular background.

Fibo

Walls built for life