

Q1 24



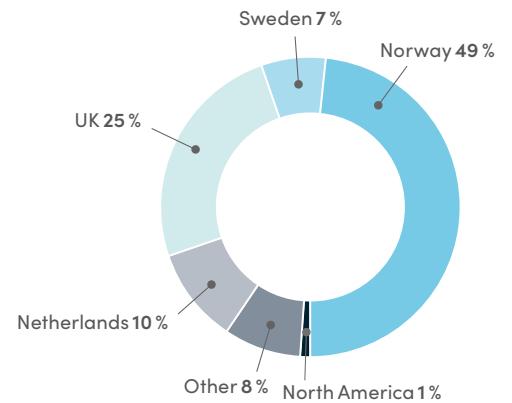
This is Fibo Group

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.

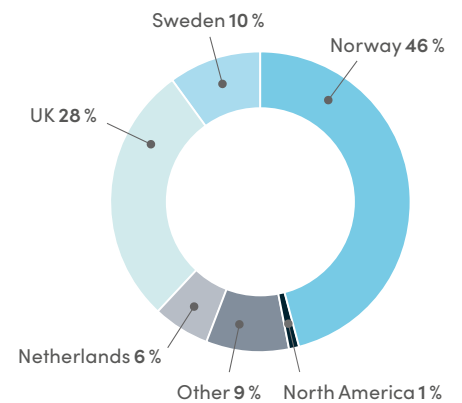
GEOGRAPHICAL REVENUE DISTRIBUTION

Net Sales per 31.03.2024



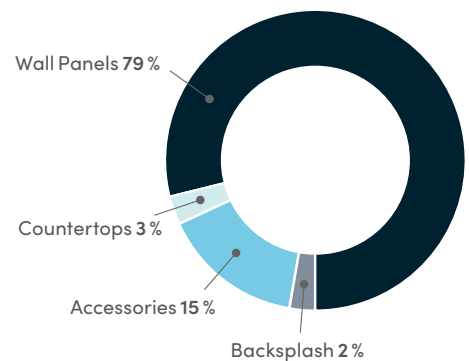
WALL PANELS – GEOGRAPHICAL REVENUE

Net Sales per 31.03.2024



REVENUE BY PRODUCT

Net Sales per 31.03.2024 (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

Slight revenue drop driven mostly by phasing

A strong growth trajectory in international markets has slowed down in the first quarter of 2024 amid challenging markets, but mostly due to phasing (Easter week falling in April in 2023 and in March in 2024).

Despite challenging market conditions, revenue growth and an attractive cash conversion are expected to contribute to continued deleveraging. The reported Leverage Ratio as of the end of the quarter is 4.5 (4.6 in Q423, 5.0 in Q323, and 5.6 in Q223).

Sales

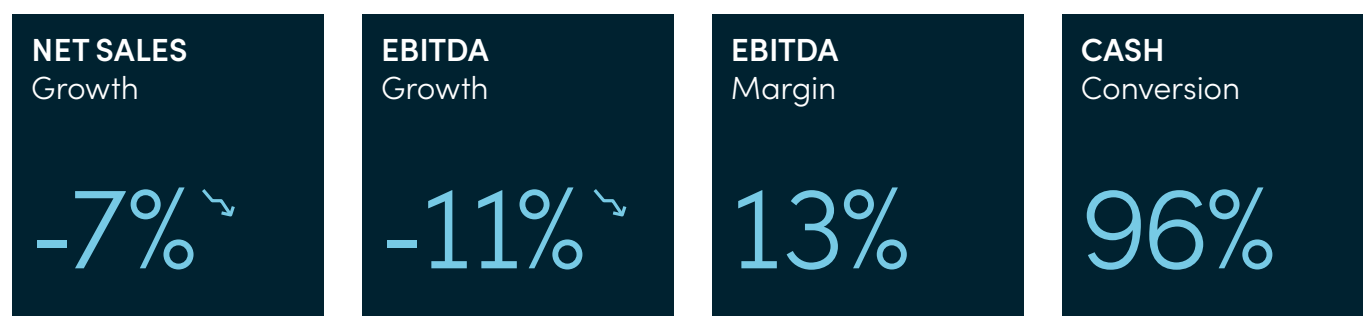
Net Sales for Q124 reached NOKm 224.7, compared to NOKm 240.5 in Q123, representing a YoY decline of 6.6%. Norwegian sales declined 11.8% YoY in Q124, mainly due to phasing (Easter week falling in April in 2023 and in March in 2024). International sales were flat, where sales are in line with a strong Q1 last year. In the UK, we see a strong leads pipeline and material contract wins, but some delays in customers' orders.

EBITDA

EBITDA¹⁾ in the first quarter of 2024 ended at NOKm 29.3 (13.0%) compared to NOKm 32.9 (13.7%) in Q123, an 11% decrease in profitability driven by lower sales. Focus on EBITDA margin improvement continues, with further margin upside from higher volumes expected in recovering markets.

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

YTD / Q124

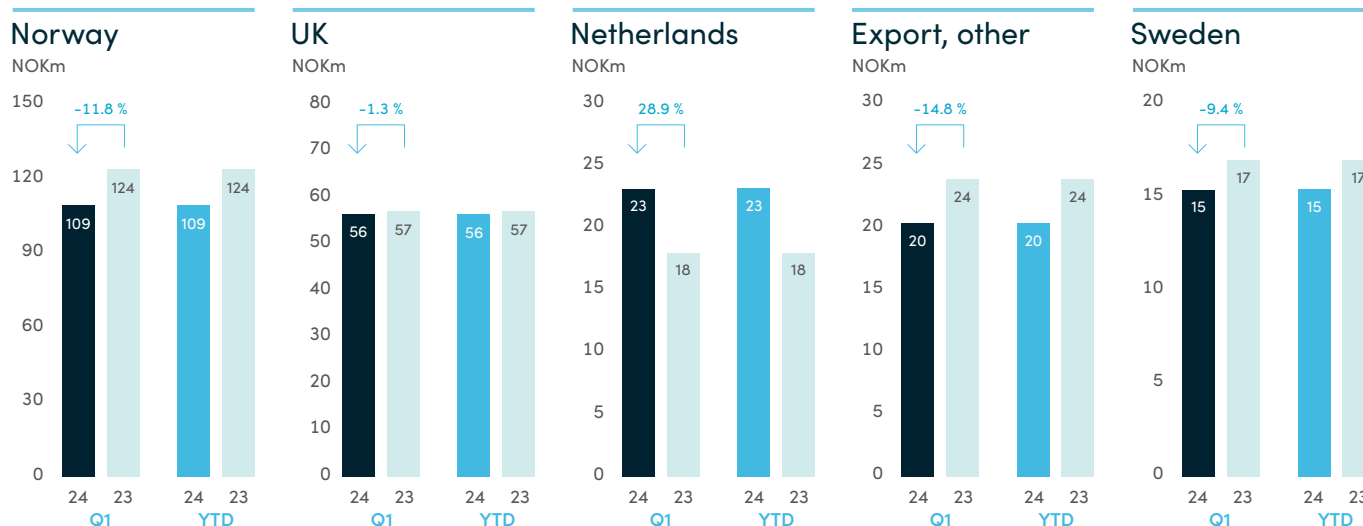


Group key figures

NOK 1000	Q124	Q123	YTD24	YTD23	LTMQ124	2023
CONSOLIDATED INCOME STATEMENT						
Net sales	224.7	240.5	224.7	240.5	908.6	924.4
Net Sales Growth	-6.6%	9.8%	-6.6%	9.8%	10.6%	3.0%
Contribution Margin	78.9	82.7	78.9	82.7	295.0	298.8
Contribution Margin %	35.1%	34.4%	35.1%	34.4%	32.5%	32.3%
EBITDA excluding non-recurring Items *)	29.3	32.9	29.3	32.9	101.4	105.0
EBITDA %	13.0%	13.7%	13.0%	13.7%	11.2%	12.7%
Non-recurring items	1.6	6.7	1.6	6.7	12.1	17.2
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION						
Gross Debt	578.6	575.7	578.6	575.7	578.6	574.6
Cash and cash equivalents	120.8	79.2	120.8	79.2	120.8	88.3
Net Debt	457.8	496.5	457.8	496.5	457.8	486.3
Leverage Ratio	4.5	5.9	4.5	5.9	4.5	4.6

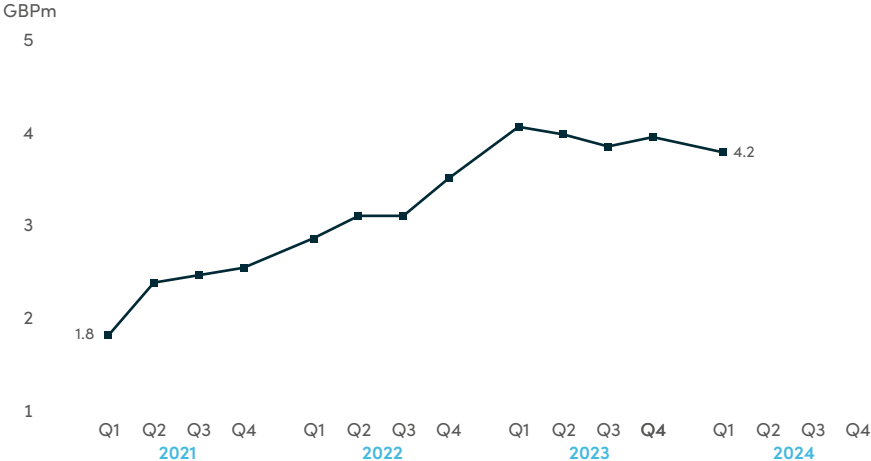
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Q124

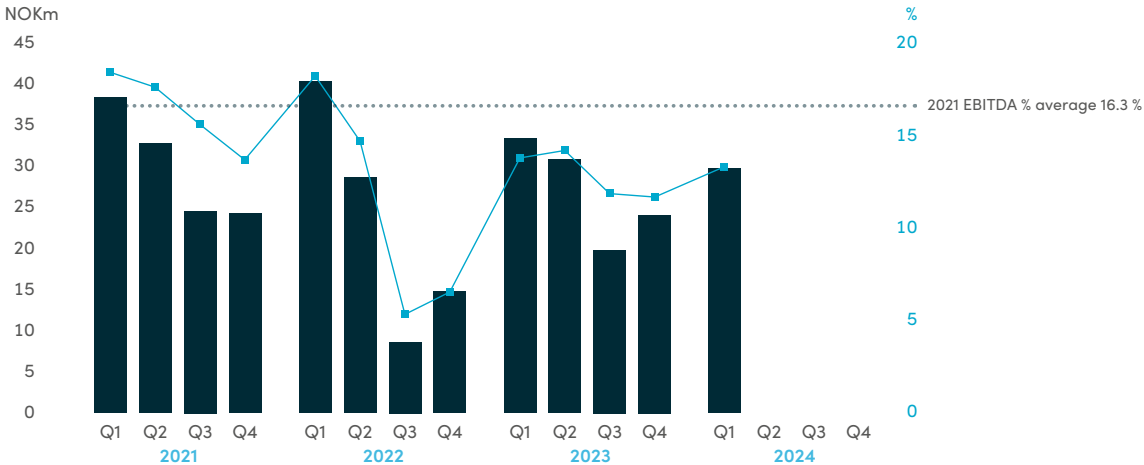


Group key figures

UK Net Sales development per quarter



EBITDA development



Efforts towards bringing profitability back to the level before the plywood supply constraints in 2022 are yielding results.

Consolidated income statement

NOK 1000	Q124	Q123	YTD24	YTD23	2023
Revenue	224 708	240 680	224 708	240 680	824 493
Total revenue	224 708	240 680	224 708	240 680	824 493
Raw materials and consumables used	118 266	130 714	118 266	130 714	433 499
Salary and personnel costs	34 680	35 244	34 680	35 244	129 026
Depreciation and amortization	6 727	5 849	6 727	5 849	28 073
Other operating expenses	44 087	48 861	44 087	48 861	174 583
Other gains and (losses) net	-727	2 263	-727	2 263	2 642
Total operating costs	203 033	222 931	203 033	222 931	767 823
Total operating profit	21 675	17 749	21 675	17 749	56 670
Finance income	936	408	936	408	3 054
Finance expense	-20 377	-17 848	-20 377	-17 848	-74 532
Net finance	-19 441	-17 440	-19 441	-17 440	-71 478
Net profit(loss)	2 234	309	2 234	309	-14 808
Income tax expense	880	124	880	124	2 195
Net profit (loss) after tax	1 354	185	1 354	185	-17 003

Consolidated statement of comprehensive income

NOK 1000	Q124	Q123	YTD24	YTD23	2023
Net profit (loss) after tax	1 354	185	1 354	185	-17 003
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit and loss</i>					
Tax related to items which will not be reclassified	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit and loss in subsequent periods</i>					
Internal profit of inventory Fibo UK	-	-	-	-	-1 410
Exchange differences	582	182	582	182	1 673
Net other comprehensive income	582	182	582	182	263
Total comprehensive income/(loss) for the year	1 936	367	1 936	367	-16 740
<i>Attributable to:</i>					
Equity holders of the parent	1 936	367	1 936	367	-16 740

Consolidated statement of financial position

NOK 1000	31.03.24	31.03.23
ASSETS		
Non-current assets		
Plant, machinery and equipment	62 520	65 271
Intangible assets	406 701	403 376
Right-of-use asset	59 178	64 930
Deposit funds	11 640	10 269
Other non-current assets	400	399
Total non-current assets	540 439	544 245
Current assets		
Inventories	124 861	118 782
Accounts receivable	58 962	52 943
Other current assets	6 550	9 882
Receivable from parent company	-	-
Cash and cash equivalents	120 800	88 287
Total current assets	311 173	269 894
Total assets	851 612	814 139
EQUITY AND LIABILITIES		
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	-9 810	-11 746
Total other equity	-9 810	-11 746
Total equity	36 135	34 199
Non-current liabilities		
Pension obligation	12 015	10 642
Deferred tax liabilities	28 430	32 897
Interest-bearing loans and borrowings, non-current	497 049	496 163
Leasing liabilities, non-current	68 543	69 987
Total non-current liabilities	606 037	609 689
Current liabilities		
Interest-bearing loans and borrowings, current	-	-
Leasing liabilities, current	13 034	12 803
Loans and other current liabilities to parent company	2 490	2 490
Accounts payable and other current liabilities	182 963	148 793
Current income taxes payable	10 954	6 165
Total current liabilities	209 441	170 251
Total liabilities	815 478	779 940
Total equity and liabilities	851 613	814 139

Accounts

Statement of changes in equity

NOK 1000	Attributable to parent company equity holders					Total equity
	Share capital	Paid in		Other equity		
		Share premium	Translation reserves	Actuar gain and loss	Accumulated profit and loss	
Equity as at 31.12.2022	29 845	16 101	136	-	6 018	52 100
Net profit for the period					-17 003	-17 003
Other comprehensive income net of tax			264			264
Total comprehensive income 31.12.2023	-	-	264	-	-17 003	-16 739
Transactions with owners of the company						
Capital reduction						-
Dividends						-
Issuance of group contribution					-1 162	-1 162
Total transactions with owners of the company	-	-	-	-	-1 162	-1 162
Equity as at 31.12.2023	29 845	16 101	400	-	-12 147	34 199
Total comprehensive income						
Net profit for the period					1 354	1 354
Other comprehensive income net of tax				582		582
Total comprehensive income 31.03.2024	-	-	-	582	1 354	1 936
Transactions with owners of the company						
Total transactions with owners of the company	-	-	-	-	-	-
Equity as at 31.03.2024	29 845	16 101	400	582	-10 793	36 135

Consolidated cash flow statement

NOK 1000	Q124	Q123	YTD24	YTD23	2023
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	2 234	309	2 234	309	-14 808
Adjustments for:					
– Income taxes paid	-1 773	1 974	-1 773	1 974	-3 810
– Depreciation and amortization	6 727	5 849	6 727	5 849	28 073
– Net finance and other gains and losses	18 714	19 703	18 714	19 703	74 120
– Interest and other financial expenses paid	-18 055	-14 204	-18 055	-14 204	-67 009
– Payments of lease liabilities, interest	-1 858	-1 933	-1 858	-1 933	-7 555
– Interest received	937	407	937	407	3 051
Changes in working capital	25 403	-30 502	25 403	-30 502	-15 269
Net cash flow from operating activities	32 329	-18 397	32 329	-18 397	-3 207
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, equipment and intangibles	-1 189	-335	-1 189	-335	-5 053
Net cash flow used in investing activities	-1 189	-335	-1 189	-335	-5 053
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	-	689	-	689	-
Payments of lease liabilities	645	-1 311	645	-1 311	-5 152
Group contribution paid to parent company	-	-	-	-	-1 490
Net cash flow from financing activities	645	-622	645	-622	-6 642
Net currency translation effect on bank accounts	728	-2 265	728	-2 265	2 415
Net increase/(decrease) in cash and cash equivalents	31 785	-19 354	31 785	-19 354	-14 902
Cash and cash equivalents at beginning of period	88 287	100 774	88 287	100 774	100 774
Cash and cash equivalents at end of period	120 800	79 155	120 800	79 155	88 287

NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the quarter ended 31 March were approved by the Board of Directors on 29 May 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 2023,

which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2024 that have impact on the Group accounts. In the interim financial statements for 2024, 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 2024 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2023. 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 March 2024 is NOKm 497.

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
Q2 2024	29 August
Q3 2024	29 November
Q4 2024	28 February 2025

Q124

For more information please contact

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