

Q2 24



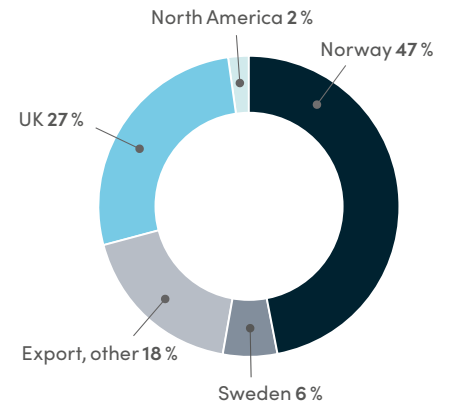
This is Fibo Group

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.

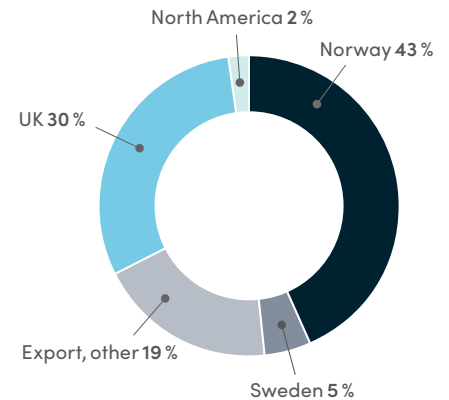
GEOGRAPHICAL REVENUE DISTRIBUTION

Net Sales per 30.06.2024



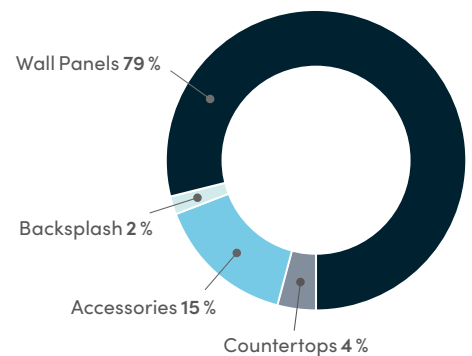
WALL PANELS — GEOGRAPHICAL REVENUE

Net Sales per 30.06.2024

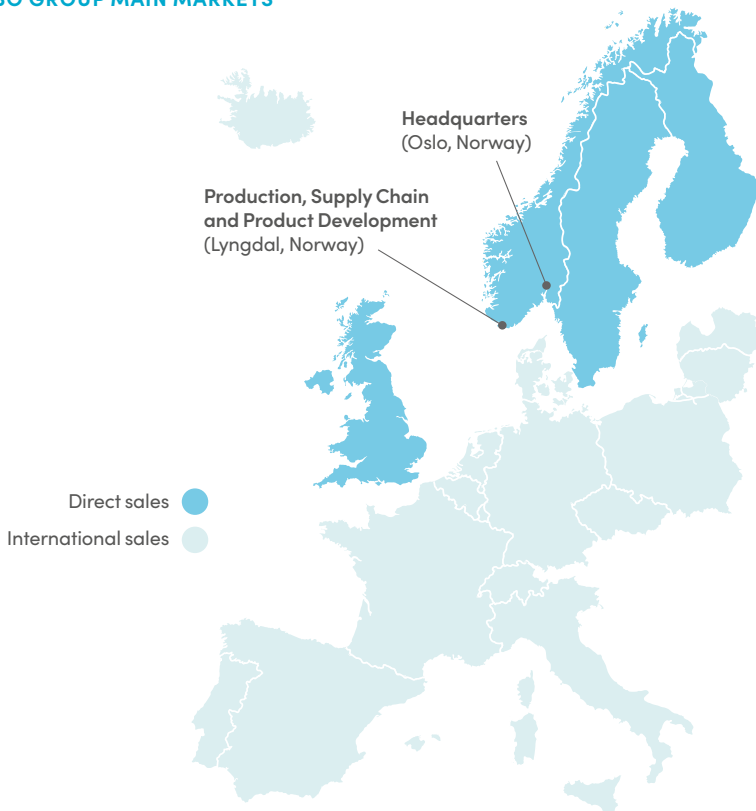


REVENUE BY PRODUCT

Net Sales per 30.06.2024 (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

Strong sales development in the second quarter

A strong international growth trajectory has continued in the second quarter, with UK reaching its highest sales quarter to date.

Revenue growth amid challenging markets and an attractive cash conversion is expected to contribute to continued deleveraging. The reported Leverage Ratio as of the end of the quarter is 4.7 (4.6 in Q423).

Sales

Net Sales for Q224 reached NOKm 230.8, compared to NOKm 214.8 in Q223, representing a YoY growth of 7.5%. Norwegian sales grew 5.4% YoY in Q224. International sales grew 9%, mainly driven by sales in other export markets and UK, reaching its highest sales quarter ever.

Net Sales in the first six months reached NOKm 455.5, at the same level as the previous year.

EBITDA

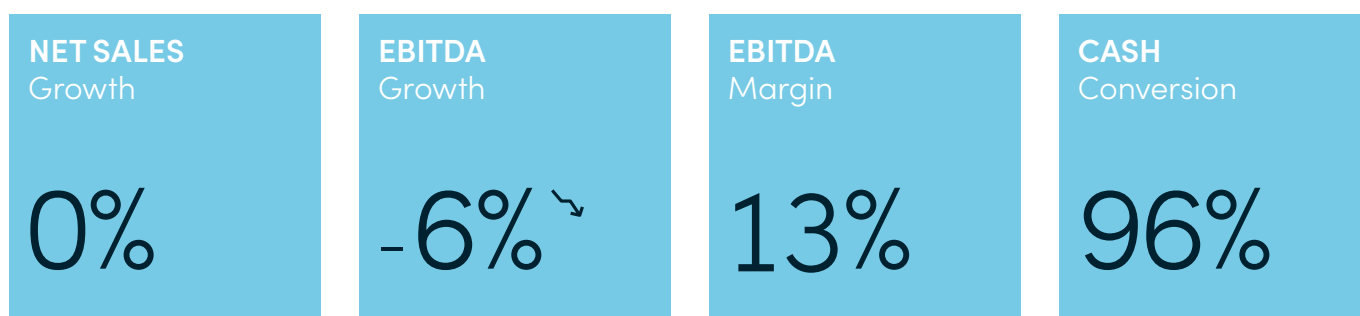
EBITDA¹⁾ in the second quarter of 2024 ended at NOKm 29.9 (12.9%) compared to NOKm 30.4 (14.1%) in Q223, a 2% decrease in profitability. Year-to-date EBITDA reached NOKm 59.1 (13.0%) compared to NOKm 63 (13.8%) last year. Focus on EBITDA margin improvement continues and will come naturally when volumes pick-up upon market recovery.

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

Q224



YTD24

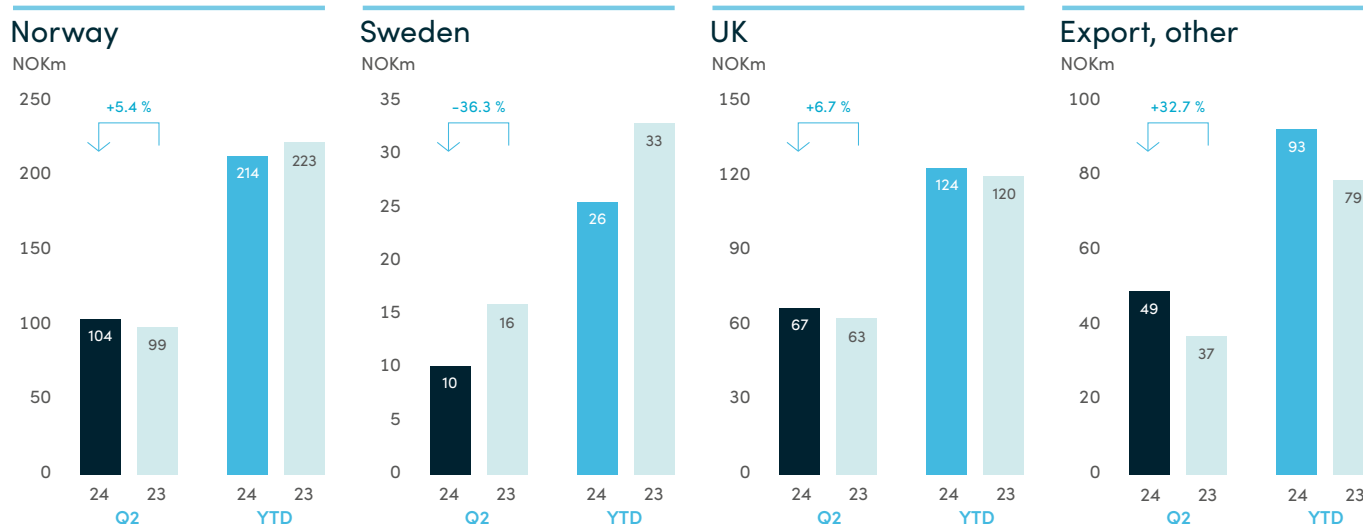


Group key figures

| NOK 1000 | Q224 | Q223 | YTD24 | YTD23 | LTMQ224 | 2023 |
|--|-------|-------|-------|-------|---------|-------|
| CONSOLIDATED INCOME STATEMENT | | | | | | |
| Net sales | 230.8 | 214.8 | 455.5 | 455.5 | 824.4 | 824.4 |
| Net Sales Growth | 7.5% | 10.8% | 0.0% | 10.3% | -2.2% | 3.0% |
| Contribution Margin | 81.4 | 78.4 | 160.3 | 161.1 | 287.1 | 298.8 |
| Contribution Margin % | 35.3% | 36.5% | 35.2% | 35.4% | 34.8% | 36.2% |
| EBITDA excluding non-recurring Items *) | 29.9 | 30.4 | 59.1 | 63.0 | 102.3 | 105.0 |
| EBITDA % | 12.9% | 14.1% | 13.0% | 13.8% | 12.4% | 12.7% |
| Non-recurring items | 4.0 | - | 5.6 | 6.7 | 16.2 | 17.2 |
| CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION | | | | | | |
| Gross Debt | 577.6 | 575.5 | 577.6 | 575.5 | 577.6 | 574.6 |
| Cash and cash equivalents | 97.7 | 93.1 | 97.7 | 93.1 | 97.7 | 88.3 |
| Net Debt | 479.9 | 482.4 | 479.9 | 482.4 | 479.9 | 486.3 |
| Leverage Ratio | 4.7 | 5.6 | 4.7 | 5.6 | 4.7 | 4.6 |

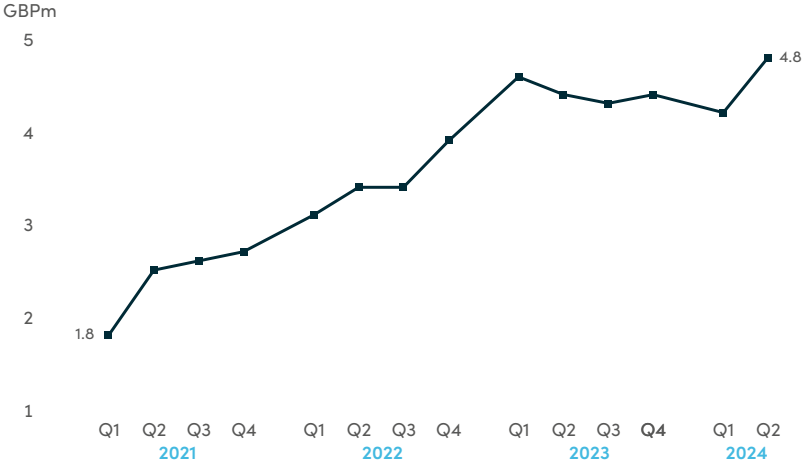
1) EBITDA presented is excluding non-recurring items and including IFRS 16.

Q224

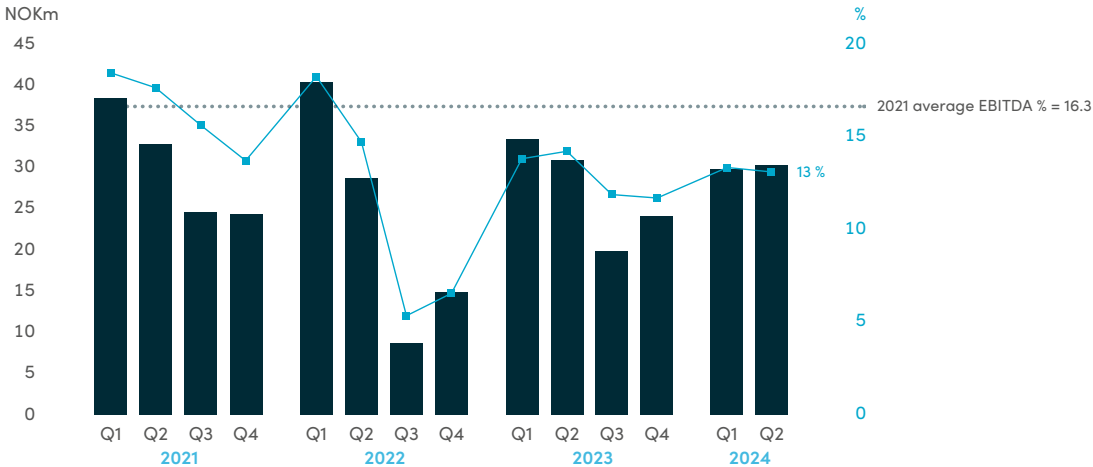


Group key figures

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 | Q224 | Q223 | YTD24 | YTD23 | 2023 |
|------------------------------------|----------------|---------|---------|---------|---------|
| Revenue | 230 834 | 214 844 | 455 542 | 455 524 | 824 493 |
| Total revenue | 230 834 | 214 844 | 455 542 | 455 524 | 824 493 |
| Raw materials and consumables used | 124 096 | 110 584 | 242 362 | 241 298 | 433 499 |
| Salary and personnel costs | 35 365 | 35 827 | 70 045 | 71 071 | 129 026 |
| Depreciation and amortization | 7 343 | 7 783 | 14 070 | 13 632 | 28 073 |
| Other operating expenses | 44 777 | 39 083 | 88 864 | 87 944 | 174 583 |
| Other gains and (losses) net | -86 | -197 | -813 | 2 066 | 2 642 |
| Total operating costs | 211 495 | 193 080 | 414 528 | 416 011 | 767 823 |
| Total operating profit | 19 339 | 21 764 | 41 014 | 39 513 | 56 670 |
| Finance income | 932 | 596 | 1 868 | 1 004 | 3 054 |
| Finance expense | -20 479 | -17 604 | -40 856 | -35 452 | -74 532 |
| Net finance | -19 547 | -17 008 | -38 988 | -34 448 | -71 478 |
| Net profit(loss) | -208 | 4 756 | 2 026 | 5 065 | -14 808 |
| Income tax expense | -423 | -488 | 457 | -364 | 2 195 |
| Net profit (loss) after tax | 215 | 5 244 | 1 569 | 5 429 | -17 003 |

Consolidated statement of comprehensive income

| NOK 1000 | Q224 | Q223 | YTD24 | YTD23 | 2023 |
|---|------------|-------|-------|-------|---------|
| Net profit (loss) after tax | 215 | 5 244 | 1 569 | 5 429 | -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 | - | -146 | 582 | 36 | 1 673 |
| Net other comprehensive income | - | -146 | 582 | 36 | 263 |
| Total comprehensive income/(loss) for the year | 215 | 5 098 | 2 151 | 5 465 | -16 740 |
| <i>Attributable to:</i> | | | | | |
| Equity holders of the parent | 215 | 5 098 | 2 151 | 5 465 | -16 740 |

Consolidated statement of financial position

| NOK 1000 | 30.06.24 | 30.06.23 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Plant, machinery and equipment | 59 872 | 65 271 |
| Intangible assets | 405 764 | 403 376 |
| Right-of-use asset | 57 487 | 64 930 |
| Deposit funds | 12 054 | 10 269 |
| Other non-current assets | 414 | 399 |
| Total non-current assets | 535 591 | 544 245 |
| Current assets | | |
| Inventories | 115 987 | 118 782 |
| Accounts receivable | 71 903 | 52 943 |
| Other current assets | 6 496 | 9 882 |
| Receivable from parent company | 0 | 0 |
| Cash and cash equivalents | 97 739 | 88 287 |
| Total current assets | 292 125 | 269 894 |
| Total assets | 827 716 | 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 | -8 868 | -11 746 |
| Total other equity | -8 868 | -11 746 |
| Total equity | 37 077 | 34 199 |
| Non-current liabilities | | |
| Pension obligation | 12 424 | 10 642 |
| Deferred tax liabilities | 31 312 | 32 897 |
| Interest-bearing loans and borrowings, non-current | 497 934 | 496 163 |
| Leasing liabilities, non-current | 67 240 | 69 987 |
| Total non-current liabilities | 608 910 | 609 689 |
| Current liabilities | | |
| Interest-bearing loans and borrowings, current | - | - |
| Leasing liabilities, current | 13 058 | 12 803 |
| Loans and other current liabilities to parent company | 2 490 | 2 490 |
| Accounts payable and other current liabilities | 160 873 | 148 793 |
| Current income taxes payable | 5 308 | 6 165 |
| Total current liabilities | 181 729 | 170 251 |
| Total liabilities | 790 639 | 779 940 |
| Total equity and liabilities | 827 716 | 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 | | | | | 1 569 | 1 569 |
| Other comprehensive income net of tax | | | | 1 309 | | 1 309 |
| Total comprehensive income 30.06.2024 | - | - | - | 1 309 | 1 569 | 2 878 |
| Transactions with owners of the company | | | | | | |
| Total transactions with owners of the company | - | - | - | - | - | - |
| Equity as at 30.06.2024 | 29 845 | 16 101 | 400 | 1 309 | -10 578 | 37 077 |

Consolidated cash flow statement

| NOK 1000 | Q224 | Q223 | YTD24 | YTD23 | 2023 |
|--|----------------|---------|---------|---------|---------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net profit before tax | -208 | 4 756 | 2 026 | 5 065 | -14 808 |
| Adjustments for: | | | | | |
| – Income taxes paid | 515 | -1 089 | -1 258 | 885 | -3 810 |
| – Depreciation and amortization | 7 343 | 7 783 | 14 070 | 13 632 | 28 073 |
| – Net finance and other gains and losses | 23 283 | 18 744 | 41 997 | 40 381 | 74 120 |
| – Interest and other financial expenses paid | -18 235 | -15 340 | -36 290 | -31 476 | -67 009 |
| – Payments of lease liabilities, interest | -1 964 | -1 933 | -3 822 | -3 866 | -7 555 |
| – Interest received | 932 | - | 1 869 | 407 | 3 051 |
| Changes in working capital | -30 286 | -812 | -4 883 | -31 314 | -15 269 |
| Net cash flow from operating activities | -18 620 | 12 109 | 13 709 | -6 286 | -3 207 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchase of property, plant, equipment and intangibles | -1 391 | -2 589 | -2 580 | -2 924 | -5 053 |
| Net cash flow used in investing activities | -1 391 | -2 589 | -2 580 | -2 924 | -5 053 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from borrowings | - | 672 | - | 1 361 | - |
| Payments of lease liabilities | -3 137 | -1 273 | -2 492 | -2 584 | -5 152 |
| Group contribution paid to parent company | - | - | - | - | -1 490 |
| Net cash flow from financing activities | -3 137 | -601 | -2 492 | -1 223 | -6 642 |
| Net currency translation effect on bank accounts | 86 | 5 020 | 814 | 2 754 | 2 415 |
| Net increase/(decrease) in cash and cash equivalents | -23 147 | 8 919 | 8 638 | -10 433 | -14 902 |
| Cash and cash equivalents at beginning of period | - | 79 156 | 88 287 | 100 774 | 100 774 |
| Cash and cash equivalents at end of period | 97 739 | 93 095 | 97 739 | 93 095 | 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 30 June 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 30 June 2024 is NOKm 498.

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

Q3 2024 29 November

Q4 2024 28 February 2025

Q224

For more information please contact

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