

Q3 24



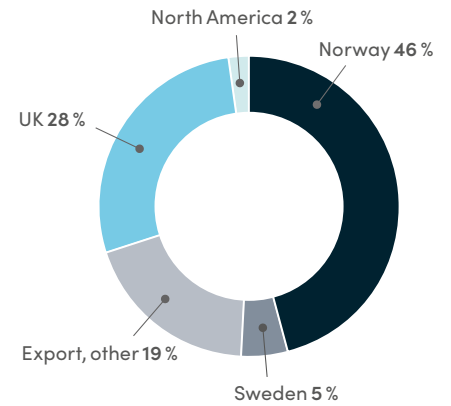
This is Fibo Group

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.

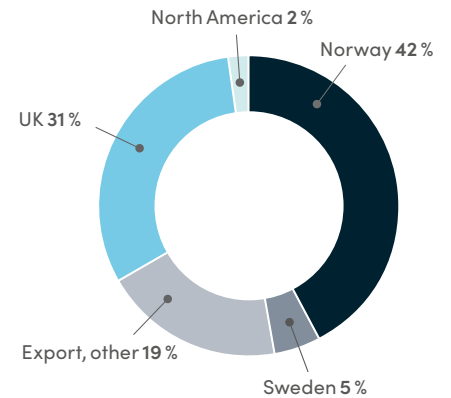
GEOGRAPHICAL REVENUE DISTRIBUTION

Net Sales per 30.09.2024



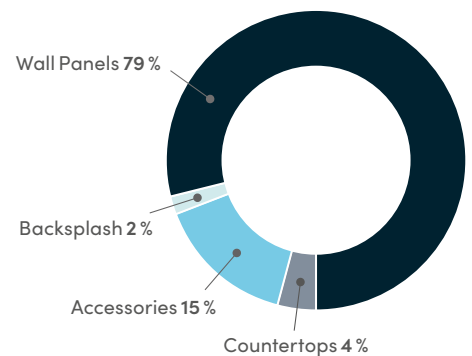
WALL PANELS — GEOGRAPHICAL REVENUE

Net Sales per 30.09.2024

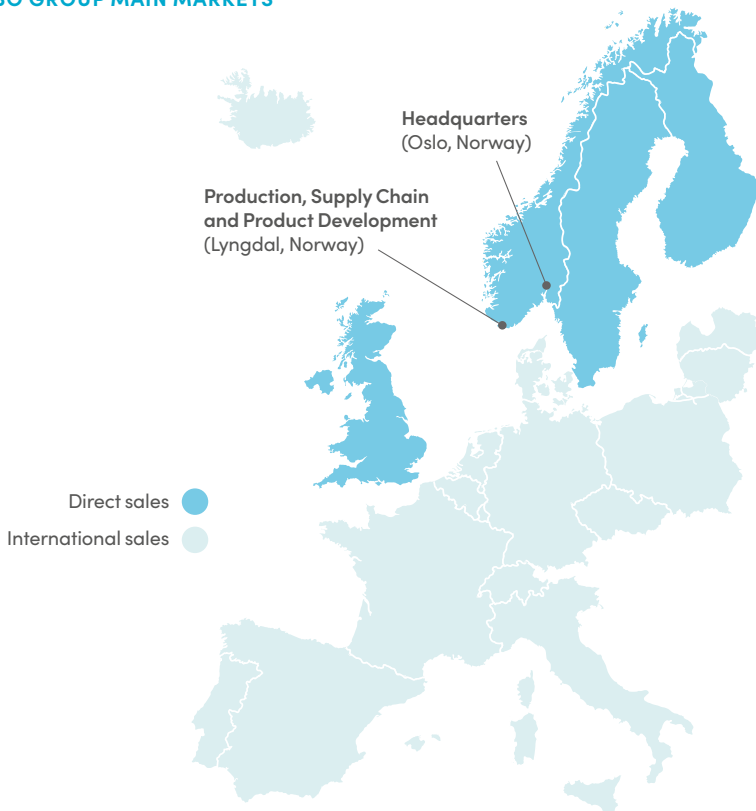


REVENUE BY PRODUCT

Net Sales per 30.09.2024 (excluding UK)



FIBO GROUP MAIN MARKETS



147 Number of employees

25+ Countries with Fibo customers

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

Stable revenue despite challenging markets

A strong international growth trajectory has continued in the third quarter and accelerated in Europe, supported by improving market conditions and customer demand.

Revenue growth amid challenging Norwegian market 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 in Q323).

Sales

Net Sales for Q324 reached NOKm 191.0, compared to NOKm 165.5 in Q323, representing a YoY growth of 15.5%. Norwegian sales grew 1.5% YoY in Q324 mainly due to project work. International sales grew 29%, mainly driven by sales in other export markets, where we see a start of a recovery of the European market, and UK continued growth.

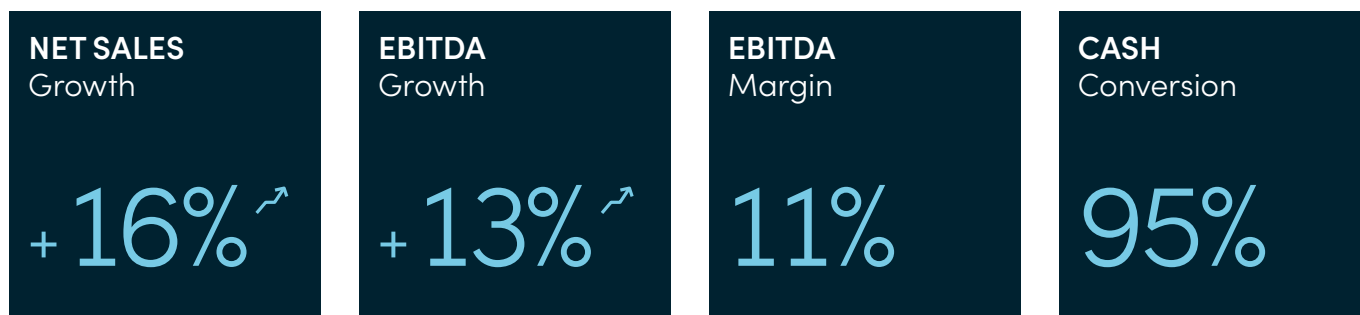
Net Sales in the first nine months reached NOKm 646.5, compared to NOKm 620.8 in the prior year, representing a YoY growth of 4,1%.

EBITDA

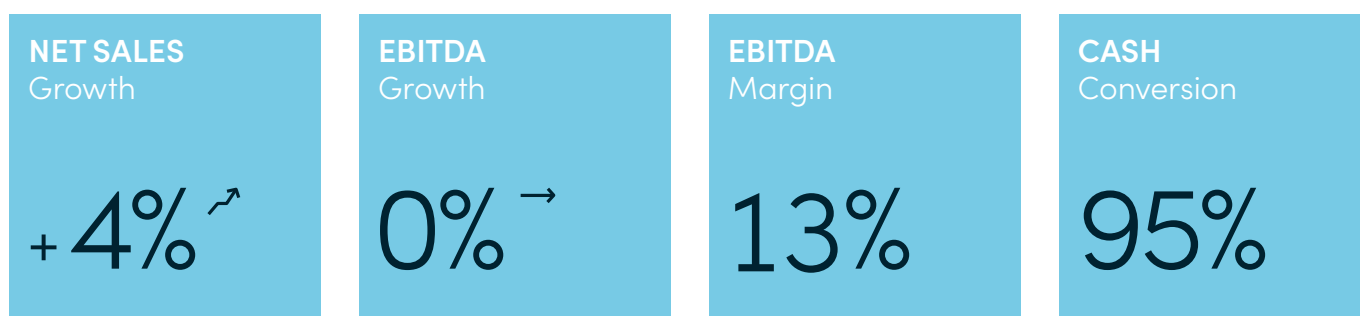
EBITDA¹⁾ in the third quarter of 2024 ended at NOKm 22.0 (11.5%) compared to NOKm 19.5 (11.8%) in Q323. Year-to-date EBITDA reached NOKm 81.9 (12.7%) compared to NOKm 81.5 (13.1%) last year. Focus on EBITDA margin improvement continues and further improvement is expected with higher volumes due to operating leverage.

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

Q324



YTD24

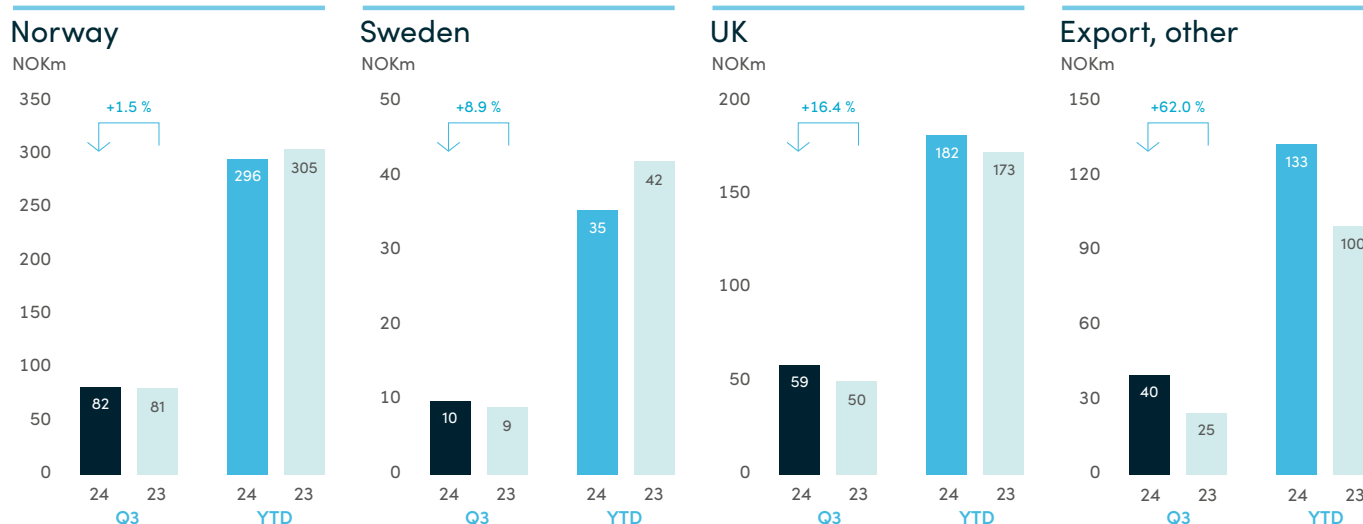
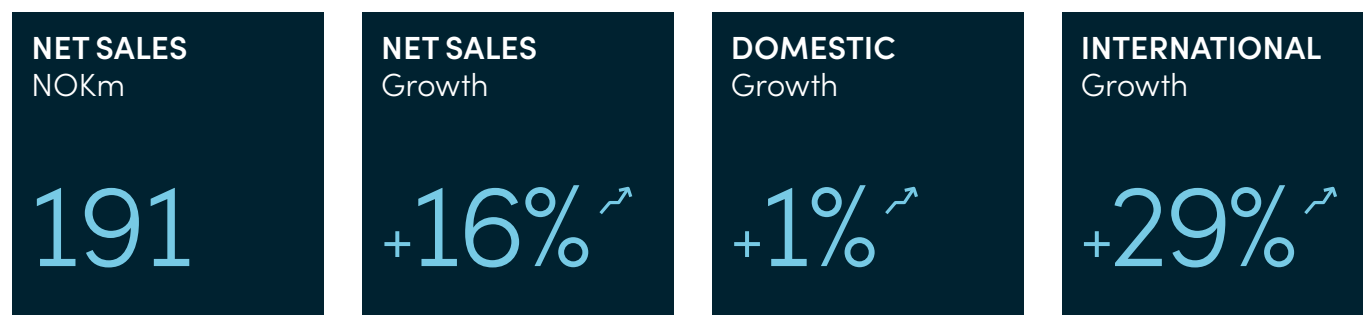


Group key figures

NOK 1000	Q324	Q323	YTD24	YTD23	LTM Q324	2023
CONSOLIDATED INCOME STATEMENT						
Net sales	191.0	165.3	646.5	620.8	850.1	824.4
Net Sales Growth	15.5%	10.8%	4.1%	8.0%	0.5%	3.0%
Contribution Margin	71.4	53.9	230.0	208.1	302.9	298.8
Contribution Margin %	37.4%	32.6%	35.6%	33.5%	35.6%	36.2%
EBITDA excluding non-recurring Items *)	22.0	19.5	81.9	81.5	105.6	105.0
EBITDA %	11.5%	11.8%	12.7%	13.1%	12.4%	12.7%
Non-recurring items	2.2	7.6	7.8	14.3	10.8	17.2
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION						
Gross Debt	577.5	575.1	577.5	575.1	577.5	574.6
Cash and cash equivalents	95.5	92.7	95.5	92.7	95.5	88.3
Net Debt	482.0	482.4	482.0	482.4	482.0	486.3
Leverage Ratio	4.6	5.0	4.6	5.0	4.6	4.6

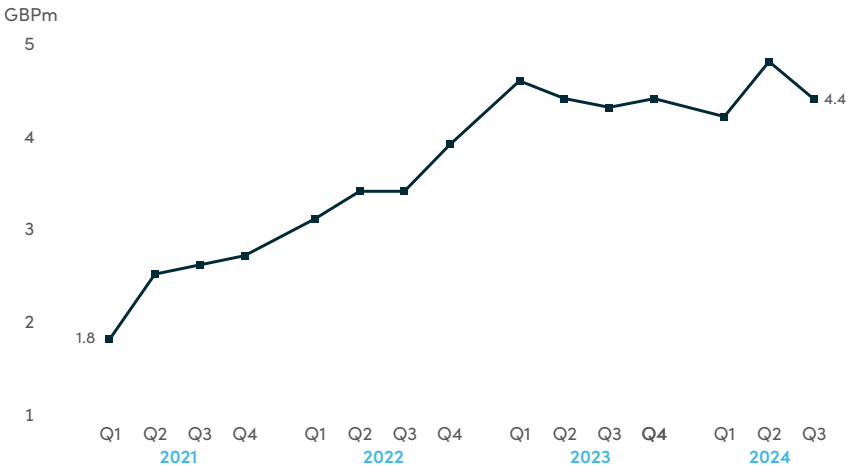
1) EBITDA presented is excluding non-recurring items and including IFRS 16.

Q324

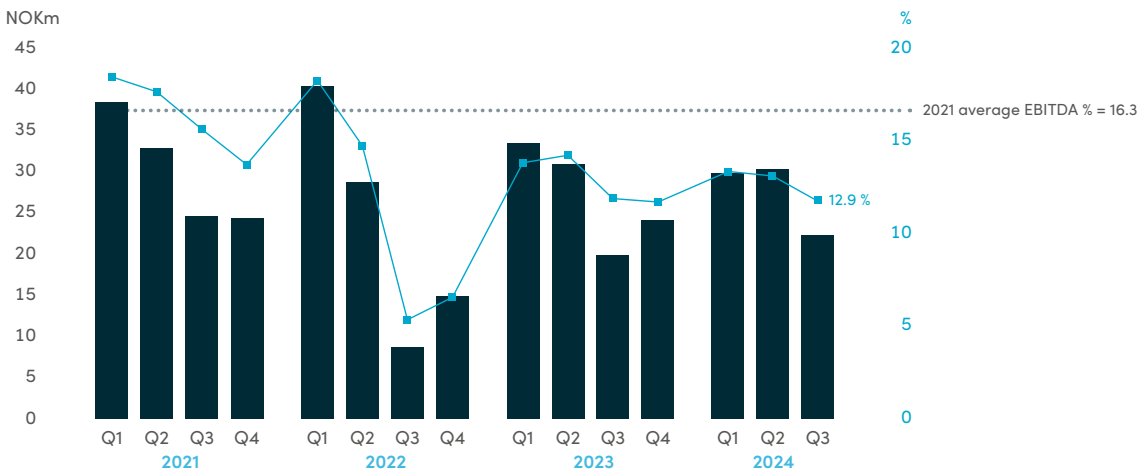


Group key figures

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	Q324	Q323	YTD24	YTD23	2023
Revenue	190 986	165 308	646 528	620 832	824 493
Total revenue	190 986	165 308	646 528	620 832	824 493
Raw materials and consumables used	97 266	84 712	339 628	326 010	433 499
Salary and personnel costs	28 453	25 411	98 498	96 482	129 026
Depreciation and amortization	7 032	6 701	21 102	20 333	28 073
Other operating expenses	44 302	43 154	133 166	131 098	174 583
Other gains and (losses) net	-1 071	-232	-1 884	1 834	2 642
Total operating costs	175 982	159 746	590 510	575 757	767 823
Total operating profit	15 004	5 562	56 018	45 075	56 670
Finance income	663	745	2 531	1 749	3 054
Finance expense	-19 633	-19 384	-60 489	-54 836	-74 532
Net finance	-18 970	-18 639	-57 958	-53 087	-71 478
Net profit(loss)	-3 966	-13 077	-1 940	-8 012	-14 808
Income tax expense	-861	-1 115	-404	-1 479	2 195
Net profit (loss) after tax	-3 105	-11 962	-1 536	-6 533	-17 003

Consolidated statement of comprehensive income

NOK 1000	Q324	Q323	YTD24	YTD23	2023
Net profit (loss) after tax	-3 105	-11 962	-1 536	-6 533	-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	-	-11	582	25	1 673
Net other comprehensive income	-	-11	582	25	263
Total comprehensive income/(loss) for the year	-3 105	-11 973	-954	-6 508	-16 740
<i>Attributable to:</i>					
Equity holders of the parent	-3 105	-11 973	-954	-6 508	-16 740

Consolidated statement of financial position

NOK 1000	30.09.24	31.12.23
ASSETS		
Non-current assets		
Plant, machinery and equipment	57 500	65 271
Intangible assets	404 627	403 376
Right-of-use asset	55 796	64 930
Deposit funds	13 081	10 269
Other non-current assets	409	399
Total non-current assets	531 413	544 245
Current assets		
Inventories	117 442	118 782
Accounts receivable	65 905	52 943
Other current assets	6 256	9 882
Receivable from parent company	-	-
Cash and cash equivalents	95 465	88 287
Total current assets	285 068	269 894
Total assets	816 481	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	-10 602	-11 746
Total other equity	-10 602	-11 746
Total equity	35 343	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	13 082	12 803
Loans and other current liabilities to parent company	2 490	2 490
Accounts payable and other current liabilities	152 196	148 793
Current income taxes payable	4 402	6 165
Total current liabilities	172 170	170 251
Total liabilities	781 138	779 940
Total equity and liabilities	816 481	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					-1 536	-1 536
Other comprehensive income net of tax				2 680		2 680
Total comprehensive income 30.09.2024	-	-	-	2 680	-1 536	1 144
Transactions with owners of the company						
Total transactions with owners of the company	-	-	-	-	-	-
Equity as at 30.09.2024	29 845	16 101	400	2 680	-13 683	35 343

Consolidated cash flow statement

NOK 1000	Q324	Q323	YTD24	YTD23	2023
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	-3 966	-13 077	-1 940	-8 012	-14 808
Adjustments for:					
– Income taxes paid	-824	-4 595	-2 082	-3 707	-3 810
– Depreciation and amortization	7 032	6 701	21 102	20 333	28 073
– Net finance and other gains and losses	16 080	18 407	58 077	54 921	74 120
– Interest and other financial expenses paid	-17 616	-15 736	-53 906	-43 346	-67 009
– Payments of lease liabilities, interest	-1 859	-1 933	-5 681	-5 799	-7 555
– Interest received	662	745	2 531	1 152	3 051
Changes in working capital	280	10 352	-4 603	-20 965	-15 269
Net cash flow from operating activities	-211	864	13 498	-5 423	-3 207
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, equipment and intangibles	-1 543	-848	-4 122	-3 772	-5 053
Net cash flow used in investing activities	-1 543	-848	-4 122	-3 772	-5 053
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	-	934	-	2 295	-
Payments of lease liabilities	-1 592	-1 303	-4 084	-3 887	-5 152
Group contribution paid to parent company	-	-	-	-	-1 490
Net cash flow from financing activities	-1 592	-369	-4 084	-1 592	-6 642
Net currency translation effect on bank accounts	1 072	-	1 886	2 754	2 415
Net increase/(decrease) in cash and cash equivalents	-3 347	-353	5 292	-10 787	-14 902
Cash and cash equivalents at beginning of period	97 739	93 095	88 287	100 774	100 774
Cash and cash equivalents at end of period	95 464	92 742	95 465	92 741	88 287

NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

The condensed interim financial statements for the quarter ended 30 September were approved by the Board of Directors on 29 November 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 September 2024 is NOKm 499.

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

Q4 2024 28 February 2025

Q3 24

For more information please contact

Paula Teixidor Bustins, CFO
PBU@fibosystem.com
fiboinvestor.com

Fibo Group AS
Karenslyst Allé 53, 0279 Oslo, Norway