

Large text overlay reading "Q1 2025". The "Q" is light blue, "1" is white, and "2025" is white. The background is a modern bathroom with blue geometric wall tiles, a glass shower enclosure, a potted plant, and a rug with slippers.

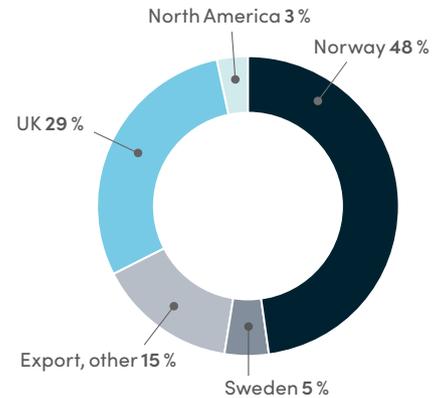
This is Fibo Group

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.

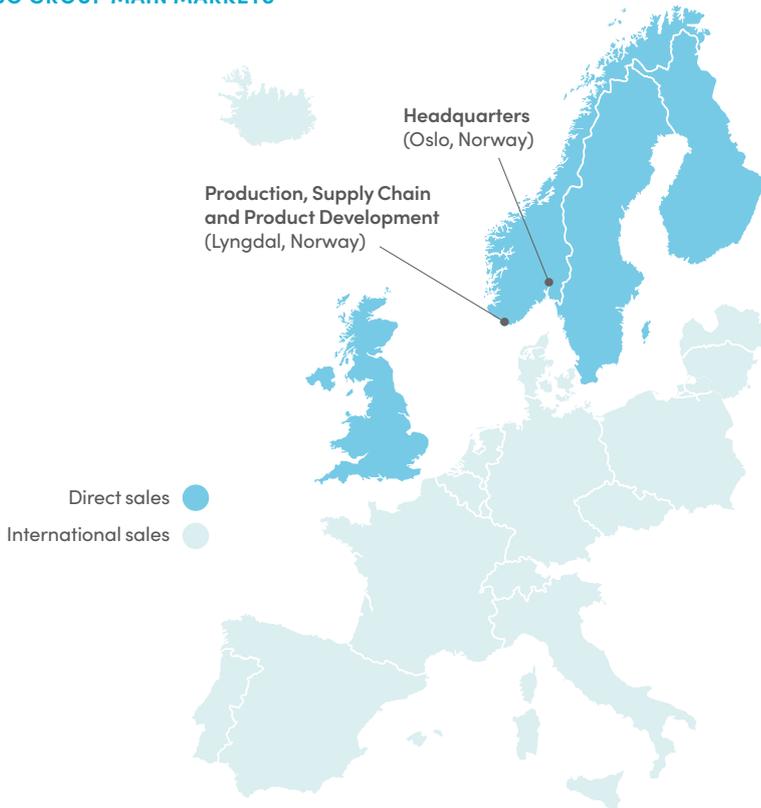
The cost-efficient solution is built in a quick and easy installation process and is sold throughout Europe as well as North America and Oceania representing an eco-friendly alternative to other materials. The solution, with its highly attractive assortment of designs, is well-suited across multiple 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 31.03.2025

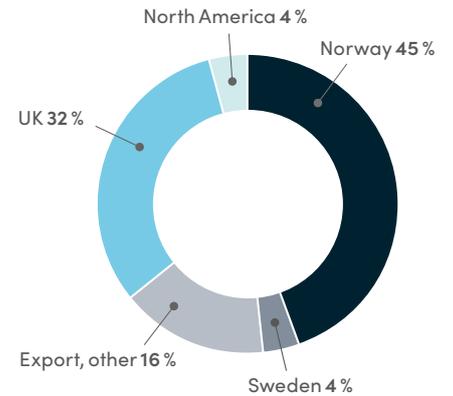


FIBO GROUP MAIN MARKETS



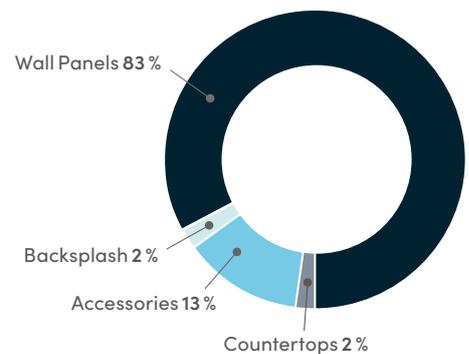
WALL PANELS — GEOGRAPHICAL REVENUE

Net Sales per 31.03.2025



REVENUE BY PRODUCT

Net Sales per 31.03.2025 (excluding UK)



153 Number of full-time employees

25+ Countries where Fibo is sold

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 strong revenue growth despite challenging markets

Revenue growth across most key markets and an attractive cash conversion contributed to continued deleveraging. Notably, Norway and the UK recorded strong revenue increases of 18% and 40% respectively YoY, despite ongoing challenges in the construction markets. At the end of the quarter, the reported leverage ratio improved to 3.5 (4.6 in Q124), reflecting the company's strengthened financial position and cash generation.

SALES¹

Net Sales for Q125 reached NOKm 271.0, compared to NOKm 223.5 in Q124, representing a YoY increase of 21%. Norwegian sales grew 18% YoY in Q125, driven by volume increases from market share gains and leveraging strong customer relationships, despite still muted market activity. International sales grew by 24%, largely driven by a strong performance in the UK, which achieved revenue growth of 40% YoY. This uptick is supported by a further development

of the distribution network, effectively driving volumes and facilitating access to new customers. Overall, Fibo growing across most regions highlighting Fibo's ability to navigate challenging markets.

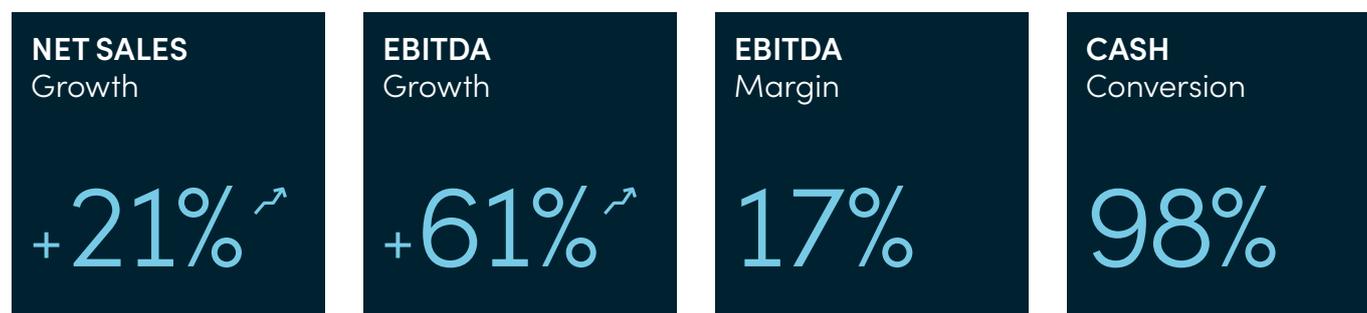
EBITDA²

EBITDA in the first quarter of 2025 landed at NOKm 45.8 (16.9%) compared to NOKm 28.5 (12.8%) in Q124, representing a 60.5% rise in profitability. This growth was driven by an improved topline and a favorable revenue mix. Fibo's Q1 profitability reflects strong operational leverage from scalable production, growth focus, higher volumes, and disciplined spending.

1) Adjusted to include goods in transit to North America as revenue, ensuring consistency with revenue recognition in other regions. Prior years have been re-stated for comparability.

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

Q125 / YTD25

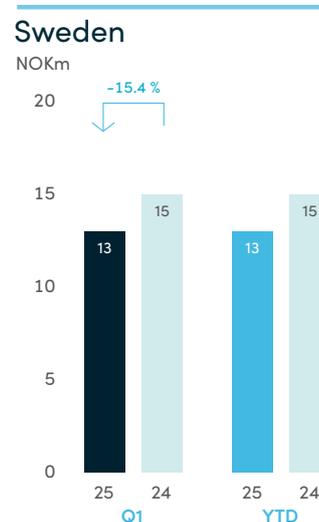
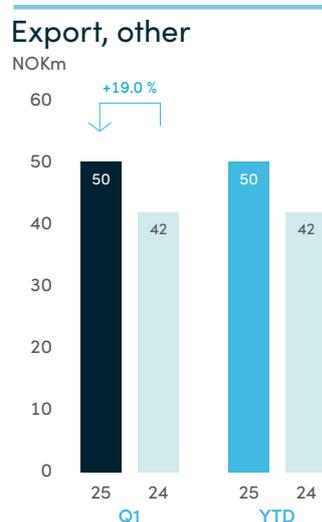
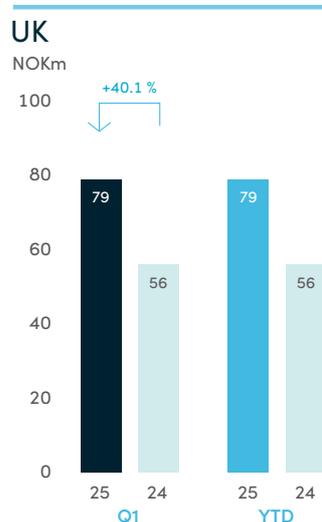
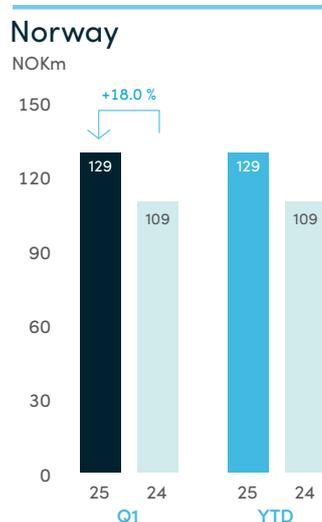


Group key figures

NOK 1000	Q125	Q124	YTD25	YTD24	LTMQ125	2024
CONSOLIDATED INCOME STATEMENT ¹						
Net sales	271.0	223.5	271.0	223.5	903.7	856.3
Net Sales Growth	21.2%	-7.6%	21.2%	-7.6%	-0.3%	3.9%
Contribution Margin	102.6	78.1	102.6	78.1	342.6	318.1
Contribution Margin %	37.9%	35.0%	37.9%	35.0%	37.9%	37.1%
EBITDA excluding non-recurring Items ²	45.8	28.5	45.8	28.5	131.9	114.6
EBITDA %	16.9%	12.8%	16.9%	12.8%	14.6%	13.4%
Non-recurring Items	2.4	1.6	2.4	1.6	11.9	11.1
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION						
Gross Debt	569.6	578.6	569.6	578.6	569.6	569.6
Cash and cash equivalents	107.2	120.8	107.2	120.8	107.2	83.6
Net Debt	462.4	457.8	462.4	457.8	462.4	486.0
Leverage Ratio	3.5	4.6	4.5	4.5	3.5	4.2

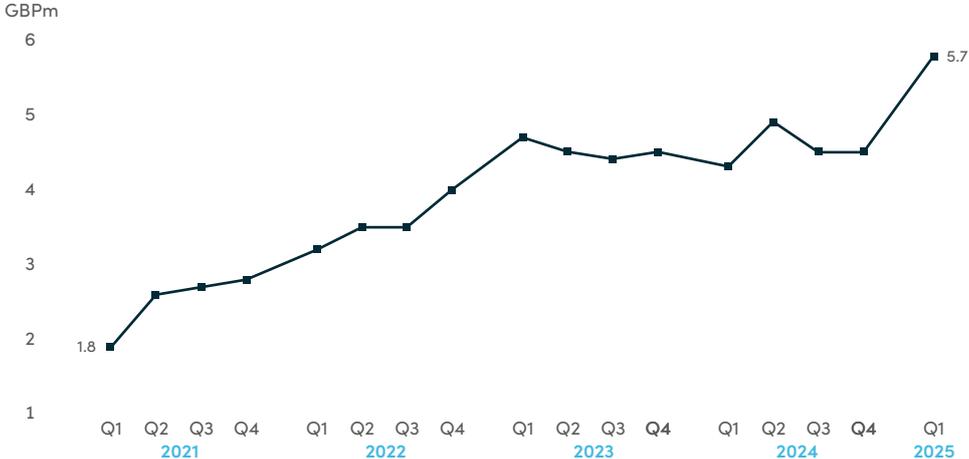
1) Adjusted to include goods in transit to North America as revenue, ensuring consistency with revenue recognition in other regions. Prior years have been re-stated for comparability.
 2) EBITDA presented is excluding non-recurring items and including IFRS 16.

Q125



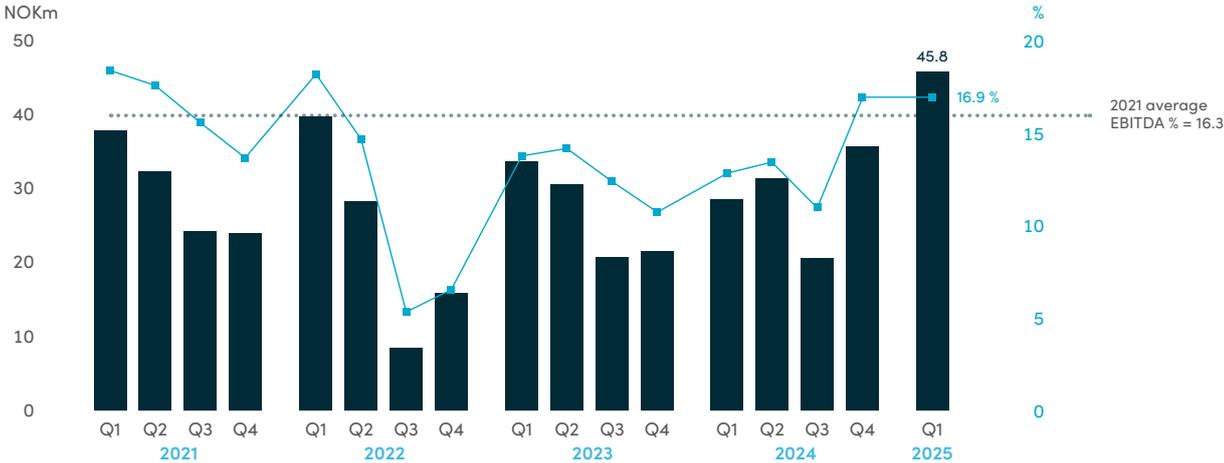
Group key figures

UK Net Sales development per quarter



Strong growth in the UK with net sales increasing by 40%, highlighting further enhancements to the go-to-market organization and a strong product-market fit in the region.

EBITDA development



In Q125 Fibo was able to generate a record quarterly EBITDA contribution. The EBITDA margin improved to 16.9% in Q125 from 13.0% in Q124, reaching similar levels as before the plywood supply chain disruptions caused by the Ukraine–Russia conflict. The continued upward trend in EBITDA margin underpins Fibo’s operating leverage, benefiting from increased volumes.

Consolidated income statement

NOK 1000	Q125	Q124	YTD25	YTD24	2024
Revenue	269 158	224 708	269 158	224 708	852 776
Total revenue	269 158	224 708	269 158	224 708	852 776
Raw materials and consumables used	139 603	118 266	139 603	118 266	436 132
Salary and personnel costs	39 803	34 680	39 803	34 680	135 004
Depreciation and amortization	7 136	6 727	7 136	6 727	27 518
Other operating expenses	47 574	44 087	47 574	44 087	180 461
Other gains and (losses) net	-282	-727	-282	-727	-464
Total operating costs	233 834	203 033	233 834	203 033	778 651
Total operating profit	35 324	21 675	35 324	21 675	74 125
Finance income	927	936	927	936	4 319
Finance expense	-21 573	-20 377	-21 573	-20 377	-80 839
Net finance	-20 646	-19 441	-20 646	-19 441	-76 520
Net profit(loss)	14 678	2 234	14 678	2 234	-2 395
Income tax expense	3 813	880	3 813	880	7 124
Net profit (loss) after tax	10 865	1 354	10 865	1 354	-9 519
<i>Attributable to:</i>					
Equity holders of the parent	10 865	1 354	10 865	1 354	-9 519

Consolidated statement of comprehensive income

NOK 1000	Q125	Q124	YTD25	YTD24	2024
Net profit (loss) after tax	10 865	1 354	10 865	1 354	-9 519
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>					
Exchange differences	-425	582	-425	582	629
Net other comprehensive income	-425	582	-425	582	629
Total comprehensive income/(loss) for the year	10 440	1 936	10 440	1 936	-8 890
<i>Attributable to:</i>					
Equity holders of the parent	10 440	1 936	10 440	1 936	-8 890

Consolidated statement of financial position

NOK 1000	31.12.25	31.12.24
ASSETS		
Non-current assets		
Plant, machinery and equipment	55 233	58 549
Intangible assets	398 333	399 342
Right-of-use asset	56 359	58 044
Deposit funds	13 218	12 933
Other non-current assets	403	395
Total non-current assets	523 546	529 263
Current assets		
Inventories	127 273	147 294
Accounts receivable	85 188	64 311
Other current assets	7 462	10 571
Receivable from parent company	-	-
Cash and cash equivalents	107 180	83 626
Total current assets	327 103	305 802
Total assets	850 649	835 065
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	-11 189	-21 632
Total other equity	-11 189	-21 632
Total equity	34 756	24 313
Non-current liabilities		
Pension obligation	13 606	13 312
Deferred tax liabilities	35 108	31 292
Interest-bearing loans and borrowings, non-current	494 167	492 705
Leasing liabilities, non-current	61 226	62 700
Total non-current liabilities	604 107	600 009
Current liabilities		
Interest-bearing loans and borrowings, current	-	-
Leasing liabilities, current	14 196	14 145
Loans and other current liabilities to parent company	3 769	3 769
Accounts payable and other current liabilities	186 123	185 656
Current income taxes payable	7 697	7 172
Total current liabilities	211 785	210 742
Total liabilities	815 892	810 751
Total equity and liabilities	850 648	835 064

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 gain and loss	Accumulated profit and loss	
2024						
Equity as at 31.12.2023	29 845	16 101	400	-	-12 147	34 199
Total comprehensive income						
Net profit for the period					-9 519	-9 519
Other comprehensive income net of tax				629		629
Total comprehensive income 31.12.2024	-	-	-	629	-9 519	-8 890
Transactions with owners of the company						
Issuance of group contribution					-998	-998
Total transactions with owners of the company	-	-	-	-	-998	-998
Q125						
Equity as at 31.12.2024	29 845	16 101	400	629	-22 664	24 313
Total comprehensive income						
Net profit for the period					10 865	10 865
Other comprehensive income net of tax				-425		-425
Total comprehensive income 31.03.2025	-	-	-	-425	10 865	10 440
Transactions with owners of the company						
Capital reduction						-
Issuance of group contribution						-
Total transactions with owners of the company	-	-	-	-	-	-
Equity as at 31.03.2025	29 845	16 101	400	204	-11 799	34 756

Consolidated cash flow statement

NOK 1000	Q125	Q124	YTD25	YTD24	2024
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax	14 678	2 234	14 678	2 234	-2 395
<i>Adjustments for:</i>					
– Income taxes paid	-5 870	-1 773	-5 870	-1 773	-5 943
– Depreciation and amortization	7 136	6 727	7 136	6 727	27 518
– Net finance and other gains and losses	20 364	18 714	20 364	18 714	76 056
– Interest paid	-13 647	-18 055	-13 647	-18 055	-55 625
– Other financial expenses paid ¹	-4 093	-	-4 093	-	-17 716
– Payments of lease liabilities, interest ¹	-1 981	-1 858	-1 981	-1 858	-7 499
– Capitalized finance cost	-	-	-	-	-7 000
– Interest received	926	937	926	937	4 319
Changes in working capital	7 886	25 403	7 886	25 403	-2 154
Net cash flow from operating activities	25 400	32 329	25 400	32 329	9 561
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant, equipment and intangibles	-706	-1 189	-706	-1 189	-8 745
Net cash flow used in investing activities	-706	-1 189	-706	-1 189	-8 745
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments of lease liabilities	-1 423	645	-1 423	645	-5 945
Net cash flow from financing activities	-1 423	645	-1 423	645	-5 945
Net currency translation effect on bank accounts	282	728	282	728	468
Net increase/(decrease) in cash and cash equivalents	23 272	31 785	23 272	31 785	-5 129
Cash and cash equivalents at beginning of period	83 626	88 287	83 626	88 287	88 287
Cash and cash equivalents at end of period	107 180	120 800	107 180	120 800	83 626

1) From Q1 2025, "Interest paid" expenses are split into two lines: "Interest paid", purely related to the bond, and "Other financial expenses paid" related to other concepts

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 15 April 2025. 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 2024,

which has been prepared according to IFRS as adopted by EU. There are no changes in accounting policy effective from 1 January 2025 that have impact on the Group accounts. In the interim financial statements for 2025, 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 2025 and the major sources of uncertainty in the statements are similar to those found in the Annual accounts for 2024. 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 bond has been extended to a maturity date of January 28, 2026. The carrying amount of the senior secured bond loan as of 31 March 2025 is NOKm 494.2.

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

Q2 2025 29 August

Q3 2025 28 November

Q4 2025 27 February 2026

No later than the respective dates

Q125

For more information please contact

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