



**First quarter  
Interim report  
2024**

**NORDIC FIBREBOARD AS**

Consolidated Interim Report for the First quarter of 2024  
(unaudited)

Beginning of the Interim Report Period:	1.01.2024
End of the Interim Report Period:	31.03.2024
Beginning of the financial year:	1.01.2024
End of the financial year:	31.12.2024
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Homepage:	www.nordicfibreboard.com
Auditor:	AS PricewaterhouseCoopers
Main activity:	Production and wholesales of fibreboards

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## COMPANY PROFILE

Nordic Fibreboard AS is a holding company with subsidiaries Nordic Fibreboard Ltd OÜ and Pärnu Riverside Development OÜ.

Nordic Fibreboard AS main activity is production and wholesale of building materials. In addition it owns a real estate company with one real estate project ongoing in Pärnu, Estonia.

The Group, as of 31.03.2024, therefore consists of the following companies, all 100% owned:

Subsidiary	Location	Activity
Nordic Fibreboard Ltd OÜ	Estonia	Production and sales
Pärnu Riverside Development OÜ	Estonia	Rental and property development

Nordic Fibreboard Ltd OÜ produces and distributes softboard products for use in many different applications, the main categories being within construction (insulation, soundproofing, and interior finishing panels for walls and ceilings) and industry (packaging, expansion joint filler, pin and notice boards, acoustic reduction, cake boards, firelighters).

Pärnu Riverside Development OÜ owns and manages real estate located at Suur-Jõe Street in Pärnu, the Company provides rental service to local companies.

The principal markets of the company are the Nordic and Baltic region. Nordic Fibreboard's customers and partners are well recognized parties within their field of expertise, and value long-term relations with Nordic Fibreboard.

The shares of Nordic Fibreboard AS are listed on the Nasdaq Tallinn Stock Exchange secondary list.

As at 31.03.2024 the Group employed 64 people (31.03.2023: 73 employees).



## MANAGEMENT REPORT

### NORDIC FIBREBOARD AS UNAUDITED RESULTS FOR FIRST QUARTER OF 2024

Consolidated net sales for Q1 2024 were € 1.97 million, which was a 24% decrease compared to the same period last year (Q1 2023: € 2.60 million). The main business area is the production and wholesale of fibreboard, which recorded sales in Q1 2024 of € 1.95 million (Q1 2023: € 2.60 million). The remaining business area is real estate management of the property owned in Suur-Jõe street in Pärnu, who recorded sales of € 0.01 million in Q1 2024 (Q1 2023: also € 0.01 million).

The main reason for the decrease in sales revenue of fiberboard (comparing the Q1 2023 to the Q1 2024) was the termination of supplies to the major customer in Denmark (supplies ended in June 2023). By the end of the Q1 2024, new customers added have replaced 40% of the sales revenue generated by the major Danish customer in the Q1 2023. The company's primary focus remains on finding new customers, with the goal of expanding its customer portfolio and discovering new business directions.

The consolidated EBITDA of Nordic Fibreboard AS for Q1 2024 was positive € 53 thousand (Q1 2024: negative € 94 thousand). EBITDA margin was positive 3% in Q1 2024 (Q1 2023: negative 4%). The Group's gross margin increased from 11% for Q1 2023 to 19% in Q1 2024, the main reason for the increase in the gross margin was the decrease in the prices of the company's input costs.

The consolidated operating loss of Nordic Fibreboard AS for Q1 2024 was € 75 thousand, (Q1 2023: operating profit € 623 thousand, which includes the one-time extraordinary loss from the resale of electricity).

Group's consolidated net loss therefore for Q1 2024 was € 73 thousand (Q1 2023: loss € 597 thousand). The net loss for the Q1 2024 included the profit from the revaluation of the shares of Trigon Property Development AS (TPD) owned by Nordic Fibreboard Ltd in the amount of € 56 thousand (Q1 2023, the profit from the revaluation of the TPD shares was € 74 thousand).

### DIVISIONAL REVIEW

#### REVENUE BY BUSINESS SEGMENTS

<i>€ thousand</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Fibreboards production and sales	1,949	2,585
Real Estate Management	12	12
<b>TOTAL</b>	<b>1,961</b>	<b>2,597</b>



## PROFIT BY BUSINESS SEGMENTS

€ thousand	Q1 2024	Q1 2023
EBITDA by business units:		
Fibreboards production and sales	62	(76)
Real Estate Management	(11)	(13)
Group transactions	2	(5)
<b>TOTAL EBITDA</b>	<b>53</b>	<b>(94)</b>
Depreciation	(128)	(123)
Extraordinary other operating expense	0	(403)*
<b>TOTAL OPERATING PROFIT/ LOSS</b>	<b>(75)</b>	<b>(623)</b>
Net financial costs	2	26
<b>NET PROFIT/ LOSS</b>	<b>(73)</b>	<b>(597)</b>

\* consists of the one-time loss received from the resale of electricity to the electricity company.

## STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 31.03.2024 the total assets of Nordic Fibreboard AS were € 9.1 million (31.03.2023: € 9.4 million). The liabilities of the company as of 31.03.2024 were € 4.8 million (31.03.2023: € 4.9 million), of which Group has payables of € 1.0 million as at 31.03.2024 (31.03.2023: € 1.2 million) and borrowings of € 3.3 million as at 31.03.2024 (31.03.2023: € 3.1 million).

Receivables and prepayments amounted to € 1.1 million as at 31.03.2024 (31.03.2023: € 1.3 million). Inventories were € 0.8 million as of 31.03.2024 (31.03.2023: also € 0.8 million). Fixed assets were € 7.3 million as of 31.03.2024 (€ 7.2 million as of 31.03.2023).

The result of the Group's operating activities in the Q1 2024 was a negative cash flow of € 9 thousand (2023 Q1: positive € 166 thousand). The cash flow of investment activities was negative in the amount of € 90 thousand in 2024 Q1, which was due to improvements in production machinery (2023 Q1: outflow € 80 thousand). Financing activities also resulted in cash inflow of € 98 thousand in Q1 2024 (2023 Q1: cash outflow € 41 thousand). Net cash effect during 2024 Q1 cash outflow of € 1 thousand (2023 Q1: cash inflow € 45 thousand).

## NORDIC FIBREBOARD LTD: FIBREBOARD PRODUCTIONS AND SALES

Fibreboard sales for Q1 2024 were € 1.95 million (Q1 2023: € 2.59 thousand). The main reason for the decrease in sales revenue in the Q1 2024, compared to the Q1 2023, was the termination of deliveries to a major customer in Denmark in the month of June 2023. In Q1 2023, sales to Denmark customer accounted for 32% of total sales. Sales to Estonia decreased by 22% in the Q1 2024 compared to the same period last year, and sales to Latvia decreased by 18%, while sales to other European Union countries increased by 107% and sales to African clients began to recover.

The consolidated EBITDA of Nordic Fibreboard Ltd OÜ for Q1 2024 was positive € 62 thousand (Q1 2023: negative € 76 thousand). The increase in EBITDA was due to a decrease in input costs, which in turn proportionally reduced the cost of production.

## FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

€ thousand	Q1 2024	Q1 2023
European Union	1,692	2,455
Africa	167	53
Asia	61	31
Middle East	15	0
Other	14	46
<b>TOTAL</b>	<b>1,949</b>	<b>2,585</b>



## PÄRNU RIVERSIDE DEVELOPMENT: REAL ESTATE MANAGEMENT

Pärnu Riverside Development owns the property located at Suur-Jõe 48 in Pärnu. The property has some rental tenants and rental income from real estate management was € 12 thousand in Q1 2024, (Q1 2023: also € 12 thousand).

The real estate management EBITDA for Q1 2024 were negative € 11 thousand (Q1 2023: negative € 13 thousand).

## OUTLOOK

### NORDIC FIBREBOARD LTD

The construction materials market and industrial sector continue to face challenges and general forecasts for the year 2024 do not show a rapid recovery of the market. Although there are some signs of recovery in the market, volume growth remains modest.

Nordic Fibreboard AS is developing a business development strategy aimed at expanding the company's value proposition not only in the construction market but also through strategic activities to gain market share in new business directions in the long term.

The company is mapping out the needs for both team and other supporting resource development to support the implementation of its long-term business development strategy and achieve set goals, which include increasing production volumes and continuously developing the company's value proposition.

The company continues to actively invest in product development to ensure its sustainability and growth in the market. Several important product development projects are in progress or planned, which would expand the product range and increase the application areas of our products, thereby allowing for the expansion of the customer portfolio.

## PÄRNU RIVERSIDE DEVELOPMENT

We will continue to manage and develop the property on Suur-Jõe Street 48, Pärnu. A detail plan for the property has been completed, with the intention of converting the property into a residential property.

## PEOPLE

On the 31.03.2024, the Group employed 64 people (as of 31.03.2023, 73 people). The average number of personnel in Q1 2024 was 65 (Q1 2023: 73).

For three months of 2024, wages and salaries with taxes amounted to € 393 thousand (three months 2023: € 436 thousand). Payments made to management board members of all group companies including all subsidiaries with relevant taxes were € 59 thousand in Q1 2024 and € 60 thousand in Q1 2023.

The Group's definition of labour costs includes payroll expenses (incl. holiday pay) with additional remuneration fees, payroll taxes, special benefits and taxes calculated on special benefits.



## FINANCIAL HIGHLIGHTS

€ thousand

<b>Income statement</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Revenue	1,961	2,597
EBITDA	53	(94)
EBITDA margin	3%	(4%)
Operating profit	(75)	(623)
Operating margin	(4%)	(24%)
Net profit	(73)	(597)
Net margin	(4%)	(23%)
<b>Statement of financial position</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Total assets	9,090	9,368
Return on assets	(1%)	(6%)
Equity	4,329	4,487
Return on equity	(2%)	(13%)
Debt-to-total assets ratio	52%	52%
<b>Share</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Last Price (€)*	0.79	1.52
Earnings per share (€)	(0.04)	0.11
Price-earnings ratio	(22.57)	14.05
Book value of a share (€)	0.96	1.00
Market to book ratio	0.82	1.52
Market capitalization (€ thousand)	3,554	6,816
Number of shares (piece)	4,499,061	4,499,061

EBITDA = Earnings before interest, taxes, depreciation and amortization

EBITDA margin = EBITDA / Revenue

Operating margin = Operating profit / Revenue

Net margin = Net profit / Revenue

Return on assets = Net profit / Total assets

Return on equity = Net profit / Equity

Debt-to-total assets ratio = Liabilities / Total assets

Earnings per share = Trailing twelve months (TTM) net profit / Total shares

Price-earnings ratio = Last price / Earnings per share

Book value of a share = Equity / Total shares

Market to book ratio = Last price / Book value of a share

Market capitalization = Last price \* Total number of shares

\*<http://www.nasdaqbaltic.com/>



## FINANCIAL RISKS

### INTEREST RATE RISK

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The interest rate risk of Nordic Fibreboard AS depends on a possible change in EURIBOR (Euro Interbank Offered Rate), since some of the Group's loans are linked to EURIBOR, the Group's financial cost also increase when the interest rate increases. At 31.03.2024 six months' EURIBOR rate was 3.851 % and at 31.03.2023 3.341%. The loan from the Rural Development Foundation is concluded with a fixed interest rate, thus bear no interest rate risk. However, the Group loan from Coop Pank AS does have a floating interest rate, but the management is of the opinion that the floating interest rate will not bear significant impact to Group's cash flows.

The dates for fixing interest rates on the basis of changes in EURIBOR are the 30th day of every six months for its bank loans.

The interest rate risk also depends on the overall economic situation in Estonia and in the euro zone. Nordic Fibreboard AS has a cash flow risk arising from the interest rate risk because one loan have a floating interest rate. Management believes that the cash flow risk is not significant, therefore no hedging instruments are used.

### FOREIGN CURRENCY EXCHANGE RISK

The foreign exchange risk is the risk that the company may have significant loss because of fluctuating foreign exchange rates. Nordic Fibreboard has no operations outside of the euro zone and most of our export-import contracts to customers outside of the eurozone are nominated in euros. The production has been sold and raw materials for production has mainly been purchased in euros.

### RISK OF THE ECONOMIC ENVIRONMENT

In 2024, businesses are facing several challenges that may impact their operations and results. The first important risk of the economic environment is insufficient economic growth, which can put pressure on the revenues and profits of companies. This can stem from various factors, including domestic demand, investment interests, and exports. The construction, renovation, and industrial sectors are particularly vulnerable as their activities are closely linked to economic growth and consumption. If economic growth falls below expectations, it may affect the recovery and further development of these sectors.

Geopolitical tensions are a persistent risk that can affect economic activity in several ways, leading for example to trade restrictions, which in turn can affect companies' sourcing of raw materials and sales. Additionally, these tensions can increase consumer uncertainty and lead to decreased consumption, which in turn, affects companies' revenues.

Management is aware of these risks and is implementing strategies to mitigate and adapt to them. This includes developing strategies to reduce dependence on certain sectors or geographical areas and diversifying supply chains.

### FAIR VALUE

The management estimates that the fair values of cash, accounts receivables and payables, short-term loans and borrowings do not materially differ from their carrying amounts. The fair values of long-term loans do not materially differ from their carrying amounts because their interest rates correspond to the interest rate risks prevailing on the market.





## LIQUIDITY RISK

The liquidity risk is a potential loss arising from the existence of limited or insufficient financial resources that are necessary for performing the obligations related to the activities of the Group. The Management Board continuously monitors cash flow movements, using the existence and sufficiency of the Group's financial resources for performing the assumed obligations and financing the strategic objectives of the Group.



## DECLARATION OF THE MANAGEMENT BOARD

The management board has prepared the management report and the consolidated financial interim statements of Nordic Fibreboard AS for the first quarter 2024.

The management board confirms that the management report on pages 4-9 provides a true and fair view of the business operations, financial results and financial condition of the parent company and the entities included in consolidation.

The management board confirms that according to their best knowledge the consolidated financial interim report on pages 11-25 presents a fair view of the assets, liabilities, financial position and profit or loss of the issuer and the entities involved in the consolidation as a whole according to the International Financial Reporting Standards as they are adopted by the European Union and contains a description of the main risks.

Enel Äkke

Member of the Management Board .....

Kevin Gustasson

Member of the Management Board .....

Kristjan Erm

Member of the Management Board .....

Pärnu, May 10, 2024



## INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

<i>€ thousand</i>	31.03.2024	31.12.2023	31.03.2023	31.12.2022
Cash and cash equivalents	6	7	47	2
Receivables and prepayments (Note 2)	1,082	534	1,272	559
Inventories (Note 3)	749	728	842	1,672
<b>Total current assets</b>	<b>1,837</b>	<b>1,269</b>	<b>2,161</b>	<b>2,233</b>
Investment property (Note 4)	2,269	2,269	1,859	1,859
Financial assets at fair value through profit or loss (Note 7)	547	491	718	644
Property, plant and equipment (Note 5)	4,436	4,475	4,628	4,670
Intangible assets (Note 6)	1	1	2	2
<b>Total non-current assets</b>	<b>7,253</b>	<b>7,236</b>	<b>7,207</b>	<b>7,175</b>
<b>TOTAL ASSETS</b>	<b>9,090</b>	<b>8,505</b>	<b>9,368</b>	<b>9,408</b>
Borrowings (Note 8)	654	556	477	290
Payables and prepayments (Note 9)	1,322	756	1,617	1,014
Short-term provisions (Note 10)	15	21	13	18
<b>Total current liabilities</b>	<b>1,991</b>	<b>1,333</b>	<b>2,107</b>	<b>1,322</b>
Long-term borrowings (Note 8)	2,659	2,659	2,647	2,875
Long-term provisions (Note 10)	111	111	127	127
<b>Total non-current liabilities</b>	<b>2,770</b>	<b>2,770</b>	<b>2,774</b>	<b>3,002</b>
<b>Total liabilities</b>	<b>4,761</b>	<b>4,103</b>	<b>4,881</b>	<b>4,324</b>
Share capital (at nominal value) (Note 11)	450	450	450	450
Statutory reserve capital	45	45	45	45
Retained earnings (loss)	3,834	3,907	3,992	4,590
<b>Total equity</b>	<b>4,329</b>	<b>4,402</b>	<b>4,487</b>	<b>5,084</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,090</b>	<b>8,505</b>	<b>9,368</b>	<b>9,408</b>

\*The notes to the financial statements presented on pages 15 to 25 are an integral part of these consolidated financial statements.



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>€ thousand</i>	Q1 2024	Q1 2023
<b>Revenue (Note 13)</b>	<b>1,961</b>	<b>2,597</b>
Cost of goods sold (Note 14)	1,713	2,435
<b>Gross profit</b>	<b>248</b>	<b>162</b>
Distribution costs (Note 15)	226	233
Administrative expenses (Note 16)	97	139
Other operating income (Note 18)	0	0
Other operating expenses (Note 18)	0	413
<b>Operating profit (loss)</b>	<b>(75)</b>	<b>(623)</b>
Finance income (Note 19)	56	74
Finance costs (Note 19)	54	48
PROFIT (LOSS) BEFORE INCOME TAX	(73)	(597)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(73)</b>	<b>(597)</b>
Basic earnings per share (Note 12)	(0.02)	(0.13)
Diluted earnings per share (Note 12)	(0.02)	(0.13)

\*The notes to the financial statements presented on pages 15 to 25 are an integral part of these consolidated financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	Q1 2024	Q1 2023
<b>Cash flows from operating activities</b>		
<b>Operating profit (loss)</b>	<b>(75)</b>	<b>(623)</b>
Adjustments:		
Depreciation charge (Notes 5; 6)	128	122
Change in trade and other receivables (Note 2)	(548)	(713)
Change in inventories (Note 3)	(21)	830
Change in trade and other payables (Note 9)	566	603
Change in provisions (Note 10)	(5)	(5)
<b>Cash generated from operations</b>	<b>45</b>	<b>214</b>
Interest payments (Note 19)	(51)	(47)
Net other financial income and expense	(3)	(1)
<b>Net cash generated from operating activities</b>	<b>(9)</b>	<b>166</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (Notes 5; 6)	(90)	(80)
<b>Net cash used in investing activities</b>	<b>(90)</b>	<b>(80)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans received (Note 8)	(52)	(254)
Loans received from related parties (Note 8)	0	200
Change in overdraft (Note 8)	155	25
Repayment of principal element of lease liability (Note 8)	(5)	(12)
<b>Net cash (used in)/from financing activities</b>	<b>98</b>	<b>(41)</b>
<b>NET CHANGE IN CASH</b>	<b>(1)</b>	<b>45</b>
<b>OPENING BALANCE OF CASH</b>	<b>7</b>	<b>2</b>
<b>CLOSING BALANCE OF CASH</b>	<b>6</b>	<b>47</b>

\*The notes to the financial statements presented on pages 15 to 25 are an integral part of these consolidated financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>€ thousand</i>	Share capital	Statutory reserve capital	Retained earnings	Total
<b>Balance at 31.12.2022</b>	<b>450</b>	<b>45</b>	<b>4,589</b>	<b>5,084</b>
<i>Net loss for 3M 2023</i>	<i>0</i>	<i>0</i>	<i>(597)</i>	<i>(597)</i>
Total comprehensive loss for Q1 2023	0	0	(597)	(597)
<b>Balance at 31.03.2023</b>	<b>450</b>	<b>0</b>	<b>3,992</b>	<b>4,487</b>
<b>Balance at 31.12.2023</b>	<b>450</b>	<b>45</b>	<b>3,907</b>	<b>4,402</b>
<i>Net loss for 3M 2024</i>	<i>0</i>	<i>0</i>	<i>(73)</i>	<i>(73)</i>
Total comprehensive loss for Q1 2024	0	0	(73)	(73)
<b>Balance at 31.03.2024</b>	<b>450</b>	<b>45</b>	<b>3,834</b>	<b>4,329</b>

\*The notes to the financial statements presented on pages 15 to 25 are an integral part of these consolidated financial statements.



## NOTES TO THE CONSOLIDATED INTERIM REPORT

### NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT BASES

#### GENERAL INFORMATION

Nordic Fibreboard AS (the Company) (registration number: 11421437; address: Rääma 31, Pärnu), is an entity registered in the Republic of Estonia, whose activities take place in Estonia.

Nordic Fibreboard AS was established on 19 September 2007 in the demerger of the former Skano Group AS, currently AS Trigon Property Development, as a result of which the manufacturing units, i.e. the building materials division and furniture division were separated and transferred to subsidiaries established at the same time. The furniture production subsidiary was sold out of the Group in 2019, the same year the Group's real estate management subsidiary was added. The Group's main activities are production and wholesale of soft fibreboard, to a minor extent, as a secondary activity the Group also deals with real estate management.

The Group's shares were listed in the Main List of the Nasdaq Tallinn until 2nd of April 2018, when the shares were moved from the Main List to the Secondary List. As of 31.03.2024 the Group's largest shareholder is NFB Pärnu Holdings OÜ (owning 38.9%), whose sole owner as of 31.03.2024 is Joakim Johan Helenius. As of 31.03.2023 the largest shareholder of the Group was Pärnu Holdings OÜ (owning 57.63%) and its largest owners as of 31.03.2023 were OÜ Stetind (50%) and Joakim Johan Helenius (50%).

#### BASIS FOR PREPARATION

The Condensed Consolidated Interim Accounts of Nordic Fibreboard AS has been prepared in accordance with the International Financial Reporting Standard (IFRS) Interim Financial Reporting as adopted by the European Union. The same accounting policies were applied for both the Interim Report and the Annual Report for the financial year that ended on 31.12.2023. The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting. The Condensed Interim Financial Statements do not contain all the information presented in the annual financial statements and should be read in conjunction with the Group's latest published annual financial statements as at and for the year ended 31 December 2023.

The functional and presentation currency of Nordic Fibreboard AS is euro. All amounts disclosed in the financial statements have been rounded to the nearest thousand unless referred to otherwise.

According to the assessment of the Management Board Nordic Fibreboard AS is a going concern and the Interim Report for the 1st quarter of 2024 gives a true and fair view of the financial position of Nordic Fibreboard AS and the results of its operations. This Condensed Consolidated Interim Report has not been audited or otherwise reviewed by auditors.

### NOTE 2 TRADE AND OTHER RECEIVABLES

<i>€ thousand</i>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2023</b>	<b>31.12.2022</b>
Trade receivables	898	443	1,055	391
Prepaid taxes	158	71	201	150
Prepaid services	19	13	16	17
Other receivables	7	7	0	1
<b>TOTAL</b>	<b>1,082</b>	<b>534</b>	<b>1,272</b>	<b>559</b>

No write-downs of receivables have been made in Q1 2024 or Q1 2023.



ANALYSIS OF TRADE RECEIVABLES BY AGING:

<i>thousand €</i>	31.03.2024	31.12.2023	31.03.2023	31.12.2022
<b>Not past due</b>	<b>823</b>	<b>412</b>	<b>1,027</b>	<b>373</b>
incl receivables from customers who also have receivables past due	321	0	46	236
incl receivables from customers who have no receivables past due	502	412	981	137
<b>Past due but not impaired</b>	<b>75</b>	<b>31</b>	<b>28</b>	<b>18</b>
Overdue up to 90 days	75	31	26	16
Overdue more than 90 days	0	0	2	2
<b>TOTAL</b>	<b>898</b>	<b>443</b>	<b>1,055</b>	<b>391</b>

NOTE 3 INVENTORIES

<i>€ thousand</i>	31.03.2024	31.12.2023	31.03.2023	31.12.2022
Raw materials and other materials	236	177	176	401
Work-in-progress	77	30	172	228
Finished goods	474	561	521	1,080
Goods in transit	0	0	10	0
Prepayments to suppliers	2	0	3	2
Write-off reserve for inventories	(40)	(40)	(40)	(40)
<b>TOTAL</b>	<b>749</b>	<b>728</b>	<b>842</b>	<b>1,672</b>

NOTE 4 INVESTMENT PROPERTY

	<i>thousand €</i>
<b>Carrying amount 31.12.2022</b>	<b>1,859</b>
<b>Carrying amount 31.03.2023</b>	<b>1,859</b>
<b>Carrying amount 31.12.2023</b>	<b>2,269</b>
<b>Carrying amount 31.03.2024</b>	<b>2,269</b>

FAIR VALUE OF INVESTMENT PROPERTY BY OBJECT:

	<i>thousand €</i>
<b>31.12.2022</b>	
Share of registered immovable property at Suur-Jõe 48, Pärnu	1,684
Share of registered immovable property at Rääma Street 31, Pärnu	175
<b>31.03.2023</b>	
Share of registered immovable property at Suur-Jõe 48, Pärnu	1,684
Share of registered immovable property at Rääma Street 31, Pärnu	175
<b>31.12.2023</b>	
Share of registered immovable property at Suur-Jõe 48, Pärnu	1,832
Share of registered immovable property at Rääma Street 31, Pärnu	437
<b>31.03.2024</b>	
Share of registered immovable property at Suur-Jõe 48, Pärnu	1,832
Share of registered immovable property at Rääma Street 31, Pärnu	437





The amount of expenses related to the management of investments properties for Q1 2024 were € 23 thousand (Q1 2023: € 25 thousand). Rental income from investment properties for O1 2024 was € 12 thousand (Q1 2023 also € 12 thousand).

#### NOTE 5 PROPERTY PLANT EQUIPMENT AND RIGHT-OF-USE ASSETS

<i>thousand €</i>	Land	Buildings and facilities	Machinery and equipment	Other fixtures	Constructi on-in-progress	Right-of-use asset	TOTAL
<b>Cost at 31.12.2022</b>	184	2,560	11,030	89	405	119	14,387
<b>Accumulated depreciation at 31.12.2022</b>	0	(1,857)	(7,716)	(88)	0	(57)	(9,717)
<b>Carrying amount at 31.12.2022</b>	184	703	3,314	1	405	62	4,670
Additions	0	0	15	0	65	0	80
Disposals and write-offs (Note 18)	0	0	(3)	0	0	0	(3)
Accumulated depreciation of fixed assets written off	0	0	3	0	0	0	3
Depreciation (Note 14)	0	(20)	(91)	(0)	0	(12)	(123)
<b>Cost at 31.03.2023</b>	184	2,560	11,042	89	470	119	14,464
<b>Accumulated depreciation at 31.03.2023</b>	0	(1,877)	(7,804)	(88)	0	(68)	(9,836)
<b>Carrying amount at 31.03.2023</b>	184	683	3,238	1	470	51	4,628
<b>Cost at 31.12.2023</b>	184	2,557	11,184	81	336	100	14,442
<b>Accumulated depreciation at 31.12.2023</b>	0	(1,933)	(7,931)	(80)	0	(24)	(9,967)
<b>Carrying amount at 31.12.2023</b>	184	624	3,253	1	336	76	4,475
Additions	0	0	27	0	63	0	90
Reclassification	0	0	36	0	(36)	0	0
Depreciation (Note 14)	0	(20)	(102)	(0)	0	(6)	(128)
							0
<b>Cost at 31.03.2024</b>	184	2,557	11,247	81	363	100	14,532
<b>Accumulated depreciation at 31.03.2024</b>	0	(1,953)	(8,033)	(80)	0	(30)	(10,096)
<b>Carrying amount at 31.03.2024</b>	184	604	3,214	1	363	70	4,436



## NOTE 6 INTANGIBLE ASSETS

<i>thousand €</i>	Computer software
Cost at 31.12.2022	13
Accumulated amortisation at 31.12.2022	(11)
<b>Carrying amount 31.12.2022</b>	<b>2</b>
Cost at 31.03.2023	13
Accumulated amortisation at 31.03.2023	(11)
<b>Carrying amount 31.03.2023</b>	<b>2</b>
Cost at 31.12.2023	13
Accumulated amortisation at 31.12.2023	(12)
<b>Carrying amount 31.12.2023</b>	<b>1</b>
Cost at 31.03.2024	13
Accumulated amortisation at 31.03.2024	(12)
<b>Carrying amount 31.03.2024</b>	<b>1</b>

## NOTE 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>thousand €</i>	31.03.2024	Change Q1 2024	31.12.2023	31.03.2023	31.12.2022
Non-current assets					
Listed securities - Equity securities - cost as at	338	0	338	338	338
Revaluation*	209	56	153	380	306
<b>Fair value as at</b>	<b>547</b>	<b>56</b>	<b>491</b>	<b>718</b>	<b>644</b>

\*Financial assets at fair value through profit or loss (i.e. Trigon Property Development shares) have been revaluated to reflect fair value based on last price as at 31.03.2024 as shown on Nasdaq Tallinn.

## NOTE 8 BORROWINGS

<i>thousand €</i>	Interest rate	31.03.2024	31.12.2023	31.03.2023	31.12.2022
<b>Current borrowings</b>					
Current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	74	98	80	106
Current portion of long-term loan (RDF)	4%	83	111	83	83
Current portion of long-term lease liabilities	2.49%	18	23	19	31
Short term loan from related parties	8%	0	0	200	0
Bank overdrafts (Coop Bank)	6 month EURIBOR+2.9%	479	324	95	70
<b>Total</b>		<b>654</b>	<b>556</b>	<b>477</b>	<b>290</b>
<b>Non-current borrowings</b>					
Non-current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	836	836	926	926
Non-current portion of long-term loan (RDF)	4%	1,578	1,578	1,689	1,917
Long-term loan from related parties	8%	200	200	0	0
Non-current portion of long-term lease liabilities	2.49%	45	45	32	32
<b>Total</b>		<b>2,659</b>	<b>2,659</b>	<b>2,647</b>	<b>2,875</b>
<b>Total borrowings</b>		<b>3,313</b>	<b>3,215</b>	<b>3,124</b>	<b>3,165</b>



In Q1 2024, repayments of the loans were made in the amount of € 52 thousand, repayments of lease obligations in the amount of € 5 thousand and the use of overdrafts increased by € 155 thousand.

INFORMATION REGARDING MOVEMENT OF BORROWINGS (TABLE SHOWING CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES): Q1 2024

Changes in liabilities arising from financing activities <i>thousand €</i>	31.12.2023	Cash flows	Interest accrued	Interest paid	31.03.2024
Current portion of long-term loan (Coop Bank)	98	(24)	18	(18)	74
Current portion of long-term loan (RDF)	111	(28)	17	(17)	83
Current portion of long-term lease liabilities	23	(5)	1	(1)	18
Bank overdrafts (Coop Bank)	324	155	15	(15)	479
Non-current portion of long-term loan (Coop Bank)	836	0	0	0	836
Non-current portion of long-term loan (RDF)	1,578	0	0	0	1,578
Long-term loan from related parties	200	0	0	0	200
Non-current portion of long-term lease liabilities	45	0	0	0	45
<b>Total liabilities from financing activities</b>	<b>3,215</b>	<b>98</b>	<b>51</b>	<b>(51)</b>	<b>3,313</b>

INFORMATION REGARDING MOVEMENT OF BORROWINGS (TABLE SHOWING CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES): Q1 2023

Changes in liabilities arising from financing activities <i>thousand €</i>	31.12.2022	Cash flows	Interest accrued	Interest paid	Reclassification	31.03.2023
Current portion of long-term loan (Coop Bank)	106	(26)	23	(23)	0	80
Current portion of long-term loan (RDF)	83	(28)	23	(23)	28	83
Current portion of long-term lease liabilities	31	(12)	0	(0)	0	19
Short term loan from related parties	0	200	0	0	0	200
Bank overdrafts (Coop Bank)	70	25	1	(1)	0	95
Non-current portion of long-term loan (Coop Bank)	926	0	0	0	0	926
Non-current portion of long-term loan (RDF)	1,917	(200)	0	0	(28)	1,689
Non-current portion of long-term lease liabilities	32	0	0	0	0	32
<b>Total liabilities from financing activities</b>	<b>3,165</b>	<b>(41)</b>	<b>47</b>	<b>(47)</b>	<b>0</b>	<b>3,124</b>



## NOTE 9 PAYABLES AND PREPAYMENTS

<i>thousand €</i>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2023</b>	<b>31.12.2022</b>
Trade payables	1,005	500	1,239	471
Payables to employees	110	99	144	145
<i>incl. accrued holiday pay reserve</i>	50	27	50	50
Tax liabilities	110	97	110	133
<i>incl. social security and unemployment insurance</i>	65	64	70	83
<i>personal income tax</i>	30	27	31	40
<i>contribution to mandatory funded pension</i>	1	1	2	2
<i>value added tax</i>	1	0	0	0
<i>other taxes</i>	13	5	7	8
Prepayments received	53	37	86	246
Other payables	44	23	38	19
<b>TOTAL</b>	<b>1,322</b>	<b>756</b>	<b>1,617</b>	<b>1,014</b>

## NOTE 10 PROVISIONS

<i>thousand €</i>	
<b>Balance at 31.12.2022</b>	<b>145</b>
incl. current portion of provision	18
incl. non-current portion of provision	127
<b>Movements Q1 2023:</b>	
Use of provision	(6)
Interest cost (Note 19)	1
<b>Balance at 31.03.2023</b>	<b>140</b>
incl. current portion of provision	13
incl. non-current portion of provision	127
<b>Balance at 31.12.2023</b>	<b>132</b>
incl. current portion of provision	21
incl. non-current portion of provision	111
<b>Movements Q1 2024:</b>	
Use of provision	(7)
Interest cost (Note 19)	1
<b>Balance at 31.03.2024</b>	<b>126</b>
incl. current portion of provision	15
incl. non-current portion of provision	111

Provisions are made in relation to the compensations for loss of working capacity of former employees after work accidents. The total amount of the provision has been estimated considering the number of persons receiving the compensation, extent of their disability, their former level of salary, level of pension payments and estimations of the remaining period of payments.



## NOTE 11 EQUITY

	Nominal value	Number of shares	Share capital
	€	pcs	thousand €
Balance at 31.03.2024	0.10	4,499,061	450
Balance at 31.12.2023	0.10	4,499,061	450
Balance at 31.03.2023	0.10	4,499,061	450
Balance at 31.12.2022	0.10	4,499,061	450

As of 31.03.2023 the share capital of Nordic Fibreboard AS totalled 449,906.10 euros which consisted of 4,449,061 no par value registered shares with a book value of 0.10 euros per share. Each ordinary share grants its owner one vote in the General Meeting of Shareholders and the right to receive dividends. The minimum share capital outlined in the Articles of Association is 250,000 euros and the maximum share capital is 1,000,000 euros.

As at 31.03.2024 the Group had 1 081 shareholders of which with more than 5% ownership interest were:

Shareholder	Number of shares (pcs)	Ownership interest (%)
NFB Pärnu Holdings OÜ	1,750,135	38.90
Pärnu Holdings OÜ	842,640	18.73
OÜ Kõik või Mittemidagi	646,399	14.37

As at 31.03.2023 the Group had 1 141 shareholders of which with more than 5% ownership interest were:

Shareholder	Number of shares (pcs)	Ownership interest (%)
Pärnu Holdings OÜ	2,592,775	57.63
OÜ Kõik või Mittemidagi	625,791	13.91

The number of Nordic Fibreboard AS shares owned by the members of the Management Board and Supervisory Board of Nordic Fibreboard AS was as follow as of 31.03.2024:

- Joakim Johan Helenius 40,000 shares (31.03.2023: 20,000 shares)
- Rando Tomingas 0 shares (31.03.2023: 0 shares)
- Sakari Wallin 0 shares (31.03.2023: 0 shares)
- Torfinn Losvik 0 shares (31.03.2023: 0 shares)
- Enel Äkke 0 shares (31.03.2023: 0 shares)
- Kevin Gustasson 0 shares (31.03.2023: 0 shares)
- Kristjan Erm 0 shares (31.03.2023: 0 shares)

Joakim Johan Helenius has indirect ownership through companies NFB Pärnu Holdings OÜ and Pärnu Holdings OÜ. Torfinn Losvik has indirect ownership through Pärnu Holdings OÜ, in addition, he owns shares through Stetind OÜ in the amount of 44,206 shares (31.03.2023: 44,206 shares). Rando Tomingas owns shares through Triangel Kapital OÜ in the amount of 36,762 shares (31.03.2023: 36,762 shares).

## NOTE 12 EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is calculated based on the net profit (loss) and the number of shares.

Diluted earnings per share have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period, taking into account the number of shares potentially issued. As the Group has no option programs valid the Group does not own any potential shares.



The share of Nordic Fibreboard AS has been listed on Nasdaq Tallinn starting from 25.09.2007.

	31.03.2024	31.12.2023	31.03.2023	31.12.2022
Net profit (-loss) (in thousands of euros)	(65)	(682)	(597)	1,234
Weighted average number of shares (pc)	4,499,061	4,499,061	4,499,061	4,499,061
Basic earnings per share (in euros)	(0.01)	(0.15)	(0.13)	0.27
Weighted average number of shares used for calculating the diluted earnings per shares (pc)	4,499,061	4,499,061	4,499,061	4,499,061
Diluted earnings per share (in euros)	(0.01)	(0.15)	(0.13)	0.27
Last price of the share of Nordic Fibreboard AS on Nasdaq Tallinn (in euros)	0.79	0.90	1.52	1.60

### NOTE 13 SEGMENTS

Operating segments have been determined based on the reports reviewed by the Management Board that are used to make strategic decision. The Management Board considers the current business based on the types of products and services as follows:

- Fibreboard manufacturing and sale (Nordic Fibreboard Ltd OÜ) - manufacture general construction boards based on soft wood fibre boards and interior finishing boards in the Pärnu factory and wholesale of those boards.
- Real Estate Management (Pärnu Riverside Development OÜ) – real estate management and development on Suur-Jõe 48, Pärnu.

The Management Board assesses the performance of operating segments based on operating profit and EBITDA as a primary measure. As a secondary measure, the Management Board also reviews net revenue. The Group defines EBITDA as profit before extraordinary other operating costs and net finance costs and tax, depreciation and impairment charges. As extraordinary other business expenses, the Group has treated one-time expenses that have not arisen in the course of normal business activities, but have arisen from some extraordinary circumstances. EBITDA is not a performance measure defined in IFRS. The Group's definition of EBITDA may not be comparable to similarly titled operating profit measures and disclosures by other entities.

All amounts provided to the Management Board are measured in a manner consistent with that of the financial statements.

#### BUSINESS SEGMENTS:

Q1 2024 thousand €	Fibreboard manufacturing and wholesale	Real Estate Management	Group's general expenses and eliminations	SEGMENTS TOTAL
Revenue from external customers	1,949	12	0	1,961
EBITDA	62	(11)	2	53
Amortisation/ depreciation (Notes 5; 6)	(128)	0	0	(128)
Operating profit/-loss	(66)	(11)	2	(75)
Finance income (Note 19)	56	0	0	56
Finance costs (Note 19)	(53)	0	(1)	(54)
Net profit/loss	(63)	(11)	1	(73)
Segment assets	7,249	1,839	2	9,090
Non-current assets of the segment (Notes 4; 5; 6; 7)	5,421	1,832	0	7,253
Segment liabilities	4,629	88	44	4,761
Additions to non-current assets (Notes 5;6)	90	0	0	90



Q1 2023 <i>thousand €</i>	Fibreboard manufacturing and wholesale	Real Estate Management	Group's general expenses and eliminations	SEGMENTS TOTAL
Revenue from external customers	2,585	12	0	2,597
EBITDA	(76)	(13)	(5)	(94)
Amortisation/ depreciation (Notes 5; 6)	(122)	0	0	(122)
Operating profit/-loss	(605)	(13)	(5)	(623)
Extraordinary other operating expenses	406	0	0	406
Finance income (Note 19)	74	0	0	74
Finance costs (Note 19)	(47)	0	(1)	(48)
Net profit/loss	(578)	(13)	(6)	(597)
Segment assets	7,915	1,688	(234)	9,368
Non-current assets of the segment (Notes 4; 5; 6; 7)	5,523	1,684	0	7,207
Segment liabilities	4,733	49	99	4,881
Additions to non-current assets (Notes 5;6)	80	0	0	80

#### NOTE 14 COST OF GOODS SOLD

<i>thousand €</i>	Q1 2024	Q1 2023
Raw materials and main materials	501	396
Electricity, heat and water	675	799
Labour expenses (Note 17)	302	340
Depreciation (Notes 5; 6)	128	122
Purchased goods	0	127
Change in balances of finished goods, goods in transit and work in progress	40	601
Other expenses	68	50
<b>TOTAL</b>	<b>1,713</b>	<b>2,435</b>

#### NOTE 15 DISTRIBUTION COSTS

<i>thousand €</i>	Q1 2024	Q1 2023
Transportation expenses	145	169
Labour expenses (Note 17)	54	42
Commission fees	24	20
Other expenses	3	2
<b>TOTAL</b>	<b>226</b>	<b>233</b>

#### NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

<i>thousand €</i>	Q1 2024	Q1 2023
Labour expenses (Note 17)	36	53
Purchased services	29	52
Office supplies	19	22
Other expenses	13	12
<b>TOTAL</b>	<b>97</b>	<b>139</b>



## NOTE 17 LABOUR EXPENSES

<i>thousand €</i>	Q1 2024	Q1 2023
Wages and salaries	295	328
Social security and unemployment insurance	97	107
Fringe benefits paid to employees	1	1
<b>TOTAL</b>	<b>393</b>	<b>436</b>

## NOTE 18 OTHER OPERATING EXPENSES

<i>thousand €</i>	Q1 2024	Q1 2023
Other costs	0	7
Extraordinary other operating expenses	0	406
<b>TOTAL</b>	<b>0</b>	<b>413</b>

## NOTE 19 FINANCIAL INCOME AND EXPENSES

### FINANCIAL INCOME

<i>thousand €</i>	Q1 2024	Q1 2023
Revaluation of TPD shares	56	74
<b>Total financial income</b>	<b>56</b>	<b>74</b>

### FINANCIAL COST

<i>thousand €</i>	Q1 2024	Q1 2023
Interest expenses	54	48
<i>including interest expenses related to provisions (Note 10)</i>	1	1
<b>Total financial cost</b>	<b>54</b>	<b>48</b>

## NOTE 20 RELATED PARTIES

The following parties are considered to be related parties:

- Owners of the parent company;
- Other entities in the same consolidation group;
- Members of the Management, the Management Board and the Supervisory Board of Nordic Fibreboard AS and their close relatives;
- Entities under the control of the members of the Management Board and Supervisory Board;
- Individuals with significant ownership unless these individuals lack the opportunity to exert significant influence over the business decisions of the Group.

As of 31.03.2024, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, had significant influence over the Group (indirect and direct shareholding of 49.15% in the Company). As of 31.03.2023, the persons with significant influence over the Group were Stetind OÜ (owned by 100% Torfinn Losvik) and Joakim Johan Helenius who both held 50% shareholding in Pärnu Holdings OÜ, a company which owned 57.63% of the Company.

### BENEFITS (INCL. TAX EXPENSES) TO THE MEMBERS OF THE MANAGEMENT ALL CONSOLIDATION GROUP ENTITIES:

<i>thousand €</i>	Q1 2024	Q1 2023
Membership fees	44	45
Compensation for use of personal automobile	1	0
Social tax	14	15
<b>Total</b>	<b>59</b>	<b>60</b>





Benefits (incl. Tax expenses) include remuneration paid to the members of the Management Board and Supervisory Board of the parent companies and subsidiaries during the period. No payments were made to members of Supervisory Board.

Nordic Fibreboard AS has mainly purchased consultation services from related parties. Transactions with related parties are based on market terms.

TRANSACTIONS WITH RELATED PARTIES:

<i>thousand €</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Received short-term loan	0	200
Purchased services	8	4
<b>Total</b>	<b>8</b>	<b>204</b>

BALANCES WITH RELATED PARTIES AS OF:

<i>thousand €</i>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2023</b>	<b>31.12.2022</b>
Purchased services	15	7	3	1
Short-term loan	0	0	200	0
Long-term loan	200	200	0	0
<b>Total</b>	<b>215</b>	<b>207</b>	<b>203</b>	<b>1</b>

