



NORDIC FIBREBOARD AS

CONSOLIDATED INTERIM REPORT FOR THE FIRST QUARTER
AND 3 MONTHS 2026

Beginning of the interim report period:	01.01.2026
End of the interim report period:	31.03.2026
Beginning of the financial year:	01.01.2026
End of the financial year:	31.12.2026
Business name:	Nordic Fibreboard AS
Registry code:	11421437
Address:	Rääma 31, Pärnu 80044, Estonia
Telephone:	+372 44 78 323
E-mail:	group@nordicfibreboard.com
Homepage:	www.nordicfibreboard.com
Auditor:	AS PricewaterhouseCoopers
Main activity:	Production and sales of fibreboards

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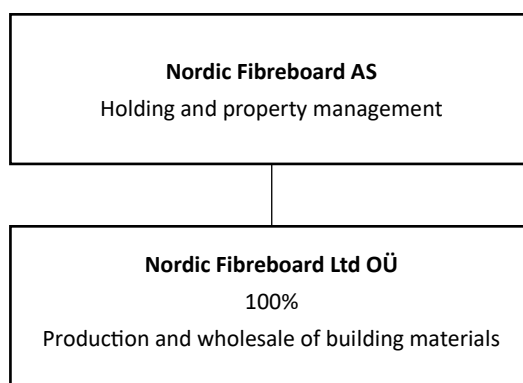
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COMPANY PROFILE

Nordic Fibreboard AS is a holding company that owns the subsidiary Nordic Fibreboard Ltd OÜ. The main activity of the Nordic Fibreboard AS group includes the production and wholesale of building materials. In addition, the Group owns and manages a property located at Suur-Jõe street 48 in Pärnu, for which a detailed plan has been established for the development of residential real estate.

Previously, Nordic Fibreboard AS also owned another subsidiary, Pärnu Riverside Development OÜ, with a 100% stake, whose main activity was the management of the Suur-Jõe 48 property. On 30.07.2025, Nordic Fibreboard AS and Pärnu Riverside Development OÜ entered into a merger agreement, according to which Nordic Fibreboard AS is the acquiring company and Pärnu Riverside Development OÜ is the company being acquired, the purpose of the merger was to simplify the company's structure. The balance sheet date of the merger is 01.06.2025, Pärnu Riverside Development OÜ was deleted from the commercial register on 15.10.2025. As a result of the merger, the owner and manager of the Suur-Jõe 48 property is Nordic Fibreboard AS.

As of 31.03.2026, the structure of Nordic Fibreboard AS with participation:



Nordic Fibreboard Ltd OÜ focuses on the production of environmentally friendly and sustainable wood materials, offering natural and durable products that are versatile and suitable for various construction and industrial solutions. The company produces and supplies high-quality natural wood fibreboards, including wind protection, insulation and floor baseboards, as well as ceiling and wall panels.

The Group's main markets are Finland, Sweden and the Baltics, in addition, Nordic Fibreboard also has a market share in other European Union countries and, to a lesser extent, sales are also made to the Asian and African regions.

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

As at 31.03.2026 the Group employed 57 people (31.12.2025: 60 employees).

MANAGEMENT REPORT

NORDIC FIBREBOARD AS UNAUDITED RESULTS FOR FIRST QUARTER OF 2026

Nordic Fibreboard AS consolidated net revenue in Q1 2026 was €1.86 million, representing a 7.3% increase compared to the same period of the previous year (Q1 2025: €1.74 million), revenue increased by €126 thousand. The Group's main business activity is the production and wholesale of fibreboard, which accounted for the vast majority of the Group's revenue in Q1 2026. The second segment comprises the management of the property located on Suur-Jõe Street in Pärnu. However, following the termination of the lease agreements for the building in August 2024, the revenue generated by this segment is immaterial.

Nordic Fibreboard's consolidated EBITDA in Q1 2026 was negative €395 thousand, with an EBITDA margin of negative 21% (Q1 2025 EBITDA: negative €85 thousand, EBITDA margin: negative 5%). The results for the Q1 2026 were negatively impacted by the scheduled shutdown of the factory in early January in connection with the transition to the new boiler house, as well as by a significant increase in gas prices in February 2026.

Financial expenses in Q1 2026 were €41 thousand, consisting of loan interest costs and other financial costs (€51 thousand in Q1 2025).

The Group's consolidated net loss for Q1 2026 was €570 thousand (Q1 2025 net loss: €228 thousand).

FIBREBOARD PRODUCTION AND SALES

Revenue from fibreboard sales amounted to €1.86 million in Q1 2026, compared with €1.73 million in the same period of 2025, representing an increase of €127 thousand, or 7.3%. The improvement in sales performance was mainly supported by Finnish DIY stores, whose order volume increased by €241 thousand, from €614 thousand in Q1 2025 to €855 thousand in Q1 2026.

The fibreboard segment's EBITDA in Q1 2026 was negative €321 thousand (Q1 2025: negative €62 thousand). The fibreboard segment's net loss in Q1 2026 was €496 thousand (Q1 2025 net loss: €204 thousand). The EBITDA for Q1 2026 was impacted by the commissioning of the new gas boiler house, the calibration and start-up of which took approximately two months, as well as by cold weather conditions, which increased normal energy consumption. In late February, the US military attack on Iran caused a sharp increase in energy prices, with the market price of gas nearly doubling. Gas prices have since fallen, but remain approximately 50% higher than at the beginning of the year.

FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

	<i>€ thousand</i>	
Region	Q1 2026	Q1 2025
European Union	1,781	1,639
Asia	13	0
Africa	62	87
Other regions	5	8
TOTAL	1,861	1,734

REAL ESTATE MANAGEMENT

As a secondary activity, the Group owns and manages the former furniture factory property located at Suur-Jõe 48 in the city of Pärnu, for which a detailed plan has been established for residential real estate development (Admirali Quarter). Previously, the Suur-Jõe 48 property was owned and managed by Pärnu Riverside Development OÜ, a wholly owned subsidiary of Nordic Fibreboard AS, however on 30.07.2025 Nordic Fibreboard AS and Pärnu Riverside Development OÜ entered into a merger agreement, under which Nordic Fibreboard AS was the acquiring entity and Pärnu Riverside

Development OÜ was the entity being absorbed. The merger date was 01.06.2025 and as a result of the merger, the Suur-Jõe 48 property is now directly owned by Nordic Fibreboard AS.

The design works for the Admirali Quarter development project at Suur-Jõe 48 have been completed. Building permits have been issued for the internal roads and utility networks within the quarter, for apartment buildings at Admirali 1/3, Admirali 5/7, and Admirali 9/11, as well as for the reconstruction of the existing office building at Suur-Jõe 48.

08.01.2026 Nordic Fibreboard AS entered into a preliminary sale-purchase agreement for the sale of ten properties located on Suur-Jõe Street and Admirali Street in Pärnu. The properties are currently owned by Nordic Fibreboard AS, and the final sale-purchase agreement (notarial real rights agreement) will be concluded with the potential Buyer upon fulfilment of the conditions set out in the preliminary agreement, but no later than 30.06.2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 31.03.2026 the total assets of Nordic Fibreboard AS were € 9.7 million (31.03.2025: 8.7 million). The liabilities of the company as of 31.03.2026 were € 5.8 million (31.03.2025: € 5.3 million), of which the Group has payables of € 1.5 million as at 31.03.2026 (31.03.2025: € 1.0 million) and borrowings of € 3.3 million as at 31.03.2026 (31.03.2025: € 3.8 million).

Receivables and prepayments amounted to € 1.0 million as at 31.03.2026 (31.03.2025: € 1.3 million). Inventories were € 1.1 million as of 31.03.2026 (31.03.2025: € 0.9 million). Fixed assets were € 7.5 million as of 31.03.2026 (€ 6.4 million as of 31.03.2025).

The Group's operating result during the 3 month of 2026 was negative cash flow of € 13 thousand (negative cash flow of €528 thousand in the 3 month of 2025). Cash outflows due to investment activities was € 169 thousand during 2026 3 months, mainly consisting of investments into production assets (2025 3 months: cash inflow € 471 thousand, which comprised investments in production assets in the amount of € 64 thousand and in investment property in the amount of € 4 thousand, while € 539 thousand was received from the sale of financial assets (TPD shares)). Financing activities resulted in cash inflows of € 152 thousand during 3 months of 2026 (3 months of 2025: cash inflow of € 84 thousand). Net cash flow during 3 months of 2026 was cash outflow of € 4 thousand, (3 months of 2025: cash inflow € 27 thousand).

PEOPLE

On the 31st of March 2026, the Group employed 57 people (31.03.2025: 69 people). The average number of personnel was 59 people in Q1 2026 (69 people in Q1 2025).

Labour costs were € 0.41 million including taxes in Q1 2026 (Q1 2025: € 0.47 million). Group remuneration to the members of the management boards of holding company and its subsidiaries, together with taxes, were € 27 thousand in Q1 2026 (Q1 2025: € 66 thousand).

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.

OUTLOOK

FIBREBOARD PRODUCTION AND SALES

Nordic Fibreboard Ltd OÜ expects demand for fibreboard to remain stable in the coming months and anticipates that sales volumes will hold at their current level. The company continues to focus on developing existing clients and markets, as well as creating new sales opportunities, with the aim of supporting sales volume growth. Greater emphasis is being placed on growing the Nordic market, including through the recruitment of additional personnel.

In recent months, increased focus has also been placed on product development for interior finishing panels and on expanding sales opportunities for this product group across various markets.

The Group has carried out an investment in modern energy solutions, aimed at improving the reliability and energy efficiency of production processes. As part of the project, the boiler system used for steam production was upgraded, with completion taking place in January 2026.

REAL ESTATE MANAGEMENT

The property management segment covers the management of the property located at Suur-Jõe 48 in Pärnu, as well as the planning and implementation of development activities.

The design works for the Admirali Quarter development project have been completed. Building permits have been issued for the internal roads and utility networks within the quarter, for apartment buildings at Admirali 1/3, Admirali 5/7, and Admirali 9/11, as well as for the reconstruction of the existing office building at Suur-Jõe 48.

08.01.2026 Nordic Fibreboard AS entered into a preliminary sale-purchase agreement for the sale of ten properties located on Suur-Jõe Street and Admirali Street in Pärnu. The properties are currently owned by Nordic Fibreboard AS, and the final sale-purchase agreement (notarial real rights agreement) will be concluded with the potential Buyer upon fulfilment of the conditions set out in the preliminary agreement, but no later than 30.06.2026.

FINANCIAL HIGHLIGHTS

<i>€ thousand</i>		
Income statement	Q1 2026	Q1 2025
Revenue	1,861	1,735
EBITDA	(395)	(85)
EBITDA margin	(21%)	(5%)
Operating profit	(530)	(217)
Operating margin	(28%)	(13%)
Net profit/-loss	(570)	(228)
Net margin	(31%)	(13%)

Statement of financial position	31.03.2026	31.12.2025
Total assets	9,694	9,323
Return on assets	(6%)	(12%)
Equity	3,892	4,462
Return on equity	(15%)	(26%)
Debt-to-equity-ratio	60%	52%

Share	31.03.2026	31.12.2025
Last price (€)*	0.70	0.77
Earnings per share (€)	(0.18)	(0.14)
Price-earnings ratio	(3.98)	(5.67)
Book value of a share (€)	0.46	0.53
Market to book ratio	1.53	1.47
Market capitalization, (tuh €)	5,949	6,544
Number of shares (piece)	8,499,061	8,499,061

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 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 increases when the EURIBOR increases. At 31.03.2026 six months' EURIBOR rate was 2,475% and at 31.03.2025 2.336%. The loan from the Rural Development Foundation is concluded with a fixed interest rate, thus bear no interest rate risk. The Company's loan agreement with Coop Pank AS has a floating interest rate, but according to the management's assessment, the floating interest rate does not have a significant impact on the Company'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 eurozone. Nordic Fibreboard AS has a cash flow risk arising from the interest rate risk, as part of the loans have a floating interest rate. Management believes that the cash flow risk is not significant, therefore no hedging instruments are used.

CURRENCY 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 EUR. Raw materials for production purchased mainly in EUR.

RISK OF THE ECONOMIC ENVIRONMENT

The economic environment risk for fiberboard depends on general developments in the construction and industrial segments. In addition, macroeconomic factors and geopolitical tensions are also having an impact, which may affect consumption and limit exports.

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 unaudited management report and the unaudited consolidated financial interim statements of Nordic Fibreboard AS for the first quarter and 3 months of 2026.

The management board confirms that the management report on pages 4-7 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 9-22 presents a fair view of the assets, liabilities, financial position and profit 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.

Danel Hirbaum

Member of the Management Board

Pärnu, May 29, 2026

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

€ thousand	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Cash and cash equivalents	1	5	80	53
Receivables and prepayments (Note 2)	1,028	790	1,256	571
Inventories (Note 3)	1,136	1,034	945	624
Total current assets	2,164	1,829	2,281	1,248
Investment property (Note 4)	2,541	2,541	2,384	2,380
Financial assets at fair value through profit or loss (Note 7)	0	0	0	499
Property, plant, equipment and right-of use assets (Note 5)	4,988	4,952	4,055	4,122
Intangible assets (Note 6)	1	1	2	3
Total non-current assets	7,530	7,494	6,441	7,004
TOTAL ASSETS	9,694	9,323	8,722	8,252
Borrowings (Note 8)	2,511	2,963	855	1,111
Payables and prepayments (Note 9)	2,348	1,553	1,379	788
Short-term provisions (Note 10)	18	24	16	21
Total current liabilities	4,877	4,540	2,250	1,920
Long-term borrowings (Note 8)	809	205	2,953	2,613
Long-term provisions (Note 10)	72	72	94	94
Other long-term liabilities	44	44	37	9
Total non-current liabilities	925	321	3,084	2,716
Total liabilities	5,802	4,861	5,334	4,636
Share capital (at nominal value) (Note 11)	850	850	450	450
Share premium	1,600	1,600	0	0
Statutory reserve capital	45	45	45	45
Retained earnings (loss)	1,397	1,967	2,893	3,121
Total equity	3,892	4,462	3,388	3,616
TOTAL LIABILITIES AND EQUITY	9,694	9,323	8,722	8,252

*The notes to the financial statements presented on pages 13 to 22 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>€ thousand</i>	Q1 2026	Q1 2025
Revenue (Note 13)	1,861	1,735
Cost of goods sold (Note 14)	1,966	1,608
Gross profit (loss)	(105)	127
Distribution costs (Note 15)	261	228
Administrative expenses (Note 16)	154	111
Other operating income (Note 18)	8	0
Other operating expenses (Note 18)	18	5
Operating loss	(530)	(217)
Finance income (Note 19)	0	40
Finance costs (Note 19)	41	51
LOSS BEFORE INCOME TAX	(570)	(228)
NET LOSS FOR THE PERIOD	(570)	(228)
Basic earnings per share (Note 12)	(0.07)	(0.05)
Diluted earnings per share (Note 12)	(0.07)	(0.05)

*The notes to the financial statements presented on pages 13 to 22 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Q1 2026	Q1 2025
Cash flow from operating activities		
Operating profit (-loss)	(530)	(217)
Adjustments:		
Depreciation charge (Note 5; 6)	135	132
Change in trade and other receivables (Note 2)	(238)	(685)
Change in inventories (Note 3)	(102)	(321)
Change in trade and other payables (Note 9)	795	619
Change in provisions	(6)	(5)
Cash generated from operations	54	(477)
Interest payments (Note 8; 19)	(36)	(45)
Net other financial income and expense	(5)	(6)
Net cash generated from operating activities	13	(528)
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (Note 5; 6)	(169)	(64)
Purchase of real estate investment (Note 4)	0	(4)
Sales of financial assets (Note 7)	0	539
Net cash used in investing activities	(169)	471
Cash flow from financing activities		
Repayment of loans received (Note 8)	(62)	(55)
Loans received from related parties (Note 8)	343	140
Finance lease payments (Note 8)	(6)	(6)
Change in overdraft (Note 8)	(123)	5
Net cash (used in)/from financing activities	152	84
NET CHANGE IN CASH	(4)	27
OPENING BALANCE OF CASH	5	53
CLOSING BALANCE OF CASH	1	80

*The notes to the financial statements presented on pages 13 to 22 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>€ thousand</i>	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total
Balance at 31.12.2024	450	0	45	3,121	3,616
<i>Net loss for Q1 2025</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(228)</i>	<i>(228)</i>
Total comprehensive income for Q1 2025	0	0	0	(228)	(228)
Balance at 31.03.2025	450	0	45	2,893	3,388
Balance at 31.12.2025	850	1,600	45	1,967	4,462
<i>Net loss for Q1 2026</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(570)</i>	<i>(570)</i>
Total comprehensive income for Q1 2026	0	0	0	(570)	(570)
Balance at 31.03.2026	850	1,600	45	1,397	3,892

*The notes to the financial statements presented on pages 13 to 22 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 (hereinafter the Company) (with previous names Viisnurk AS and Skano Group AS), (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 Pärnu Riverside Development OÜ was added, which was merged with Nordic Fibreboard AS as of 01.06.2025. 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 31.03.2026 the largest shareholder of the Group is Rosamil OÜ (owning 48.33%), which is indirectly owned by Joakim Johan Helenius (100%).

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 31.12.2025. 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 2025.

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 2026 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>	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Customer receivables	805	575	1,088	458
Prepaid taxes	209	201	151	99
Prepaid services	12	11	15	13
Other receivables	2	3	2	1
TOTAL	1,028	790	1,256	571

No write-downs of receivables have been made in Q1 2026 or Q1 2025.

ANALYSIS OF TRADE RECEIVABLES BY AGING

<i>€ thousand</i>	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Not past due	777	556	1,073	438
incl. Receivables from customers who also have receivables past due	27	73	0	51
incl. Receivables from customers who have no receivables past due	750	483	1,073	387
Past due but not impaired	28	19	15	20
Overdue up to 90 days	28	19	15	20
TOTAL	805	575	1,088	458

NOTE 3 INVENTORIES

<i>€ thousand</i>	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Raw materials and other materials	227	283	371	340
Work-in -progress	36	13	81	19
Finished goods	873	772	517	302
Prepayments to suppliers	5	1	3	1
Goods in transit	31	0	11	0
Write-off reserve for inventories	(35)	(35)	(38)	(38)
TOTAL	1,136	1,034	945	624

NOTE 4 INVESTMENT PROPERTY

Investment property by location	<i>€ thousand</i>
31.12.2024	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,929
Share of registered immovable property at Rääma Street 31, Pärnu	451
31.03.2025	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,933
Share of registered immovable property at Rääma Street 31, Pärnu	451
31.12.2025	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	2,090
Share of registered immovable property at Rääma Street 31, Pärnu	451
31.03.2026	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	2,090
Share of registered immovable property at Rääma Street 31, Pärnu	451

Value of investment property	<i>€ thousand</i>
Carrying amount 31.12.2024	2,380
Capitalized cost	4
Carrying amount 31.03.2025	2,384
Carrying amount 31.12.2025	2,541
Carrying amount 31.03.2026	2,541

NOTE 5 PROPERTY PLANT EQUIPMENT AND RIGHT OF USE ASSETS

<i>€ thousand</i>	Land	Buildings and facilities	Machinery and equipment	Other fixtures	Right-of-use-assets	Construction-in-progress	TOTAL
Cost at 31.12.2024	184	2,564	11,269	80	100	330	14,527
Accumulated depreciation at 31.12.2024	0	(2,012)	(8,263)	(79)	(51)	0	(10,405)
Carrying amount at 31.12.2024	184	552	3,006	1	49	330	4,122
Additions	0	0	0	0	0	64	64
Depreciation (Note 15)	0	(20)	(104)	(0)	(7)	0	(131)
Cost at 31.03.2025	184	2,564	11,269	80	100	394	14,591
Accumulated depreciation at 31.03.2025	0	(2,032)	(8,367)	(79)	(58)	0	(10,536)
Carrying amount at 31.03.2025	184	532	2,902	1	42	394	4,055
Cost at 31.12.2025	184	3,052	10,741	76	100	1,616	15,769
Accumulated depreciation at 31.12.2025	0	(2,377)	(8,285)	(75)	(78)	0	(10,815)
Carrying amount at 31.12.2025	184	675	2,456	1	22	1,616	4,954
Additions	0	0	6	0	0	163	169
Depreciation (Note 15)	0	(22)	(104)	(1)	(7)	0	(134)
Cost at 31.03.2026	184	3,072	10,747	76	100	1,779	15,958
Accumulated depreciation at 31.03.2026	0	(2 420)	(8,389)	(76)	(85)	0	(10,970)
Carrying amount at 31.03.2026	184	652	2,358	0	15	1 779	4,988

NOTE 6 INTANGIBLE ASSETS

<i>€ thousand</i>	Computer software
Cost at 31.12.2024	16
Accumulated depreciation at 31.12.2024	(13)
Carrying amount at 31.12.2024	3
Amortisation charge (Note)	(1)
Cost at 31.03.2025	16
Accumulated depreciation at 31.03.2025	(14)
Carrying amount at 31.03.2025	2
Cost at 31.12.2025	16
Accumulated depreciation at 31.12.2025	(15)
Carrying amount at 31.12.2025	1
Cost at 31.03.2026	16
Accumulated depreciation at 31.03.2026	(15)
Carrying amount 31.03.2026	1

NOTE 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

€ thousand	31.03.2026	31.12.2025	31.03.2025	Change in 3m 2025	31.12.2024
Non-current assets					
Listed securities - Equity securities - cost as at	0	0	0	(338)	338
Revaluation*	0	0	0	(161)	161
Fair value	0	0	0	(499)	499

* 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 31.12.2024 as shown on Nasdaq Tallinn.

On February 21, 2025, Nordic Fibreboard Ltd OÜ entered into a sales agreement, by which Nordic Fibreboard Ltd OÜ sold 804,552 shares in AS Trigon Property Development to related party. Nordic Fibreboard Ltd OÜ sold the shares at the closing price on 19.02.2025, i.e 0.67 euros per share (total amount 539,049.84 euros). On 21.02.2025, TPD shares were revalued at the closing price on 19.02.2025, and a profit of € 40 thousand was obtained from the sale of the shares.

NOTE 8 BORROWINGS

Nordic Fibreboard AS subsidiary Nordic Fibreboard Ltd OÜ has loan obligations to Coop Pank AS and Rural Development Foundation (RDF). The term of the loan received from Coop Pank AS is in April 2031 with a 10-year amortization schedule, and as of 31.03.2026 the loan interest was 6 month EURIBOR+3.5% per annum. The term of the loan received from RDF is 31.12.2026 and the loan interest is 4% per annum. There is also a 1.5 year overdraft agreement with Coop Bank AS with a limit of € 700 thousand, the overdraft interest rate is 6 months EURIBOR+2.9% per annum. AS at 31.03.2026, € 534 thousand of overdraft facilities had been drawn. In Q1 2026, Nordic Fibreboard AS received a loan from a related party in the amount of € 343 thousand with an interest rate of 6-month EURIBOR + 6.5% per annum (Q1 2025 € 140 thousand).

INFORMATION REGARDING BORROWINGS AT:

€ thousand	Interest rate	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Current borrowings					
Current portion of long-term loan (Coop Bank)	6-m EURIBOR+3.5%	90	723	83	110
Current portion of long-term loan (RDF)	4%	1,434	1,467	83	111
Current portion of long-term loan from related parties	8%	0	0	0	200
Current portion of long-term loan from related parties	6-m EURIBOR+6.5%	443	100	0	0
Current portion of long-term lease liabilities	2.49%	10	16	18	24
Bank overdrafts (Coop Bank)	6-m EURIBOR+2.9%	534	657	671	666
Total		2,511	2,963	855	1,111
Non-current borrowings					
Non-current portion of long-term loan (Coop Bank)	6-m EURIBOR+3.5%	604	0	725	725
Non-current portion of long-term loan (RDF)	4%	0	0	1,467	1,467
Long-term loan from related parties	8%	200	200	200	0
Long-term loan from related parties	6-m EURIBOR+6.5%	0	0	540	400
Non-current portion of long-term lease liabilities	2.49%	5	5	21	21
Total		809	205	2,953	2,613
Total borrowings		3,320	3,168	3,808	3,724

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES Q1 2026:

<i>€ thousand</i>	31.12.2025	Cash flows	Interest accrued	Interest paid	Reclassified	31.03.2026
Current portion of long-term loan (Coop Bank)	724	(30)	10	(10)	(604)	90
Current portion of long-term loan (RDF)	1,467	(33)	10	(10)	0	1,434
Short-term loan from related parties	100	343	0	0		443
Current portion of long-term lease liabilities	16	(24)	2	(2)	0	10
Bank overdrafts (Coop Bank)	657	(123)	14	(14)	0	534
				0		
Non-current portion of long-term loan (Coop Bank)	0	0	0	0	604	604
Long-term loan from related parties	200	0	0	(0)	0	200
Non-current portion of long-term lease liabilities	5	0	0	0	0	5
Total liabilities from financing activities	3,068	(133)	36	(36)	0	3,320

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES Q1 2025:

<i>€ thousand</i>	31.12.2024	Cash flows	Interest accrued	Interest paid	Reclassified	31.03.2025
Current portion of long-term loan (Coop Bank)	110	(27)	20	(20)	0	83
Current portion of long-term loan (RDF)	111	(28)	16	(16)	0	83
Current portion of long-term loan from related parties	200	0	0	0	(200)	0
Current portion of long-term lease liabilities	24	(6)	0	(0)	0	18
Bank overdrafts (Coop Bank)	666	5	9	(9)	0	671
Non-current portion of long-term loan (Coop Bank)	725	0	0	0	0	725
Non-current portion of long-term loan (RDF)	1,467	0	0	0	0	1,467
Long-term loan from related parties	0	0	0	0	200	200
Long-term loan from related parties	400	140	0	0	0	540
Non-current portion of long-term lease liabilities	21	0	0	0	0	21
Total liabilities from financing activities	3,724	84	45	(45)	0	3,808

NOTE 9 PAYABLES AND PREPAYMENTS

€ thousand	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Trade payables	1,599	1,258	1,029	443
Payables to employees	141	127	125	119
<i>incl. accrued holiday pay reserve</i>	33	47	33	27
Tax liabilities	63	114	125	112
<i>incl. social security and unemployment insurance</i>	40	72	77	64
<i>incl. personal income tax</i>	18	35	39	27
<i>incl. contribution mandatory funded pension</i>	1	2	2	1
<i>incl. value added taxes</i>	0	0	0	0
<i>incl. other taxes</i>	4	5	7	5
Payments received	532	40	80	64
Other payables	13	14	20	50
TOTAL	2,348	1,553	1,379	788

NOTE 10 PROVISIONS

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.

€ thousand	
Balance at 31.12.2024	115
incl. current portion of provision	21
incl. non-current portion of provision	94
Movements 1Q 2025	
Use of provision	(6)
Interest cost (Note 19)	1
Balance at 31.03.2025	110
incl. current portion of provision	16
incl. non-current portion of provision	94
Balance at 31.12.2025	96
incl. current portion of provision	25
incl. non-current portion of provision	72
Movements 1Q 2026	
Use of provision	(6)
Interest cost (Note 19)	0
Balance at 31.03.2026	90
incl. current portion of provision	18
incl. non-current portion of provision	72

NOTE 11 SHARE CAPITAL

	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Nominal value (€)	0.1	0.1	0.1	0,1
Number of shares (pcs)	8,499,061	8,499,061	4,499,061	4,499,061
Share capital (€)	849,906	849,906	449,906	449,906

As of 31.03.2026 the share capital of Nordic Fibreboard AS totalled 849,906.10 euros which consisted of 8,499,061 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 31.03.2026 the Group had 924 shareholders of which with more than 5% ownership interest were:

Shareholder	Number of shares (pcs)	Ownership interest (%)
Rosamil OÜ	4,107,240	48.33
NFB Ventures OÜ	1,880,937	22.13
NFB Pärnu Holdings OÜ	837,819	9.86
OÜ Kõik või Mittemidagi	674,012	7.93

As at 31.03.2025 the Group had 965 shareholders of which with more than 5% ownership interest were:

Shareholder	Number of shares (pcs)	Ownership interest (%)
NFB Pärnu Holdings OÜ	2,215,334	49.24
NFB Ventures OÜ	842,640	18.73
OÜ Kõik või Mittemidagi	670,133	14.90

The number of Nordic Fibreboard AS shares owned by the members of the Management Board and Supervisory Board of Nordic Fibreboard AS was as follows as of 31.03.2026:

- Joakim Johan Helenius 89,288 shares (31.03.2025: 40 000 shares)
- Rando Tomingas 0 shares (31.03.2025: 0 shares)
- Sakari Wallin 0 shares (31.03.2025: 0 shares)
- Torfinn Losvik 0 shares (31.03.2025: 0 shares)
- Danel Hirbaum 0 shares (31.03.2025: 0 shares)

AS of 31.03.2026 Joakim Johan Helenius has indirect ownership through companies Rosamil OÜ, NFB Pärnu Holdings OÜ and NFB Ventures OÜ (as of 31.03.2025 has indirect ownership through companies NFB Pärnu Holdings OÜ and NFB Ventures OÜ. Rando Tomingas owns shares through Triangel Kapital OÜ in the amount of 1,000 shares (31.03.2025: 1,000 shares).

NOTE 12 EARNINGS PER SHARE

	31.03.2026	31.12.2025	31.03.2025	31.12.2024
Net profit (-loss) (in thousands of euros)	(570)	(1,154)	(228)	(786)
Weighted average number of shares (th pcs)	8,499	8,499	4,499	4,499
Basic earnings per share (in euros)	(0.18)	(0.14)	(0.05)	(0.17)
Weighted average number of shares used for calculating the diluted earnings per shares (th pcs)	8,499	8,499	4,499	4,499
Diluted earnings per share (in euros)	(0.18)	(0.14)	(0.05)	(0.17)
Book value of share (in euros)	0.46	0.53	0.75	0.80
Price/earnings ratio (P/E)	(3.98)	(5.67)	(4.06)	(5.15)
Last price on the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)	0.70	0.77	0.85	0.90

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.

NOTE 13 SALES REVENUE

SALES REVENUE OF BUSINESS BY THE GEOGRAPHICAL LOCATION OF CUSTOMERS:

Region	€ thousand	
	Q1 2026	Q1 2025
European Union	1,781	1,639
Asia	13	0
Africa	62	87
Other regions	5	8
TOTAL	1,861	1,734

As the Group's principal activity is the production and wholesale of fibreboards, while property development represents a secondary activity, and as revenue from property management accounts for an immaterial share of total revenue, below 1% in all periods, revenue from property management has not been presented separately in the report.

NOTE 14 COST OF GOODS SOLD

€ thousand	Q1 2026	Q1 2025
Electricity, heat and water	1,048	725
Raw materials and main materials	569	580
Labour expenses (Note 17)	302	334
Depreciation (Note 5; 6)	134	132
Purchased goods	0	36
Change in balances of finished goods and work in progress	(164)	(293)
Other expenses	77	94
TOTAL	1,966	1,608

NOTE 15 DISTRIBUTION COSTS

€ thousand	Q1 2026	Q1 2025
Transportation expenses	114	98
Labour expenses (Note 17)	59	86
Agency fees	13	14
Purchased management and labour services	46	5
Marketing expenses	0	5
Other expenses	28	19
TOTAL	261	228

NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

<i>€ thousand</i>	Q1 2026	Q1 2025
Labour expenses (Note 17)	50	51
Consulting and management fees	16	12
Audit expenses	11	15
Purchased services	23	19
Office supplies	4	5
Other expenses	51	9
TOTAL	154	111

NOTE 17 LABOUR EXPENSES

<i>€ thousand</i>	Q1 2026	Q1 2025
Wages and salaries	306	351
Social security and unemployment insurance	102	117
Fringe benefits paid to employees	4	3
TOTAL	411	471

NOTE 18 OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME

<i>€ thousand</i>	Q1 2026	Q1 2025
Other income	8	0
TOTAL	8	0

OTHER OPERATING EXPENSES

<i>€ thousand</i>	Q1 2026	Q1 2025
Penalties paid	9	3
Factoring fees	1	0
Contract fees	0	1
Membership fees	1	1
Reclamations	7	0
TOTAL	18	5

NOTE 19 FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME

<i>€ thousand</i>	Q1 2026	Q1 2025
Profit from the revaluation of TPD shares	0	40
TOTAL	0	40

FINANCIAL EXPENSES

<i>€ thousand</i>	Q1 2026	Q1 2025
Interest expenses	36	46
<i>incl. interest expenses related to provisions (Note 10)</i>	0	1
Other finance cost	5	5
TOTAL	41	51

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 March 2026, Joakim Johan Helenius, the owner of Rosamil OÜ, had significant influence over the Group (indirect and direct shareholding of 81.37% in the Company). As of 31 March 2025, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, also had significant influence over the Group (indirect and direct shareholding of 68.86% in the Company).

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

<i>€ thousand</i>	Q1 2026	Q1 2025
Membership fees	20	48
Compensation for use of personal automobile	0	2
Social tax	7	16
TOTAL	27	66

Benefits (incl. tax expenses) include payments of parent and subsidiary company Management Board fees paid within the period. No payments were made to members of Supervisory Board.

TRANSACTIONS WITH RELATED PARTIES

Nordic Fibreboard Group has purchased mainly consulting and management services from related parties. Transactions with related parties are made on market terms. In the first quarter of 2025, TPD shares were also sold to a related party.

<i>€ thousand</i>	Q1 2026	Q1 2025
Received loan	343	140
Sale of TPD shares	0	539
Purchased services	62	19
TOTAL	405	698

In Q1 2026, Nordic Fibreboard AS received a loan in the amount of € 343 thousand from the related party Väätsa Agro AS, with an interest rate of 6-month EURIBOR+6,5% per annum. In Q1 2025, Nordic Fibreboard AS received a loan in the amount of € 140 thousand from the related party Trigon Carbon Negative Agriculture OÜ, with an interest rate of 6-month EURIBOR+6,5% per annum.

BALANCES WITH RELATED PARTIES AS OF

<i>€ thousand</i>	31.03.2026	31.03.2025
Short-term loan with interest obligation	343	
Long-term loan with interest obligation	244	777
Purchased services	83	16
TOTAL	670	793