



NORDIC FIBREBOARD AS

CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE FIRST QUARTER OF 2025

Beginning of the interim report period:	01.01.2025
End of the interim report period:	31.03.2025
Beginning of the financial year:	01.01.2025
End of the financial year:	31.12.2025
Business name:	Nordic Fibreboard AS
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Homepage:	www.nordicfibreboard.com
Auditor:	AS PricewaterhouseCoopers
Main activity:	Production and sales 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.

The main activity of the Nordic Fibreboard AS group includes the production and wholesale of building materials. In addition, the group owns a real estate management company.

The Group, as of 31.03.2025, 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 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.

Pärnu Riverside Development OÜ owns and manages a property located at 48 Suur-Jõe Street in the city of Pärnu, for which a detailed plan for residential land development has been established.

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 31.03.2025 the Group employed 69 people (31.03.2024: 64 employees).

MANAGEMENT REPORT

NORDIC FIBREBOARD AS UNAUDITED RESULTS FOR FOURTH QUARTER OF 2024

Consolidated net sales for Q1 2025 were € 1.51 million, which was a 11% decrease compared to the same period last year (Q1 2024: € 1.97 million). The Group's main activity is the production and wholesale of fibreboard, the sales revenue of which in Q1 2025 was € 1.73 million (Q1 2024: € 1.95 million). The remaining segment is the management of the real estate on Suur-Jõe street in Pärnu, the sales revenue of which in Q1 2025 was € 1 thousand (Q1 2024: € 12 thousand). The main difference in sales volumes between the first quarter of 2025 and the same period in 2024 is due to the decline in sales to the Asian, Middle Eastern, and African markets.

Pärnu Riverside Development OÜ's real estate management revenue on the Suur-Jõe street property decreased in Q1 2025 compared to the Q1 2024, due to the termination of rental agreements in August 2024. The rental agreements were terminated due to the specific characteristics of the production building complex, which caused high communal costs that could not be covered by rental income.

The consolidated EBITDA of Nordic Fibreboard for Q1 2025 was negative € 85 thousand, the EBITDA margin was negative 5% (Q1 2024: EBITDA was positive € 53 thousand, and the EBITDA margin was positive 3%). Compared to the Q1 2024 the Group's gross margin decreased from 19% to 15% in the Q1 2024, which indicates that the Group's profitability in the Q1 2025 has decreased compared to the same period last year.

The financial income for Q1 2025 was € 40 thousand, consisting of the revaluation of Trigon Property Development (TPD) shares (Q1 2024: € 56 thousand). TPD shares were sold on 21.02.2025 and the last revaluation was carried out on 19.02.2025 at the closing price of 0.67 euros per share. Financial expenses in Q1 2025 were € 51 thousand, consisting of loan interest expenses in the amount of € 46 thousand and other financial expenses in the amount of € 5 (2024 Q1: € 54 thousand, consisting of loan interest expenses).

Group's consolidated net loss for Q1 2025 was € 228 thousand (Q1 2024: net loss € 73 thousand).

DIVISIONAL REVIEW

REVENUE BY BUSINESS SEGMENTS

€ thousand	Q1 2025	Q1 2024
Fibreboards production and sales	1,734	1,949
Real Estate Management	1	12
TOTAL	1,735	1,961

PROFIT BY BUSINESS SEGMENTS

€ thousand	Q1 2025	Q1 2024
EBITDA by business units:		
Fibreboards production and sales	(62)	62
Real Estate Management	(21)	(11)
Group transactions	(2)	2
TOTAL EBITDA	(85)	53
Deprecation	(132)	(128)
TOTAL OPERATING PROFIT/LOSS	(217)	(75)
Net financial cost	(11)	2
NET PROFIT/LOSS	(228)	(73)

NORDIC FIBREBOARD LTD: FIBREBOARD PRODUCTION AND SALES

Fibreboard sales in Q1 2025 were € 1.73 million (Q1 2024: € 1.95 million). The sales volume of the largest market, Finland, was € 614 thousand in Q1 2025, which is € 58 thousand less than Q1 2024. Sales growth has increased in the Baltic market, where sales growth, compared to the same period last year, was € 110 thousand, total sales revenue € 633 thousand (Q1 2024: € 523 thousand). Compared to the same period last year, sales in the Q1 2025 to Africa have decreased and there were no sales to customers in Asia and the Middle East.

The EBITDA of the fibreboard segment for the Q1 2025 was a negative € 62 thousand, (Q1 2024: positive € 62 thousand). The net loss of the fibreboard segment for the Q1 2025 was € 204 thousand (Q1 2024: net loss € 63 thousand).

FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

€ thousand	Q1 2025	Q1 2024
European Union	1,639	1,692
Africa	87	167
Asia	0	61
Middle East	0	15
Other regions	8	14
TOTAL	1,734	1,949

PÄRNU RIVERSIDE DEVELOPMENT: REAL ESTATE MANAGEMENT

Pärnu Riverside Development owns property located at Suur-Jõe 48 in Pärnu. Rental income from property management was € 1 thousand in Q1 2025, (Q1 2024: € 12 thousand), the decreased in sales revenue was due to termination of rental agreements in the second half of 2024. The decision to terminate the rental agreements was due to the specific characteristics of the production building complex, which caused high communal costs, and which could not be covered by rental income.

The real estate management EBITDA for Q1 2025 were negative € 21 thousand and net loss was € 21 thousand (Q1 2024: EBITDA was negative € 11 thousand and net loss € 11 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 31.03.2025 the total assets of Nordic Fibreboard AS were € 8.7 million (31.03.2024: 9.1 million). The liabilities of the company as of 31.03.2025 were € 5.3 million (31.03.2024: € 4.8 million), of which the Group has payables of € 1.0 million as at 31.03.2025 (31.03.2024: also € 1.0 million) and borrowings of € 3.8 million as at 31.03.2025 (31.03.2024: € 3.3 million).

Receivables and prepayments amounted to € 1.3 million as at 31.03.2025 (31.03.2024: € 1.1 million). Inventories were € 0.9 million as of 31.03.2025 (31.03.2024: € 0.8 million). Fixed assets were € 6.4 million as of 31.03.2025 (€ 7.3 million as of 31.03.2024).

The Group's operating result in the Q1 2025 was negative cash flow of € 528 thousand (2024 Q1: negative € 9 thousand). The result of investment activities was positive cash flow of € 471 in Q1 2025, consisting of investments made in production assets amounting to € 64 thousand and real estate related investments amounting to € 4 thousand, as well as € 539 thousand obtained from the sale of financial assets (TPD shares) (2024 Q1: negative cash flow € 90 thousand). The cash inflow from financing activities in the Q1 2025 was € 84 thousand (2024 Q1: cash outflow € 98 thousand). Net cash flow result for Q1 2025 was a positive cash flow of € 27 thousand, (2024 Q1: cash outflow € 1 thousand).

PEOPLE

On the 31st of March 2025, the Group employed 69 people (31.03.2024: 64 people). The average number of personnel was 69 people in Q1 2025 (Q1 2024: the average number of personnel was 65).

Labour costs were € 0.47 million including taxes in Q1 2025 (Q1 2024: € 0.39 million). Group fees for the members of the management boards of holding company and its subsidiaries, together with taxes, were € 66 thousand in Q1 2025 (Q1 2024: € 59 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

NORDIC FIBREBOARD LTD

2025 continues to be challenging, especially in the construction sector. Nordic Fibreboard's largest export market is Finland, which accounts for over 30% of the company's total sales, and where the majority of sales are to the construction sector. Unfortunately, the Finnish market has not shown sales growth so far.

However, the company has made progress in the first quarter, signing cooperation agreements with several new customers for the supply of goods. Increasing its sales volumes will also be Nordic Fibreboard's main priority in 2025.

Despite the difficult economic environment, Nordic Fibreboard is looking to the future. The company plans to renew and improve its digital solutions and invest in the modernization of the factory's energy systems.

PÄRNU RIVERSIDE DEVELOPMENT

At the beginning of 2025, the Suur-Jõe 48 property owned by Pärnu Riverside Development OÜ was divided based on the approved detailed plan and during land operations, which resulted in 10 separate properties, of which 5 properties are residential land (Admirali 1/3, Admirali 5/7, Admirali 9/11, Admirali 2/4/6 and Admirali 13/15), 1 commercial land (Suur-Jõe 48), 3 transport lands (Admirali street T1, T2 and T3) and 1 land for public buildings (Admirali tn.11A). In 2025, the design of roads and routes and buildings of the planned business and residential district will continue for the purpose of applying for building permits.

FINANCIAL HIGHLIGHTS

€ thousand		
Income statement	Q1 2025	Q1 2024
Revenue	1,735	1,961
EBITDA	(85)	53
EBITDA margin	(5%)	3%
Operating profit	(217)	(75)
Operating margin	(13%)	(4%)
Net profit/-loss	(228)	(73)
Net margin	(13%)	(4%)

€ thousand		
Statement of financial position	31.03.2025	31.03.2024
Total assets	8,722	9,090
Return on assets	(3%)	(1%)
Equity	3,388	4,329
Return on equity	(7%)	(2%)
Debt-to-equity-ratio	61%	52%

Share	31.03.2025	31.03.2024
Last price (€)*	0.85	0.79
Earnings per share (€)	(0.21)	(0.04)
Price-earnings ratio	(4.06)	(22.57)
Book value of a share (€)	0.75	0.96
Market to book ratio	1.13	0.82
Market capitalization, (th €)	3,824	3,554
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 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 31.03.2025 six months' EURIBOR rate was 2.336% and at 31.03.2024 3.851%. 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 of 2025.

The management board confirms that the management report on pages 4-8 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 10-24 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.

Enel Äkke

Member of the Management Board

Kristjan Erm

Member of the Management Board

Pärnu, May 30, 2025

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

<i>€ thousand</i>	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Cash and cash equivalents	80	53	6	7
Receivables and prepayments (Note 2)	1,256	571	1,082	534
Inventories (Note 3)	945	624	749	728
Total current assets	2,281	1,248	1,837	1,269
Investment property (Note 4)	2,384	2,380	2,269	2,269
Financial assets at fair value through profit or loss (Note 7)	0	499	547	491
Property, plant, equipment and right-of use assets (Note 5)	4,055	4,122	4,436	4,475
Intangible assets (Note 6)	2	3	1	1
Total non-current assets	6,441	7,004	7,253	7,236
TOTAL ASSETS	8,722	8,252	9,090	8,505
Borrowings (Note 8)	855	1,111	654	556
Payables and prepayments (Note 9)	1,379	788	1,322	756
Short-term provisions (Note 10)	16	21	15	21
Total current liabilities	2,250	1,920	1,991	1,333
Long-term borrowings (Note 8)	2,953	2,613	2,659	2,659
Long-term provisions (Note 10)	94	94	111	111
Other long-term liabilities	37	9	0	0
Total non-current liabilities	3,084	2,716	2,770	2,770
Total liabilities	5,334	4,636	4,761	4,103
Share capital (at nominal value) (Note 11)	450	450	450	450
Statutory reserve capital	45	45	45	45
Retained earnings (loss)	2,893	3,121	3,834	3,907
Total equity	3,388	3,616	4,329	4,402
TOTAL LIABILITIES AND EQUITY	8,722	8,252	9,090	8,505

*The notes to the financial statements presented on pages 14 to 24 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

€ thousand	Q1 2025	Q1 2024
Revenue (Note 13)	1,735	1,961
Cost of goods sold (Note 14)	(1,608)	(1,713)
Gross profit (loss)	127	248
Distribution costs (Note 15)	(228)	(226)
Administrative expenses (Note 16)	(111)	(97)
Other operating income (Note 18)	0	0
Other operating expenses (Note 18)	(5)	(0)
Operating profit (loss)	(217)	(75)
Finance income (Note 19)	40	56
Finance costs (Note 19)	(51)	(54)
PROFIT (LOSS) BEFORE INCOME TAX	(228)	(73)
NET PROFIT (LOSS) FOR THE PERIOD	(228)	(73)
Basic earnings per share (Note 12)	(0.05)	(0.02)
Diluted earnings per share (Note 12)	(0.05)	(0.02)

*The notes to the financial statements presented on pages 14 to 24 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Q1 2025	Q1 2024
Cash flow from operating activities		
Operating profit (-loss)	(217)	(75)
Adjustments:		
Depreciation charge (Note 5; 6)	132	128
Change in trade and other receivables (Note 2)	(685)	(548)
Change in inventories (Note 3)	(321)	(21)
Change in trade and other payables (Note 9)	619	566
Change of provisions (Note 10)	(5)	(5)
Cash generated from operations	(477)	45
Interest payments (Note 8; 19)	(45)	(51)
Net other financial income and expense	(6)	(3)
Net cash generated from operating activities	(528)	(9)
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (Note 5; 6)	(64)	(90)
Purchase of real estate investment (Note 4)	(4)	0
Sales of financial assets (Note 7)	539	0
Net cash used in investing activities	471	(90)
Cash flow from financing activities		
Repayment of loans received (Note 8)	(55)	(52)
Loans received from related parties (Note 8)	140	0
Finance lease payments (Note 8)	(6)	(5)
Change in overdraft (Note 8)	5	155
Net cash (used in)/from financing activities	84	98
NET CHANGE IN CASH	27	(1)
OPENING BALANCE OF CASH	53	7
CLOSING BALANCE OF CASH	80	6

*The notes to the financial statements presented on pages 14 to 24 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
Balance at 31.12.2023	450	45	3,907	4,402
<i>Net loss for Q1 2024</i>	<i>0</i>	<i>0</i>	<i>(73)</i>	<i>(73)</i>
Total comprehensive income for Q1 2024	0	0	(73)	(73)
Balance at 31.03.2024	450	45	3,834	4,329
Balance at 31.12.2024	450	45	3,121	3,616
<i>Net loss for Q1 2025</i>	<i>0</i>	<i>0</i>	<i>(228)</i>	<i>(228)</i>
Total comprehensive income for Q1 2025	0	0	(228)	(228)
Balance at 31.03.2025	450	45	2,893	3,388

*The notes to the financial statements presented on pages 14 to 24 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 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 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 31.03.2025 the largest shareholder of the Group is NFB Pärnu Holdings OÜ (owning 49.24%), whose owner is 100% Joakim Johan Helenius.

BASIC 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 31.12.2024. 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 2024.

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 first quarter of 2025 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

€ thousand	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Customer receivables	1,088	458	898	443
Prepaid taxes	151	99	158	71
Prepaid services	15	13	19	13
Other receivables	2	1	7	7
TOTAL	1,256	571	1,082	534

No write-downs of receivables have been made in Q1 2025 or Q1 2024.

ANALYSIS OF TRADE RECEIVABLES BY AGING

€ thousand	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Not past due	1,073	438	823	412
incl. Receivables from customers who also have receivables past due	0	51	321	0
incl. Receivables from customers who have no receivables past due	1,073	387	502	412
Past due but not impaired	15	20	75	31
Overdue up to 90 days	15	20	75	31
Overdue more than 90 days	0	0	0	0
TOTAL	1,088	458	898	443

NOTE 3 INVENTORIES

€ thousand	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Raw materials and other materials	371	340	236	177
Work-in -progress	81	19	77	30
Finished goods	517	302	474	561
Goods in transit	11	0	0	0
Prepayments to suppliers	3	1	2	0
Write-off reserve for inventories	(38)	(38)	(40)	(40)
TOTAL	945	624	749	728

NOTE 4 INVESTMENT PROPERTY

Value of investment property	€ thousand
Carrying amount 31.12.2023	2,269
Carrying amount 31.03.2024	2,269
Carrying amount 31.12.2024	2,380
Capitalized cost	4
Carrying amount 31.12.2025	2,384

The amount of expenses related to the management of investments properties for Q1 2025 were € 22 thousand and € 23 thousand in Q1 2024. Rental income from investment properties for Q1 2025 was € 1 thousand and in Q1 2024 were € 12 thousand.

Investment property by location	€ thousand
31.12.2023	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,832
Share of registered immovable property at Rääma Street 31, Pärnu	437
31.03.2024	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,832
Share of registered immovable property at Rääma Street 31, Pärnu	437
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

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	Constructi on-in-progress	TOTAL
Cost at 31.12.2023	184	2,557	11,184	81	100	336	14,442
Accumulated depreciation at 31.12.2023	0	(1,933)	(7,931)	(80)	(24)	0	(9,967)
Carrying amount 31.12.2023	184	624	3,253	1	76	336	4,475
Additions	0	0	27	0	0	63	90
Reclassification	0	0	36	0	0	(36)	0
Depreciation (Note 15)	0	(20)	(102)	(0)	(6)	0	(128)
Cost at 31.03.2024	184	2,557	11,247	81	100	363	14,532
Accumulated depreciation at 31.03.2024	0	(1,953)	(8,033)	(80)	(30)	0	(10,096)
Carrying amount 31.03.2024	184	604	3,214	1	70	363	4,436
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 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 31.03.2025	184	532	2,902	1	42	394	4,055

NOTE 6 INTANGIBLE ASSETS

<i>€ thousand</i>	Computer software
Cost at 31.12.2023	13
Accumulated depreciation at 31.12.2023	(12)
Carrying amount 31.12.2023	1
Cost at 31.03.2024	13
Accumulated depreciation at 31.03.2024	(12)
Carrying amount 31.03.2024	1
Cost at 31.12.2024	16
Accumulated depreciation at 31.12.2024	(13)
Carrying amount 31.12.2024	3
Amortisation charge (Note 15)	(1)
Cost at 31.05.2025	16
Accumulated depreciation at 31.03.2025	(14)
Carrying amount 31.03.2025	2

NOTE 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

€ thousand	31.03.2025	Change 3m 2025	31.12.2024	31.03.2024	31.12.2023
Non-current assets					
Listed securities - Equity securities - cost as at	0	(338)	338	338	338
Revaluation*	0	(161)	161	209	153
Fair value	0	(499)	499	547	491

* In the table above, 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 Trigon Carbon Negative Agriculture OÜ. 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

In Q1 2025, repayments of the loans were made in the amount of € 55 thousand, repayments of lease obligations in the amount of € 6 thousand and the use of overdrafts increased by € 5 thousand. In Q1 2025, Nordic Fibreboard AS received an additional long-term 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.

INFORMATION REGARDING BORROWINGS AT:

€ thousand	Interest rate	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Current borrowings					
Current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	83	110	74	98
Current portion of long-term loan (RDF)	4%	83	111	83	111
Current portion of long-term loan from related parties	8%	0	200	0	0
Current portion of long-term lease liabilities	2.49%	18	24	18	23
Bank overdrafts (Coop Bank)	6 month EURIBOR+2.9%	671	666	479	324
Total		855	1,111	654	556
Non-current borrowings					
Non-current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	725	725	836	836
Non-current portion of long-term loan (RDF)	4%	1,467	1,467	1,578	1,578
Long-term loan from related parties	8%	200	0	200	200
Long-term loan from related parties	6 month EURIBOR+6.5%	540	400	0	0
Non-current portion of long-term lease liabilities	2.49%	21	21	45	45
Total		2,953	2,613	2,659	2,659
Total borrowings		3,808	3,724	3,313	3,215

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES Q1 2025:

€ thousand	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
				0		
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

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES Q1 2024:

€ thousand	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
Total liabilities from financing activities	3,215	98	51	(51)	3,313

NOTE 9 PAYABLES AND PREPAYMENTS

€ thousand	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Trade payables	1,029	443	1,005	500
Payables to employees	125	119	110	99
<i>incl. accrued holiday pay reserve</i>	33	33	50	27
Tax liabilities	125	112	110	97
<i>incl. social security and unemployment insurance</i>	77	71	65	64
<i>incl. personal income tax</i>	39	34	30	27
<i>incl. contribution mandatory funded pension</i>	2	1	1	1
<i>incl. value added taxes</i>	0	0	1	0
<i>incl. other taxes</i>	7	6	13	5
Payments received	80	64	53	37
Other payables	20	50	44	23
TOTAL	1,379	788	1,322	756

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 31.12.2023	132
incl. current portion of provision	21
incl. non-current portion of provision	111
Movements Q1 2024	
Use of provision	(6)
Interest cost (Note 19)	1
Balance at 31.03.2024	126
incl. current portion of provision	15
incl. non-current portion of provision	111
Balance at 31.12.2024	115
incl. current portion of provision	21
incl. non-current portion of provision	94
Movements Q1 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

NOTE 11 SHARE CAPITAL

	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Nominal value (€)	0.1	0.1	0.1	0.1
Number of shares (pcs)	4,499,061	4,499,061	4,499,061	4,499,061
Share capital (€)	449,906	449,906	449,906	449,906

As of 31.03.2025 the share capital of Nordic Fibreboard AS totalled 449,906.10 euros which consisted of 4,499,061 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 31.03.2025 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

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
NFB Ventures OÜ	842,640	18.73
OÜ Kõik või Mittemidagi	646,399	14.37

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 31.03.2025:

- Joakim Johan Helenius 40 000 shares (31.03.2024: 40 000 shares)
- Rando Tomingas 0 shares (31.03.2024: 0 shares)
- Sakari Wallin 0 shares (31.03.2024: 0 shares)
- Torfinn Losvik 0 shares (31.03.2024: 0 shares)
- Enel Äkke 0 shares (31.03.2024: 0 shares)
- Kristjan Erm 0 shares (31.03.2024: 0 shares)

AS of 31.03.2025 Joakim Johan Helenius has indirect ownership through companies NFB Pärnu Holdings OÜ and NFB Ventures OÜ (as of 31.03.2024 has indirect ownership through companies NFB Pärnu Holdings OÜ and Pärnu Holdings OÜ). As of 31.03.2025, Torfinn Losvik did not have a stake in Nordic Fibreboard AS, but as of 31.03.2024 Torfinn Losvik had an indirect stake through the company Pärnu Holdings OÜ and shares through Stetind OÜ, amounting to 44,206 shares. Rando Tomingas owns shares through Triangel Kapital OÜ in the amount of 1,000 shares (31.03.2024: 36,762 shares).

NOTE 12 EARNINGS PER SHARE

	31.03.2025	31.12.2024	31.03.2024	31.12.2023
Net profit (-loss) (in thousands of euros)	(228)	(786)	(73)	(682)
Weighted average number of shares (th pcs)	4,499	4,499	4,499	4,499
Basic earnings per share (in euros)	(0.05)	(0.17)	(0.02)	(0.15)
Weighted average number of shares used for calculating the diluted earnings per shares (th pcs)	4,499	4,499	4,499	4,499
Diluted earnings per share (in euros)	(0.05)	(0.17)	(0.02)	(0.15)
Last price on the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)	0.85	0.79	0.79	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 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 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 Street 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.

Q1 2025	Fibreboard manufacturing and wholesale	Real estate Management	Group's general expenses and eliminations	SEGMENTS TOTAL
<i>€ thousand</i>				
Revenue from external customers	1,734	1	0	1,735
EBITDA	(62)	(21)	(2)	(85)
Amortisation/depreciation (Note 5; 6)	(132)	0	0	(132)
Operating profit (-loss)	(194)	(21)	(2)	(217)
Finance income (Note 19)	40	0	0	40
Finance costs (Note 19)	(50)	0	(1)	(51)
Net profit (-loss)	(204)	(21)	(3)	(228)
Segment assets	6,786	1,936	0	8,722
Non-current assets of the segment (Note 4, 5, 6, 7)	4,508	1,933	0	6,441
Segment liabilities	5,032	249	53	5,334
Additions to non-current assets (Note 5, 6)	64	4	0	68

Q1 2024	Fibreboard manufacturing and wholesale	Real estate Management	Group`s general expenses and eliminations	SEGMENTS TOTAL
<i>€ thousand</i>				
Revenue from external customers	1,949	12	0	1,961
EBITDA	62	(11)	2	53
Amortisation/depreciation (Note 5; 6)	(128)	0	0	(128)
Operating profit (-loss)	(66)	(11)	2	(75)
Extraordinary other operating expenses	0	0	0	0
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 (Note 4, 5, 6, 7)	5,421	1,832	0	7,253
Segment liabilities	4,629	88	44	4,761
Additions to non-current assets (Note 5, 6)	90	0	0	90

NOTE 14 COST OF GOODS SOLD

<i>€ thousand</i>	Q1 2025	Q1 2024
Electricity, heat and water	725	675
Raw materials and main materials	580	501
Labour expenses (Note 17)	334	302
Depreciation (Note 5; 6)	132	128
Purchased goods	36	0
Change in balances of finished goods and work in progress	(293)	40
Other expenses	94	67
TOTAL	1,608	1,713

NOTE 15 DISTRIBUTION COSTS

<i>€ thousand</i>	Q1 2025	Q1 2024
Transportation expenses	98	145
Labour expenses (Note 17)	86	54
Agency fees	14	24
Management fee	5	0
Marketing expenses	5	0
Other expenses	19	3
TOTAL	228	226

NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

<i>€ thousand</i>	Q1 2025	Q1 2024
Labour expenses (Note 17)	51	36
Purchased services	19	10
Audit expenses	15	12
Consulting and management fees	12	7
Office supplies	5	19
Other expenses	9	13
TOTAL	111	97

NOTE 17 LABOUR EXPENSES

€ thousand	Q1 2025	Q1 2024
Wages and salaries	351	295
Social security and unemployment insurance	117	97
Fringe benefits paid to employees	3	1
TOTAL	471	393

NOTE 18 OTHER OPERATING EXPENSES

€ thousand	Q1 2025	Q1 2024
Penalties paid	3	0
Contract fees	1	0
Membership fees	1	0
TOTAL	5	0

NOTE 19 FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME

€ thousand	Q1 2025	Q1 2024
Profit from the revaluation of TPD shares	40	56
TOTAL	40	56

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

FINANCIAL EXPENSES

€ thousand	Q1 2025	Q1 2024
Interest expenses	46	54
<i>incl. interest expenses related to provisions (Note 10)</i>	1	1
Other finance cost	5	0
TOTAL	51	54

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 31.03.2025, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, had significant influence over the Group (indirect and direct shareholding of 68.86% in the Company). As of 31.03.2024, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, also had significant influence over the Group (indirect and direct shareholding of 49.15% in the Company).

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

€ thousand	Q1 2025	Q1 2024
Membership fees	48	44
Social tax	16	14
Compensation for use of personal automobile	2	1
TOTAL	66	59

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 consulting and management services from related parties. Transactions with related parties are based on market terms. In the Q1 2025, TPD shares were also sold to a related party.

€ thousand	Q1 2025	Q1 2024
Sale of TPD shares	539	0
Received long-term loan	140	0
Purchased services	19	8
TOTAL	159	8

In Q1 2025, Nordic Fibreboard AS received an additional loan in the amount of 140 thousand euros 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

€ thousand	31.03.2025	31.03.2024
Long-term loan with interest obligation	777	200
Purchased services	16	15
TOTAL	793	215

The balance of the long-term loan with interest obligation to related parties was € 777 thousand as of 31.03.2025 and € 200 thousand as of 31.03.2024. The balance from purchased services with related parties was € 16 thousand as of 31.03.2025 and € 15 thousand as of 31.03.2025.