Company	Nordic Fibreboard AS
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Attachments:
- NORDIC FIBREBOARD AS Annual Report 2021_pdf.pdf (http://oam.fi.ee/en/download?id=6348)
- Nordic Fibreboard AS 2021 konsolideeritud_ESEF_est.zip (http://oam.fi.ee/en/download?id=6349)
- NORDIC FIBREBOARD AS Majandusaasta aruanne 2021.pdf (http://oam.fi.ee/en/download?id=6350)

Currency

Title Nordic Fibreboard AS Audited Annual Report 2021

On 18 April 2022, the Supervisory Board of Nordic Fibreboard AS approved the company's audited annual report for 2021.

OVERVIEW OF OPERATING RESULTS

Consolidated net sales for 2021 were EUR 10.10 million (2020: EUR 10.27 million). Fibreboard sales for year 2021 were EUR 9.84 million, a 2% decrease from year 2020 sales of EUR 10.00 million. Main reason for such decline was due to the closure of the Püssi fibreboard factory in March 2020 triggered by the COVID-19 pandemic, as a result of which production volume decreased.

The sales revenue in 2021 from real estate management was EUR 254 thousand (2020: EUR 212 thousand), the increase in sales revenue was due to the addition of tenant to the production facilities. There was no sales from the furniture retail in 2021, as the company ceased its active economic activity already on 31.01.2020. In 2020 the sales revenue was EUR 56 thousand, which was received from the closing down sales of warehouses.

The consolidated EBITDA of Nordic Fibreboard AS for 2021 was EUR 1 555 thousand (2020: EUR 540 thousand). The main reasons for the improvement in EBITDA were the increase in the gross margin and lower other operating expenses on fibreboard. Nordic fibreboard AS gross margin in 2021 was 33%, which was 6% higher than in the previous year (2020: gross margin 27%). Gross margin improvement was due to higher capacity utilisation caused by focusing on fewer product thicknesses, which allowed for longer production runs for each produced thickness, which let to improved production profitability. In addition, other operating expenses in 2020 included one-off expenses, such as the closure costs of the Püssi fibreboard factory in the amount of EUR 187 thousand and the demolition costs the old unused office building in the area of Rääma Street 31 in Pärnu in the amount of EUR 38 thousand.

The consolidated net profit of Nordic Fibreboard AS for 2021 was EUR 1.20 million (2020: EUR 1.07 million), of which EUR 265 thousand was the profit from the revaluation of shares of the real estate company Trigon Property Development AS (TPD) listed on the Tallinn Stock Exchange (2020: profit on revaluation of TPD shares EUR 53 thousand).

Consolidated statement of financial position

EUR thousand	31.12.2021	31.12.2020
Cash and cash equivalents	57	26
Receivables and prepayments (Note 5)	902	794
Inventories (Note 6)	390	544
Total current assets	1,349	1,364
Investment property (Note 7)	1,152	1,134
Financial assets at fair value through profit or loss (Note 9)	644	451
Property, plant and equipment (Note 8)	4,915	4,695
Intangible assets (Note 8)	3	6
Total non-current assets	6,714	6,286
TOTAL ASSETS	8,063	7,650
Borrowings (Notes 10)	146	756
Payables and prepayments (Notes 11)	829	1,574
Short-term provisions (Note 12)	19	18
Total current liabilities	994	2,348

Long-term borrowings (Notes 10)	3,074	2,493
Long-term provisions (Note 12)	145	161
Total non-current liabilities	3,219	2,654
Total liabilities	4,213	5,002
Share capital (at nominal value) (Note 13)	450	450
Retained earnings (loss)	3,400	2,198
Total equity	3,850	2,648
TOTAL LIABILITIES AND EQUITY	8,063	7,650

Consolidated statement of profit or loss and other comprehensive income

EUR thousand	2021	2020
Revenue (Note 22)	10,096	10,269
Cost of goods sold (Note 15)	7,294	8,099
Gross profit	2,802	2,170
Distribution costs (Note 16)	1,168	1,283
Administrative expenses (Note 17)	565	605
Other operating income (Note 19)	5	42
Other operating expenses (Note 20)	15	342
Operating profit (loss)	1,059	(19)
Finance income (Note 21)	265	1,291
Finance costs (Note 21)	122	199

LOSS BEFORE INCOME TAX	1,202	1,074
NET PROFIT FOR THE FINANCIAL YEAR	1,202	1,074
Basic earnings per share (EUR) (Note 14)	0.27	0.24
Diluted earnings per share (EUR) (Note 14)	0.27	0.24

The audited annual report of Nordic Fibreboard AS for 2021 is attached to the stock exchange announcement and is published on the websites of NASDAQ Tallinn and Nordic Fibreboard (https://group.nordicfibreboard.com/en/investor/financial-reports/annual-reports (https://www.globenewswire.com/Tracker?data=ogSG3LLebLnH-vMLIdKxvNFHr2_FbUg_PYBDmzyZQpfwiH5SuChsDL6zH_64ts6ps0ozVcXKw72xmvYmgV1XFKnTaeTAu_CHfsAy1jw70OZosf3wUBIbcUdZFvAFOOegH-mEIGrvZCcdR2VQ5HKBCCvSKwzkWm-Dw67MBkeoRIhZMjv6oUFwHTv-uHLTO8l6R5gWNvpQqFV7ZCnPd2dTGk6Yq7H4i2De7O_P2rmIFxyxk4S7Dd1o7Cn_43dkDeYM))

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