Company	Nordic Fibreboard AS
Type	Company Release
Category	Annual financial report
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Attachments:
- NORDIC FIBREBOARD AS_Annual Report 2022.pdf (http://oam.fi.ee/en/download?id=7293)
- NORDIC FIBREBOARD AS_Annual Report 2022.pdf (http://oam.fi.ee/en/download?id=7294)
- Nordic Fibreboard kons, 2022, ESEF est.zip (http://oam.fi.ee/en/download?id=7295)

Currency

Title Nordic Fibreboard AS Audited Annual Report 2022

Supervisory Board of Nordic Fibreboard AS approved the company's audited annual report for 2022.

OVERVIEW OF OPERATING RESULTS

Consolidated net sales for 2022 were EUR 11.07 million, which is an increase of 10% compared to 2021 sales of EUR 10.10 million. The sales revenue from the production of fibreboard was EUR 11.04 million in 2022 (2021: EUR 9.84 million). The reason for such sales increase is due to increased sales of fibreboards in our key markets such as Finland, Denmark, Estonia and Latvia. The increase is a combination of price and volume dependent on the Market. The sales revenue in 2022 from real estate management was EUR 39 thousand (2021: EUR 254 thousand), the decrease in sales revenue of the real estate management was caused by the loss of the largest tenant at the end of 2021, who occupied the old production halls of the territory. The Group does not foresee to rent the old production halls again.

The consolidated EBITDA of Nordic Fibreboard AS for 2022 was EUR 1.73 million (2021: EUR 1.56 million). EBITDA margin was 16% in 2022 and remained at a similar level compared to 2021 (2021: 15%). The 2022 EBITDA includes a one-time income of EUR 697 thousand from the revaluation of the real estate investment in Pärnu Riverside Development OÜ. However, the Group's gross margin fell from 33% for full year 2021 to becoming 23% for full year 2022, the main reason for the decrease in the gross margin was the substantial increase in pricing of woodchips, the company`s main input costs.

The consolidated net profit of Nordic Fibreboard AS for 2022 was EUR 1.23 million (2021: EUR 1.20 million). In 2022, the net profit included dividends of EUR 129 thousand from shares owned by Nordic Fibreboard Ltd in the real estate company

Trigon Property Development AS (TPD). In 2021 the net profit included profit from the revaluation of TPD shares in the amount EUR 265 thousand.

Consolidated statement of financial position

EUR thousand	31.12.2022	31.12.2021
Cash and cash equivalents	2	57
Receivables and prepayments (Note 5)	559	902
Inventories (Note 6)	1,672	390
Total current assets	2,233	1,349
Investment property (Note 7)	1,859	1,152
Financial assets at fair value through profit or loss (Note 9)	644	644
Property, plant and equipment (Note 8)	4,670	4,915
Intangible assets (Note 8)	2	3
Total non-current assets	7,175	6,714
TOTAL ASSETS	9,408	8,063
Borrowings (Notes 10)	290	146
Payables and prepayments (Notes 11)	1,014	829
Short-term provisions (Note 12)	18	19
Total current liabilities	1,322	994
Long-term borrowings (Notes 10)	2,875	3,074
Long-term provisions (Note 12)	127	145
Total non-current liabilities	3,002	3,219

Total liabilities	4,324	4,213
Share capital (at nominal value) (Note 13)	450	450
Statutory reserve capital	45	0
Retained earnings (loss)	4,589	3,400
Total equity	5,084	3,850
TOTAL LIABILITIES AND EQUITY	9,408	8,063

Consolidated statement of profit or loss and other comprehensive income

EUR thousand	2022	2021
Revenue (Note 22)	11,074	10,096
Cost of goods sold (Note 15)	9,024	7,294
Gross profit	2,050	2,802
Distribution costs (Note 16)	1,112	1,168
Administrative expenses (Note 17)	424	565
Other operating income (Note 19)	730	5
Other operating expenses (Note 20)	9	15
Operating profit	1,235	1,059
Finance income (Note 21)	129	265
Finance costs (Note 21)	130	122
PROFIT BEFORE INCOME TAX	1,234	1,202

NET PROFIT FOR THE FINANCIAL YEAR	1,234	1,202
Basic earnings per share (Note 14)	0.27	0.27
Diluted earnings per share (Note 14)	0.27	0.27

A copy of Nordic Fibreboard AS audited annual report for 2022 is attached to the announcement and is also published on NASDAQ Tallinn and Nordic Fibreboard web page (https://group.nordicfibreboard.com/en/investor/financial-reports/annual-reports).

The ESEF-compliant machine-readable annual report is generated only in Estonian language.

Torfinn Losvik
CEO & Chairman of the Management Board
Phone: + 372 56 99 09 88
E-mail: torfinn.losvik@nordicfibreboard.com