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Company	Nordic Fibreboard AS
Type	Company Release
Category	Annual financial report
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Attachments:
- Nordic Fibreboard AS consolidated Annual Report 2023_ENG.pdf (http://oam.fi.ee/en/download?id=8387)
- Nordic Fibreboard AS konsolideeritud majandusaasta aruanne 2023_EST.pdf (http://oam.fi.ee/en/download?id=8388)
- Nordic Fibreboard ESEF konsolideeritud majandusaasta aruanne 2023 est.zip (http://oam.fi.ee/en/download?id=8389)

Currency

Title Nordic Fibreboard AS Audited Annual Report 2023

The Supervisory Board of Nordic Fibreboard AS approved on30th of April 2024 the audited annual report for the year 2023. The supervisory board decided to present the annual report and profit allocation proposal as prepared by the management for the approval of the general meeting of shareholders.

OVERVIEW OF OPERATING RESULTS

Consolidated net sales for 2023 were EUR 7.71 million, which is a decrease of 30% compared to 2022 sales of EUR 11.07 million. The sales revenue from the production of fibreboard was EUR 7.66 million in 2023 (2022: EUR 11.04 million).). The main reason behind the decrease in sales revenue compared to 2022 was termination of deliveries to a major customer in Denmark and along with global economic uncertainty affecting both end-users and industrial-oriented business customers. The sales revenue in 2023 from real estate management was EUR 47 thousand (2022: EUR 39 thousand).

The consolidated EBITDA of Nordic Fibreboard AS for 2023 was EUR 0.58 million (2022: EUR 1.73 million). EBITDA margin was 8% in 2023, down 8 percentage points from 2022 (2022: 16%). The 2023 EBITDA does not include extraordinary other operating expenses but includes a one-time income of EUR 404 thousand from the revaluation of the real estate investment in Pärnu Riverside Development OÜ and Nordic Fibreboard Ltd OÜ (In 2022, income from revaluation of real estate investment was 697 thousand euros in Pärnu Riverside Development OÜ). However, the Group's gross margin fell from 23% for full year 2022 to 18% for full year 2023, the main reason for the decline in the gross margin was a significant increase in the prices of the company`s input costs and a decrease in sales volumes.

The consolidated net loss of Nordic Fibreboard AS for 2023 was EUR 0.68 million (2022: net profit EUR 1.23 million). The net loss of 2023 included the loss from the revaluation of the shares of Trigon Property Development AS (TPD) owned by Nordic Fibreboard Ltd in the amount of EUR 153 thousand, the net profit of 2022 included EUR 129 thousand of dividends from the shares of Trigon Property Development AS.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

EUR thousand	31.12.2023	31.12.2022
Cash and cash equivalents	7	2
Receivables and prepayments (Note 5)	534	559
Inventories (Note 6)	728	1,672
Total current assets	1,269	2,233
Investment property (Note 7)	2,269	1,859
Financial assets at fair value through profit or loss (Note 9)	491	644
Property, plant and equipment (Note 8)	4,475	4,670
Intangible assets (Note 8)	1	2
Total non-current assets	7,236	7,175
TOTAL ASSETS	8,505	9,408
Borrowings (Notes 10)	556	290
Payables and prepayments (Notes 11)	756	1,014
Short-term provisions (Note 12)	21	18
Total current liabilities	1,333	1,322

Long-term borrowings (Notes 10)	2,659	2,875
Long-term provisions (Note 12)	111	127
Total non-current liabilities	2,770	3,002
Total liabilities	4,103	4,324
Share capital (at nominal value) (Note 13)	450	450
Statutory reserve capital	45	45
Retained earnings	3,907	4,589
Total equity	4,402	5,084
TOTAL LIABILITIES AND EQUITY	8,505	9,408

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMREHENSIVE INCOME

EUR thousand	2023	2022
Revenue (Note 22)	7,704	11,074
Cost of goods sold (Note 15)	6,810	9,024
Gross profit	894	2,050
Distribution costs (Note 16)	673	1,112
Administrative expenses (Note 17)	514	424
Other operating income (Note 19)	404	730
Other operating expenses (Note 20)	427	9
Operating profit (loss)	(316)	1,235
Finance income (Note 21)	0	129

Finance costs (Note 21)	366	130
Profit (loss) before income tax	(682)	1,234
NET PROFIT (LOSS) FOR THE FINANCIAL YEAR	(682)	1,234
Basic earnings per share (Note 14)	(0.15)	0.27
Diluted earnings per share (Note 14)	(0.15)	0.27

A copy of Nordic Fibreboard AS audited annual report for 2023 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 (https://www.globenewswire.com/Tracker?data=U0yi7xiinAm-N1fVcxHujZH6UQVWaTPL9fKoSVovP13TVdsrle-Ssjqt-SE4FJZkYCilOC0fgxtSHXlpYXPkwdTYWdec66pKv0EfqaymjEGIhLYeHumn-LxnN-XgPc_FlPIQnTU_m_OlHSn1oxLR_XzvBksZi6_rW56IBi2JLtSjKToNqzJMcrj73JR76WoVz7pufTaDINXQkS2NQedWtPgkoU-HLQq6MhBxgNIEYRwGlD1ryddVhIQRZGD-u2HG)).

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

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