NORDIC FIBREBOARD AS

CONSOLIDATED INTERIM REPORT FOR THE SECOND QUARTER AND 6 MONTHS 2026

Beginning of the interim report period:	01.01.2026
End of the interim report period:	30.06.2026
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

NORDIC FIBREBOARD

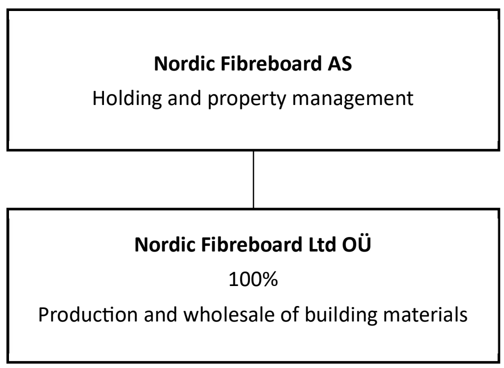
CONTENTS

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 30.06.2026, 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 30.06.2026 the Group employed 55 people (31.12.2025: 60 employees).

MANAGEMENT REPORT

NORDIC FIBREBOARD AS UNAUDITED RESULTS FOR SECOND QUARTER AND 6 MONTHS OF 2026

Nordic Fibreboard AS consolidated net revenue in Q2 2026 was €2.27 million, representing a 21.4% increase compared to the same period of the previous year (Q2 2025: €1.87 million), revenue increased by €397 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 Q2 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 Q2 2026 was negative €225 thousand, with an EBITDA margin of negative 10% (Q2 2025 EBITDA: negative €94 thousand, EBITDA margin: negative 5%). The results for the Q2 2026 were significantly negatively impacted by the sharp increase in gas prices in February 2026. The negative impact is ongoing, and the company is not able to raise product prices to a level that would match the rise in gas prices. This is partly due to long-term contracts with fixed prices, and partly due to the competitive situation prevailing in the market.

Financial expenses in Q2 2026 were €44 thousand, consisting of loan interest costs and other financial costs (€46 thousand in Q2 2025).

The Group's consolidated net loss for Q2 2026 was €414 thousand (Q2 2025 net loss: €268 thousand).

FIBREBOARD PRODUCTION AND SALES

Revenue from fibreboard sales amounted to €2.27 million in Q2 2026, compared with €1.87 million in the same period of 2025, representing an increase of €397 thousand, or 21.4%. The improvement in sales performance was primarily supported by sales to new customers.

Nordic Fibreboard Ltd OÜ’s EBITDA for the Q2 of 2026 was negative EUR 188 thousand (Q2 2025 negative EUR 67 thousand). Nordic Fibreboard Ltd OÜ’s net loss for the Q2 of 2026 amounted to EUR 377 thousand (Q2 2025 net loss of EUR 241 thousand). Q2 2026 EBITDA was negatively impacted by a sharp rise in energy prices (including gas prices nearly doubling), which resulted from the U.S. military strike on Iran at the end of February.

FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

	€ thousand		*€ thousand*	
Region	**Q2 2026**	**Q2 2025**	**6m 2026**	**6m 2025**
European Union	2,154	1,777	3,935	3,416
Asia	86	28	99	28
Africa	0	27	62	114
Other regions	23	35	28	43
TOTAL	**2,263**	**1,867**	**4,124**	**3,601**

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. 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 30.06.2026 the total assets of Nordic Fibreboard AS were € 9.4 million (30.06.2025: 8.85 million). The liabilities of the company as of 30.06.2026 were € 5.9 million (30.06.2025: € 5.73 million), of which the Group has trade payables of € 1.6 million as at 30.06.2026 (30.06.2025: € 0.97 million) and borrowings of € 3.5 million as at 30.06.2026 (30.06.2025: € 4.27 million).

Receivables and prepayments amounted to € 0.8 million as at 30.06.2026 (30.06.2025: € 1.07 million). Inventories were € 1.1 million as of 30.06.2026 (30.06.2025: € 1.02 million). Fixed assets were € 7.5 million as of 30.06.2026 (€ 6.72 million as of 30.06.2025).

The Group's operating result during the 6 month of 2026 was negative cash flow of € 25 thousand (negative cash flow of €621 thousand in the 6 month of 2025). Cash outflows due to investment activities was € 259 thousand during 2026 6 months, mainly consisting of investments into production assets (2025 6 months: cash inflow € 63 thousand, which comprised sale of TPD shares, investments in production assets and in investment property). Financing activities resulted in cash inflows of € 282 thousand during 6 months of 2026 (6 months of 2025: cash inflow of € 542 thousand). Net cash flow during 6 months of 2026 was cash outflow of € 2 thousand, (6 months of 2025: cash outflow € 16 thousand).

PEOPLE

On the 30th of June 2026, the Group employed 55 people (30.06.2025: 69 people). The average number of personnel was 56 people in Q2 2026 and 57 people in 6 months of 2026 (69 people in Q2 and 6 months of 2025).

Labour costs including taxes were € 0.48 million in Q2 2026 and € 0.89 million in 6 months 2026 (Q2 2025: € 0.47 million and 6 months 2025: € 0.95 million). Group remuneration to the members of the management boards of holding company and its subsidiaries, together with taxes, were € 45 thousand in Q2 2026 and € 72 thousand in 6M 2026 (Q2 2025: € 72 thousand and 6months 2025: € 137 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.

Gas prices continue to have a negative impact on the company's operations and profitability due to the war in the Middle East. It is impossible for the company to raise product prices to a level that would match the increase in gas prices. This is partly due to long-term contracts with fixed prices, and partly due to the competitive situation prevailing in the market. We do not see a solution to this problem in the near future, not until gas prices decline significantly. There is even a risk that the situation will worsen further.

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 to a gas boiler, 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.

Due to the Buyer's failure to fulfil the conditions precedent set out in the preliminary sale-purchase agreement concluded on 08.01.2026 for the sale of ten real estate properties belonging to Nordic Fibreboard AS, located on Suur-Jõe tn 48 and Admirali tänav in Pärnu, the agreement was not completed, and the parties terminated the preliminary sale-purchase agreement.

FINANCIAL HIGHLIGHTS

€ thousand

Income statement	Q2 2026	Q2 2025	6 m 2026	6 m 2025
Revenue	2,263	1,868	4,124	3,603
EBITDA	(225)	(94)	(620)	(180)
EBITDA margin	(10%)	(5%)	(15%)	(5%)
Operating profit	(370)	(223)	(899)	(440)
Operating margin	(16%)	(12%)	(22%)	(12%)
Net profit/-loss	(414)	(268)	(984)	(497)
Net margin	(18%)	(14%)	(24%)	(14%)

Statement of financial position	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Total assets	9,387	9,323	8,852	8,252
Return on assets	(10%)	(12%)	(3%)	(0%)
Equity	3,478	4,462	3,119	3,616
Return on equity	(28%)	(26%)	(9%)	(1%)
Debt-to-equity-ratio	63%	52%	65%	53%

Share	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Last price (€)*	0.61	0.77	1.00	0.90
Earnings per share (€)	(0.19)	(0.14)	(0.26)	(0.17)
Price-earnings ratio	(3.24)	(5.67)	(3.79)	(5.15)
Book value of a share (€)	0.41	0.53	0.69	0.80
Market to book ratio	1.49	1.47	1.44	1.12
Market capitalization, (€ thousand)	5,184	6,544	4,499	4,049
Number of shares (piece)	8,499,061	8,499,061	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 30.06.2026 six months' EURIBOR rate was 2.568% and at 30.06.2025 2.049%. 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 second quarter and 6 months of 2026.

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 10-23 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, August 31, 2026

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

€ thousand	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Cash and cash equivalents	3	5	37	53
Receivables and prepayments (Note 2)	788	790	1,075	571
Inventories (Note 3)	1,123	1,034	1,020	624
Total current assets	**1,914**	**1,829**	**2,132**	**1,248**
Investment property (Note 4)	2,541	2,541	2,481	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)	4,771	4,952	4,237	4,122
Intangible assets (Note 6)	161	1	2	3
Total non-current assets	**7,473**	**7,494**	**6,720**	**7,004**
TOTAL ASSETS	**9,387**	**9,323**	**8,852**	**8,252**
Borrowings (Note 8)	2,641	2,963	748	1,111
Payables and prepayments (Note 9)	2,331	1,553	1,326	788
Short-term provisions (Note 10)	13	24	10	21
Total current liabilities	**4,985**	**4,540**	**2,084**	**1,920**
Long-term borrowings (Note 8)	809	205	3,518	2,613
Long-term provisions (Note 10)	71	72	94	94
Other long-term liabilities	44	44	37	9
Total non-current liabilities	**924**	**321**	**3,649**	**2,716**
Total liabilities	**5,909**	**4,861**	**5,733**	**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)	983	1,967	2,624	3,121
Total equity	**3,478**	**4,462**	**3,119**	**3,616**
TOTAL LIABILITIES AND EQUITY	**9,387**	**9,323**	**8,852**	**8,252**

*The notes to the financial statements presented on pages 14 to 23 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

€ thousand	**Q2 2026**	**Q2 2025**	**6 m 2026**	**6 m 2025**
Revenue (Note 13)	2,263	1,868	4,124	3,603
Cost of goods sold (Note 14)	2,176	1,740	4,142	3,348
Gross profit (loss)	**87**	**128**	**(18)**	**255**
Distribution costs (Note 15)	301	245	563	473
Administrative expenses (Note 16)	144	115	297	226
Other operating income (Note 18)	0	13	8	13
Other operating expenses (Note 18)	11	3	29	9
Operating loss	**(370)**	**(222)**	**(899)**	**(440)**
Finance income (Note 19)	0	0	0	40
Finance costs (Note 19)	44	46	85	97
LOSS BEFORE INCOME TAX	(414)	(268)	(984)	(497)
NET LOSS FOR THE PERIOD	**(414)**	**(268)**	**(984)**	**(497)**
Basic earnings per share (Note 12)	(0.05)	(0.06)	(0.12)	(0.11)
Diluted earnings per share (Note 12)	(0.05)	(0.06)	(0.12)	(0.11)

*The notes to the financial statements presented on pages 14 to 23 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	**6M 2026**	**6M 2025**
Cash flow from operating activities		
Operating profit (-loss)	**(899)**	**(440)**
Adjustments:		
Depreciation charge (Note 5; 6)	280	260
Change in trade and other receivables (Note 2)	2	(504)
Change in inventories (Note 3)	(89)	(396)
Change in trade and other payables (Note 9)	778	566
Change in provisions (Note 10)	(12)	(11)
Cash generated from operations	**60**	**(525)**
Interest payments (Note 8; 19)	(80)	(89)
Net other financial income and expense (Note 19)	(5)	(8)
Net cash generated from operating activities	**(25)**	**(621)**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (Note 5; 6)	(259)	(375)
Purchase of real estate investment (Note 4)	0	(101)
Sales of financial assets (Note 7)	0	539
Net cash used in investing activities	**(259)**	**63**
Cash flow from financing activities		
Repayment of loans received (Note 8)	(119)	(110)
Loans received from related parties (Note 8)	493	705
Finance lease payments (Note 8)	(11)	(12)
Change in overdraft (Note 8)	(81)	(41)
Net cash (used in)/from financing activities	**282**	**542**
NET CHANGE IN CASH	**(2)**	**(16)**
OPENING BALANCE OF CASH	5	53
CLOSING BALANCE OF CASH	3	37

*The notes to the financial statements presented on pages 14 to 23 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	**Share capital**	**Share premium**	**Statutory reserve capital**	**Retained earnings**	**Total**
Balance at 31.12.2024	**450**	**0**	**45**	**3,121**	**3,616**
Net loss for 6M 2025	*0*	*0*	*0*	*(497)*	*(497)*
Total comprehensive income for 6M 2025	0	0	0	(497)	(497)
Balance at 30.06.2025	**450**	**0**	**45**	**2,624**	**3,119**
Balance at 31.12.2025	**850**	**1,600**	**45**	**1,967**	**4,462**
Net loss for 6M 2026	*0*	*0*	*0*	*(984)*	*(984)*
Total comprehensive income for 6M 2026	0	0	0	(984)	(984)
Balance at 30.06.2026	**850**	**1,600**	**45**	**983**	**3,478**

*The notes to the financial statements presented on pages 14 to 23 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), (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 30.06.2026 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 2nd quarter and 6 months 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

€ thousand	**30.06.2026**	**31.12.2025**	**30.06.2025**	**31.12.2024**
Customer receivables	595	575	837	458
Prepaid taxes	180	201	221	99
Prepaid services	11	11	15	13
Other receivables	2	3	2	1
TOTAL	**788**	**790**	**1,075**	**571**

No write-downs of receivables have been made in 6M 2026 or 6M 2025.

ANALYSIS OF TRADE RECEIVABLES BY AGING

€ thousand	**30.06.2026**	**31.12.2025**	**30.06.2025**	**31.12.2024**
Not past due	**595**	**556**	**837**	**438**
incl. Receivables from customers who also have receivables past due	74	73	46	51
incl. Receivables from customers who have no receivables past due	521	483	791	387
Past due but not impaired	**0**	**19**	**0**	**20**
Overdue up to 90 days	0	19	0	20
TOTAL	**595**	**575**	**837**	**458**

NOTE 3 INVENTORIES

€ thousand	**30.06.2026**	**31.12.2025**	**30.06.2025**	**31.12.2024**
Raw materials and other materials	245	283	396	340
Work-in -progress	26	13	15	19
Finished goods	886	772	637	302
Prepayments to suppliers	1	1	10	1
Write-off reserve for inventories	(35)	(35)	(38)	(38)
TOTAL	**1,123**	**1,034**	**1,020**	**624**

NOTE 4 INVESTMENT PROPERTY

Investment property by location	*€ thousand*
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
30.06.2025	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	2,030
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
30.06.2026	
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	*€ thousand*
Carrying amount 31.12.2024	**2,380**
Capitalized cost	101
Carrying amount 30.06.2025	**2,481**
Carrying amount 31.12.2025	**2,541**
Carrying amount 30.06.2026	**2,541**

NOTE 5 PROPERTY PLANT EQUIPMENT AND RIGHT OF USE ASSETS

€ thousand	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	6	4	0	0	365	375
Reclassified	0	0	18	0	0	(18)	0
Depreciation (Note 14)	0	(40)	(206)	(0)	(14)	0	(259)
Cost at 30.06.2025	**184**	**2,570**	**11,288**	**80**	**100**	**677**	**14,899**
Accumulated depreciation at 30.06.2025	**0**	**(2,052)**	**(8,466)**	**(79)**	**(65)**	**0**	**(10,662)**
Carrying amount at 30.06.2025	**184**	**518**	**2,822**	**1**	**35**	**677**	**4,237**
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	92	98
Reclassified	0	275	1,070	0	0	(1,345)	0
Depreciation (Note 14)	0	(49)	(219)	(1)	(10)	0	(279)
Cost at 30.06.2026	**184**	**3,327**	**11,527**	**76**	**100**	**363**	**15,577**
Accumulated depreciation at 30.06.2026	**0**	**(2,426)**	**(8,214)**	**(76)**	**(90)**	**0**	**(10,806)**
Carrying amount at 30.06.2026	**184**	**901**	**3,313**	**0**	**10**	**363**	**4,771**

NOTE 6 INTANGIBLE ASSETS

€ thousand	Computer software
Cost at 31.12.2024	**16**
Accumulated depreciation at 31.12.2024	**(13)**
Carrying amount at 31.12.2024	**3**
Amortisation charge	(1)
Cost at 30.06.2025	**16**
Accumulated depreciation at 30.06.2025	**(14)**
Carrying amount at 30.06.2025	**2**
Cost at 31.12.2025	**16**
Accumulated depreciation at 31.12.2025	**(15)**
Carrying amount at 31.12.2025	1
Additions	161
Amortisation charge	(1)
Cost at 30.06.2026	**177**
Accumulated depreciation at 30.06.2026	**(16)**
Carrying amount 30.06.2026	**161**

NOTE 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

€ thousand	30.06.2026	31.12.2025	30.06.2025	Change in 6m 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 30.06.2026 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 30.06.2026, € 576 thousand of overdraft facilities had been drawn. In the first half of 2026, Nordic Fibreboard AS received a loan from a related party in the amount of € 493 thousand with an interest rate of 6-month EURIBOR + 6.5% per annum (6M 2025 € 705 thousand).

INFORMATION REGARDING BORROWINGS AT:

€ thousand	Interest rate	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Current borrowings					
Current portion of long-term loan (Coop Bank)	6-m EURIBOR+3.5%	60	723	55	110
Current portion of long-term loan (RDF)	4%	1,407	1,467	56	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%	593	100	0	0
Current portion of long-term lease liabilities	2.49%	5	16	12	24
Bank overdrafts (Coop Bank)	6-mEURIBOR+2.9%	576	657	625	666
Total		**2,641**	**2,963**	**748**	**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	1,150	400
Non-current portion of long-term lease liabilities	2.49%	5	5	21	21
Total		**809**	**205**	**3,518**	**2,613**
Total borrowings		**3,450**	**3,168**	**4,266**	**3,724**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 6M 2026:

€ thousand	**31.12.2025**	**Cash flows**	**Interest accrued**	**Interest paid**	**Reclassified**	**30.06.2026**
Current portion of long-term loan (Coop Bank)	723	(59)	20	(20)	(604)	60
Current portion of long-term loan (RDF)	1,467	(60)	36	(36)	0	1,407
Short-term loan from related parties	100	493	0	0	0	593
Current portion of long-term lease liabilities	16	(11)	2	(2)	0	5
Bank overdrafts (Coop Bank)	657	(81)	16	(16)	0	576
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	**3,168**	**282**	**74**	**(74)**	**0**	**3,450**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 6M 2025:

€ thousand	**31.12.2024**	**Cash flows**	**Interest accrued**	**Interest paid**	**Reclassi-fied**	**30.06.2025**
Current portion of long-term loan (Coop Bank)	110	(55)	39	(39)	0	55
Current portion of long-term loan (RDF)	111	(55)	31	(31)	0	56
Current portion of long-term loan from related parties	200	0	0	0	(200)	0
Current portion of long-term lease liabilities	24	(12)	1	(1)	0	12
Bank overdrafts (Coop Bank)	666	(41)	18	(18)	0	625
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	400	705	0	0	200	1,305
Non-current portion of long-term lease liabilities	21	0	0	0	0	21
Total liabilities from financing activities	**3,724**	**542**	**89**	**(89)**	**0**	**4,266**

NOTE 9 PAYABLES AND PREPAYMENTS

€ thousand	**30.06.2026**	**31.12.2025**	**30.06.2025**	**31.12.2024**
Trade payables	1,562	1,258	966	443
Payables to employees	130	127	124	119
incl. accrued holiday pay reserve	*43*	*47*	*33*	*27*
Tax liabilities	127	114	132	112
incl. social security and unemployment insurance	*79*	*72*	*81*	*64*
incl. personal income tax	*42*	*35*	*41*	*27*
incl. contribution mandatory funded pension	*4*	*2*	*2*	*1*
incl. value added taxes	*0*	*0*	*1*	*0*
incl. other taxes	*2*	*5*	*7*	*5*
Payments received	443	40	79	*64*
Other payables	69	14	25	50
TOTAL	**2,331**	**1,553**	**1,326**	**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 6M 2025	
Use of provision	(13)
Interest cost (Note 19)	2
Balance at 30.06.2025	**104**
incl. current portion of provision	10
incl. non-current portion of provision	94
Balance at 31.12.2025	**96**
incl. current portion of provision	24
incl. non-current portion of provision	72
Movements 6M 2026	
Use of provision	(13)
Interest cost (Note 19)	1
Balance at 30.06.2026	**84**
incl. current portion of provision	13
incl. non-current portion of provision	71

NOTE 11 SHARE CAPITAL

	30.06.2026	31.12.2025	30.06.2025	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 30.06.2026 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 30.06.2026 the Group had 907 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 30.06.2025 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 30.06.2026:

- Joakim Johan Helenius 89,288 shares (30.06.2025: 40,000 shares)
- Rando Tomingas 0 shares (30.06.2025: 0 shares)
- Sakari Wallin 0 shares (30.06.2025: 0 shares)
- Torfinn Losvik 0 shares (30.06.2025: 0 shares)
- Danel Hirbaum 0 shares (30.06.2025: 0 shares)

AS of 30.06.2026 Joakim Johan Helenius has indirect ownership through companies Rosamil OÜ, NFB Pärnu Holdings OÜ and NFB Ventures OÜ (as of 30.06.2025 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 (30.06.2025: 1,000 shares).

NOTE 12 EARNINGS PER SHARE

	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Net profit (-loss) (in thousands of euros)	(984)	(1,154)	(268)	(786)
Weighted average number of shares (th pcs)	8,499	8,499	4,499	4,499
Basic earnings per share (in euros)	(0.12)	(0.14)	(0.06)	(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)	(0.12)	(0.14)	(0.06)	(0.17)
Book value of share (in euros)	0.41	0.53	0.69	0.80
Price/earnings ratio (P/E)	(3.24)	(5.67)	(3.79)	(5.15)
Last price on the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)	0.61	0.77	1.00	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.

Nordic Fibreboard AS shares have been traded on the Tallinn Stock Exchange since 25 September 2007.

NOTE 13 SALES REVENUE

SALES REVENUE OF BUSINESS BY THE GEOGRAPHICAL LOCATION OF CUSTOMERS:

	€ thousand		*€ thousand*	
Region	**Q2 2026**	**Q2 2025**	**6m 2026**	**6m 2025**
European Union	2,154	1,777	3,935	3,416
Asia	86	28	99	28
Africa	0	27	62	114
Other regions	23	35	28	43
TOTAL	**2,263**	**1,867**	**4,124**	**3,601**

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	**Q2 2026**	**Q2 2025**	**6m 2026**	**6m 2025**
Electricity, heat and water	1 078	686	2 126	1 411
Raw materials and main materials	660	530	1 229	1 110
Labour expenses (Note 17)	302	339	604	673
Depreciation (Note 5; 6)	145	128	279	260
Purchased goods	0	0	0	36
Change in balances of finished goods and work in progress	(83)	(43)	(247)	(337)
Other expenses	74	100	151	195
TOTAL	**2 176**	**1 740**	**4 142**	**3 348**

NOTE 15 DISTRIBUTION COSTS

€ thousand	**Q2 2026**	**Q2 2025**	**6m 2026**	**6m 2025**
Transportation expenses	143	116	258	214
Labour expenses (Note 17)	105	89	164	175
Agency fees	16	21	29	35
Purchased management and labour services	6	5	52	11
Marketing expenses	2	3	5	8
Other expenses	29	11	55	30
TOTAL	**301**	**245**	**563**	**473**

NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Labour expenses (Note 17)	77	51	127	102
Consulting and management fees	22	19	38	38
Audit expenses	19	13	30	28
Purchased services	11	12	34	23
Office supplies	4	4	8	9
Other expenses	11	16	60	26
TOTAL	**144**	**115**	**297**	**226**

NOTE 17 LABOUR EXPENSES

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Wages and salaries	367	358	673	709
Social security and unemployment insurance	111	120	213	237
Fringe benefits paid to employees	6	1	10	4
TOTAL	**484**	**479**	**896**	**950**

NOTE 18 OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Other income	0	13	8	13
TOTAL	**0**	**13**	**8**	**13**

OTHER OPERATING EXPENSES

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Penalties paid	8	2	17	7
Factoring fees	2	0	3	0
Contract fees	0	0	0	1
Membership fees	1	1	2	1
Reclamations	0	0	7	0
TOTAL	**11**	**3**	**29**	**9**

NOTE 19 FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Profit from the revaluation of TPD shares	0	0	0	40
TOTAL	**0**	**0**	**0**	**40**

FINANCIAL EXPENSES

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Interest expenses	43	46	79	92
incl. interest expenses related to provisions (Note 10)	*1*	*1*	*1*	*2*
Other finance cost	0	0	5	5
TOTAL	**44**	**46**	**85**	**97**

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 30 June 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 30 June 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).

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

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Membership fees	34	52	54	100
Compensation for use of personal automobile	1	2	1	4
Social tax	11	18	18	34
TOTAL	**46**	**72**	**73**	**137**

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.

€ thousand	Q2 2026	Q2 2025	6m 2026	6m 2025
Received loan	150	565	493	705
Sale of TPD shares	0	0	0	539
Purchased services	27	21	89	40
TOTAL	**177**	**586**	**582**	**1,284**

In the first half of 2026, Nordic Fibreboard AS received a loan in the amount of € 493 thousand from the group companies, with an interest rate of 6-month EURIBOR+6,5% per annum. In the first half of 2025, Nordic Fibreboard AS received a loan in the amount of € 705 thousand from the related party, with an interest rate of 6-month EURIBOR+6,5% per annum.

BALANCES WITH RELATED PARTIES AS OF

€ thousand	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Short-term loan with interest obligation	593	100	0	228
Long-term loan with interest obligation	244	244	1,342	409
Purchased services	94	51	4	38
TOTAL	**931**	**395**	**1,346**	**675**