

CONSOLIDATED INCOME STATEMENT (TEUR)	YTD 2021	YTD 2020	Full year 2020
Net sales	245.8	14.8	259.6
Other income	0.0	2.9	0.2
Total revenue	245.8	17.7	259.8
Raw material and supplies	-49.3	-14.8	-186.7
Other external costs	-58.0	-361.9	-600.1
Personnel costs	-14.7	0.0	-76.2
Depreciation and amortization	-1.0	-2.4	-6.6
Operating profit	122.8	-361.4	-609.8
Capital gain property sales	0.0	0.0	130.2
Operating income	122.8	-361.4	-479.6
Financial income	79.4	0.0	45.7
Financial expenses	-111.6	-204.9	-142.1
Net financial items	-32.2	-204.9	-96.4
Change in value forest	61.1	863.4	1 722.8
Profit before tax	151.7	297.1	1 146.8
Current tax	-	-	-7.8
PROFIT FOR THE YEAR	151.7	297.1	1 139.0

SHARE DATA	31.03.2021	31.03.2020	31.12.2020
Average number of shares	20 511 061	20 511 061	20 511 061
Number of shares	20 511 061	20 511 061	20 511 061
Earnings per share, EUR	0.007	-0.028	0.056
Equity per share, EUR	0.707	1.117	0.700
Cash flow from operating activities per share, EUR	0.014	-0.022	-0.050

CONSOLIDATED BALANCE SHEET (TEUR)	31.03.2021	31.03.2020	31.12.2020
Assets			
Forest land and other land	7 178.2	6 120.7	6 916.9
Biological assets, growing forest	10 375.1	4 022.2	9 492.4
Furniture	-	-	-
Rights of use	2.8	12.9	3.8
Long-term claim	334.1		334.1
Deposits and down payments	76.2	5.3	5.3
Total fixed assets	17 966.4	10 161.1	16 752.5
Accounts receivable	139.7	9.8	19.9
Short-term receivables	666.9	421.2	85.7
Cash and cash equivalents	629.9	3 786.3	651.0
Total current assets	1 436.5	4 217.3	756.6
TOTAL ASSETS	19 402.9	14 378.4	17 509.1
EQUITY AND LIABILITIES			
Equity	14 510.2	13 945.0	14 358.5
Provisions	2.8	12.9	3.8
Interest-bearing long-term liabilities	4 359.0	-	2 934.4
Interest-bearing current liabilities	29.0	-	29.0
Accounts payable	302.4	354.5	28.4
Other liabilities, non-interest-bearing	17.5	27.0	27.0
Accrued expenses and deferred income	182.0	39.0	128.0
Total liabilities	4 889.9	420.5	3 146.8
TOTAL EQUITY AND LIABILITIES	19 402.9	14 378.4	17 509.1
Collateral securities	1 080.1	0.0	1 080.10
Solidity	74.8%	97.0%	82.0%
Debt/Equity ratio	0.34	0.03	0.22

CONSOLIDATED CASH FLOW STATEMENT (TEUR)	31.03.2021	31.03.2020	31.12.2020
Operating income	122.8	-361.4	-609.8
Adjustment records:			
- Depreciation fixed assets	1.0	2.4	6.6
- Interest received	0.0	0.0	5.4
- Interest paid	-52.3	-0.1	-39.7
Capital gains on property sales	-	-	130.2
Cash flow from operating activities before changes in working capital	71.5	-359.1	-507.3
<i>Cash flow from changes in working capital</i>	206.7	-101.3	-519.2
Cash flow from operating activities	278.2	-460.4	-1 026.5
Investment activities			
Sales/Purchase of land +/-	-263.9	-615.6	-1 411.8
Sales/Purchase of biological fixed assets +/-	-821.6	-3.6	-4 614.4
Increase in long-term receivables	-	-	-301.4
Deposits	-657.4	114.5	114.5
Cash flow from investment activities	-1 742.9	-504.7	-6 213.1
Financing activities			
Change in loans	1 424.6	-	2 934.4
Cash flow from financing activities	1 424.6	0.0	2 934.4
CASH FLOW FOR THE YEAR	-40.1	-965.1	-4 305.2
Cash and cash equivalents at the beginning of the year	651.0	4 956.2	4 956.2
Cash flow for the year as described above	-40.1	-965.1	-4 305.2
Currency rate change in cash and cash equivalents	19.0	-204.8	0.0
Cash and cash equivalents at the end of the period	629.9	3 786.3	651.0

CONSOLIDATED CHANGES IN EQUITY (TEUR)	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total Equity
Equity January 1, 2020	2 297.3	0.0	10 922.2	13 219.5
Profit for the period			1 139.0	1 139.0
Equity December 31, 2020	2 297.3	0.0	12 061.2	14 358.5
Equity January 1, 2021	2 297.3	0.0	12 061.2	14 358.5
Profit for the period			151.7	151.7
Equity March 31, 2021	2 297.3	0.0	12 212.9	14 510.2

PARENT COMPANY INCOME STATEMENT (TEUR)	YTD 2021	YTD 2020	Full year 2020
Net sales	-	-	15.0
Other external costs	-37.6	-331.8	-517.1
Personnel costs	-	-	-25.6
Operating income	-37.6	-331.8	-527.7
Results from financial investments			
Financial income	54.8	15.5	30.8
Financial expenses	-67.0	-204.9	-134.6
Net financial items	-12.2	-189.4	-103.8
Profit after financial items	-49.8	-521.2	-631.5
Profit for the period	-49.8	-521.2	-631.5

PARENT COMPANY SHARE DATA	31.03.2021	31.03.2020	2020-21-31
Average number of shares	20 511 061	20 511 061	20 511 061
Number of shares	20 511 061	20 511 061	20 511 061
Earnings per share, EUR	-0.002	-0.025	-0.031
Equity per share, EUR	0.549	0.578	0.552
Cash flow from operating activities per share, EUR	0.069	0.080	0.041

PARENT COMPANY BALANCE SHEETS (TEUR)	31.03.2020	31.03.2020	2020-21-31
Assets			
Shares in subsidiaries	8 655.7	7 962.8	8 638.1
Receivables group companies	5 525.6	447.0	4 013.1
Deposits	5.3	5.3	5.3
Total fixed assets	14 186.6	8 415.1	12 656.5
Short-term receivables	21.9	81.2	41.2
Cash and bank	490.8	3 395.4	583.7
Total current assets	512.7	3 476.6	624.9
TOTAL ASSETS	14 699.3	11 891.7	13 281.4
EQUITY AND LIABILITIES			
Equity	11 269.0	11 857.5	11 318.8
Interest-bearing liabilities	3 320.5	-	1 888.6
Other liabilities	16.3	18.3	29.0
Accrued expenses and deferred income	93.5	15.9	45.0
Total liabilities	3 430.3	34.2	1 962.6
TOTAL EQUITY AND LIABILITIES	14 699.3	11 891.7	13 281.4
Solidity	76.7%	99.7%	85.2%

PARENT COMPANY	31.03.2021	31.03.2020	2020-21-31
CASH FLOW STATEMENT, TEUR			
Operating income	-37.6	-474.8	-527.7
<i>Adjustment records:</i>			
- Interest received	7.6	78.2	30.8
- Interest paid	-48.0	-2.4	-32.2
- Realized currency changes	-	-	0.0
Cash flow from operating activities before changes in working capital	-78.0	-399.0	-529.1
Cash flow from changes in working capital	1 496.2	2 043.4	1 377.3
Cash flow from operating activities	1 418.2	1 644.4	848.2
Investment activities			
Sale/Purchase of shares in subsidiaries +/-	-	-	-8 635.2
Acquisition rights of use	-17.6	-	-
Cash flow from investment activities	-17.6	0.0	-8 635.2
Financing activities			
Decrease/Increase in loans +/-	-1 512.5	-1 741.2	3 558.4
Cash flow from financing activities	-1 512.5	-1 741.2	3 558.4
CASH FLOW FOR THE YEAR	-111.9	-96.8	-4 228.6
Cash and cash equivalents at the beginning of the year	583.7	243.0	4 812.3
Cash flow for the year as described above	-111.9	-96.8	-4 228.6
Currency rate change in cash and cash equivalents	19.0	-	0.0
Cash and cash equivalents at the end of the period	490.8	146.2	583.7

PARENT COMPANY				
CHANGE IN EQUITY (TEUR)	Share capital	Share premium fund	Retained earnings including profit for the year	Total equity
Equity January 1, 2020	2 297,3	0,0	9 653,0	11 950,3
Profit for the year			-631,5	-631,5
Equity December 31, 2020	2 297,3	0,0	9 021,5	11 318,8
Equity January 1, 2021	2 297,3	0,0	9 021,5	11 318,8
Profit for the period			-49,8	-49,8
Equity March 31, 2021	2 297,3	0,0	8 971,7	11 269,0

Note 1 - IFRS 15, Revenue from contracts with customers

TEUR	Jan – Mar 2021	Jan - Mar 2020
Felling rights	234	0
Land, hunting and fishing rights	12	0
Other	0	15
Total	246	15
- of which net sales	246	15
- of which other revenue	0	0
Time of revenue recognition		
Goods, services transferred to customer at a time	246	15
Goods, services transferred to customer over time	0	0

Latvian Forest Company AB has no performance commitments.