

GREENGOLD Q4/12M 2024 Report

1 OCTOBER – 31 DECEMBER 2024

- Net sales amounted to EUR 4.8 million (EUR 5.7million)
- Operating profit before change in value of Biological assets amounted to EUR 2.4 million (EUR 3.1 million)
- Adjusted EBITDA amounted to EUR 2.5 million (EUR 3.3 million), mainly driven by lower harvesting volumes.
- Net profit for the period of EUR 43.0 million (EUR 59.3 million), and EUR 4.1 per share (EUR 5.7)
- Acquired 1,777 ha of forest properties in Q4/2024 (580 ha), in UK, Finland and Baltic countries, bringing the total owned land area to 78.9 thousand ha as at December 31, 2024 (76.4 thousand ha).
- Free Cash Flow per share of EUR 0.2 (EUR 0.3)
- Fair value of Forest Assets increased by about 8.7% to EUR 719 million as per December 31, 2024, (EUR 662 million), driven by increase in SFI volumes from acquisitions and net growth, as well as revaluation of price per m3.
- Net Realisable Value per share of EUR 70.1 as at December 31, 2024 (EUR 65.6)
- Completed large transaction of 1.3 thousand ha in UK, which was predominantly paid with own shares at a price of 68 EUR/share and led to issue of 95,964 new shares of series B.
- Paid dividends of 0.3 EUR/share, or 3,146,276 EUR in total in December 2024
- Cash and cash equivalents balance as at December 31, 2024, of EUR 5.6 million (EUR 10.0 million)

1 JANUARY – 31 DECEMBER 2024

- Net sales amounted to EUR 19.9 million (EUR 22.3 million)
- Operating profit before change in value of Biological assets amounted to EUR 12.5 million (EUR 14.8 million)
- Adj EBITDA amounted to EUR 13.1 million (EUR 15.4 million)
- Net profit for the period of EUR 49.8 million (EUR 64.7 million), and EUR 4.8 per share (EUR 6.3)
- Acquired 2,517 ha of forest properties in 2024 (3,266 ha)
- Free Cash Flow per share of EUR 0.8 (EUR 1.2)
- The Board of Directors propose a regular dividend of EUR 0.36 (EUR 0.30) per share.

EVENTS AFTER THE END OF THE REPORTING PERIOD

- Closed private placement to strategic investor of EUR 2.04 million and issued 30,000 new shares at a price of 68 EUR/share in March 2025.

KEY FIGURES*

	Q4			12M		
EUR thousand	2024	2023	Δ	2024	2023	Δ
Net sales	**4,765**	**5,690**	-16.3%	**19,938**	**22,311**	-10.6%
Operating profit before change in value of Bio. Assets	**2,385**	**3,133**	-23.9%	**12,499**	**14,813**	-15.6%
Adj EBITDA	**2,548**	**3,282**	-22.4%	**13,101**	**15,366**	-14.7%
Adj EBITDA Margin	**49.6%**	**56.7%**	-12.5%	**63.1%**	**67.0%**	-5.8%
Change in value of Bio. Assets	**51,175**	**66,822**	-23.4%	**49,275**	**61,227**	-19.5%
Profit/loss for the period	**43,006**	**59,308**	-27.5%	**49,791**	**64,689**	-23.0%
Earnings per share	**4.1**	**5.7**	-28.2%	**4.8**	**6.3**	-23.7%
Free Cash Flow	**1,921**	**2,664**	-27.9%	**8,380**	**12,237**	-31.5%
Free Cash Flow per share	**0.2**	**0.3**	-28.6%	**0.8**	**1.2**	-32.1%

EUR thousand	31/12/2024	31/12/2023	Δ
Forest assets	**719,356**	**661,916**	8.7%
Total assets	**739,819**	**685,867**	7.9%
Net Realisable Value (NRV)	**735,256**	**681,361**	7.9%
NRV/share (EUR)	**70.1**	**65.6**	6.9%

*Definitions of alternative performance measures are provided on pages 20-22.

Key figures

NRV

70

EUR/share (31 Dec 2023: 65.6 EUR/share)

Increase in Value of Forest Assets

8.7%

Adj EBITDA

13

MEUR (31 Dec 2023 – 15.4 MEUR)

0.8

Free Cash Flow EUR per share (EUR 1.2)

CEO Comment

In 2024, GreenGold navigated a shifting market environment with a focus on operational efficiency, strategic acquisitions, and disciplined timber sales. Despite macroeconomic uncertainties and regulatory changes across our markets, our proactive approach ensured stable performance and long-term value creation.

Operationally, 2024 full year harvesting volumes were lower than in 2023, mainly due to reduced harvesting in Romania, where about 30% of the forest area was undergoing forest management plan renewal. The lower volumes, coupled with a mixed but overall stable price picture, resulted in reduced timber sales, which in turn led to lower earnings. However, we still generated EUR 13 million in adjusted EBITDA, and a reduction in harvesting also means our trees continue to grow, adding value over time. Romania is expected to recover to previous harvesting volumes in 2025-2026, and Finland continues to show strong momentum.

We have continued to expand our footprint, acquiring forests and high-quality properties in the UK, Finland, and the Baltics. Of particular note is the acquisition of 1,300 hectares in the UK in Q4 2024, which was predominantly paid for with GreenGold shares at a valuation of 68 EUR/share. This transaction strengthens our position in the UK market while preserving liquidity for future opportunities and gaining another shareholder in the GreenGold family. In total we increased our land area by 55% in UK, 3% in Finland and 9% in Latvia in addition to growing elsewhere. We continue to look at new countries to enter, and we are especially focusing on two large European countries, and entertaining different entry points to ensure we will gain the necessary local scale.

As part of our accounting policy, we have updated the valuation of our forest portfolio, utilizing our adopted methodology that combines yearly independent third-party comparable sales assessments with a discounted cash flow model based on current and future earnings from the forests. The financial returns for forest owners remain strong, supported by high timber prices and a declining interest rate environment, resulting in an updated portfolio valuation of 719 million EUR. To provide a clearer long-term view of our business, we will start using Net Realisable Value (NRV) as our primary KPI. The principles of the NRV concept are already well established across listed European real estate firms and better reflects our long-term asset value by excluding deferred taxes on property valuation surpluses, which are not expected to crystallize under normal business conditions. The NRV per share as at December 31, 2024 was EUR 70.1.

We continue to prepare the Company for a future IPO, though we are in no rush. Given the evolving geopolitical landscape—including developments around US President Trump and tariffs, Ukraine, NATO, and broader macroeconomic and ESG trend shifts—we are carefully monitoring events before committing to a timeline. We spent 2024 testing US and Canadian institutional investor interest in GreenGold and European forests, and we can conclude that we should focus our fundraising efforts in Europe. In the meantime, we generated Free Cash Flow per share of 0.80 EUR 2024, which we plan to both use for continued acquisitions as well as dividends.

We are close to launching our first pilot project in the UK focused on CO_2 sequestration credits. This marks an important step forward in a developing and potentially lucrative future carbon market.

In our core markets, we continue to see strong institutional interest in forest assets, with several large parcels shifting hands, especially in the Baltics and Finland. GreenGold remains actively engaged in this evolving landscape, leveraging our market expertise and disciplined approach to acquisitions to capture high-value opportunities.

Despite a dynamic and often challenging environment, our commitment to sustainable forest management, disciplined capital allocation, and strategic acquisitions have positioned GreenGold well for the future. As we enter 2025, we see strong demand for high-quality timber assets, a gradually recovering property market, and significant opportunities for institutional consolidation. With prudent financial management and a clear strategic vision, we are confident in our ability to deliver long-term value to our stakeholders while preparing for the next phase of our growth.

3%

Year-on-year increase in owned land area

FOREST ASSETS

A total of 1,777 hectares of new properties were acquired in Q4/2024, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland, UK and the Baltic countries. The total area as at December 31, 2024, stood at 78.9 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m^3 per forest land hectar is 272 m^3. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

	31/12/2024	31/12/2023	Δ
Total land (thousand ha)	78.9	76.4	3.3%
Forest land (thousand ha)	74.4	72.0	3.3%
Productive forest land (thousand ha)	72.4	70.8	2.3%
Agricultural land (ha)	756	833	-9.2%
SFI (m^3 million)	20.2	19.9	1.8%

Forest land / Total land

94%

(Dec 31, 2023 93%)

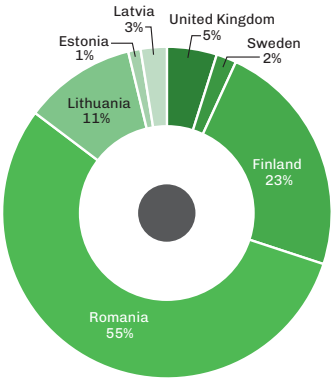
	Q4			12M		
	2024	2023	Δ	2024	2023	Δ
Acquisitions land (ha)	1,777	580	206%	2,517	3,266	-23%
Acquisitions SFI (m^3 thousand)	165	84	97%	290	424	-32%

In accordance with the Company's current strategy of having a balanced East - West European asset portfolio, the acquisitions in Q4/2024 were located in UK, Finland, and Baltics. The same general focus and structure was true for full year 2024, while there was a small acquisition in Romania as well. GreenGold continuously invests in its forest assets. One of the regular investments is road building to improve the accessibility of its forest properties, which also has a positive indirect value on the property values. GreenGold is also continuously updating forest management plans and making field checks to improve the forest property data.

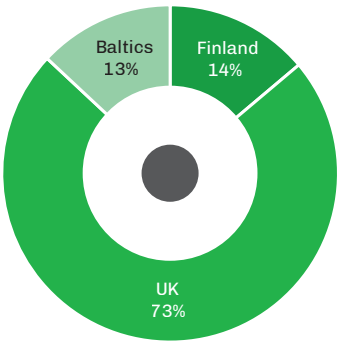
SFI/ha

272

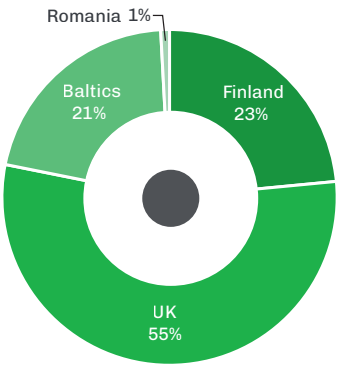
m^3 per ha forest land



Land ownership 31/12/2024



Land acquisitions in Q4 2024



Land acquisitions in 2024



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