

GREENGOLD Q3 2025 Report

1 JULY – 30 SEPTEMBER 2025

- Net sales amounted to EUR 3.9 million (prior year: EUR 4.0 million)
- Other operating income of EUR 0.4 million (EUR 0.2 million)
- Operating profit before change in value of Biological assets amounted to EUR 2.4 million (EUR 2.4 million)
- Adjusted EBITDA amounted to EUR 2.6 million (EUR 2.5 million)
- Net profit for the period of EUR 2.5 million (EUR 2.0 million), and EUR 0.2 per share (EUR 0.2)
- Acquired net 200 ha of forest properties in Q3/2025 (248 ha), in Finland and Baltic countries, bringing the total owned land area to 79.5 thousand ha as at Sep 30, 2025 (Sep 30, 2024: 77.1 thousand ha)
- Free Cash Flow per share of EUR 0.1 (EUR 0.0)
- Fair value of Forest Assets increased to EUR 729 million as per Sep 30, 2025, (Dec 31, 2024: EUR 719 million), driven by an increase in SFI volumes from net growth and acquisitions. 212 ha of agricultural land in UK has now also been fully planted and reclassified as forest.
- Net Realisable Value per share of EUR 70.3 as at September 30, 2025 (Dec 31, 2024: EUR 70.1)
- Cash and cash equivalents balance as at Sep 30, 2025, of EUR 6.4 million (Dec 31, 2024: EUR 5.6 million)
- The Company has procured, but not yet utilised, an unsecured EUR 10 million revolving credit facility, increasing its capacity to act on opportunistic acquisition prospects

1 JANUARY – 30 SEPTEMBER 2025

- Net sales amounted to EUR 10.9 million (EUR 15.2 million)
- Other operating income of EUR 2.2 million (EUR 0.5 million)
- Operating profit before change in value of Biological assets amounted to EUR 7.1 million (EUR 10.1 million)
- Adjusted EBITDA amounted to EUR 7.6 million (EUR 10.6 million)
- Net profit for the period of EUR 12.6 million (EUR 6.8 million), and EUR 1.2 per share (EUR 0.7)
- Free Cash Flow per share of EUR 0.3 (EUR 0.6)

EVENTS AFTER THE END OF THE REPORTING PERIOD

- Closed a private placement of EUR 3.8 million, which is undergoing registration: 55,125 new shares will be issued at a subscription price of EUR 69 per share. Number of outstanding shares after the issue: 10,572,710.
- Received first annual payment of EUR 0.5 million for the announced 5-year biodiversity program

KEY FIGURES*

	Q3			9M		
EUR thousand	2025	2024	Δ	2025	2024	Δ
Net sales	**3,937**	**3,968**	-0.8%	**10,883**	**15,173**	-28.3%
Operating profit before change in value of Bio. Assets	**2,424**	**2,376**	2.0%	**7,114**	**10,114**	-29.7%
Adj EBITDA	**2,619**	**2,516**	4.1%	**7,629**	**10,553**	-27.7%
Adj EBITDA Margin	**60.9%**	**61.0%**	-0.1%	**58.4%**	**67.5%**	-13.4%
Change in value of Bio. Assets	**714**	**-97**	n/a	**9,024**	**-1,900**	n/a
Profit/loss for the period	**2,516**	**2,019**	24.6%	**12,581**	**6,785**	85.4%
Earnings per share	**0.2**	**0.2**	23.1%	**1.2**	**0.7**	83.2%
Free Cash Flow	**1,460**	**477**	206.3%	**3,649**	**6,460**	-43.5%
Free Cash Flow per share	**0.1**	**0.0**	202.6%	**0.3**	**0.6**	-44.2%

EUR thousand	30/09/2025	30/09/2024	Δ	31/12/2024
Forest assets	**729,248**	**669,054**	9.0%	**719,356**
Total assets	**746,418**	**695,121**	7.4%	**739,819**
Net Realisable Value (NRV)	**739,817**	**690,791**	7.1%	**735,256**
NRV/share (EUR)	**70.3**	**66.5**	5.8%	**70.1**

*Definitions of alternative performance measures are provided on pages 21-23.

Key figures

NRV

70.3

EUR/share (Sep 30, 2024: 66.5 EUR/share)

Operating profit before change in value of Bio. Assets

7.1

MEUR (Jan-Sep, 2024 – 10.1 MEUR)

Profit/loss for the period

12.6

MEUR (Jan-Sep, 2024 – 6.8 MEUR)

CEO Comment

During Q3/2025, market conditions across GreenGold's operating regions were mixed, with local variations reflecting regional economic drivers. The backlog of forest plan renewals in Romania began to ease as approvals were received. As expected, the level of harvesting improved in the second half of the year, and harvested volumes were higher in Q3/2025 than in Q3/2024. Operating profit before change in value of Biological Assets was 2% higher in Q3/2025 compared with Q3/2024, driven by the increased harvesting and higher "Other Income", including revenue from a small high-value land sale in Romania. Asset values strengthened due to net biological growth and profitable acquisitions, supporting an NRV/share of EUR 70.3 as at 30 September 2025.

GreenGold continued to expand and actively manage its portfolio across key markets. In the Baltics, acquisition activity remained steady despite tight competition and high price expectations, with 168 hectares added during the period. In Romania, GreenGold advanced several strategic dialogues, and maintained pre-emptive rights on pipeline assets. In the Nordics, demand for harvestable volumes remained strong, supported by high roundwood prices and investor interest in real assets. We continued to acquire select properties in Finland, as we do each quarter. In Sweden, the most transparent market, new statistics for the first half of 2025 confirmed that forest property values generally increased, particularly for estates with a high share of final-felling-ready forest, with rising sawlog prices identified as a key driver.

Stora Enso finalised the divestment of approximately 175,000 hectares (≈12.4%) of its Swedish forest land to a consortium led by Munich Re for an enterprise value of about EUR 900 million. Stora Enso also completed its strategic review of its remaining Swedish forest assets and decided to proceed with a separation of the Swedish forest business into a new, publicly listed forest company via a statutory partial cross-border demerger. The new entity, expected to be listed on Nasdaq Stockholm and Nasdaq Helsinki in the first half of 2027, will comprise over 1.2 million hectares of Swedish forest land with an indicative fair value of around EUR 5.7 billion. Although further out in time than originally expected, this listing is likely to bring additional transparency, research coverage, and international investor attention to North European forest assets as an asset class. We view this as a structurally positive backdrop for GreenGold's future business development and our own IPO plans, as our diversified, growing, fully unencumbered and highly profitable forest portfolio offers a compelling alternative to Stora's static Swedish portfolio.Another notable recent corporate event was Södra's agreement to divest its entire Baltic forest portfolio — around 153,000 hectares of forest land in Estonia and Latvia — to Ingka Investments, the investment arm of Ingka Group (IKEA), for approximately EUR 720 million. The agreed price reportedly exceeds book values, and the transaction remains subject to competition approvals in Estonia and Latvia.

Timber markets varied by region, with high prices in Sweden, pressure in the UK, and broadly stable markets in Finland and the Baltics. Romania recorded a gradual recovery in both softwood and hardwood demand, supported by local processing and infrastructure-related investments.

As always, we maintain a long-term and sustainable approach in everything we do. GreenGold carried out selective timber sales, infrastructure improvements, and continued advancing wind-development agreements and early-stage carbon-credit initiatives, supporting long-term diversification and value creation. After the end of the quarter, we also received the first annual payment of EUR 0.5 million under the Silvomediu biodiversity programme.

3%

Year-on-year increase in owned land area

Forest land / Total land

94%

(Sep, 2024 95%)

SFI/ha

272

m³ per ha forest land

FOREST ASSETS

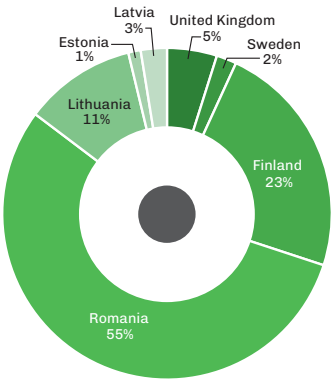
A net total of 200 hectares of new properties were acquired in Q3/2025, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland and the Baltic countries, and a small land sale was located in Romania. The total area as at September 30, 2025, stood at 79.5 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m^3 per forest land hectare is 272 m^3. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

	30/09/2025	30/09/2024	Δ	31/12/2024
Total land (thousand ha)	79.5	77.1	3.1%	78.9
Forest land (thousand ha)	75.0	73.4	2.1%	74.4
Productive forest land (thousand ha)	72.5	72.0	0.7%	72.4
Agricultural land (ha)	584.2	718.0	-18.6%	756
SFI (m^3 million)	20.4	19.9	2.5%	20.2

	Q3			9M		
	2025	2024	Δ	2025	2024	Δ
Acquisitions land (ha)	200	248	-19%	619	741	-16%
Acquisitions SFI (m^3 thousand)	29	33	-12%	95	125	-24%

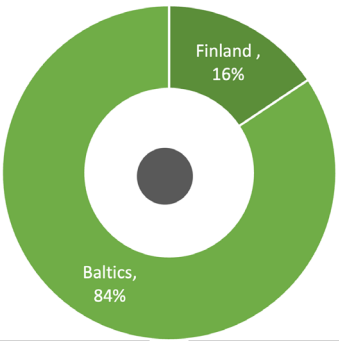
The acquisitions in Q3/2025 were located in Finland and Baltics. GreenGold continuously invests in its forest assets. One of the regular investments is road building to improve the accessibility of its forest properties, which also has a positive impact on the long-term property values.

Land ownership



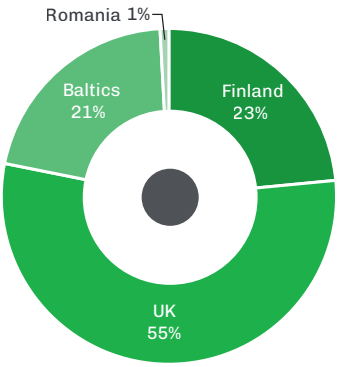
30/09/2025

Land acquisitions



in Q3 2025

Land acquisitions



in 2024



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