

GREENGOLD Q4 2025 Report

1 OCTOBER – 31 DECEMBER 2025

- Net sales amounted to EUR 6.6 million (prior year: EUR 4.8 million)
- Other operating income of EUR 1.4 million (EUR 0.4 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 5.7 million (EUR 2.4 million)
- Adjusted EBITDA amounted to EUR 5.9 million (EUR 2.5 million)
- Loss per share of EUR -0.3 (EUR 4.1)
- Net cash flow from operating activities amounted to EUR 5.1 million (EUR 3.2 million)
- Free Cash Flow per share of EUR 0.4 (EUR 0.2)
- Fair value of Forest assets decreased to EUR 715 million as at Dec 31, 2025 (EUR 719 million).
- Net Realisable Value per share of EUR 69.2 as at December 31, 2025 (EUR 70.1)
- The Board of Directors proposes a dividend of EUR 0.50 (0.36) per share.

EVENTS DURING THE PERIOD

- Acquired net 265 ha of forest properties in Q4/2025, in Finland and Baltic countries, bringing the total owned land area to 79.7 thousand ha as at Dec 31, 2025.
- Received first annual payments of EUR 0.5 million from EU biodiversity program.
- Closed a private placement of EUR 3.8 million, and issued 55,125 new shares at a subscription price of EUR 69 per share. Number of outstanding shares after the issue: 10,572,710 (See note 4).

1 JANUARY – 31 DECEMBER 2025

- Net sales amounted to EUR 17.4 million (EUR 19.9 million)
- Other operating income of EUR 3.6 million (EUR 0.8 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 12.8 million (EUR 12.5 million)
- Adjusted EBITDA amounted to EUR 13.5 million (EUR 13.1 million)
- Profit per share of EUR 0.9 (EUR 4.8)
- Net cash flow from operating activities amounted to EUR 11.6 million (EUR 10.9 million)
- Free Cash Flow per share of EUR 0.7 (EUR 0.8)

KEY FIGURES*

	Q4			12M		
EUR thousand	2025	2024	Δ	2025	2024	Δ
Net sales	**6,564**	**4,765**	37.8%	**17,447**	**19,938**	-12.5%
Operating profit before change in value of Bio. assets	**5,723**	**2,385**	140.0%	**12,837**	**12,499**	2.7%
Adj EBITDA	**5,866**	**2,548**	130.2%	**13,495**	**13,101**	3.0%
Adj EBITDA Margin	**73.4%**	**49.6%**	48.0%	**64.1%**	**63.1%**	1.7%
Change in value of Bio. Assets	**-9,276**	**51,175**	n/a	**-252**	**49,275**	n/a
Profit/loss for the period	**-2,791**	**43,006**	n/a	**9,790**	**49,791**	-80.3%
Earnings per share	**-0.3**	**4.1**	n/a	**0.9**	**4.8**	-80.5%
Free Cash Flow	**3,944**	**1,921**	105.3%	**7,592**	**8,381**	-9.4%
Free Cash Flow per share	**0.4**	**0.2**	103.7%	**0.7**	**0.8**	-10.1%

EUR thousand	31/12/2025	31/12/2024	Δ
Forest assets	**715,151**	**719,356**	-0.6%
Total assets	**736,821**	**739,819**	-0.4%
Net Realisable Value (NRV)	**731,842**	**735,256**	-0.5%
NRV/share (EUR)	**69.2**	**70.1**	-1.3%

*Definitions of alternative performance measures are provided on pages 23-25.

Key figures

NRV

69.2

EUR/share (Dec 31, 2024: 70.1 EUR/share)

Operating profit before change in value of Bio. Assets

12.8

MEUR (Jan-Dec, 2024 – 12.5 MEUR)

Profit/loss for the period

9.8

MEUR (Jan-Dec, 2024 – 49.8 MEUR)

CEO Comment

As we look back on 2025, it was, in some ways, both eventful and uneventful, depending on which part of our business one focuses on. Most importantly, however, we continued to grow and evolve as a company.

In terms of timber activities, the year began below plan, as we faced unusually wet conditions in the Baltics while the protracted forest plan renewals from 2024 continued in Romania. Both circumstances affected harvesting levels in the first half of the year, which were significantly lower than in the same period of 2024. However, as we indicated mid-year, the harvesting situation was expected to improve in the second half, and it did. The backlog of forest plan renewals in Romania gradually eased, and legislative changes extended the validity of forest management plans from 10 to 20 years, thereby halving the frequency of renewals going forward. A strong catch-up in Romania and higher harvesting in the UK during the second half of 2025 meant that we ended the year only 4% below 2024 in terms of harvested volumes. Q4 2025 was a particularly strong quarter in terms of harvesting and sales. The end of the year was not without challenges, however, as the mild start to winter in Finland and continued weather-related difficulties in the Baltics caused some delays in harvesting during the quarter. Lower average stumpage prices, reflecting both market conditions and species mix, meant that net timber sales decreased by about 12% in 2025 compared with 2024. Regionally, Sweden and Finland experienced weaker prices for several assortments in Q4 2025, particularly sawlogs and pulpwood, as industrial demand softened and inventories remained elevated. In the Baltics, coniferous and birch log markets were comparatively stable, supported by restricted supply, while lower-grade timber remained under pressure. Romania continued to show a gradual recovery in demand for industrial assortments, supported by domestic consumption and infrastructure-related activity. In the UK, both forestry land and timber markets remained subdued, with weaker investor appetite and softer construction-related demand continuing to weigh on pricing. In short, it was a mixed picture, which is precisely why diversification across markets remains so important to the Group.

In 2025, we also made good progress on other strategic initiatives and unlocked additional value from our portfolio through small land sales for real estate development in Romania, at very attractive values. In Q4 2025, we also recorded EUR 1.1 million of income under the Romanian Silvomediu biodiversity programme, bringing total Other operating income recognised in 2025 to EUR 3.6 million, which more than compensated for the lower net sales from timber. Other revenue diversification initiatives that progressed during the year included the signing of our first carbon credit contracts in the UK and Sweden, while additional projects were carefully evaluated in Finland and Romania. We also had ongoing mineral prospecting activities in Sweden and continued to advance the Finnish wind power development pipeline, although none of these had a financial impact in 2025.

In terms of property acquisitions, 2025 saw an increase of 1.1% in area through acquisitions. In monetary terms, we acquired new properties for about EUR 5.5 million and invested a further EUR 4.0 million in our existing portfolio. In addition to more typical improvements such as road building and planting, a larger project in 2025 involved the afforestation of 144 hectares of former agricultural land in the UK. The asset investment side of our business is important for long term value creation and the pace of acquisitions in 2025 was slower than in previous years, reflecting our disciplined approach and our requirement for high returns on the properties we buy. During the year, we raised EUR 5.8 million through two private placements, including EUR 3.8 million in Q4 2025. We also procured, but have not yet utilised, an unsecured EUR 10 million revolving credit facility. We therefore have resources available and are carefully assessing where and how to accelerate acquisitions.

Key figures

Free Cash Flow of

7.6

MEUR
(Jan-Dec 2024: 8.4 MEUR)

Dividend of

0.50

EUR/share proposed
(2024: 0.36 EUR/share)

CEO Comment

Q4 2025 also included several notable market events that, in our view, further underline the long-term attractiveness of European forest assets. In Sweden, Stora Enso completed the divestment of approximately 175,000 hectares of forest land for an enterprise value of about EUR 900 million, while retaining more than 1.2 million hectares of Swedish forest land with a fair value of around EUR 5.6 billion. During the quarter, the company confirmed its intention to separate these remaining forest assets into a new publicly listed forest company, expected to be completed in the first half of 2027. In the Baltics, Ingka Investments agreed to acquire Södra's forest holdings in Estonia and Latvia for EUR 720 million, while Inter IKEA Group signed an agreement to acquire a further approximately 24,000 hectares in Latvia and Lithuania from CapMan Natural Capital. Taken together, these transactions highlight the continued strategic and institutional interest in well-managed forest assets across our regions and confirm that there is liquidity in Europe for institutional-scale portfolios of this kind, which we regard as structurally positive for GreenGold and for European forestry more broadly. Based on the data publicly available from these transactions, the price points are in line with our own valuations for these countries.

GreenGold's forest land markets remained generally robust. Despite the large transactions mentioned above, which confirmed current price levels rather than setting any new records, the environment continues to be affected by the war in Ukraine and by tariffs that also influence wood exports to the United States. General short-term sentiment is therefore somewhat subdued in several markets. In accordance with the Company's valuation policy, the value of the forest assets is determined using a combination of independent market input and long-term DCF modelling. While the inherent profit profile of the assets has not decreased, and growth in area and standing timber continues to contribute positively, the current weaker market sentiment, as reflected by the independent evaluator, means that the value of forest assets has been slightly revised downward. All in all, NRV/share amounted to EUR 69.2 as at 31 December 2025, representing a 1.3% decrease compared with 31 December 2024 — a limited decline that, in our view, still shows strength of the assets in a turbulent and uncertain world.

As always, we remain committed to a long-term and sustainable approach in everything we do. During the quarter, we continued selective timber sales, infrastructure improvements and active forest management, while also broadening the contribution from complementary revenue streams beyond harvested volumes. Biodiversity compensation, land optimisation, potential carbon monetisation and selected development rights are becoming increasingly relevant elements of our value creation model. The Board's dividend proposal in respect of 2025, amounts to EUR 0.5 per share, or EUR 5.3 million in total, payable in two equal instalments, in June and December 2026.

Looking ahead, I remain confident in the direction of the business. GreenGold is built on patience, discipline, and a long-term perspective, and those qualities matter especially in periods when markets are uneven. Our forests continue to grow every day, our portfolio continues to strengthen, and our ability to create value from a broader set of revenue streams continues to improve. With our highly committed team across all our markets, I believe GreenGold is very well positioned for the years ahead. A public listing remains very much a strategic priority, although the question of timing remains open.

Sorin Chiorescu

CEO



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