

GREENGOLD
Q2 2025 Report

1 APRIL – 30 JUNE 2025

- Net sales amounted to EUR 2.5 million (prior year: EUR 4.8 million)
- Other operating income of EUR 0.2 million (EUR 0.2 million)
- Operating profit before change in value of Biological assets amounted to EUR 0.5 million (EUR 3.1 million)
- Adjusted EBITDA amounted to EUR 0.7 million (EUR 3.2 million)
- Net profit for the period of EUR 6.9 million (EUR 3.0 million), and EUR 0.7 per share (EUR 0.3)
- Acquired net 248 ha of forest properties in Q2/2025 (328 ha), in Finland, UK and Baltic countries, bringing the total owned land area to 79.3 thousand ha as at June 30, 2025 (Jun 30, 2024: 76.9 thousand ha)
- Free Cash Flow per share of EUR -0.1 (EUR 0.2)
- Fair value of Forest Assets increased to EUR 723 million as per June 30, 2025, (Dec 31, 2024: EUR 719 million), driven by increase in SFI volumes from net growth and acquisitions
- Net Realisable Value per share of EUR 70.0 as at June 30, 2025 (Dec 31, 2024: EUR 70.1)
- Paid dividends of EUR 1.9 million in June 2025
- Cash and cash equivalents balance as at June 30, 2025, of EUR 5.9 million (Dec 31, 2024: EUR 5.6 million)
- Signed a carbon-credit contract with a verified purchaser and project manager for afforestation project in UK.

1 JANUARY – 30 JUNE 2025

- Net sales amounted to EUR 6.9 million (EUR 11.2 million)
- Other operating income of EUR 1.8 million (EUR 0.3 million)
- Operating profit before change in value of Biological assets amounted to EUR 4.7 million (EUR 7.7 million)
- Adjusted EBITDA amounted to EUR 5.0 million (EUR 8.0 million)
- Net profit for the period of EUR 10.1 million (EUR 4.8 million), and EUR 1.0 per share (EUR 0.5)
- Free Cash Flow per share of EUR 0.2 (EUR 0.6)

EVENTS AFTER THE END OF THE REPORTING PERIOD

- 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

KEY FIGURES*

	Q2			6M		
EUR thousand	2025	2024	Δ	2025	2024	Δ
Net sales	**2,456**	**4,789**	-48.7%	**6,946**	**11,204**	-38.0%
Operating profit before change in value of Bio. Assets	**530**	**3,057**	-82.7%	**4,690**	**7,737**	-39.4%
Adj EBITDA	**689**	**3,212**	-78.5%	**5,009**	**8,036**	-37.7%
Adj EBITDA Margin	**26.1%**	**64.6%**	-59.6%	**57.2%**	**69.8%**	-18.1%
Change in value of Bio. Assets	**8,655**	**423**	1947.4%	**8,310**	**-1,803**	-561.0%
Profit/loss for the period	**6,945**	**3,049**	127.8%	**10,065**	**4,767**	111.1%
Earnings per share	**0.7**	**0.3**	125.3%	**1.0**	**0.5**	108.9%
Free Cash Flow	**-679**	**1,580**	-143.0%	**2,189**	**5,982**	-63.4%
Free Cash Flow per share	**-0.1**	**0.2**	-142.5%	**0.2**	**0.6**	-63.9%

EUR thousand	30/06/2025	30/06/2024	Δ	31/12/2024
Forest assets	**722,583**	**666,324**	8.4%	**719,356**
Total assets	**742,609**	**693,070**	7.1%	**739,819**
Net Realisable Value (NRV)	**736,084**	**687,762**	7.0%	**735,256**
NRV/share (EUR)	**70.0**	**66.2**	5.7%	**70.1**

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

Key figures

NRV

70.0

EUR/share (Jun 30, 2024: 66.2 EUR/share)

Operating profit before change in value of Bio. Assets

4.7

MEUR (Jan-Jun, 2024 – 7.7 MEUR)

Profit/loss for the period

10.1

MEUR (Jan-Jun, 2024 –

CEO Comment

During Q2/2025, market conditions across GreenGold's operating regions were mixed, with local variations reflecting regional economic drivers. Weather conditions in the Baltics, specifically the occurrence of heavy rains, and a continued backlog of forest plan renewals in Romania meant that harvested volumes were significantly lower than in the same quarter of 2024. The situation is however expected to improve in the second half of the year. Lower sold volumes impacted Operating profit before change in value of Biological assets, but the asset values remain stable and reduced harvesting meant higher net biological growth, underpinning an NRV/share at EUR 70.

Forest property markets remained active overall, though transaction volumes and pricing trends varied. Nordic markets were driven by high demand for harvestable volumes, due to high wood prices. We continue to acquire select properties in Finland every quarter. A large corporate transaction drew attention: Stora Enso agreed to divest ~175,000 ha (≈12.4%) of its Swedish forest holdings for ~ EUR 900 million to a consortium of Munich Re-Insurance and other European investors, while retaining 15% and a long-term wood-supply agreement; the deal is expected to close in Q3/2025. The deal price validated existing book values of Stora Enso's forest assets, which is supportive of GreenGold's Swedish asset values as well. Stora Enso also announced a strategic review that includes the possibility of separating and publicly listing its Swedish forest assets. If carried out, such a transaction could help bring greater attention to the asset class and the merits and valuation of forest assets, which may provide supportive context for GreenGold's future business development strategy.

The Baltics saw fairly strong acquisition activity, particularly in Latvia, although high price expectations limited larger deals. GreenGold expanded its forest portfolio in all three Baltic countries and, for the first time, now owns and manages more than 1,000 ha in Estonia. The Romanian market remained active with several strategic acquisition opportunities under review, including properties where GreenGold holds pre-emptive rights. Some additional sales for real estate development at strong per-hectare values were agreed but not closed in the quarter. We continue to see many interesting deals in most markets and have secured but not utilised a EUR 10 million revolving credit facility, increasing our financial capacity to act on opportunistic acquisition prospects.

Timber markets in most regions showed stability. Finland maintained stable sawlog and pulpwood prices under favourable harvesting conditions, while Sweden experienced some price declines due to sawmill-margin pressures and high inventories. In the Baltics, coniferous sawlog demand was solid, though lower-grade timber faced ongoing challenges; weather disruptions added operational complexity. Romania recorded a gradual recovery in both softwood and hardwood demand, supported by infrastructure investments.

The Romanian Leu weakened by around 2% against the EUR in Q2/2025, with the sharpest drop occurring in May during the presidential election period. The central bank intervened to stabilize the market. After the election, the currency sentiment improved thanks to an outcome which was generally viewed positively by markets.

Operational and other events included progress on long-term revenue diversification through the first carbon credit contract in the UK, ongoing mineral prospecting in Sweden, advancement of the Finnish wind power development pipeline, enhancements of Group IT capabilities in the Baltics, and steady local engagement in Romania.

While headlines focus on tariffs, interest rates, and shifting macroeconomic conditions — and quarterly market dynamics for wood can vary — our perspective remains long term, with the key goal of improving and strengthening our asset base over time. GreenGold's disciplined acquisitions, proactive market engagement, and portfolio optimisation keep us well positioned to secure more high-quality assets.

3%

Year-on-year increase in owned land area

Forest land / Total land

94%

(June, 2024 95%)

SFI/ha

272

m^3 per ha forest land

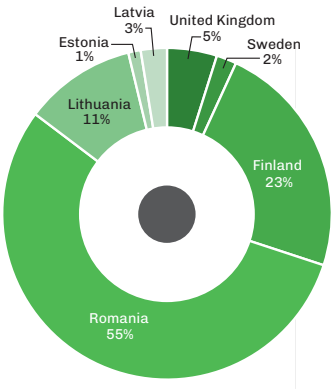
FOREST ASSETS

A net total of 248 hectares of new properties were acquired in Q2/2025, 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 the sales were located in Romania and Baltics. The total area as at June 30, 2025, stood at 79.3 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.

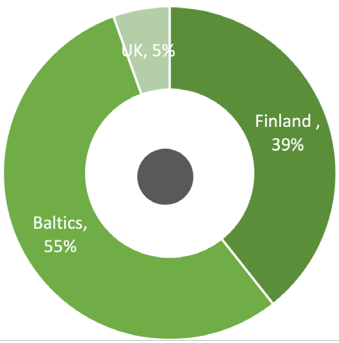
	30/06/2025	30/06/2024	Δ	31/12/2024
Total land (thousand ha)	79.3	76.9	3.1%	78.9
Forest land (thousand ha)	74.7	73.1	2.1%	74.4
Productive forest land (thousand ha)	72.5	72.0	0.7%	72.4
Agricultural land (ha)	790.0	748.0	5.6%	756
SFI (m^3 million)	20.3	19.9	2.0%	20.2

	Q2			6M		
	2025	2024	Δ	2025	2024	Δ
Acquisitions land (ha)	248	328	-25%	419	492	-15%
Acquisitions SFI (m^3 thousand)	38	66	-42%	66	92	-32%

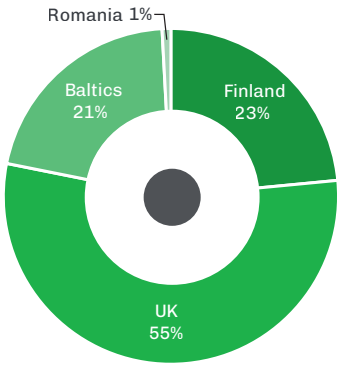
The acquisitions in Q2/2025 were located in Finland, UK and Baltics. GreenGold continuously invests in its forest assets. One of the regular investments is road building to improve the accessibility of its forest properties, which also has a positive value on the long-term property values.



Land ownership 30/06/2025



Land acquisitions in Q2 2025



Land acquisitions in 2024

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