

GREENGOLD Q1 2026 Report

1 JANUARY – 31 MARCH 2026

- Net sales amounted to EUR 5.5 million (prior year: EUR 4.5 million)
- Other operating income of EUR 0.6 million (EUR 1.6 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 4.1 million (EUR 4.2 million)
- Adjusted EBITDA amounted to EUR 4.3 million (EUR 4.3 million)
- Profit per share of EUR 0.4 (EUR 0.3)
- Net cash flow from operating activities amounted to EUR 3.3 million (EUR 3.5 million)
- Free Cash Flow per share of EUR 0.3 (EUR 0.3)
- Fair value of Forest assets EUR 719 million as at March 31, 2026 (Dec 31, 2025: EUR 715 million).
- Net Realisable Value per share of EUR 69.7 as at March 31, 2026 (Dec 31, 2025: EUR 69.2)
- The Board of Directors proposes a dividend of EUR 0.50 (0.36) per share.

EVENTS DURING THE PERIOD

- Acquired net 541 ha of forest properties in Q1/2026, in Finland and Baltic countries, bringing the total owned land area to 80.3 thousand ha as at Mar 31, 2026.
- Received government payment of EUR 0.4 million for Scotland afforestation project completed in 2025.

KEY FIGURES*

	Q1			12M
EUR thousand	2026	2025	Δ	2025
Net sales	**5,498**	**4,490**	22.4%	**17,447**
Operating profit before change in value of Bio. assets	**4,102**	**4,161**	-1.4%	**12,837**
Adj EBITDA	**4,270**	**4,320**	-1.2%	**13,495**
Adj EBITDA Margin	**70.3%**	**70.7%**	-0.6%	**64.1%**
Change in value of Bio. Assets	**936**	**-345**	n/a	**-252**
Profit/loss for the period	**4,232**	**3,120**	35.3%	**9,790**
Earnings per share	**0.4**	**0.3**	34.6%	**0.9**
Free Cash Flow	**3,044**	**2,868**	6.1%	**7,592**
Free Cash Flow per share	**0.3**	**0.3**	5.6%	**0.7**

EUR thousand	31/03/2026	31/03/2025	Δ	31/12/2025
Forest assets	**719,642**	**719,781**	0.0%	715,151
Total assets	**742,692**	**744,557**	-0.3%	736,821
Net Realisable Value (NRV)	**737,365**	**739,857**	-0.3%	731,842
NRV/share (EUR)	**69.7**	**70.3**	-0.9%	69.2

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

Key figures

NRV

69.7

EUR/share (Dec 31, 2025: 69.2 EUR/share)

Operating profit before change in value of Bio. Assets

4.1

MEUR (Jan-Mar, 2025 – 4.2 MEUR)

Profit/loss for the period

4.2

MEUR (Jan-Mar, 2025 – 3.1 MEUR)

CEO Comment

GreenGold delivered a solid start to the year in a market environment that remained mixed and, in several respects, uncertain. The quarter showed the strength of our diversified portfolio and operating model: harvesting volumes increased, timber sales were higher, profitability remained stable, cash generation was strong, and we continued to add high-quality forest properties in our key markets.

In our timber activities, a total of 124 thousand m^3 was harvested during the quarter, an increase of 17% compared with the same period last year. Romania started the year on a much stronger note, with harvesting volumes well above Q1 2025, as the effects of previous forest management plan renewal delays continued to ease. The Baltics, and especially Lithuania, were also more active than in the corresponding period last year. At the same time, we chose to largely pause harvesting in the UK due to poor market conditions. Due to GreenGold's geographical diversification: we do not need to harvest at any price, and activity can vary between regions depending on market conditions and operational circumstances.

Equally important, GreenGold's diversification is not limited to geography or harvesting volumes. Changes between periods in timber activity are increasingly complemented by various other operating income sources, which contribute to stable total revenue and profitability. In Q1 2026, net sales increased by 22% to EUR 5.5 million, while other operating income amounted to EUR 0.6 million. This included a government payment of EUR 0.4 million related to the Scotland afforestation project completed in 2025, as well as renewable energy-related income in Scotland. The comparable period in 2025 included a significant land sale for real estate development in Romania. Despite this difference in mix, total revenue was broadly in line with Q1 2025 and operating profit before change in value of biological assets remained stable at EUR 4.1 million. Adjusted EBITDA amounted to EUR 4.3 million, and free cash flow improved to EUR 3.0 million.

During the quarter, we acquired a net 541 hectares of forest properties, in Finland and the Baltic countries. With these acquisitions, GreenGold owned land area now exceeds 80,000 hectares and standing forest inventory amounts to 20.4 million m^3. The value of our forest assets increased to EUR 719.6 million as at 31 March 2026, mainly reflecting acquisitions and the net growth in standing forest inventory, while the valuation per m^3 remained unchanged compared with year-end. NRV per share increased to EUR 69.7, compared with EUR 69.2 at 31 December 2025.

GreenGold's financial position remains strong. At the end of the quarter, cash and cash equivalents amounted to EUR 11.1 million and the Company had no debt. In addition, we have an unsecured EUR 10 million revolving credit facility, which remains unutilised and gives us additional capacity to act on attractive acquisition opportunities.

The AGM on May 26, 2026 also marks an important moment in GreenGold's history. Göran Persson has chosen to step aside after serving as Chairman since the company's establishment more than eight years ago. For me personally, this is the end of an era. I have worked with Göran in GreenGold for more than 12 years, including before the company took its current form, and he has been instrumental in our development and success. On behalf of the entire company, I want to express our sincere gratitude for his exemplary chairmanship, moral leadership and lasting contribution. At the same time, GreenGold is built to last well beyond any single chapter and Göran will continue as a senior advisor and shareholder. I am very pleased that Malcolm Cecil-Cockwell has agreed to take on the role of Chairman. Malcolm brings deep forestry expertise, an international perspective, experience from a listed pure-play timberland company in North America and strong drive. I am also proud that GreenGold continues to attract highly experienced individuals such as Torsten Jansson and Stefan Dahlbo, whose backgrounds in listed environments, capital markets, investments, real estate, leadership and business development will be valuable as we continue to grow and prepare the company for the next phase.

Markets may continue to be uneven in the short term, but the long-term fundamentals of our business remain strong. Our forests continue to grow, our portfolio continues to strengthen, and our ability to create value from a broader set of revenue streams continues to improve.

Sorin Chiorescu

1.5%

Year-on-year increase in owned land area

Forest land / Total land

94%

(Dec, 2025 94%)

SFI/ha

270

m³ per ha forest land

FOREST ASSETS

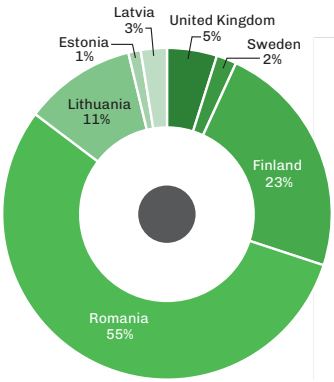
A total of 541 hectares of new properties were acquired in Q1 2026, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland and the Baltic countries. The total area as at March 31, 2026, stood at 80.2 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 about 270 m^3. The Company also has a small portfolio of agricultural land, mainly in the Baltics. In 2025, 212 hectares in the UK were reclassified from agricultural land to forest land after tree planting.

	31/03/2026	31/03/2025	Δ	31/12/2025
Total land (thousand ha)	80.2	79.0	1.5%	79.7
Forest land (thousand ha)	75.3	74.4	1.2%	75.3
Productive forest land (thousand ha)	74.1	72.4	2.4%	73.3
Agricultural land (ha)	574	790	-27.3%	548.0
SFI (m^3 million)	20.4	20.3	0.7%	20.3

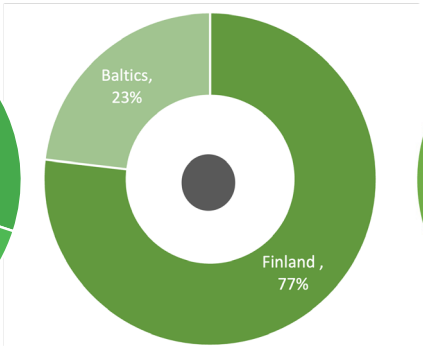
	Q1			12M
	2026	2025	Δ	2025
Net acquisitions land (ha)	541	129	319%	883
Net acquisitions SFI (m^3 thousand)	61	15	307%	134

The acquisitions in Q1 2026 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.

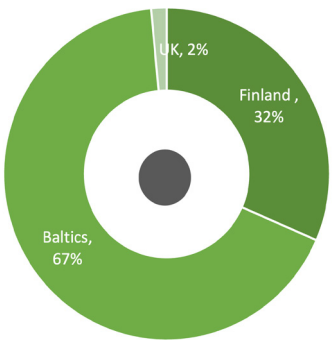
Land ownership 31/03/2026



Land acquisitions in Q1 2026



Land acquisitions in 2025



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