

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*

EUR thousand	Q4			12M		
	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

1%

Year-on-year increase in owned land area

Forest land / Total land

94%

(Dec, 2024 94%)

SFI/ha

270

m³ per ha forest land

FOREST ASSETS

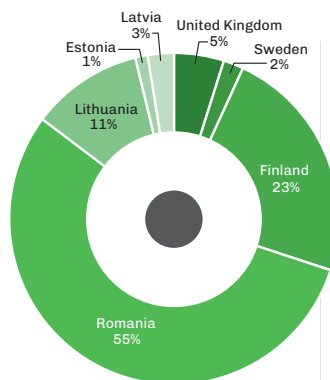
A total of 265 hectares of new properties were acquired in Q4/2025, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland and the Baltic countries. There were some land sale located in the Baltics, which put the quarterly net increase in area at 239 ha. The total area as at December 31, 2025, stood at 79.7 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m³ per forest land hectare is 270 m³. The Company also has a small portfolio of agricultural land, mainly in the Baltics. However, following planting in 2025, 212 hectares in the UK were reclassified from agricultural land to forest land.

	31/12/2025	31/12/2024	Δ
Total land (thousand ha)	79.7	78.9	1.1%
Forest land (thousand ha)	75.3	74.4	1.2%
Productive forest land (thousand ha)	73.3	72.4	1.3%
Agricultural land (ha)	548.0	756.4	-27.5%
SFI (m ³ million)	20.3	20.2	0.3%

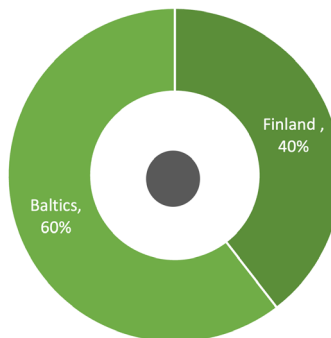
	Q4			12M		
	2025	2024	Δ	2025	2024	Δ
Acquisitions land (ha)	265	1,777	-85%	883	2,517	-65%
Acquisitions SFI (m ³ thousand)	39	165	-76%	134	290	-54%

The acquisitions in Q4/2025 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.

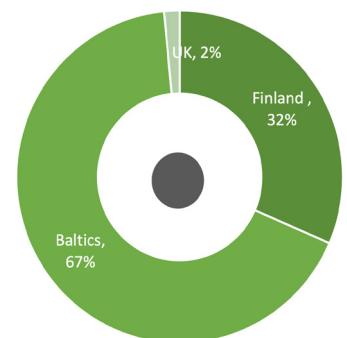
Land ownership
31/12/2025



Land acquisitions
in Q4 2025



Land acquisitions
in 2025



FOREST ASSETS

	Total area 31/12/2025 (ha)	Total area 31/12/2024 (ha)	Change total area year-on-year
Total Group	79,743	78,911	1.1%
United Kingdom	3,881	3,867	0.4%
Sweden	1,560	1,560	0.0%
Finland	18,553	18,265	1.6%
Romania	43,546	43,582	-0.1%
Lithuania	8,862	8,654	2.4%
Estonia	1,003	958	4.7%
Latvia	2,339	2,024	15.6%

Considering the sale of land for real estate development in Q1/2025 and Q3/2025, the year on year change in Romania is negative, Sweden was unchanged, while all other countries increased in area. Accounting principles for forest assets are described in Note 2. The Group's forest assets are recognised at fair value based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a Discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. The weighting between the two methods used by the Company is 70% DCF approach and 30% sales comparison approach. The comparable sales approach is performed by an independent third-party appraiser at year end.

EUR thousand	End of period		
	31/12/2025	31/12/2024	Δ
Fair value of forest assets	715,151	719,356	-0.6%
<i>Biological assets</i>	599,430	599,933	-0.1%
<i>Forest land</i>	115,721	119,423	-3.1%
Deferred tax related to forest assets	62,308	63,496	-1.9%

EUR	31/12/2025	31/12/2024	Δ
Value per SFI (m ³)	35.2	35.5	-1.0%

OPERATIONS, SALES AND OPERATING PROFIT

During Q4/2025, a total of 133 thousand m³ were harvested and sold as stumpage. The harvesting numbers, include both final cut and thinning, as well as broad-leaves and coniferous species. In Q4/2025, the harvesting volumes increased by 44% compared with same period last year, a significant improvement compared to prior quarters. On a full year basis, the harvested volumes were -4% below 2024, mainly because of Finland and Baltics. Romania started the year relatively weak because 30% of the area was under formal forest management plan renewal, and could not be harvested until approval of new plans. As the backlog of forest management plans eased during second half of 2025, Romania made a strong recovery. Net sales in the quarter totaled EUR 6.6 million and were significantly higher than previous year (EUR 4.8 million), although stumpage prices were lower in Q4 2025. Net sales mainly constitute timber sales but also ancillary amounts of income from forest management services.

Value forest
assets

715

MEUR
(Dec 31, 2024
719 MEUR)

Weighted average
SFI valuation
(EUR/m³)

35.2

(Dec 31, 2024
35.5 EUR/m³)

133

Thousand m³
harvested
volume in Q4/2025

In Q4 2025, other operating income included approximately EUR 1.1 million of biodiversity income. For the full year, the figure also included the sale of a small land plot for real estate development in Romania. The biodiversity programme runs from 2024 to 2028. We have committed more than 23 thousand hectares of forest in Romania to enhanced conservation practices that go beyond legal compliance. Importantly, this does not prevent the commercial use of the forests or timber harvesting, but it does involve certain voluntary restrictions as well as enhanced monitoring and reporting obligations. The programme is expected to contribute more than EUR 0.5 million annually. Payments relating to 2024 have now been received, while the payments for 2025 were received at the beginning of 2026. Costs were 18% lower in Q4 2025 compared with Q4 2024, mainly due to lower forest-related expenses. As a result, operating profit before change in value of biological assets increased by 140%.

As mentioned above, for the full year 2025 harvested volumes were 4% below 2024 levels. Lower prices also meant that net sales decreased by 12.5% to EUR 17.4 million (EUR 19.9 million). However, significantly higher other operating income resulted in total revenue being 1.3% higher than in 2024. Maintaining tight cost control, with costs even decreasing, meant that the higher revenue translated into an increased operating profit before change in value of biological assets, amounting to EUR 12.8 million (EUR 12.5 million). After adjusting for depreciation, adjusted EBITDA totaled EUR 13.5 million (EUR 13.1 million).

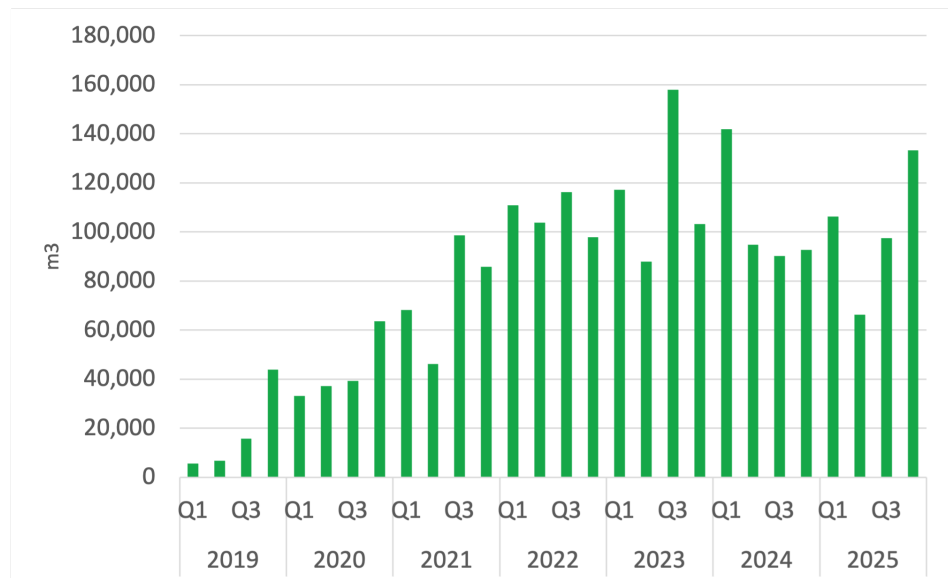
KEY FIGURES

EUR thousand	Q4			12M		
	2025	2024	Δ	2025	2024	Δ
Harvesting (thousand m ³)	133	93	43.7%	403	419	-3.8%
Net sales	6,564	4,765	37.8%	17,447	19,938	-12.5%
Other operating income	1,427	372	283.0%	3,596	833	331.6%
Total revenue	7,991	5,137	55.6%	21,043	20,771	1.3%
Adj EBITDA	5,866	2,548	130.2%	13,495	13,101	3.0%
Operating profit before change in value of Bio. assets	5,723	2,385	140.0%	12,837	12,499	2.7%
Free Cash Flow	3,944	1,921	105.3%	7,592	8,381	-9.4%

13.5

MEUR Adj EBITDA in
Jan-Dec 2025

Harvest volumes (m³)



Debt

0

EUR million
(Dec 31, 2024
EUR 0 million)

5.8

MEUR capital raised
Jan-Dec 2025

Cash flow

In Q4 2025, cash flow from operating activities totalled EUR 5.1 million (EUR 3.2 million). In the same period, cash flow from investing activities amounted to EUR -2.9 million (EUR -5.2 million), of which capitalised forest management activities, such as planting, road building and other investments in forest properties, amounted to EUR -1.2 million (EUR -1.2 million). The remaining balance mainly relates to the acquisition of new forest properties, which amounted to EUR -1.8 million (EUR -4.1 million). The larger investment amount in Q4 2024 was mainly related to one large transaction in the UK.

For the full year 2025, cash flow from operating activities totalled EUR 11.6 million (EUR 10.9 million). In the same period, cash flow from investing activities amounted to EUR -8.6 million (EUR -12.0 million). Capitalised forest management activities amounted to EUR -4.0 million (EUR -2.6 million), which represents a comparatively high level both compared with the previous year and from a multi-year perspective. This was mainly related to a larger afforestation project as well as road construction in the UK.

Slightly higher operating cash flow, combined with higher “maintenance capex”, meant that free cash flow for the full year 2025 decreased to EUR 7.6 million (EUR 8.4 million).

Financing

At December 31, 2025, Cash and cash equivalents amounted to EUR 10.4 million (EUR 5.6 million) and the Company had no debt. 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.

Equity

The Company's equity decreased by EUR 2.2 million in full year 2025, to EUR 669.5 million. Profit for the period totalled EUR 9.8 million (EUR 49.8 million) and other comprehensive income totalled EUR -14.2 million (EUR -8.7 million). Dividends of EUR 3.8 million (EUR 3.1 million) were paid and new shares for EUR 5.8 million (EUR 6.5 million) were issued. Worth noting is that in 2024 the issued new shares were related to a set-off transaction for properties in the UK. Costs related to the Share-based long-term incentive plan were recognised in an amount of EUR 0.2 million (EUR 0.4 million).

Dividend

The Board of Directors proposes that the AGM, to be held on 26 May 2026, approve an ordinary dividend of EUR 0.50 per share (EUR 0.36), payable in two equal instalments, in June and December 2026. The dividend proposal is based on appraisal of the Company's profitability, future investment plans and financial position.

Condensed consolidated income statement

EUR thousand	Note	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3	6,564	4,765	17,447	19,938
Other operating income		1,427	372	3,596	833
Total revenue		7,991	5,137	21,043	20,771
Forestry-related materials and services		-154	-311	-515	-644
Personnel costs		-1,531	-1,701	-5,123	-5,104
Depreciation and amortization		-143	-163	-658	-602
Other operating expenses		-440	-577	-1,910	-1,922
Total expenses		-2,269	-2,752	-8,207	-8,272
Operating profit before change in value of biological assets		5,723	2,385	12,837	12,499
Change in value of Bio. Assets	2	-9,276	51,175	-252	49,275
Operating profit		-3,553	53,560	12,585	61,774
Net financial items		-14	-48	-475	229
Profit /Loss before tax		-3,567	53,512	12,110	62,003
Taxes		776	-10,506	-2,321	-12,212
Net profit / loss for the period		-2,791	43,006	9,790	49,791
Earnings per share, EUR		-0.3	4.1	0.9	4.8

Consolidated statement of comprehensive income

EUR thousand	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	-2,791	43,006	9,790	49,791
Other comprehensive income				
Items that will not be reversed to the income statement				
Change in value of land assets	-6,170	-12,726	-1,860	-12,355
Tax on change in value of land assets	1,053	1,385	150	1,323
Items that subsequently may be reclassified to the income statement				
Translation differences	-1,111	335	-12,500	2,340
Other comprehensive income for the period, net after tax	-6,228	-11,005	-14,211	-8,692
Total comprehensive income for the period	-9,019	32,001	-4,421	41,100

Condensed group statement of financial position

EUR thousand	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Intangible assets		239	213
Forest assets	2	715,151	719,356
-whereof forest land		115,721	119,423
-whereof biological assets		599,430	599,933
Agricultural land		2,155	5,279
Buildings, land, machinery and equipment		4,960	5,324
Right-of-use assets		289	180
Shares in other companies		250	250
Non-current receivables		541	1,289
Deferred tax assets		2	4
Total non-current assets		723,588	731,895
Current assets			
Inventories		5	8
Trade receivables		821	629
Tax receivables		375	90
Other operating receivables		1,607	1,614
Cash and cash equivalents		10,426	5,584
Total current assets		13,234	7,924
TOTAL ASSETS		736,821	739,819
EQUITY AND LIABILITIES			
Equity			
Share capital		386	383
Other contributed capital		344,848	339,046
Reserves		72,992	87,203
Retained earnings including profit for the year		251,307	245,127
Total equity		669,534	671,760
Non-current liabilities			
Interest-bearing liabilities		146	192
Other non-current liabilities		1,411	912
Deferred tax liabilities	2	62,604	63,717
Total non-current liabilities		64,161	64,821
Current liabilities			
Advances from customers		586	677
Trade payables		485	380
Tax liabilities		411	540
Other current liabilities		1,643	1,641
Total current liabilities		3,127	3,238
Total liabilities		67,287	68,059
TOTAL EQUITY AND LIABILITIES		736,821	739,819

Consolidated statement of changes in equity

EUR thousand	Equity attributable to parent company shareholders					
	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	Total equity
Equity, 01/01/2024	380	332,560	101,240	-5,346	198,091	626,925
Profit for the year					49,791	49,791
Other comprehensive income						
Revaluation of forest land			-12,355			-12,355
Translation difference on foreign operations				2,340		2,340
Tax attributable to other comprehensive income			1,323			1,323
Total other comprehensive income	-	-	-11,032	2,340	-	-8,692
Total comprehensive income	-	-	-11,032	2,340	49,791	41,100
Transactions with owners of the group						
Issue of new shares	3	6,521				6,524
Cost for issue of new shares		-35				-35
Dividends to shareholders					-3,146	-3,146
Share-based long-term incentive plan					391	391
Equity, 31/12/2024	383	339,046	90,209	-3,006	245,127	671,760
Equity, 01/01/2025	383	339,046	90,209	-3,006	245,127	671,760
Profit for the year					9,790	9,790
Other comprehensive income						
Revaluation of forest land			-1,860			-1,860
Translation difference on foreign operations				-12,500		-12,500
Tax attributable to other comprehensive income			150			150
Total other comprehensive income	-	-	-1,711	-12,500	-	-14,211
Total comprehensive income	-	-	-1,711	-12,500	9,790	-4,421
Transactions with owners of the group						
Issue of new shares	3	5,841				5,844
Cost for issue of new shares		-39				-39
Dividends to shareholders					-3,786	-3,786
Share-based long-term incentive plan					177	177
Equity, 31/12/2025	386	344,848	88,498	-15,506	251,307	669,534

Consolidated cash flow statement for the group

EUR thousand	Note	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit / loss before tax		-3,567	53,512	12,110	62,003
-of which received interest		35	63	133	270
-of which paid interest		-2	-2	-10	-7
Adjustments for change in value of Biological assets		9,276	-51,175	252	-49,275
Other adjustments for non-cash items		275	396	1,636	1,049
Income taxes paid		-630	-428	-2,317	-2,230
Change in operating receivables		-222	853	-265	-262
Change in operating payables		-8	23	205	-351
Change in working capital		-230	876	-60	-613
Net cash used in operating activities		5,124	3,180	11,621	10,933
Acquisition of intangible assets		-16	-20	-86	-97
Acquisition and investment in tangible assets		-1,786	-4,074	-5,551	-9,791
The period's capitalized forest management activities		-1,180	-1,260	-4,029	-2,552
Proceeds from sales of tangible assets		76	266	368	295
Other changes in fixed assets		-28	-153	703	108
Net cash used in investing activities		-2,934	-5,242	-8,595	-12,036
Payments of the principal portion of lease liabilities		-31	-53	-135	-119
Share issue	4	3,784	-18	5,805	-35
Paid dividends		-1,893	-3,146	-3,786	-3,146
Net cash used in financing activities		1,860	-3,217	1,884	-3,301
Cash flow for the year		4,050	-5,278	4,910	-4,405
Opening cash and cash equivalents		6,402	10,861	5,584	9,967
Exchange losses/gains on cash		-26	0	-68	21
Closing cash and cash equivalents		10,426	5,584	10,426	5,584

Parent Company

Condensed income statement

EUR thousand	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income	36	39	177	199
Operating expenses	-617	-797	-2,285	-2,236
Operating profit/loss	-581	-758	-2,108	-2,038
Net financial items	1,668	801	4,481	3,103
Profit before tax	1,087	43	2,373	1,066
Taxes	-	-	-	-
Net profit for the year	1,087	43	2,373	1,066

The parent company has no items in other comprehensive income, and other comprehensive income therefore corresponds to the profit for the period.

Condensed balance sheet

EUR thousand	31/12/2025	31/12/2024
Non-current assets	354,071	350,197
Current assets	11,358	10,476
TOTAL ASSETS	365,429	360,673
Restricted equity	386	383
Non-restricted equity	363,711	359,243
Total equity	364,098	359,627
Total non-current liabilities	855	589
Total current liabilities	476	458
Total liabilities	1,331	1,046
TOTAL EQUITY AND LIABILITIES	365,429	360,673

Out of non-current assets, receivables from group companies amounted to EUR 16,811 thousand (EUR 12,938 thousand).

Alternative Performance Measures

The company presents certain financial measures in the interim report that are not defined in accordance with International Financial Reporting Standards (IFRS). The company believes that these measures provide valuable additional information to investors and management, as they enable an evaluation of the company's performance.

Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. Definitions and calculations of key financial metrics presented below are provided on pages 23-25

EUR thousand (if not stated otherwise)	Jan-Dec 2025	Jan-Dec 2024	Δ
EBITDA	13,243	62,376	-78.8%
Adjusted EBITDA	13,495	13,101	3.0%
Adjusted EBITDA margin (%)	64.1%	63.1%	1.7%
Free Cash flow	7,592	8,380	-9.4%
Free cash flow/share (EUR)	0.7	0.8	-10.1%

ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	349,000	343,000	1.7%
Net climate benefit (Net CO2 sequestration, kg) per share	33	33	0.6%

EUR Thousand (if not stated otherwise)	31/12/2025	31/12/2024	Δ
Forest asset value per SFI (EUR/m3)	35.2	35.5	-1.0%
Net realisable value (NRV)	731,842	735,256	-0.5%
NRV excluding deferred tax attributable to forest assets / share (EUR)	69.2	70.1	-1.3%
Average capital employed	735,138	709,387	3.6%
Return on capital employed (ROCE %)	1.7%	1.8%	-0.9%
Return on Equity (ROE %)	1.5%	7.4%	-80.2%
Amount of outstanding shares at the end of the period	10,572,710	10,487,585	0.8%
Average amount of outstanding shares	10,514,839	10,396,879	1.1%

NOTES

1. ACCOUNTING POLICIES

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The term “IFRS” in this report means application of IFRS Accounting Standards as adopted by the EU, and the interpretations of the IFRIC® and RFR2 for the Parent Company. The accounting policies are the same as those applied in the 2024 Annual Report and are to be read together with Annual Report 2024.

New Standards and Interpretations Not Yet Effective

None of the IFRS Accounting Standards or amendments issued by the IASB that are not yet effective as at 31 December 2025 are expected to have a material impact on GreenGold. The most significant forthcoming change is IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for annual reporting periods beginning on or after 1 January 2027 and, as at 31 December 2025, had not yet been endorsed by the EU. IFRS 18 introduces new requirements regarding the presentation of the statement of profit or loss, disclosures of management-defined performance measures (MPMs), and the aggregation and disaggregation of information in the financial statements and notes.

2. FOREST VALUATION

Accounting principles for forest assets are described in detail in GreenGold's Annual Report 2024. The Group's Forest assets are recognised at fair value based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a Discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. The weighting between the two methods used by the Company is 70% DCF approach and 30% sales comparison approach. The Comparable sales approach is performed by an independent third-party appraiser at year end. The DCF approach relies on the determination of the net present value of expected post-tax cash flows from the harvest and sale of timber and future residual resale value of the properties. The parameters included in the model for calculating the fair value of forest assets are updated annually at year end. If there are no significant events that warrant updating them during the course of the year, model parameters to calculate valuation on a per unit basis, i.e. EUR/m³ and/or EUR/hectare will be unchanged compared to end of previous year.

The total value of the forest assets is allocated across growing trees and forest land. The value of the growing trees, which is recognised in accordance with IAS 41 Biological Assets, is determined by calculating the present value of expected cash flows. Changes in value are recognised in the income statement. The value of forest land is recognised in accordance with IAS 16. The value of land assets constitutes the difference between the total value of Forest assets in accordance with the combination method described above, and the value of the biological assets. Changes in the value of forest land are recognised directly in the balance sheet through statement of other comprehensive income. Under IFRS 13, Forest asset, including Biological assets and land are categorised as level 3.

The estimated change in value of forest assets and biological assets stemming from Biological growth and felling is accrued over the course of the year and based on annualized expected growth and GreenGold's annual felling plan. Growth in the forest varies naturally with weather and season but can be more reliably measured and projected annually and over the long term. The value of forest assets as at December 31, 2025 reflects the value of 75.3 thousand ha of forest land and an estimated SFI of 20,333 thousand m³. Given GreenGold's geographically diversified portfolio with different valuation levels for different regional forest assets, total annual value change will also depend on the specific regional structure of growth and felling in a given year. Acquisitions and disposals of forest properties will also lead to changes in the value of forest assets.

The valuation of forest assets is divided into biological assets and land, in accordance with IFRS Accounting Standards requirements. Biological assets, measured under IAS 41, account for approximately EUR 599 million, representing 84% of the total forest asset value. This component is calculated using a single-rotation DCF model for each stand, capturing only the existing standing timber. The remaining 16%, valued at around EUR 116 million, represents the land component under IAS 16 and is determined as the value after subtracting the biological asset component from the total forest asset value.

Compared to the previous year, the proportion attributed to land has slightly decreased. This shift reflects stable economic fundamentals and by extension DCF NPV alongside a reduction in comparable sales reference value, thereby decreasing its relative share within the total valuation.

NOTES

Overview

	31/12/2025	31/12/2024
Fair value of Forest assets (EUR thousand)	715,151	719,356
Average fair value per m3fo (EUR/m3fo)	35.2	35.5
Average SFI per ha (m3fo/ha)	270	272
Average fair value per ha forestland (EUR/ha)	9,498	9,669
Deferred tax attributable to fair value of Forest assets (EUR thousand)	62,308	63,496

Forest assets - Biological assets and land assets

EUR Thousand	Biological assets		Forest land		Forest assets	
	2025	2024	2025	2024	2025	2024
Opening Balance, Jan 1	599,933	531,586	119,423	130,330	719,356	661,916
Acquisitions and investments	11,665	17,377	887	808	12,552	18,185
Divestments and disposals	-88	-8	-119	-3	-207	-12
Cutting	-18,637	-17,197	-	-	-18,637	-17,197
Growth and revisions	14,254	19,156	-	-	14,254	19,156
Other changes 1)	4,132	47,317	-2,036	-12,618	2,096	34,699
Currency translation differences	-11,828	1,703	-2,434	906	-14,262	2,609
Closing Balance, Dec 31	599,430	599,933	115,721	119,423	715,151	719,356

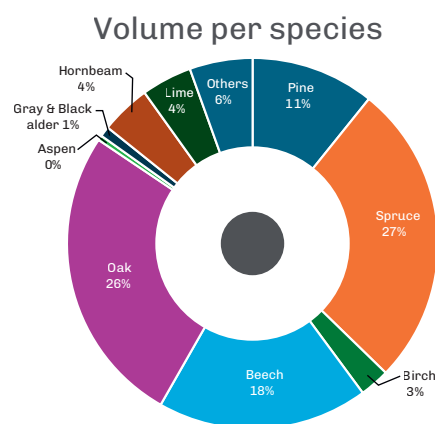
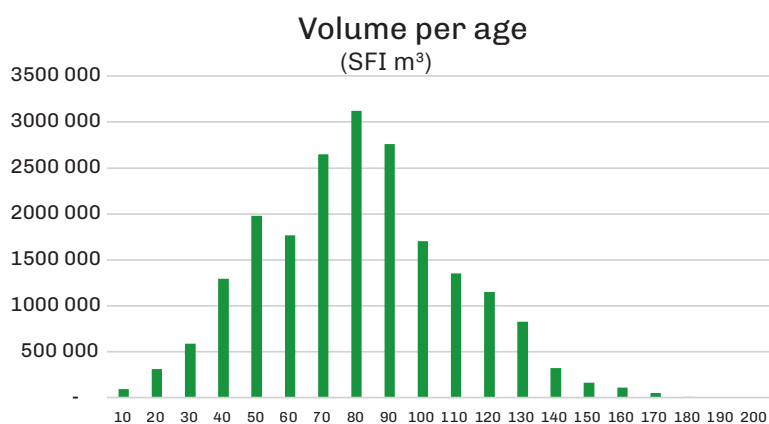
1) Other changes are primarily recognized as the increase in value due to market prices/valuation per m3 change

Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

	31/12/2025	31/12/2024
Combination method weighting (DCF/ Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable sale (average EUR/m ³)	27.6	29.6
DCF		
Fair value DCF (average EUR/m ³)	38.4	38.1
WACC Discount rate	4.48%	4.51%
Unit prices (Starting price weighted average, EUR/m ³)	42.7	48.9
Nominal price increase (% per year)	2.0	2.0
Nominal cost increase (% per year)	2.0	2.0
Growth (weighted average m ³ per ha and year)	7.1	7.5
Harvest/growth ratio	about 90% of annual growth until 2045, whereafter 100% of commercial growth net of set asides is harvested	about 80% of annual growth until 2038, whereafter 100% of commercial growth net of set asides is harvested
Unit costs (Starting cost level, weighted average, EUR/m ³)	12.2	11.5
Additional assumptions: Revenue	Incremental real price incr. of 14% up to 2045 from quality improvements	Incremental real price incr. of 7% up to 2038 from quality improvements
Additional assumptions: Taxation	Weighted average tax rate: 15%	Weighted average tax rate: 15%

NOTES

GreenGold's forest portfolio has a balanced age distribution, with large parts of the portfolio at, or close to, harvestable age, creating a strong base for cash flow generation in the short-, medium-, and long-term. Significant variations in tree types and exposure create resilience against end-market demand volatility, as well as a hedge against any species-specific pests or conditions. The value of species diversification has been evident in recent years, where cyclicity in softwoods has been balanced by hardwoods, enabling GreenGold to achieve relatively stable revenue and returns. Outlined below is current estimated growth of the Company's forests as of December 31, 2025, relative to last year, stated as net growth in cubic meters per hectare per year.



Operational data and total values per segment

					EUR Thousand		
31/12/2025				Current Biological growth (m³/ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per segment	Forest land (ha)	SFI (m³ thousand)	SFI/ha (m³/ha)				
United Kingdom	2,492	655	263	14.2	60,497	40,029	20,468
Nordics	18,654	1,795	96	2.1	116,195	85,922	30,273
Romania	42,899	16,108	375	7.9	460,909	410,123	50,786
Baltics	11,247	1,775	158	5.9	77,550	63,356	14,194
Total Group	75,293	20,333	270	7.1	715,151	599,430	115,721

31/12/2024				Current Biological growth (m³/ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per segment	Forest land (ha)	SFI (m³ thousand)	SFI/ha (m³/ha)				
United Kingdom	2,415	699	289	14.6	57,455	34,758	22,698
Nordics	18,344	1,763	96	4.9	106,455	79,776	26,679
Romania	42,923	16,070	374	8.5	476,596	418,538	58,057
Baltics	10,713	1,714	160	6.0	78,850	66,861	11,989
Total Group	74,395	20,247	272	7.5	719,356	599,933	119,423

NOTES

Unit valuation metrics per segment

	Comparable sales			DCF		Combined value		
31/12/2025	Range	Value	No. reference	Range*	Value	Forest assets	Biological Assets	Land
Per segment	EUR/m ³	EUR/m ³	trans- actions	EUR/m ³	EUR/m ³	**_*** EUR/m ³	EUR/m ³	EUR/m ³
UK**	73-85	84	263	80-159	93	92	61	31
Nordics	37-51	49	52	62-121	72	65	48	17
Romania***	22-25	22	375	27-54	31	29	25	3
Baltics	34-62	39	175	39-79	46	44	36	8
Total Group	27-34	28	270	33-66	38	35	29	6

	Comparable sales			DCF		Combined value		
31/12/2024	Range	Value	No. reference	Range*	Value	Forest assets	Biological Assets	Land
Per segment	EUR/m ³	EUR/m ³	trans- actions	EUR/m ³	EUR/m ³	**_*** EUR/m ³	EUR/m ³	EUR/m ³
UK**	78-90	87	289	63-117	77	82	50	32
Nordics	38-47	44	98	55-99	67	60	45	15
Romania***	22-27	24	374	26-47	32	30	26	4
Baltics	36-65	40	176	40-71	48	46	39	7
Total Group	27-36	29	272	31-56	38	36	30	6

*The DCF range herein is based on a range of Net Present Values using the lowest, respectively highest reference discount rates used by other forest industrial companies valuing their Biological assets. In 2025 the lowest, and the highest after tax discount rate was 3.50% and 4.84% respectively, in 2024 the lowest and highest reference discount rates was 3.60% and 5.05% respectively.

**The final combined value also includes value of windpark substation rent on the Company's land

***The final combined value also includes value of expected remaining Biodiversity payments

SENSITIVITY ANALYSIS

EUR million	Change in assumption	Change in value	
		31/12/2025	31/12/2024
Total forest assets			
Valuation per m ³	Price change +/-1 EUR on a total volume of 20.3 / 20.2 million m ³	+/- 20.3	+/- 20.2
Standing forest inventory	SFI change of +/- 500 thousand m ³ on an implied valuation/m ³ of EUR 35.2 / EUR 35.5	+/- 17.8	+/- 17.8
Discount rate ¹	+/- 0.1% percentage points	-23.6 / +19.9	-21.7 / +20.0
Biological assets			
Discount rate ²	+/- 0.1% percentage points	- 20.0 / +21.1	- 20.3 / +21.4
Wood price	+/- 5%	+/-34.3	+/-35.7

1. Change to discount rate for DCF model, while comparable sales input assumed unchanged.

2. Change to discount rate for Biological asset DCF

NOTES

3.SEGMENT REPORTING

These segments are consistent with the internal reporting structure and management responsibilities within the Group. Each segment engages in the Group's core activity – investment in and management of forest properties, including the sale of cutting rights – and operates within a distinct regional market context. The segment aggregation applied (e.g., combining Sweden and Finland as “Nordics”) follows the criteria in IFRS 8.12, based on similarities in economic characteristics, regulatory environments, customer types, and operational practices and follows internal reporting. Unallocated category contains head office and overhead expenses and other group eliminations.

Operating segment reporting Q4 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,906	162	712	3,794	-10	6,564
Other operating income	6	36	11	1,371	2	1,427
Total revenue	1,912	198	723	5,166	-7	7,991
Forest related expenses	-42	-32	-18	-62	0	-154
Personnel expenses	-73	-15	-220	-670	-554	-1,531
Depreciation	-10	-2	1	-115	-16	-143
Other expenses	-103	73	-108	-248	-54	-440
Total expenses	-228	24	-345	-1,095	-624	-2,269
Operating profit before change in value of Biological assets	1,684	222	378	4,071	-632	5,723
Change in value of Biological assets	4,349	2,671	-6,208	-10,088	-	-9,276
Operating profit	6,033	2,893	-5,830	-6,018	-632	-3,553
Financial items	-24	-145	-109	-4	268	-14
Profit / loss before tax	6,009	2,748	-5,940	-6,021	-364	-3,567

Operating segment reporting Q4 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,317	234	962	2,254	-2	4,765
Other operating income	12	55	67	237	2	372
Total revenue	1,329	289	1,030	2,490	-	5,137
Forest related expenses	-31	-28	-7	-245	0	-311
Personnel expenses	-46	-15	-223	-623	-793	-1,701
Depreciation	-31	-2	4	-108	-26	-163
Other expenses	-62	-67	-166	-216	-66	-577
Total expenses	-170	-112	-393	-1,192	-885	-2,752
Operating profit before change in value of Biological assets	1,159	177	636	1,298	-885	2,385
Change in value of Biological assets	10,183	-10,347	7,985	43,354	-	51,175
Operating profit	11,342	-10,170	8,621	44,652	-885	53,560
Financial items	-29	-75	-158	15	199	-48
Profit / loss before tax	11,312	-10,245	8,463	44,667	-686	53,512

NOTES

Operating segment reporting Jan-Dec 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	4,862	1,555	2,481	8,575	-26	17,447
Other operating income	37	385	89	3,086	1	3,596
Total revenue	4,899	1,940	2,570	11,660	-25	21,043
Forest related expenses	-107	-112	-61	-236	0	-515
Personnel expenses	-237	-61	-716	-2,135	-1,974	-5,123
Depreciation	-49	-10	-67	-462	-69	-658
Other expenses	-286	-118	-335	-931	-240	-1,910
Total expenses	-680	-302	-1,179	-3,764	-2,283	-8,207
Operating profit before change in value of Biological assets	4,219	1,638	1,391	7,897	-2,308	12,837
Change in value of Biological assets	3,293	1,522	-6,457	1,391	-	-252
Operating profit	7,512	3,159	-5,066	9,288	-2,308	12,585
Financial items	-74	-543	-161	3	298	-475
Profit / loss before tax	7,438	2,617	-5,227	9,291	-2,009	12,110
Total non-current assets	116,434	60,502	80,418	465,772	461	723,588
Total assets	119,098	61,832	81,519	469,056	5,316	736,821

Operating segment reporting Jan-Dec 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	5,950	810	3,934	9,249	-5	19,938
Other operating income	86	230	112	402	3	833
Total revenue	6,036	1,039	4,046	9,651	-2	20,771
Forest related expenses	-112	-88	-91	-353	0	-644
Personnel expenses	-248	-59	-663	-2,114	-2,020	-5,104
Depreciation	-64	-10	-44	-436	-48	-602
Other expenses	-233	-261	-413	-803	-212	-1,922
Total expenses	-658	-418	-1,211	-3,705	-2,280	-8,272
Operating profit before change in value of Biological assets	5,378	621	2,835	5,946	-2,281	12,499
Change in value of Biological assets	9,018	-12,860	7,401	45,716	-	49,275
Operating profit	14,396	-12,239	10,236	51,662	-2,281	61,774
Financial items	-135	-116	-127	56	550	229
Profit / loss before tax	14,262	-12,355	10,109	51,718	-1,731	62,003
Total non-current assets	106,676	60,812	82,234	481,811	361	731,895
Total assets	107,878	61,134	83,684	484,391	2,731	739,819

NOTES

Fixed assets by country		
EUR Thousand	31/12/2025	31/12/2024
Sweden	2,489	2,076
Finland	114,151	104,709
UK	60,502	60,812
Estonia	4,003	4,719
Latvia	12,089	11,126
Lithuania	63,788	65,099
Romania	465,772	481,811
Total	722,794	730,352

4. SHARE CAPITAL

As of December 31, 2025, the share capital consisted of 10,572,710 ordinary shares with a nominal value of 0.0365561 EUR each (December 31, 2024: 10,487,585 ordinary shares with a nominal value of 0.0365561 EUR each). All issued redeemable shares are fully paid. The company holds no treasury shares.

The company has two categories of shares, A and B, with different voting rights.

A-shares - 924,000 pcs only for GreenGold's management team, 1 share = 10 voting rights

B-shares - 9,648,710 pcs ordinary shares. 1 share = 1 voting right A and B shares have equal rights to GreenGold's assets and profits.

New share issues

There was a share issue in Q4/2025. The Company closed a private placement of EUR 3.8 million, and 55,125 new shares were issued at a subscription price of EUR 69 per share. Number of outstanding shares after the issue was 10,572,710.

Conversion of shares

There was a conversion of 10,000 A-shares to B-shares in 2025.

	2025				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
Issued and fully paid share capital					
Opening balance January 1	934,000	9,553,585	10,487,585	0.0365561	383,385
Conversion of shares	-10,000	10,000	-	0.0365561	-
New issue shares	-	85,125	85,125	0.0365561	3,112
Balances of Dec 31	924,000	9,648,710	10,572,710	0.0365561	386,497

	2024				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
Issued and fully paid share capital					
Opening balance January 1	1,084,129	9,307,492	10,391,621	0.0365561	379,877
Conversion of shares	-150,129	150,129	-	0.0365561	-
New issue shares	-	95,964	95,964	0.0365561	3,508
Balances of Dec 31	934,000	9,553,585	10,487,585	0.0365561	383,385

NOTES

5. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are carried out on market terms. Related parties refer to the companies where GreenGold can exercise a controlling or significant influence regarding the operational and financial decisions. The sphere of related parties also includes the companies and individuals who have the ability to exercise a controlling or significant influence over GreenGold's financial and operational decisions.

EUR thousand		Parent company	
		Jan-Sep 2025	Jan-Sep 2024
Sales to/income from related parties	Type of transaction		
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	3	3
	Total	3	3

EUR thousand		Parent company	
		Jan-Sep 2025	Jan-Sep 2024
Purchases from/expenses to related parties	Type of transaction		
Baven AB - Göran Persson Chairman of the Board	Capital raise	37	35
	Total	37	35

6. FINANCIAL INSTRUMENTS

GreenGold measures financial instruments at fair value or cost in the balance sheet depending on their classification. Financial instruments include includes cash and cash equivalents, short-term investments, interest-bearing receivables, trade receivables, and other receivables, as well as all financial liabilities. The Company, has a purchase right for certain land, treated as a call-option agreement and classified at level 3 under IFRS 13. As at December 31, 2025 the value of the derivative is EUR 155 thousand (EUR 236 thousand).

7. MATERIAL RISKS AND UNCERTAINTIES

For a description of risks, uncertainties and risk management, please refer to GreenGold's 2024 annual report. Macroeconomic and geopolitical developments remain a key source of uncertainty. The ongoing war in Ukraine continues to affect economic stability and energy markets in Europe. In addition, escalating tensions and military conflict involving the United States, Israel and Iran in beginning of 2026 have further increased volatility in global energy markets and contributed to rising oil prices following disruptions to shipping and energy infrastructure in the Persian Gulf and the Strait of Hormuz.

At the same time, evolving U.S. trade policy, including tariffs and rapid policy shifts, continues to create uncertainty in global trade conditions.

Climate-related risks remain significant for the forestry sector. Increasing weather volatility, including droughts, storms, pests and forest fires, may affect forest productivity, infrastructure and harvesting conditions across the Group's operating regions. The Company remains exposed to the risk of changes in environmental legislation, land-use policies, and forest-management practices at both the national and EU levels. Overall, while the Group's diversified forest portfolio and debt-free balance sheet provide resilience, the business remains exposed to fluctuations in timber markets, macroeconomic developments, geopolitical tensions and climate-related events in the coming year.

8. EVENTS AFTER THE BALANCE SHEET DATE

No specific events after the Balance sheet date.

The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, March 16, 2026

GreenGold Group AB (publ)
Corporate identity number 559168–7719

Göran Persson
Chairman of the Board

Martin Randel
Board member

Fredrik Persson
Board member

Johanna Ikäheimo
Board member

Gudmundur Jonsson
Board member

Malcolm Cockwell
Board member

Sorin Chiorescu
Chief executive officer

This report has not been reviewed by the Company's auditors.

Definitions

The company presents certain financial measures in the interim report that are not defined in accordance with IFRS Accounting Standards. The company believes that these measures provide valuable additional information to investors and management, as they enable an evaluation of the company's performance.

Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS Accounting Standards. GreenGold applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. The table below presents definitions and calculation of GreenGold's key performance indicators and alternative performance measures.

Key performance measures	Description & Calculation	Reason for alternative performance measure												
EBIT	It is calculated by adding interest and taxes back to net income. EBIT is often referred to as operating profit.	The main reason for using EBIT is that it shows core perform, independent of how the business is financed or what tax environment it operates in.												
Adjusted EBITDA	<p>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>12,837</td> <td>12,499</td> </tr> <tr> <td>Depreciation and amortization</td> <td>658</td> <td>602</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>13,495</td> <td>13,101</td> </tr> </tbody> </table>	Thousand EUR	Jan-Dec 2025	Jan-Dec 2024	Operating profit before change of value in biological assets	12,837	12,499	Depreciation and amortization	658	602	Adjusted EBITDA	13,495	13,101	Provides a measure of operational profitability before accounting for non-cash and non-operational items, making it useful for performance comparisons over time.
Thousand EUR	Jan-Dec 2025	Jan-Dec 2024												
Operating profit before change of value in biological assets	12,837	12,499												
Depreciation and amortization	658	602												
Adjusted EBITDA	13,495	13,101												
Adjusted EBITDA margin	<p>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets as % of total income.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Adjusted EBITDA</td> <td>13,495</td> <td>13,101</td> </tr> <tr> <td>Total revenue</td> <td>21,043</td> <td>20,771</td> </tr> <tr> <td>Adjusted EBITDA margin</td> <td>64.1%</td> <td>63.1%</td> </tr> </tbody> </table>	Thousand EUR	Jan-Dec 2025	Jan-Dec 2024	Adjusted EBITDA	13,495	13,101	Total revenue	21,043	20,771	Adjusted EBITDA margin	64.1%	63.1%	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
Thousand EUR	Jan-Dec 2025	Jan-Dec 2024												
Adjusted EBITDA	13,495	13,101												
Total revenue	21,043	20,771												
Adjusted EBITDA margin	64.1%	63.1%												
Forest asset value/SFI (EUR/m³)	<p>Total value of forest assets divided by SFI.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>31/12/2025</th> <th>31/12/2024</th> </tr> </thead> <tbody> <tr> <td>Fair value of forest assets (EUR thousand)</td> <td>715,151</td> <td>719,356</td> </tr> <tr> <td>SFI (m³ thousand)</td> <td>20,333</td> <td>20,247</td> </tr> <tr> <td>Value/m³</td> <td>35.2</td> <td>35.5</td> </tr> </tbody> </table>	Thousand EUR	31/12/2025	31/12/2024	Fair value of forest assets (EUR thousand)	715,151	719,356	SFI (m ³ thousand)	20,333	20,247	Value/m³	35.2	35.5	Provides a comparable measure of the company's forest assets per unit of standing forest inventory (SFI), offering insight into valuation efficiency and resource productivity.
Thousand EUR	31/12/2025	31/12/2024												
Fair value of forest assets (EUR thousand)	715,151	719,356												
SFI (m ³ thousand)	20,333	20,247												
Value/m³	35.2	35.5												

Definitions

Key performance measures	Description & Calculation	Reason for alternative performance measure															
Net Realisable Value (NRV)	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>31/12/2025</th> <th>31/12/2024</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>736,821</td> <td>739,819</td> </tr> <tr> <td>Total liabilities</td> <td>-67,287</td> <td>-68,059</td> </tr> <tr> <td>Reversal of Deferred Tax related to Forest assets</td> <td>62,308</td> <td>63,496</td> </tr> <tr> <td>Net Realisable Value (NRV)</td> <td>731,842</td> <td>735,256</td> </tr> </tbody> </table>	Thousand EUR	31/12/2025	31/12/2024	Total assets	736,821	739,819	Total liabilities	-67,287	-68,059	Reversal of Deferred Tax related to Forest assets	62,308	63,496	Net Realisable Value (NRV)	731,842	735,256	<p>Inspiration is taken from the European Public Real Estate Association (EPRA) guidelines for alternate performance metrics focused on long-term value, such as EPRA NAV, EPRA NRV, and EPRA NDV. The Net Reinstatement Value (NRV) is particularly relevant, as it highlights the net asset value while considering the specific nature of GreenGold's business model. This metric assumes that all properties are owned and operated for the long term as a going and consolidated business, managed in a tax-efficient manner. Given this long-term ownership approach, deferred taxes on property revaluations are excluded, as the forest properties are not expected to be sold, and any tax liabilities related to disposal are unlikely to materialize. The EPRA NRV thus provides a realistic and transparent measure of intrinsic value, aligning with GreenGold's strategic focus on sustainable forestry investment and management. Conversely, but equally, NRV represents the estimated equity value attributable to the shareholders of the parent company in the event of an orderly sale of all shares in the parent company, including all subsidiaries and corresponding assets.</p>
Thousand EUR	31/12/2025	31/12/2024															
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Reversal of Deferred Tax related to Forest assets	62,308	63,496															
Net Realisable Value (NRV)	731,842	735,256															
NRV/share (EUR)	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest and agricultural asset revaluation, divided by the amount of outstanding shares per the balance sheet date.</p>	<p>Expresses the estimated value per share based on the company's total net realisable value, offering shareholders insight into per-share valuation under long-term assumptions.</p>															
Free cash flow	<p>Measures the cash available for reinvestment/acquisitions, debt reduction, or dividends, providing insight into financial flexibility and sustainability.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Net cash from operating activities</td> <td>11,621</td> <td>10,933</td> </tr> <tr> <td>Capitalized forest management activities</td> <td>-4,029</td> <td>-2,552</td> </tr> <tr> <td>Free cash flow</td> <td>7,592</td> <td>8,381</td> </tr> </tbody> </table>	Thousand EUR	Jan-Dec 2025	Jan-Dec 2024	Net cash from operating activities	11,621	10,933	Capitalized forest management activities	-4,029	-2,552	Free cash flow	7,592	8,381	<p>Provides a comparable measure of the company's forest assets per unit of standing forest inventory (SFI), offering insight into valuation efficiency and resource productivity.</p>			
Thousand EUR	Jan-Dec 2025	Jan-Dec 2024															
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Free cash flow per share (EUR)	<p>Net cash from operating activities reduced by capitalized forest management activities divided by the amount of outstanding shares per the balance sheet date.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>7,592</td> <td>8,381</td> </tr> <tr> <td>No. Outstanding shares</td> <td>10,572,710</td> <td>10,487,585</td> </tr> <tr> <td>Free cash flow per share (EUR)</td> <td>0.7</td> <td>0.8</td> </tr> </tbody> </table>	Thousand EUR	Jan-Dec 2025	Jan-Dec 2024	Free cash flow	7,592	8,381	No. Outstanding shares	10,572,710	10,487,585	Free cash flow per share (EUR)	0.7	0.8	<p>Provides a per-share view of the excess cash generation.</p>			
Thousand EUR	Jan-Dec 2025	Jan-Dec 2024															
Free cash flow	7,592	8,381															
No. Outstanding shares	10,572,710	10,487,585															
Free cash flow per share (EUR)	0.7	0.8															
Capital employed	<p>Total assets reduced by total current liabilities</p>	<p>Provides a measure of the company's total capital investment, which is used for evaluating profitability and return efficiency.</p>															

Definitions

Key performance measures	Description & Calculation	Reason for alternative performance measure															
Return on capital employed (ROCE)	<p>Defined as 12 month trailing operating profit before change in value of Biological assets as a percentage of average capital employed (opening and closing balance divided by 2 for the year).</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>12,837</td> <td>12,499</td> </tr> <tr> <td><i>Annualised</i></td> <td>12,837</td> <td>12,499</td> </tr> <tr> <td>Average Capital Employed</td> <td>735,138</td> <td>709,387</td> </tr> <tr> <td>ROCE</td> <td>1.7%</td> <td>1.8%</td> </tr> </tbody> </table>	Thousand EUR	Jan-Dec 2025	Jan-Dec 2024	Operating profit before change of value in biological assets	12,837	12,499	<i>Annualised</i>	12,837	12,499	Average Capital Employed	735,138	709,387	ROCE	1.7%	1.8%	Measures how the company manages to generate earnings on the groups assets, excluding financing costs and the period's change in value of Biological assets
Thousand EUR	Jan-Dec 2025	Jan-Dec 2024															
Operating profit before change of value in biological assets	12,837	12,499															
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Average Capital Employed	735,138	709,387															
ROCE	1.7%	1.8%															
Return on Equity	<p>Profit/loss for the year as a percentage of average equity (opening and closing balance divided by 2 for the year).</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Net profit for the period</td> <td>9,790</td> <td>49,791</td> </tr> <tr> <td><i>Annualised</i></td> <td>9,790</td> <td>49,791</td> </tr> <tr> <td>Average equity</td> <td>670,647</td> <td>649,342</td> </tr> <tr> <td>Return on Equity (%)</td> <td>1.5%</td> <td>7.4%</td> </tr> </tbody> </table>	Thousand EUR	Jan-Dec 2025	Jan-Dec 2024	Net profit for the period	9,790	49,791	<i>Annualised</i>	9,790	49,791	Average equity	670,647	649,342	Return on Equity (%)	1.5%	7.4%	Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.
Thousand EUR	Jan-Dec 2025	Jan-Dec 2024															
Net profit for the period	9,790	49,791															
<i>Annualised</i>	9,790	49,791															
Average equity	670,647	649,342															
Return on Equity (%)	1.5%	7.4%															
Net climate benefit	<p>Gross CO2 sequestration is calculated according to Peter Holmgren's methodology forest industry's climate contribution 2019', where 1.001 tons of CO2 are absorbed for each cubic meter of increasing standing timber stock, 0.079 tons of CO2 are absorbed for each cubic meter that is harvested and converted into products, and 0.447 tons of CO2 are kept underground through substitution for each cubic meter harvested. Net sequestration is obtained by calculating and subtracting the Group's approximate CO2 footprint, which is based on the World Bank's per capita CO2 emissions for Europe before the COVID-19 pandemic, applied to the Group's average number of employees multiplied by a factor of 3 to account for the Group's employees driving a lot in service.</p> <table border="1"> <thead> <tr> <th></th> <th>Jan-Dec 2025</th> <th>Jan-Dec 2024</th> </tr> </thead> <tbody> <tr> <td>Net climate benefit (Net CO2 sequestration, tonnes)</td> <td>349,000</td> <td>343,000</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>10,514,839</td> <td>10,396,879</td> </tr> <tr> <td>Net climate benefit per share (tonnes)</td> <td>0.03</td> <td>0.03</td> </tr> <tr> <td>Net climate benefit per share (Kg)</td> <td>33</td> <td>33</td> </tr> </tbody> </table>		Jan-Dec 2025	Jan-Dec 2024	Net climate benefit (Net CO2 sequestration, tonnes)	349,000	343,000	Average number of outstanding shares	10,514,839	10,396,879	Net climate benefit per share (tonnes)	0.03	0.03	Net climate benefit per share (Kg)	33	33	Provides a quantifiable measure of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.
	Jan-Dec 2025	Jan-Dec 2024															
Net climate benefit (Net CO2 sequestration, tonnes)	349,000	343,000															
Average number of outstanding shares	10,514,839	10,396,879															
Net climate benefit per share (tonnes)	0.03	0.03															
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FINANCIAL CALENDAR

Annual Report 2025 – APRIL 24, 2026

Annual General Meeting – MAY 26, 2026

Q1 2026 Report – MAY 26, 2026

Q2 2026 Report - AUGUST 21, 2026

Q3 2026 Report – NOVEMBER 27, 2026

INFORMATION

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GreenGold Group AB is a leading European forestry investment company that owns and manages approximately 80,000 hectares of land, across Sweden, Finland, Estonia, Latvia, Lithuania, Romania, and the United Kingdom. GreenGold has a strong track record of success and adheres to the highest standards of safety and environmental stewardship. More information is available at www.greengold.se