

# GREENGOLD

## Q1 2025 Report

### 1 JANUARY – 31 MARCH 2025

- Net sales amounted to EUR 4.5 million (EUR 6.4 million)
- Other operating income of EUR 1.6 million (EUR 0.1 million), related to sale of land for real estate development
- Operating profit before change in value of Biological assets amounted to EUR 4.2 million (EUR 4.7 million)
- Adjusted EBITDA amounted to EUR 4.3 million (EUR 4.8 million), mainly driven by lower harvesting volumes.
- Net profit for the period of EUR 3.1 million (EUR 1.7 million), and EUR 0.3 per share (EUR 0.2)
- Acquired net 129 ha of forest properties in Q1/2025 (164 ha), in Finland and Baltic countries, bringing the total owned land area to 79.0 thousand ha as at March 31, 2025 (76.6 thousand ha).
- Free Cash Flow per share of EUR 0.3 (EUR 0.4)
- Fair value of Forest Assets increased to EUR 720 million as per March 31, 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 70.3 as at March 31, 2025 (Dec 31, 2024: EUR 70.1)
- Closed private placement to strategic investor of EUR 2.04 million and issued 30,000 new shares at a price of 68 EUR/share. The amount of outstanding shares after the issue: 10,517,585 shares.
- Cash and cash equivalents balance as at March 31, 2025, of EUR 9.5 million (Dec 31, 2024: EUR 5.6 million)
- Accepted into a 5-year EU-funded biodiversity program, expected to contribute EUR 0.5 million annually.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

- Signed the first carbon-credit contract with a verified purchaser and project manager for afforestation project in UK.

#### KEY FIGURES\*

EUR thousand	Q1			12M
	2025	2024	Δ	2024
<b>Net sales</b>	4,490	6,416	-30.0%	19,938
<b>Operating profit before change in value of Bio. Assets</b>	4,161	4,681	-11.1%	12,499
<b>Adj EBITDA</b>	4,320	4,824	-10.5%	13,101
<b>Adj EBITDA Margin</b>	70.7%	73.9%	-4.3%	63.1%
<b>Change in value of Bio. Assets</b>	-345	-2,225	-84.5%	49,275
<b>Profit/loss for the period</b>	3,128	1,719	82.0%	49,791
<b>Earnings per share</b>	0.3	0.2	80.2%	4.8
<b>Free Cash Flow</b>	2,868	4,403	-34.9%	8,381
<b>Free Cash Flow per share</b>	0.3	0.4	-35.6%	0.8

EUR thousand	31/03/2025	31/03/2024	Δ	31/12/2024
<b>Forest assets</b>	719,781	662,404	8.7%	719,356
<b>Total assets</b>	744,557	689,173	8.0%	739,819
<b>Net Realisable Value (NRV)</b>	739,864	683,755	8.2%	735,256
<b>NRV/share (EUR)</b>	70.3	65.8	6.9%	70.1

\*Definitions of alternative performance measures are provided on pages 20-22.

## Key figures

NRV

70.3

EUR/share  
(Mar 31, 2024:  
65.8 EUR/share)

Other operating  
income

1.6

MEUR  
(Mar 31, 2024 –  
0.1 MEUR)

Adj EBITDA

4.3

MEUR  
(Mar 31, 2024 –  
4.8 MEUR)

0.5

MEUR  
annual EU  
Biodiversity  
grant secured

## CEO Comment

The start of 2025 saw lower harvesting and sales compared to the same period last year, driven primarily by Romania. At the same time, we made good progress on other strategic initiatives and unlocked special value from our portfolio through a land sale for real estate development. We observed a strong pipeline of acquisition opportunities across our key markets, while remaining highly disciplined and selective in our acquisition approach.

### Romania

Operationally, harvesting levels are still affected by ongoing forest plan renewals, with the silver lining being recent legislative changes that have extended the validity of forest management plans from 10 to 20 years, thereby halving the frequency of renewals henceforth. We finalized the merger of our two forest management offices to enhance efficiency and were accepted into a 5-year EU-funded biodiversity program, expected to contribute EUR 0.5 million annually. Timber markets remained stable, supported by infrastructure projects and household demand for firewood. We successfully completed a sale of land for real estate development purposes, which generated an attractive profit and highlights how we work to generate optimal returns from our land portfolio.

### Nordics

In Sweden, improving wood prices and steady land values led to higher yields on forestland investments. Lower inflation and interest rates supported a healthy transaction environment, though structural challenges in the sawmill industry continue due to elevated raw material costs and a strong Swedish krona. Sawmills have begun scaling back production, and industry consolidation appears possible.

In Finland, we completed one property acquisition and continue evaluating both market-listed and off-market opportunities. We also streamlined and consolidated our organisation into a single office in Kuopio to enhance efficiency. Timber and pulpwood prices remained robust despite a mild winter that limited harvesting operations. The market remains competitive, with institutional buyers continuing to play a significant role. Notably, consolidation activity has also begun in the Finnish sawmill sector.

### United Kingdom

The UK market showed stable timber pricing, with increasing activity in mature woodland assets and natural capital-focused investments. Woodland creation slowed due to lower-than-expected public support, dampening farmer participation. That said, the outlook for H2 2025 is more optimistic, with upward pressure on prices anticipated.

Notably, shortly after the end of Q1, we reached two strategic milestones at Amod Farm — our first large-scale afforestation project in the UK. This 212-hectare site, once an abandoned sheep farm, is supported by Forestry Grant Scheme financing and has now undergone planting and infrastructure work. Importantly, we also signed our first carbon credit agreement, with estimated total income potential of 2 MEUR by year 2051, depending on planting and growth success, CO2 market pricing, and other factors. While this project is minor in the context of our broader business, it launches a new near-term and replicable revenue stream, and demonstrates GreenGold's end-to-end capability in afforestation-to-carbon projects.

### Baltics

Timber markets across the Baltics remained steady. Coniferous log demand held firm while birch continued to decline due to oversupply. A record-warm winter and harvesting restrictions driven by bark beetle monitoring increased competition for spruce. We expect this to support pricing resilience in the coming quarters. The property market was especially active in Latvia, although elevated price expectations limited the number of completed deals.

As we move forward, GreenGold remains focused on long-term value creation through sustainable forest management and careful capital allocation. The EU Biodiversity program in Q1 — alongside post-quarter achievements like the Amod carbon project — demonstrates our capacity to adapt, grow, and innovate in an evolving forestry landscape.

Thank you for your continued trust and support.

# 3%

Year-on-year increase in owned land area

Forest land / Total land

# 94%

(Mar 31, 2024 95%)

SFI/ha

# 272

m<sup>3</sup> per ha forest land

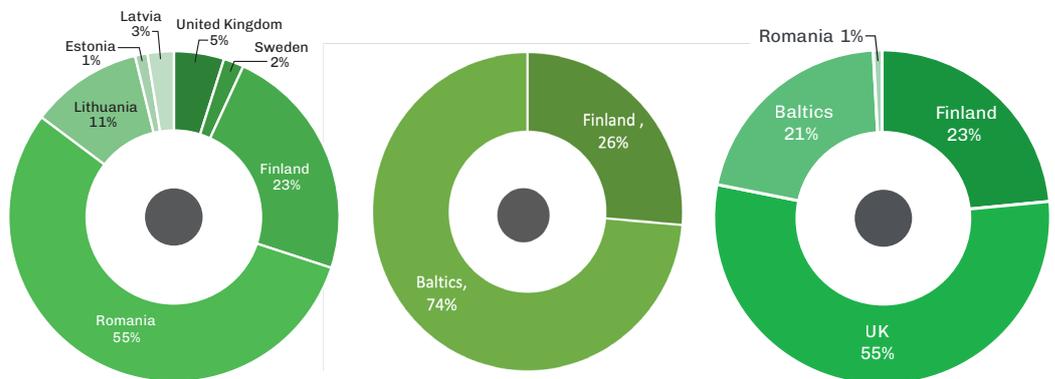
## FOREST ASSETS

A net total of 129 hectares of new properties were acquired in Q1/2025, as part of the continuous aggregation activities in key markets. The net number includes sale of about 36 hectares. 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 March 31, 2025, stood at 79.0 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m<sup>3</sup> per forest land hectare is 272 m<sup>3</sup>. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

	31/03/2025	31/03/2024	Δ	31/12/2024
Total land (thousand ha)	79.0	76.6	3.2%	78.9
Forest land (thousand ha)	74.4	72.4	2.8%	74.4
Productive forest land (thousand ha)	72.5	72.0	0.7%	72.4
Agricultural land (ha)	790	702	12.6%	756
SFI (m <sup>3</sup> million)	20.3	19.9	2.0%	20.2

	Q1			12M
	2025	2024	Δ	2024
Net acquisitions land (ha)	129	164	206%	2,517
Net acquisitions SFI (m <sup>3</sup> thousand)	15	27	97%	290

In accordance with the Company's current strategy of having a balanced East - West European asset portfolio, the acquisitions in Q1/2025 were located in Finland and Baltics. The same general focus and structure was true for last full year 2024, while there was a small acquisition in Romania as well. 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 indirect value on the property values.



Land ownership 31/03/2025

Land acquisitions in Q1 2025

Land acquisitions in 2024

Value forest assets

**720**

MEUR  
(Mar 31, 2024  
662 MEUR)

Weighted average  
SFI valuation  
(EUR/m3)

**35.5**

(Mar 31, 2024  
33.2 EUR/m3)

## FOREST ASSETS

	Total area 31/03/2025 (ha)	Total area 31/03/2024 (ha)	Change total area year-on-year (ha)
<b>Total Group</b>	<b>79,040</b>	<b>76,566</b>	<b>3.2%</b>
United Kingdom	3,867	2,491	55.2%
Sweden	1,560	1,560	0.0%
Finland	18,301	17,751	3.1%
Romania	43,549	43,582	-0.1%
Lithuania	8,729	8,398	3.9%
Estonia	984	910	8.2%
Latvia	2,050	1,875	9.3%

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. 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.

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. As at March 31, 2025, 25% of the expected annual change in value stemming from change in standing timber volume was recognized. 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 intra-year changes in the value of forest assets.

EUR thousand	End of period		
	31/03/2025	31/03/2024	31/12/2024
Fair value of forest assets	719,781	662,404	719,356
Biological assets	600,506	532,088	599,933
Forest land	119,275	130,316	119,423
Deferred tax related to forest assets	63,459	54,505	63,496

EUR	31/03/2025	31/03/2024	31/12/2024
Value per SFI (m3)	35.5	33.2	35.5

# 106

Thousand m3  
harvesting  
volume in Q1 2025

# -11%

Adj EBITDA in  
Q1 2025,  
compared with  
Q1 2024

## OPERATIONS

During Q1/2025, a total of 106 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 Q1/2025, the harvesting volumes decreased by 25% compared with same period last year, while the average price was somewhat lower, also influenced by the specific sales mix in the quarter. Harvesting volumes in Romania decreased substantially year-on-year because of about 30% of the area still being under formal forest management plan renewal, and cannot be harvested until approval of new plans. Completion of the new plans are expected to boost harvesting in 2025-2026. Finland and Lithuania also saw some lower volumes, partly due to the mild winter that limited harvesting operations. Net sales therefore decreased by 30% in the quarter compared with previous year. Net sales mainly constitute timber sales but also ancillary amounts of income from forest management services.

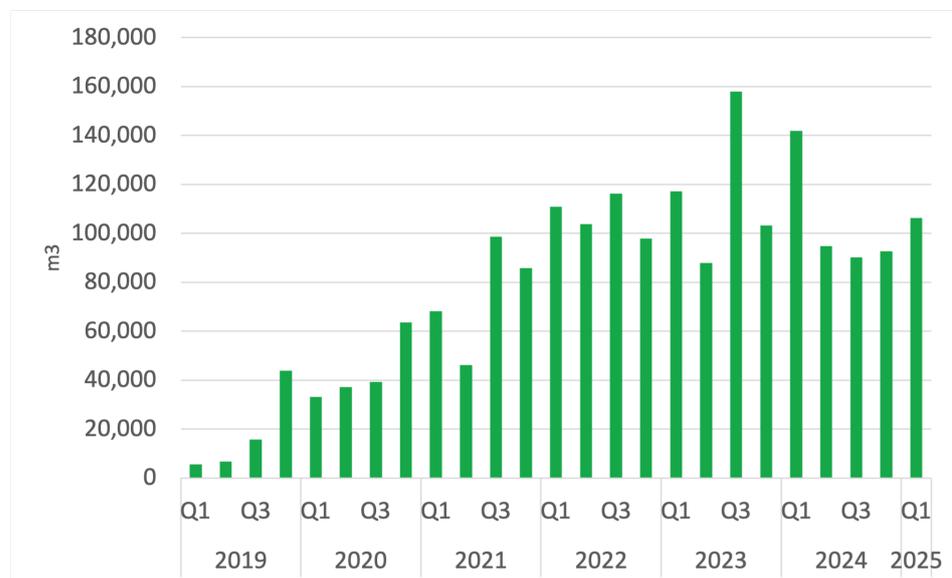
Other operating income include income from renewable energy, grants, customer penalties and some right of use income, which was significantly higher in Q1/2025 compared with same period last year. Lower net sales, while higher Other income led to a decrease in total revenue of 6% in Q1/2025 compared with Q1/2024.

Costs were slightly higher in Q1/2025, compared with Q1/2024 which meant that Operating profit before change in value of Biological assets decreased by 11%. Free cash flow in the quarter decreased by 35% compared with same period last year, also driven by maintenance capex in Q1/2025 being higher than in Q1/2024.

### KEY FIGURES

EUR thousand	Q1			12M
	2025	2024	Δ	2024
Harvesting (thousand m3)	106	142	-25.0%	419
Net sales	4,490	6,416	-30.0%	19,938
Other operating income	1,621	115	1309.9%	833
Total revenue	6,111	6,531	-6.4%	20,771
Adj EBITDA	4,320	4,824	-10.5%	13,101
Operating profit before change in value of Bio. assets	4,161	4,681	-11.1%	12,499
Free Cash Flow	2,868	4,403	-34.9%	8,380

Harvest volumes (m3)



## Condensed consolidated income statement

EUR thousand	Note	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales		4,490	6,416	19,938
Other operating income		1,621	115	833
<b>Total revenue</b>		<b>6,111</b>	<b>6,531</b>	<b>20,771</b>
Forestry-related materials and services		-71	-167	-644
Personnel costs		-1,238	-1,096	-5,104
Depreciation and amortization		-159	-144	-602
Other operating expenses		-482	-443	-1,922
<b>Total expenses</b>		<b>-1,950</b>	<b>-1,850</b>	<b>-8,272</b>
<b>Operating profit before change of value in biological assets</b>		<b>4,161</b>	<b>4,681</b>	<b>12,499</b>
Change in value of biological assets	2	-345	-2,225	49,275
<b>Operating profit</b>		<b>3,816</b>	<b>2,456</b>	<b>61,774</b>
Net financial items		-7	77	229
<b>Profit before tax</b>		<b>3,809</b>	<b>2,533</b>	<b>62,003</b>
Taxes		-681	-814	-12,212
<b>Net profit for the period</b>		<b>3,128</b>	<b>1,719</b>	<b>49,791</b>
<b>Earnings per share</b>		<b>0.3</b>	<b>0.2</b>	<b>4.8</b>

## Consolidated statement of comprehensive income

EUR thousand	Q1 2025	Q1 2024	Jan-Dec 2024
<b>Profit for the period</b>	<b>3,128</b>	<b>1,719</b>	<b>49,791</b>
<b>Other comprehensive income</b>			
Items that will not be reversed to the income statement			
Change in value of land assets	-123	-419	-12,355
Tax on change in value of land assets	33	92	1,323
Items that subsequently may be reclassified to the income statement			
Translation differences	-476	935	2,340
<b>Other comprehensive income for the period, net after tax</b>	<b>-566</b>	<b>608</b>	<b>-8,692</b>
<b>Total comprehensive income for the period</b>	<b>2,562</b>	<b>2,327</b>	<b>41,100</b>

# Condensed group statement of financial position

EUR thousand	Note	31/03/2025	31/03/2024	31/12/2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		228	153	213
Forest assets	2	719,781	662,404	719,356
-whereof forest land		119,275	130,316	119,423
-whereof biological assets		600,506	532,088	599,933
Agricultural land		5,286	4,849	5,279
Buildings, land, machinery and equipment		5,232	5,234	5,324
Right-of-use assets		413	199	180
Shares in other companies		250	-	250
Non-current receivables		838	1,439	1,289
Deferred tax assets		17	68	4
<b>Total non-current assets</b>		<b>732,045</b>	<b>674,346</b>	<b>731,895</b>
<b>Current assets</b>				
Inventories		8	7	8
Trade receivables		1,517	1,181	628
Tax receivables		135	27	90
Other operating receivables		1,322	1,325	1,614
Cash and cash equivalents		9,530	12,287	5,584
<b>Total current assets</b>		<b>12,512</b>	<b>14,827</b>	<b>7,924</b>
<b>TOTAL ASSETS</b>		<b>744,557</b>	<b>689,173</b>	<b>739,819</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		384	380	383
Other contributed capital		341,084	332,560	339,046
Reserves		86,637	96,502	87,203
Retained earnings including profit for the year		248,300	199,810	245,127
<b>Total equity</b>		<b>676,405</b>	<b>629,252</b>	<b>671,760</b>
<b>Non-current liabilities</b>				
Interest-bearing non-current liabilities		186	95	192
Other non-current liabilities		1,249	746	912
Deferred tax liabilities	2	63,687	54,661	63,717
<b>Total non-current liabilities</b>		<b>65,122</b>	<b>55,502</b>	<b>64,821</b>
<b>Current liabilities</b>				
Advances from customers		510	599	677
Trade payables		386	571	380
Current tax liabilities		534	1,014	540
Other current liabilities		1,600	2,235	1,641
<b>Total current liabilities</b>		<b>3,030</b>	<b>4,419</b>	<b>3,238</b>
<b>Total liabilities</b>		<b>68,152</b>	<b>59,921</b>	<b>68,059</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>744,557</b>	<b>689,173</b>	<b>739,819</b>

# Consolidated statement of changes in equity

EUR thousand	Equity attributable to parent company shareholders					Total equity
	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	
<b>Equity, 01/01/2024</b>	<b>380</b>	<b>332,560</b>	<b>101,240</b>	<b>-5,346</b>	<b>198,091</b>	<b>626,925</b>
Profit for the year	-	-	-	-	1,719	1,719
Other comprehensive income						
Revaluation of forest land	-	-	-419	-	-	-419
Translation difference on foreign operations	-	-	-	935	-	935
Tax attributable to other comprehensive income	-	-	92	-	-	92
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-327</b>	<b>935</b>	<b>-</b>	<b>608</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-327</b>	<b>935</b>	<b>1,719</b>	<b>2,327</b>
Transactions with owners of the group						
Issue of new shares	-	-	-	-	-	-
Cost for issue of new shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
<b>Equity, 31/03/2024</b>	<b>380</b>	<b>332,560</b>	<b>100,913</b>	<b>-4,411</b>	<b>199,810</b>	<b>629,252</b>
<b>Equity, 01/01/2025</b>	<b>383</b>	<b>339,046</b>	<b>90,209</b>	<b>-3,006</b>	<b>245,127</b>	<b>671,760</b>
Profit for the year	-	-	-	-	3,128	3,128
Other comprehensive income						
Revaluation of forest land	-	-	-123	-	-	-123
Translation difference on foreign operations	-	-	-	-476	-	-476
Tax attributable to other comprehensive income	-	-	33	-	-	33
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-90</b>	<b>-476</b>	<b>-</b>	<b>-566</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-90</b>	<b>-476</b>	<b>3,128</b>	<b>2,562</b>
Transactions with owners of the group						
Issue of new shares	1	2,039	-	-	-	2,040
Cost for issue of new shares	-	-1	-	-	-	-1
Dividends paid	-	-	-	-	-	-
Share based long-term incentive plan	-	-	-	-	45	45
<b>Equity, 31/03/2025</b>	<b>384</b>	<b>341,084</b>	<b>90,119</b>	<b>-3,482</b>	<b>248,300</b>	<b>676,405</b>

# Consolidated cash flow statement for the group

EUR thousand	Q1 2025	Q1 2024
Profit before tax	3,809	2,533
Adjustments for change in value of Biological assets	345	2,225
Adjustment for other non-cash items	332	213
Income taxes paid	-679	-493
Change in operating receivables	-155	-351
Change in operating payables	-160	462
<b>Change in working capital</b>	<b>-315</b>	<b>111</b>
<b>Net cash used in operating activities</b>	<b>3,492</b>	<b>4,589</b>
Acquisition of intangible assets	-29	-13
Acquisition and investment in tangible assets	-985	-2,070
The period's capitalized forest management activities	-625	-186
Proceeds from sales of tangible assets	94	18
Other changes in fixed assets	-17	-2
<b>Net cash used in investing activities</b>	<b>-1,562</b>	<b>-2,253</b>
Payments of the principal portion and lease liabilities	-23	-39
Share issue 2025	2,039	-
<b>Net cash used in financing activities</b>	<b>2,016</b>	<b>-39</b>
<b>Cash flow for the year</b>	<b>3,946</b>	<b>2,297</b>
Opening cash and cash equivalents	5,584	9,967
Exchange losses/gains on cash	-	11
<b>Closing cash and cash equivalents</b>	<b>9,530</b>	<b>12,275</b>

# Parent Company

## Condensed income statement

EUR thousand	Q1 2025	Q1 2024	2024
Operating income	35	41	199
Operating expenses	-535	-460	-2,236
<b>Operating profit/loss</b>	<b>-500</b>	<b>-419</b>	<b>-2,037</b>
Net financial items	1,207	826	3,104
<b>Profit before tax</b>	<b>707</b>	<b>407</b>	<b>1,067</b>
Taxes	-	-	-
<b>Net profit for the year</b>	<b>707</b>	<b>407</b>	<b>1,067</b>

## Condensed balance sheet

EUR thousand	31/03/2025	31/03/2024	31/12/2024
Non-current assets	350,626	341,629	350,197
Current assets	12,851	14,631	10,476
<b>TOTAL ASSETS</b>	<b>363,477</b>	<b>356,260</b>	<b>360,673</b>
Restricted equity	384	380	383
Non-restricted equity	362,008	355,070	359,243
<b>Total equity</b>	<b>362,392</b>	<b>355,450</b>	<b>359,627</b>
Total non-current liabilities	657	365	589
Total current liabilities	428	445	458
<b>Total liabilities</b>	<b>1,085</b>	<b>810</b>	<b>1,046</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>363,477</b>	<b>356,260</b>	<b>360,673</b>

Out of non-current assets, receivables to group companies amounted to EUR 13.4 million (EUR 4.2 million)..

## 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 20-22.

EUR thousand (if not stated otherwise)	Q1 2025	Q1 2024	Δ
Net sales	4,490	6,416	-30.0%
Operating profit before change of value of Biological assets	4,161	4,681	-11.1%
EBITDA	3,975	2,599	52.9%
Adjusted EBITDA	4,320	4,824	-10.4%
Adjusted EBITDA margin (%)	70.7%	73.9%	-4.3%
Change in value of Biological assets	-345	-2,225	-84.5%
Profit for the year	3,128	1,719	82.0%
Earnings per share (EUR)	0.3	0.2	80.2%
Net cash used in operating activities	3,492	4,589	-23.8%
Free Cash flow	2,868	4,403	-34.8%
Free cash flow/share (EUR)	0.3	0.4	-35.6%

### ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	74,455	64,949	14.6%
Net climate benefit (Net CO2 sequestration, kg) per share	7.1	6.3	13.5%

EUR Thousand (if not stated otherwise)	31/03/2025	31/03/2024	Δ
Forest assets	719,781	662,404	8.7%
Deferred tax related to fair value of Forest assets	63,459	54,505	16.4%
Net realisable value (NRV)	739,864	683,755	8.2%
NRV excluding deferred tax attributable to forest assets/ share (EUR)	70.3	65.8	6.9%
Average capital employed	739,054	683,473	8.1%
Return on capital employed (ROCE %)	0.6%	0.7%	-17.8%
Amount of outstanding shares at the end of the year	10,517,585	10,391,621	1.2%
Average amount of outstanding shares	10,493,585	10,391,621	1.0%

# 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®. The accounting policies are the same as those applied in the 2024 Annual Report and are to be read together with Annual Report 2024.

Under IFRS 8, operating segments are defined based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) – in GreenGold’s case, the CEO – for the purposes of assessing performance and allocating resources. GreenGold’s internal reporting and strategic decision-making are structured around geographical areas, and segment performance is monitored based on key financial indicators such as net sales, operating profit before change in value of biological assets, and total assets by region. Accordingly, GreenGold has identified four geographical operating segments 1.UK, 2.Nordics (Sweden and Finland), 3.Baltics (Estonia, Latvia, and Lithuania) and 4.Romania.

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.

## 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/m<sup>3</sup> 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.

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 March 31, 2025 reflects the value of 74.4 thousand ha of forest land and an estimated SFI of 20,270 thousand m<sup>3</sup>. As at March 31, 2025, 25% of the expected annual change in value stemming from change in standing timber volume was recognized. 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 intra-year changes in the value of forest assets.

The valuation of forest assets is divided into biological assets and land, in accordance with IFRS requirements. Biological assets, measured under IAS 41, account for approximately EUR 601 million, representing 83% 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 17%, valued at around EUR 119 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 alongside a reduction in the discount rate, which has increased the Net Present Value of standing timber, thereby raising its relative share within the total valuation.

# NOTES

## Overview

	31/03/2025	31/12/2024	31/03/2024
Fair value of Forest assets (EUR thousand)	719,781	719,356	662,404
Average fair value per m3fo (EUR/m3fo)	35.5	35.5	33.2
Average SFI per ha (m3fo/ha)	272	272	276
Average fair value per ha forestland (EUR/ha)	9,674	9,669	9,150
Deferred tax attributable to fair value of Forest assets (EUR thousand)	63,459	63,496	54,505

## Forest assets - Biological assets and land assets

EUR Thousand	Biological assets		Forest land		Forest assets	
	2025	2024	2025	2024	2025	2024
<b>Opening Balance January 1</b>	<b>599,933</b>	<b>531,586</b>	<b>119,423</b>	<b>130,330</b>	<b>719,356</b>	<b>661,916</b>
Acquisitions and investments	1,378	2,055	175	117	1,553	2,172
Divestments and disposals	-67	-	-1	-	-68	-
Cutting	-5,968	-5,554	-	-	-5,968	-5,554
Growth and revisions	5,344	4,934	-	-	5,344	4,934
Other changes of fair value 1)	279	-1,606	-123	-419	156	-2,025
Currency translation differences	-393	673	-199	288	-592	961
<b>Closing Balance March 31</b>	<b>600,506</b>	<b>532,088</b>	<b>119,275</b>	<b>130,316</b>	<b>719,781</b>	<b>662,404</b>

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

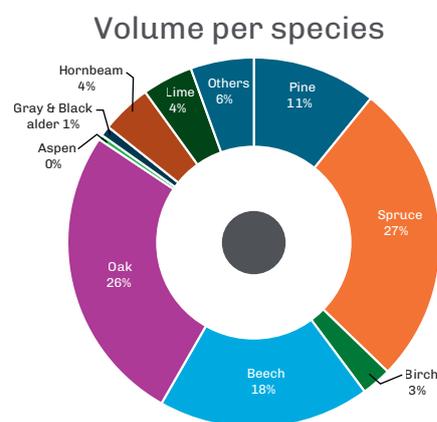
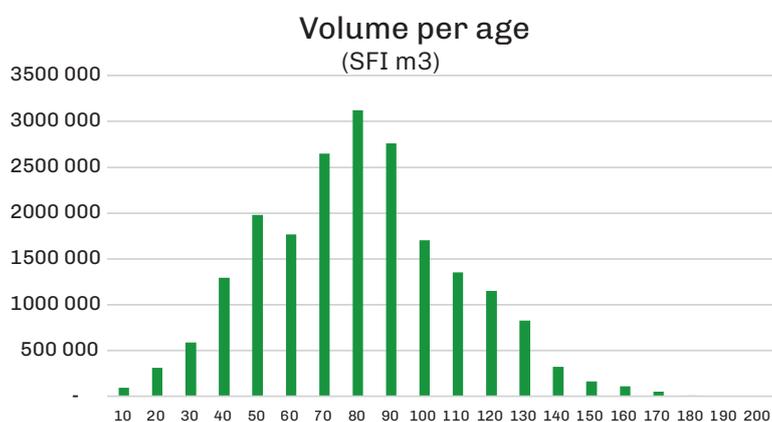
## Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

	31/03/2025	31/12/2024
Forest land (ha)	74.395	74.395
SFI (thousand m3fo)	20.270	20.247
Combination method weighting (DCF/Comparable sales)	70/30	70/30
<b>Comparable sales</b>		
Appraiser	Svefa	Svefa
Comparable price input (EUR/m3)	29.6	29.6
<b>DCF</b>		
Fair value from DCF (EUR/m3)	38.1	38.1
WACC Discount rate	4.51%	4.51%
Unit prices (Starting price weighted average, EUR/m3)	48.9	48.9
Nominal price increase (% per year)	2.0	2.0
Nominal cost increase (% per year)	2.0	2.0
Growth (weighted average m3 per ha and year)	7.5	7.5
Harvest/growth ratio	80% of annual growth until 2038, whereafter 95% assumed	80% of annual growth until 2038, whereafter 95% assumed
Unit costs (Starting cost level, weighted average, EUR/m3)	11.5	11.5
Additional assumptions: Revenue	Incremental real price incr. of 7% up to 2038 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%

1) Normal cost = based on outcome for the current year and the previous year as well as forecasted forward cost levels

# 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 March 31, 2025, relative to last year, stated as net growth in cubic meters per hectare per year.



					EUR Thousand		
31/03/2025				Current Biological growth (m <sup>3</sup> /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per country	Forest land (ha)	SFI (m <sup>3</sup> thousand)	SFI/ha (m <sup>3</sup> /ha)				
United Kingdom	2,415	688	289	14.6	56,556	34,214	22,342
Sweden	845	45	54	2.2	1,877	1,840	37
Finland	17,434	1,720	98	4.9	104,708	78,034	26,674
Romania	42,893	16,086	374	8.5	477,072	418,954	58,115
Lithuania	8,398	1,476	176	6.0	65,191	57,552	7,639
Estonia	888	86	99	3.7	4,608	3,548	1,060
Latvia	1,528	167	109	6.1	9,768	6,360	3,408
<b>Total Group</b>	<b>74,402</b>	<b>20,270</b>	<b>272</b>	<b>7.5</b>	<b>719,781</b>	<b>600,503</b>	<b>119,275</b>

31/03/2024				Current Biological growth (m <sup>3</sup> /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per country	Forest land (ha)	SFI (m <sup>3</sup> thousand)	SFI/ha (m <sup>3</sup> /ha)				
United Kingdom	1,802	563	312	15.9	50,589	34,872	15,717
Sweden	845	41	49	1.9	1,683	1,592	90
Finland	16,562	1,621	100	4.6	89,454	65,801	23,653
Romania	42,914	15,978	372	8.5	450,146	373,078	77,065
Lithuania	8,113	1,440	178	5.8	58,075	48,395	9,681
Estonia	819	99	123	4.0	4,345	3,269	1,075
Latvia	1,343	153	116	5.8	8,112	5,077	3,035
<b>Total Group</b>	<b>72,397</b>	<b>19,895</b>	<b>276</b>	<b>7.3</b>	<b>662,404</b>	<b>532,085</b>	<b>130,316</b>

# NOTES

## SENSITIVITY ANALYSIS

EUR million	Change in assumption	Change in value	
		31/03/2025	31/12/2024
<b>Total forest assets</b>			
Valuation per m <sup>3</sup>	Price change +/-1 EUR on a total volume of 20.3 / 19.9 million m <sup>3</sup>	20.3	20.2
Standing forest inventory	SFI change of +/- 500 thousand m <sup>3</sup> on a implied valuation/m3 of EUR 35.5 / EUR 35.5	17.8	17.8
Discount rate <sup>1</sup>	+/- 0.1% percentage points	-21.7 / +20.0	-21.7 / +20.0
<b>Biological assets</b>			
Discount rate <sup>2</sup>	+/- 0.1% percentage points	- 20.3 / +21.4	- 20.3 / +21.4
Wood price	+/- 5%	+/-35.7	+/-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 Q1 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,465	596	714	1,715	0	4,490
Other operating income	50	116	30	1,424	1	1,621
Operating expenses	-127	-90	-285	-897	-551	-1,950
<b>Operating profit before change in value of biological assets</b>	<b>1,388</b>	<b>623</b>	<b>458</b>	<b>2,242</b>	<b>-550</b>	<b>4,161</b>
Change in value of Biological assets	-311	-649	-58	673	-	-345
<b>Operating profit</b>	<b>1,077</b>	<b>-26</b>	<b>400</b>	<b>2,915</b>	<b>-550</b>	<b>3,816</b>
Financial items	-28	-132	-8	5	156	-7
<b>Profit before tax</b>	<b>1,049</b>	<b>-158</b>	<b>392</b>	<b>2,920</b>	<b>-394</b>	<b>3,809</b>
<b>Total non-current assets</b>	<b>106,809</b>	<b>59,924</b>	<b>82,559</b>	<b>482,225</b>	<b>528</b>	<b>732,045</b>
<b>Total assets</b>	<b>108,442</b>	<b>60,344</b>	<b>84,580</b>	<b>485,390</b>	<b>5,801</b>	<b>744,557</b>

### Operating segment reporting Q1 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	2,237	255	1,049	2,876	-1	6,416
Other operating income	15	54	22	24	0	115
Operating expenses	-180	-79	-308	-829	-454	-1,850
<b>Operating profit before change in value of biological assets</b>	<b>2,072</b>	<b>230</b>	<b>762</b>	<b>2,071</b>	<b>-454</b>	<b>4,681</b>
Change in value of Biological assets	69	-2,415	-442	562	-	-2,225
<b>Operating profit</b>	<b>2,141</b>	<b>-2,185</b>	<b>320</b>	<b>2,633</b>	<b>-454</b>	<b>2,455</b>
Financial items	-39	-3	15	27	77	77
<b>Profit before tax</b>	<b>2,102</b>	<b>-2,188</b>	<b>337</b>	<b>2,660</b>	<b>-378</b>	<b>2,533</b>
<b>Total non-current assets</b>	<b>91,406</b>	<b>53,851</b>	<b>73,681</b>	<b>455,329</b>	<b>79</b>	<b>674,346</b>
<b>Total assets</b>	<b>94,035</b>	<b>54,924</b>	<b>76,135</b>	<b>458,436</b>	<b>5,643</b>	<b>689,173</b>

# NOTES

<b>Fixed assets by country</b>			
<b>EUR Thousand</b>	<b>31/03/2025</b>	<b>31/12/2024</b>	<b>31/03/2024</b>
Sweden	2,254	2,076	1,856
Finland	104,831	104,709	89,625
UK	59,922	60,812	53,851
Estonia	4,739	4,719	4,435
Latvia	11,261	11,126	9,428
Lithuania	65,719	65,099	58,378
Romania	482,214	481,811	455,264
<b>Total</b>	<b>730,940</b>	<b>730,352</b>	<b>672,839</b>

## 4. SHARE CAPITAL

As of March 31, 2025, the share capital consisted of 10,517,585 ordinary shares with a nominal value of 0.0365561 EUR each (March 31, 2024: 10,391,621 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 - 934,000 pcs only for GreenGold's management team, 1 share = 10 voting rights

B-shares - 9,583,585 pcs ordinary shares. 1 share = 1 voting right A and B shares have equal rights to GreenGold's assets and profits.

### **New share issues**

In Q1/2025, the Company conducted one new share issuance, targeted at a new investor. The share issuance consisted of 30,000 B-shares at a price of 68 EUR per share.

	<b>2025</b>				
	<b>A-shares</b>	<b>B-shares</b>	<b>Total amount of shares</b>	<b>Nominal value (EUR)</b>	<b>EUR Share Capital</b>
<b>Issued and fully paid share capital</b>					
Opening balance January 1	934 000	9 553 585	10 487 585	0.0365561	383 388
Share issues	-	30,000	30 000	-	1,097
<b>Balances of March 31</b>	<b>934,000</b>	<b>9,583,585</b>	<b>10,517,585</b>	<b>0.0365561</b>	<b>384,485</b>

	<b>2024</b>				
	<b>A-shares</b>	<b>B-shares</b>	<b>Total amount of shares</b>	<b>Nominal value (EUR)</b>	<b>EUR Share Capital</b>
<b>Issued and fully paid share capital</b>					
Opening balance January 1	1,084,129	9,307,492	10,391,621	0.0365561	379,878
Share issues	-	-	-	-	-
<b>Balances of March 31</b>	<b>1,084,129</b>	<b>9,307,492</b>	<b>10,391,621</b>	<b>0.0365561</b>	<b>379,878</b>

# 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	
		Q1 2025	Q1 2024
<b>Sales to/income from related parties</b>	<b>Type of transaction</b>		
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	1	-
	<b>Total</b>	<b>1</b>	<b>-</b>

## 6. MATERIAL RISKS AND UNCERTAINTIES

For a description of risks, uncertainties and risk management, please refer to GreenGold's 2024 annual report. No other significant changes in addition to those mentioned in this year-end report have occurred since the publication of the annual report.

## 7. EVENTS AFTER THE BALANCE SHEET DATE

Signed the first carbon-credit contract with a verified purchaser and project manager for afforestation project in UK.

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, May 26, 2025

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.

<b>Key performance measures</b>	<b>Description &amp; Calculation</b>	<b>Reason for alternative performance measure</b>												
<b>EBIT</b>	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.												
<b>Adjusted EBITDA</b>	<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>Q1 2025</th> <th>Q1 2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>4,161</td> <td>4,681</td> </tr> <tr> <td>Depreciation and amortization</td> <td>159</td> <td>144</td> </tr> <tr> <td><b>Adjusted EBITDA</b></td> <td><b>4,320</b></td> <td><b>4,825</b></td> </tr> </tbody> </table>	Thousand EUR	Q1 2025	Q1 2024	Operating profit before change of value in biological assets	4,161	4,681	Depreciation and amortization	159	144	<b>Adjusted EBITDA</b>	<b>4,320</b>	<b>4,825</b>	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	Q1 2025	Q1 2024												
Operating profit before change of value in biological assets	4,161	4,681												
Depreciation and amortization	159	144												
<b>Adjusted EBITDA</b>	<b>4,320</b>	<b>4,825</b>												
<b>Adjusted EBITDA margin</b>	<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>Q1 2025</th> <th>Q1 2024</th> </tr> </thead> <tbody> <tr> <td>Adjusted EBITDA</td> <td>4,320</td> <td>4,824</td> </tr> <tr> <td>Total revenue</td> <td>6,111</td> <td>6,531</td> </tr> <tr> <td><b>Adjusted EBITDA margin</b></td> <td><b>70.7%</b></td> <td><b>73.9%</b></td> </tr> </tbody> </table>	Thousand EUR	Q1 2025	Q1 2024	Adjusted EBITDA	4,320	4,824	Total revenue	6,111	6,531	<b>Adjusted EBITDA margin</b>	<b>70.7%</b>	<b>73.9%</b>	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
Thousand EUR	Q1 2025	Q1 2024												
Adjusted EBITDA	4,320	4,824												
Total revenue	6,111	6,531												
<b>Adjusted EBITDA margin</b>	<b>70.7%</b>	<b>73.9%</b>												
<b>Forest asset value/SFI (EUR/m3)</b>	<p>Total value of forest assets divided by SFI.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>31/03/2025</th> <th>31/03/2024</th> </tr> </thead> <tbody> <tr> <td>Fair value of forest assets (EUR thousand)</td> <td>719,781</td> <td>662,404</td> </tr> <tr> <td>SFI (m3 thousand)</td> <td>20,270</td> <td>19,928</td> </tr> <tr> <td><b>Value/m3</b></td> <td><b>35.5</b></td> <td><b>33.2</b></td> </tr> </tbody> </table>	Thousand EUR	31/03/2025	31/03/2024	Fair value of forest assets (EUR thousand)	719,781	662,404	SFI (m3 thousand)	20,270	19,928	<b>Value/m3</b>	<b>35.5</b>	<b>33.2</b>	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	31/03/2025	31/03/2024												
Fair value of forest assets (EUR thousand)	719,781	662,404												
SFI (m3 thousand)	20,270	19,928												
<b>Value/m3</b>	<b>35.5</b>	<b>33.2</b>												

## Definitions

<b>Key performance measures</b>	<b>Description &amp; Calculation</b>	<b>Reason for alternative performance measure</b>															
<b>Net Realisable Value (NRV)</b>	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>Q1 2025</b></th> <th><b>Q1 2024</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>744,557</td> <td>689,173</td> </tr> <tr> <td>Total liabilities</td> <td>-68,152</td> <td>-59,921</td> </tr> <tr> <td>Reversal of Deferred Tax related to Forest assets</td> <td>63,459</td> <td>54,505</td> </tr> <tr> <td><b>Net Realisable Value (NRV)</b></td> <td><b>739,864</b></td> <td><b>683,755</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	Total assets	744,557	689,173	Total liabilities	-68,152	-59,921	Reversal of Deferred Tax related to Forest assets	63,459	54,505	<b>Net Realisable Value (NRV)</b>	<b>739,864</b>	<b>683,755</b>	<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>
<b>Thousand EUR</b>	<b>Q1 2025</b>	<b>Q1 2024</b>															
Total assets	744,557	689,173															
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<b>Net Realisable Value (NRV)</b>	<b>739,864</b>	<b>683,755</b>															
<b>NRV/share (EUR)</b>	<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>															
<b>Free cash flow</b>	<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><b>Thousand EUR</b></th> <th><b>Q1 2025</b></th> <th><b>Q1 2024</b></th> </tr> </thead> <tbody> <tr> <td>Net cash from operating activities</td> <td>3,495</td> <td>4,588</td> </tr> <tr> <td>Capitalized forest management activities</td> <td>-625</td> <td>-186</td> </tr> <tr> <td><b>Free cash flow</b></td> <td><b>2,869</b></td> <td><b>4,402</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	Net cash from operating activities	3,495	4,588	Capitalized forest management activities	-625	-186	<b>Free cash flow</b>	<b>2,869</b>	<b>4,402</b>	<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>			
<b>Thousand EUR</b>	<b>Q1 2025</b>	<b>Q1 2024</b>															
Net cash from operating activities	3,495	4,588															
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<b>Free cash flow per share (EUR)</b>	<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><b>Thousand EUR</b></th> <th><b>Q1 2025</b></th> <th><b>Q1 2024</b></th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>2,869</td> <td>4,402</td> </tr> <tr> <td>No. Outstanding shares</td> <td>10,517,585</td> <td>10,391,621</td> </tr> <tr> <td><b>Free cash flow per share (EUR)</b></td> <td><b>0.3</b></td> <td><b>0.4</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	Free cash flow	2,869	4,402	No. Outstanding shares	10,517,585	10,391,621	<b>Free cash flow per share (EUR)</b>	<b>0.3</b>	<b>0.4</b>	<p>Provides a per-share view of the excess cash generation.</p>			
<b>Thousand EUR</b>	<b>Q1 2025</b>	<b>Q1 2024</b>															
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<b>Free cash flow per share (EUR)</b>	<b>0.3</b>	<b>0.4</b>															
<b>Capital employed</b>	<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

<b>Key performance measures</b>	<b>Description &amp; Calculation</b>	<b>Reason for alternative performance measure</b>															
<b>Return on capital employed (ROCE)</b>	<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>Q1 2025</th> <th>Q1 2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>4,161</td> <td>4,681</td> </tr> <tr> <td><i>Annualised</i></td> <td>16,644</td> <td>18,724</td> </tr> <tr> <td>Average Capital Employed</td> <td>739,054</td> <td>683,473</td> </tr> <tr> <td><b>ROCE</b></td> <td><b>2.3%</b></td> <td><b>2.7%</b></td> </tr> </tbody> </table>	Thousand EUR	Q1 2025	Q1 2024	Operating profit before change of value in biological assets	4,161	4,681	<i>Annualised</i>	16,644	18,724	Average Capital Employed	739,054	683,473	<b>ROCE</b>	<b>2.3%</b>	<b>2.7%</b>	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	Q1 2025	Q1 2024															
Operating profit before change of value in biological assets	4,161	4,681															
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<b>ROCE</b>	<b>2.3%</b>	<b>2.7%</b>															
<b>Return on Equity</b>	<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>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Net profit for the period</td> <td>3,128</td> <td>1,719</td> </tr> <tr> <td><i>Annualised</i></td> <td>12,509</td> <td>6,874</td> </tr> <tr> <td>Average equity</td> <td>674,082</td> <td>628,088</td> </tr> <tr> <td><b>Return on Equity (%)</b></td> <td><b>1.9%</b></td> <td><b>1.1%</b></td> </tr> </tbody> </table>	Thousand EUR	2024	2023	Net profit for the period	3,128	1,719	<i>Annualised</i>	12,509	6,874	Average equity	674,082	628,088	<b>Return on Equity (%)</b>	<b>1.9%</b>	<b>1.1%</b>	Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.
Thousand EUR	2024	2023															
Net profit for the period	3,128	1,719															
<i>Annualised</i>	12,509	6,874															
Average equity	674,082	628,088															
<b>Return on Equity (%)</b>	<b>1.9%</b>	<b>1.1%</b>															
<b>Net climate benefit</b>	<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>Q1 2025</th> <th>Q1 2024</th> </tr> </thead> <tbody> <tr> <td>Net climate benefit (Net CO2 sequestration, tonnes)</td> <td>74,455</td> <td>64,949</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>10,493,585</td> <td>10,391,621</td> </tr> <tr> <td><b>Net climate benefit per share (tonnes)</b></td> <td><b>0.01</b></td> <td><b>0.01</b></td> </tr> <tr> <td><b>Net climate benefit per share (Kg)</b></td> <td><b>7.1</b></td> <td><b>6.3</b></td> </tr> </tbody> </table>		Q1 2025	Q1 2024	Net climate benefit (Net CO2 sequestration, tonnes)	74,455	64,949	Average number of outstanding shares	10,493,585	10,391,621	<b>Net climate benefit per share (tonnes)</b>	<b>0.01</b>	<b>0.01</b>	<b>Net climate benefit per share (Kg)</b>	<b>7.1</b>	<b>6.3</b>	Provides a quantifiable measure of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.
	Q1 2025	Q1 2024															
Net climate benefit (Net CO2 sequestration, tonnes)	74,455	64,949															
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## FINANCIAL CALENDAR

Q2 2025 Report - AUGUST 28, 2025

Q3 2025 Report – NOVEMBER 27, 2025

## 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](http://www.greengold.se)*