

GREENGOLD

Q1 2026 Report

1 JANUARY – 31 MARCH 2026

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

EVENTS DURING THE PERIOD

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

KEY FIGURES*

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

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

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

Key figures

NRV

69.7

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

Operating profit
before change in value
of Bio. Assets

4.1

MEUR
(Jan-Mar, 2025 –
4.2 MEUR)

Profit/loss
for the period

4.2

MEUR
(Jan-Mar, 2025 –
3.1 MEUR)

CEO Comment

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

In our timber activities, a total of 124 thousand m³ was harvested during the quarter, an increase of 17% compared with the same period last year. Romania started the year on a much stronger note, with harvesting volumes well above Q1 2025, as the effects of previous forest management plan renewal delays continued to ease. The Baltics, and especially Lithuania, were also more active than in the corresponding period last year. At the same time, we chose to largely pause harvesting in the UK due to poor market conditions. Due to GreenGold's geographical diversification: we do not need to harvest at any price, and activity can vary between regions depending on market conditions and operational circumstances.

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

During the quarter, we acquired a net 541 hectares of forest properties, in Finland and the Baltic countries. With these acquisitions, GreenGold owned land area now exceeds 80,000 hectares and standing forest inventory amounts to 20.4 million m³. The value of our forest assets increased to EUR 719.6 million as at 31 March 2026, mainly reflecting acquisitions and the net growth in standing forest inventory, while the valuation per m³ remained unchanged compared with year-end. NRV per share increased to EUR 69.7, compared with EUR 69.2 at 31 December 2025.

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

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

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

Sorin Chiorescu

1.5%

Year-on-year increase in owned land area

Forest land / Total land

94%

(Dec, 2025 94%)

SFI/ha

270

m³ per ha forest land

FOREST ASSETS

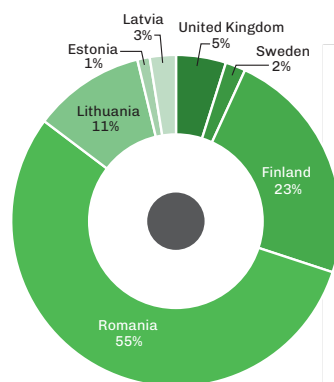
A total of 541 hectares of new properties were acquired in Q1 2026, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland and the Baltic countries. The total area as at March 31, 2026, stood at 80.2 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m³ per forest land hectare is about 270 m³. The Company also has a small portfolio of agricultural land, mainly in the Baltics. In 2025, 212 hectares in the UK were reclassified from agricultural land to forest land after tree planting.

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

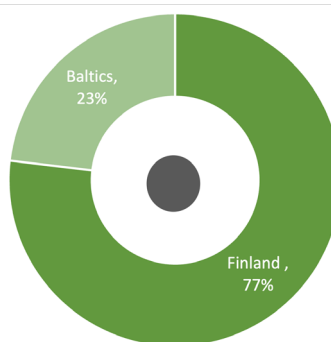
	Q1			12M
	2026	2025	Δ	2025
Net acquisitions land (ha)	541	129	319%	883
Net acquisitions SFI (m ³ thousand)	61	15	307%	134

The acquisitions in Q1 2026 were located in Finland and Baltics. GreenGold continuously invests in its forest assets. One of the regular investments is road building to improve the accessibility of its forest properties, which also has a positive impact on the long-term property values.

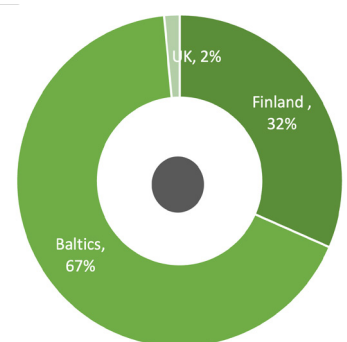
Land ownership
31/03/2026



Land acquisitions
in Q1 2026



Land acquisitions
in 2025



Value forest assets
720
MEUR
(Mar 31, 2025
720 MEUR)

FOREST ASSETS

	Total area 31/03/2026 (ha)	Total area 31/03/2025 (ha)	Change total area year-on-year
Total Group	80,246	79,040	1.5%
United Kingdom	3,881	3,867	0.4%
Sweden	1,560	1,560	0.0%
Finland	18,930	18,301	3.4%
Romania	43,545	43,549	0.0%
Lithuania	8,940	8,729	2.4%
Estonia	1,003	984	1.9%
Latvia	2,387	2,050	16.4%

Latvia saw the largest relative growth in area in the period March 31, 2025 to March 31, 2026, while Finland increased the most in absolute hectare terms. 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
	31/03/2026	31/03/2025	Δ	
Fair value of forest assets	719,642	719,781	0.0%	715,151
<i>Biological assets</i>	602,840	600,506	0.4%	599,430
<i>Forest land</i>	116,803	119,275	-2.1%	115,721
Deferred tax related to forest assets	62,668	63,459	-1.2%	62,308

EUR	31/03/2026	31/03/2025	Δ	31/12/2025
Value per SFI (m ³)	35.2	35.5	-0.7%	35.2

Weighted average
SFI valuation
(EUR/m³)

35.2
(Mar 31, 2025
35.5 EUR/m³)

124

Thousand m³
harvested
volume in
Jan-Mar 2026

4.3

MEUR Adj EBITDA in
Jan-Mar 2026

OPERATIONS, SALES AND OPERATING PROFIT

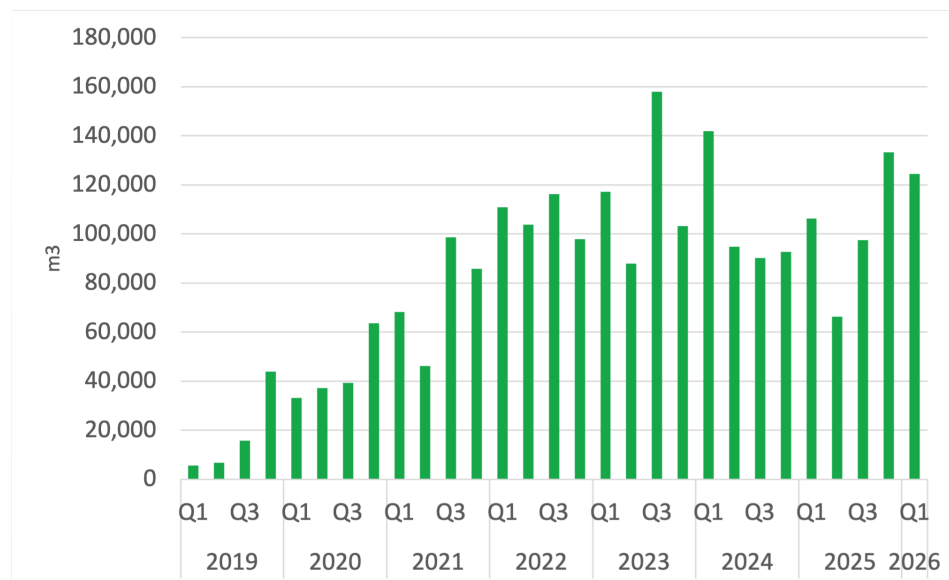
During Q1 2026, a total of 124 thousand m³ was harvested and sold as stumpage. The harvesting volumes include both final cuts and thinning, as well as different species. In Q1 2026, harvesting volumes increased by 17% compared with the same period last year. Romania started the year on a relatively strong note, with harvesting volumes 66% above the same period last year, when activity was affected by previous delays in forest management plan renewals. A decision was made to largely pause harvesting in the UK due to poor market conditions. The Baltics, and especially Lithuania, also saw an active start to 2026; with harvesting volumes in Lithuania 128% higher than in the same period in 2025. Together with mixed market prices, but clearly higher volumes, net sales in the quarter totalled EUR 5.5 million and were significantly higher than in the previous year (EUR 4.5 million).

In Q1 2026, other operating income of EUR 0.6 million included approximately EUR 0.4 million of government grants related to Scotland afforestation project completed in 2025, as well as renewable energy related income in Scotland of EUR 0.1 million. The comparable period in 2025 included the sale of a land plot for real estate development in Romania, which generated EUR 1.5 million in that period. Higher net sales, but lower Other operating income resulted in Total revenue in Q1 2026 being similar to Q1 2025, just 0.6% lower. Costs were just 1% higher in Q1 2026 compared with Q1 2025. As a result, operating profit before change in value of biological assets for the reporting period was similar to last year at EUR 4.1 million.

KEY FIGURES

EUR thousand	Q1			12M
	2026	2025	Δ	2025
Harvesting (thousand m ³)	124	106	17.1%	403
Net sales	5,498	4,490	22.4%	17,447
Other operating income	579	1,621	-64.3%	3,596
Total revenue	6,076	6,111	-0.6%	21,043
Adj EBITDA	4,270	4,320	-1.2%	13,495
Operating profit before change in value of Bio. assets	4,102	4,161	-1.4%	12,837
Free Cash Flow	3,044	2,868	6.1%	7,592

Harvest volumes (m³)



Debt

0

EUR million
(Mar 31, 2025
EUR 0 million)

Cash flow

In Q1 2026, cash flow from operating activities totalled EUR 3.3 million (EUR 3.5 million). In the same period, cash flow from investing activities amounted to EUR -2.7 million (EUR -1.6 million), of which capitalised forest management activities, such as planting, road building, and other investments in forest properties, amounted to EUR -0.3 million (EUR -0.6 million). The remaining balance mainly relates to the acquisition of new forest properties, which amounted to EUR -2.4 million (EUR -1.0 million).

Slightly lower operating cash flow, but also lower “maintenance capex”, meant that free cash flow in Q1 2026 improved to EUR 3.0 million (EUR 2.9 million).

Financing

At Mar 31, 2026, Cash and cash equivalents amounted to EUR 11.1 million (EUR 9.5 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 increased by EUR 5.2 million in Q1 2026, to EUR 674.7 million. Profit for the period totalled EUR 4.2 million (EUR 3.1 million) and other comprehensive income totalled EUR 0.7 million (EUR -0.6 million). Costs related to the Share-based long-term incentive plan were recognised in an amount of EUR 0.3 million (EUR 0.0 million).

Dividend

The Board of Directors has proposed 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	Q1 2026	Q1 2025
Net sales	3	5,498	4,490
Other operating income		579	1,621
Total revenue		6,076	6,111
Forestry-related materials and services		-177	-71
Personnel expenses		-1,243	-1,238
Depreciation and amortization		-168	-160
Other operating expenses		-387	-482
Total expenses		-1,974	-1,950
Operating profit before change in value of biological assets		4,102	4,161
Change in value of Bio. Assets	2	936	-345
Operating profit		5,038	3,816
Net financial items		67	-7
Profit /loss before tax		5,105	3,808
Taxes		-873	-688
Net profit / loss for the period		4,232	3,120
Earnings per share, EUR		0.4	0.3
Earnings per share, diluted EUR		0.4	0.3

Consolidated statement of comprehensive income

EUR thousand	Q1 2026	Q1 2025
Profit for the period	4,232	3,120
Other comprehensive income		
Items that will not be reversed to the income statement		
Change in value of land assets	841	-123
Tax on change in value of land assets	-175	33
Items that subsequently may be reclassified to the income statement		
Translation differences	6	-476
Other comprehensive income for the period, net after tax	671	-567
Total comprehensive income for the period	4,904	2,553

Condensed group statement of financial position

EUR thousand	Note	31/03/2026	31/03/2025	31/12/2025
ASSETS				
Non-current assets				
Intangible assets		255	228	239
Forest assets	2	719,642	719,781	715,151
-whereof forest land		116,803	119,275	115,721
-whereof biological assets		602,840	600,506	599,430
Agricultural land		2,157	5,286	2,155
Buildings, land, machinery and equipment		4,895	5,232	4,960
Right-of-use assets		260	413	289
Shares in other companies		250	250	250
Non-current receivables		461	838	541
Deferred tax assets		64	17	2
Total non-current assets		727,985	732,045	723,588
Current assets				
Inventories		5	8	5
Trade receivables		1,357	1,517	821
Tax receivables		364	135	375
Other operating receivables		1,905	1,322	1,607
Cash and cash equivalents		11,076	9,530	10,426
Total current assets		14,707	12,512	13,234
TOTAL ASSETS		742,692	744,557	736,821
EQUITY AND LIABILITIES				
Equity				
Share capital		386	384	386
Other contributed capital		344,848	341,084	344,848
Reserves		73,663	86,636	72,992
Retained earnings including profit for the year		255,798	248,292	251,307
Total equity		674,696	676,397	669,534
Non-current liabilities				
Interest-bearing liabilities		138	186	146
Other non-current liabilities		1,286	1,249	1,411
Deferred tax liabilities	2	63,024	63,687	62,604
Total non-current liabilities		64,448	65,122	64,161
Current liabilities				
Advances from customers		574	510	586
Trade payables		473	386	485
Tax liabilities		779	541	411
Other current liabilities		1,720	1,600	1,643
Total current liabilities		3,547	3,038	3,127
Total liabilities		67,995	68,160	67,287
TOTAL EQUITY AND LIABILITIES		742,692	744,557	736,821

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	
Equity, 01/01/2025	383	339,046	90,209	-3,006	245,127	671,760
Profit for the year	-	-	-	-	3,120	3,120
Other comprehensive income						
Revaluation of forest land	-	-	-123	-	-	-123
Translation difference on foreign operations	-	-	-	-476	-	-476
Tax attributable to other comprehensive income	-	-	33	-	-	33
Total other comprehensive income	-	-	-90	-476	-	-567
Total comprehensive income	-	-	-90	-476	3,120	2,553
Transactions with owners of the group						
Issue of new shares	1	2,039	-	-	-	2,040
Cost for issue of new shares	-	-1	-	-	-	-1
Dividends to shareholders	-	-	-	-	-	-
Share-based long-term incentive plan	-	-	-	-	45	45
Equity, 31/03/2025	384	341,084	90,119	-3,482	248,292	676,397
Equity, 01/01/2026	386	344,848	88,498	-15,506	251,307	669,534
Profit for the year	-	-	-	-	4,232	4,232
Other comprehensive income						
Revaluation of forest land	-	-	841	-	-	841
Translation difference on foreign operations	-	-	-	6	-	6
Tax attributable to other comprehensive income	-	-	-175	-	-	-175
Total other comprehensive income	-	-	665	6	-	671
Total comprehensive income	-	-	665	6	4,232	4,904
Transactions with owners of the group						
Issue of new shares	-	-	-	-	-	-
Cost for issue of new shares	-	-	-	-	-	-
Dividends to shareholders	-	-	-	-	-	-
Share-based long-term incentive plan	-	-	-	-	259	259
Equity, 31/03/2026	386	344,848	89,163	-15,500	255,798	674,696

Consolidated cash flow statement for the group

EUR thousand	Note	Q1 2026	Q1 2025
Profit / loss before tax		5,105	3,808
-of which received interest		37	34
-of which paid interest		-2	-2
Adjustments for change in value of Biological assets		-936	345
Other adjustments for non-cash items		220	332
Income taxes paid		-313	-678
Change in operating receivables		-844	-155
Change in operating payables		109	-159
Change in working capital		-735	-314
Net cash used in operating activities		3,341	3,494
Acquisition of intangible assets		-34	-29
Acquisition and investment in tangible assets		-2,405	-985
The period's capitalized forest management activities		-297	-625
Proceeds from sales of tangible assets		4	94
Other changes in fixed assets		63	-17
Net cash used in investing activities		-2,669	-1,563
Payments of the principal portion of lease liabilities		-27	-23
Share issue	4	-	2,039
Paid dividends		-	-
Net cash used in financing activities		-27	2,016
Cash flow for the year		645	3,947
Opening cash and cash equivalents		10,426	5,584
Exchange losses/gains on cash		4	-
Closing cash and cash equivalents		11,076	9,530

Parent Company

Condensed income statement

EUR thousand	Q1 2026	Q1 2025	Jan-Dec 2025
Operating income	77	35	177
Operating expenses	-522	-535	-2,285
Operating profit/loss	-444	-500	-2,108
Net financial items	1,432	1,207	4,481
Profit before tax	988	706	2,373
Taxes	-	-	-
Net profit for the year	988	706	2,373

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	31/03/2026	31/03/2025	31/12/2025
Non-current assets	354,389	350,626	354,071
Current assets	12,034	12,851	11,358
TOTAL ASSETS	366,422	363,478	365,429
Restricted equity	386	384	386
Non-restricted equity	364,718	362,008	363,711
Total equity	365,105	362,393	364,098
Total non-current liabilities	919	657	855
Total current liabilities	399	428	476
Total liabilities	1,318	1,085	1,331
TOTAL EQUITY AND LIABILITIES	366,422	363,478	365,429

Out of non-current assets, receivables from group companies amounted to EUR 17.1 million (EUR 13.4 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 21-23.

EUR thousand (if not stated otherwise)	Jan-Mar 2026	Jan-Mar 2025	Δ
EBITDA	5,205	3,976	30.9%
Adjusted EBITDA	4,270	4,320	-1.2%
Adjusted EBITDA margin (%)	70.3%	70.7%	-0.6%
Free Cash flow	3,044	2,868	6.1%
Free cash flow/share (EUR)	0.3	0.3	5.6%

ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	71,517	74,455	-4.0%
Net climate benefit (Net CO2 sequestration, kg) per share	7	7	-4.7%

EUR Thousand (if not stated otherwise)	31/03/2026	31/03/2025	Δ
Forest asset value per SFI (EUR/m3)	35.2	35.5	-0.7%
Net realisable value (NRV)	737,365	739,857	-0.3%
NRV excluding deferred tax attributable to forest assets / share (EUR)	69.7	70.3	-0.9%
Average capital employed	740,332	713,136	3.8%
Return on capital employed (ROCE %)	1.7%	1.7%	2.8%
Return on Equity (ROE %)	1.6%	7.6%	-78.9%
Amount of outstanding shares at the end of the period	10,572,710	10,517,585	0.5%
Average amount of outstanding shares	10,572,710	10,493,585	0.8%

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 2025 Annual Report and are to be read together with Annual Report 2025.

New Standards and Interpretations Not Yet Effective

The more significant change anticipated going forward is IFRS 18; its application is set for January 1, 2027. IFRS 18 primarily changes three key areas: the structure of the income statement, the introduction of disclosures on ‘management-defined performance measures’ (MPMs), and improved disaggregation and aggregation of information in the primary statements and notes. In the income statement, income and expenses will be classified into three additional categories – operating, investing, and financing – and two new subtotals will be introduced, including operating profit. Disclosures regarding MPMs are to be presented collectively in a separate note. In addition, IAS 7 Statement of Cash Flows is amended so that the starting point for the indirect method will be operating profit. GreenGold has performed an analysis of the impact of IFRS 18 on the financial statements and has concluded that the difference in presentation will be minor compared to current version.

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 March 31, 2026 reflects the value of 75.3 thousand ha of forest land and an estimated SFI of 20,416 thousand m³. As at March 31, 2026, 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 603 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 117 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

	31/03/2026	31/03/2025	31/12/2025
Fair value of Forest assets (EUR thousand)	719,642	719,781	715,151
Average fair value per m3fo (EUR/m3fo)	35.2	35.5	35,2
Average SFI per ha (m3fo/ha)	270	272	270
Average fair value per ha forestland (EUR/ha)	9,556	9,674	9,498
Deferred tax attributable to fair value of Forest assets (EUR thousand)	62,668	63,459	62,308

Forest assets - Biological assets and land assets

EUR Thousand	Biological assets		Forest land		Forest assets	
	2026	2025	2026	2025	2026	2025
Opening Balance, Jan 1	599,430	599,933	115,721	119,423	715,151	719,356
Acquisitions and investments	2,485	1,377	166	175	2,651	1,552
Divestments and disposals	-	-67	-	-1	-	-68
Cutting	-5,276	-5,968	-	-	-5,276	-5,968
Growth and revisions	6,148	5,344	-	-	6,148	5,344
Other changes 1)	64	279	841	-123	905	156
Currency translation differences	-11	-393	75	-199	64	-592
Closing Balance, Mar 31	602,840	600,506	116,803	119,275	719,642	719,781

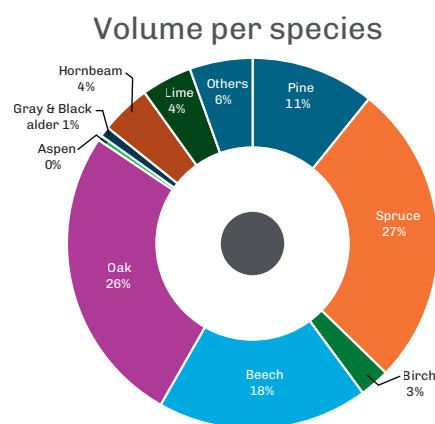
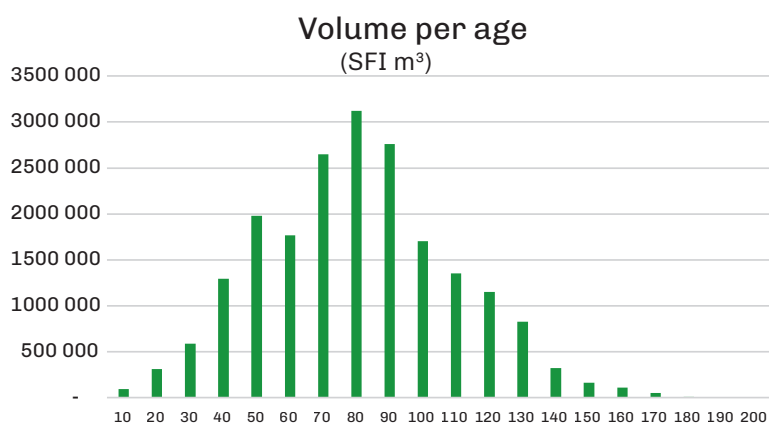
1) Other changes are primarily recognized as the increase in value due to market prices/valuation per m3 change

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

	31/03/2026	31/03/2025
Combination method weighting (DCF/Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable sale (average EUR/m ³)	27.6	27.6
DCF		
Fair value DCF (average EUR/m ³)	38.4	38.4
WACC Discount rate	4.48%	4.48%
Unit prices (Starting price weighted average, EUR/m ³)	42.7	42.7
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	7.1
Harvest/growth ratio	about 90% of annual growth until 2045, whereafter 100% of commercial growth net of set asides is harvested	about 90% of annual growth until 2045, whereafter 100% of commercial growth net of set asides is harvested
Unit costs (Starting cost level, weighted average, EUR/m ³)	12.2	12.2
Additional assumptions: Revenue	Incremental real price incr. of 14% up to 2045 from quality improvements	Incremental real price incr. of 14% up to 2045 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 cyclicality 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, 2026, relative to last year, stated as net growth in cubic meters per hectare per year.



Operational data and total values per segment

					EUR Thousand		
31/03/2026				Current Biological growth (m ³ /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per segment	Forest land (ha)	SFI (m ³ thousand)	SFI/ha (m ³ /ha)				
United Kingdom	2,492	662	263	14.2	61,157	40,466	20,691
Nordics	18,556	1,834	96	4.7	118,713	87,779	30,934
Romania	42,898	16,129	375	7.9	461,524	410,670	50,854
Baltics	11,360	1,790	158	5.6	78,249	63,925	14,324
Total Group	75,306	20,416	270	7.1	719,642	602,840	116,803

31/03/2025				Current Biological growth (m ³ /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per segment	Forest land (ha)	SFI (m ³ thousand)	SFI/ha (m ³ /ha)				
United Kingdom	2,415	688	289	14.6	56,556	34,214	22,342
Nordics	18,279	1,765	96	4.8	106,585	79,874	26,711
Romania	42,893	16,086	374	8.5	477,072	418,957	58,115
Baltics	10,815	1,730	160	5.8	79,567	67,461	12,107
Total Group	74,402	20,270	272	7.5	719,781	600,506	119,275

NOTES

Unit valuation metrics per segment

	Comparable sales			DCF		Combined value		
31/03/2026	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	22	80-159	93	92	61	31
Nordics	37-51	49	237	62-121	72	65	48	17
Romania***	22-25	22	23	27-54	31	29	25	3
Baltics	34-62	39	62	39-79	46	44	36	8
Total Group	27-34	28	344	33-66	38	35	29	6

	Comparable sales			DCF		Combined value		
31/03/2025	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**	78-90	87	12	63-117	77	82	50	32
Nordics	38-47	44	352	55-99	67	60	45	15
Romania***	22-27	24	23	26-47	32	30	26	4
Baltics	36-65	40	38	40-71	48	46	39	7
Total Group	27-36	29	425	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.

**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	
		31/03/2026	31/03/2025
Total forest assets			
Valuation per m ³	Price change +/- 1 EUR on a total volume of 20.4 / 20.3 million m ³	+/- 20.4	+/- 20.3
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 Q1 2026

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,436	19	1,040	3,035	-31	5,498
Other operating income	29	510	16	22	1	579
Total revenue	1,465	529	1,056	3,056	-30	6,076
Forest related expenses	-18	-25	-46	-88	-	-177
Personnel expenses	-58	-16	-180	-480	-509	-1,243
Depreciation	-13	-	-17	-117	-20	-168
Other expenses	-52	-46	-109	-245	65	-387
Total expenses	-141	-87	-351	-931	-464	-1,974
Operating profit before change in value of Biological assets	1,324	442	704	2,126	-494	4,102
Change in value of Biological assets	313	-71	85	608	-	936
Operating profit	1,637	371	790	2,734	-494	5,038
Financial items	-36	-157	-30	10	280	67
Profit / loss before tax	1,601	214	759	2,744	-214	5,105

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	-	4,490
Other operating income	50	116	30	1,424	1	1,621
Total revenue	1,515	712	742	3,139	1	6,111
Forest related expenses	-9	-21	-16	-25	-	-71
Personnel expenses	-58	-16	-163	-504	-498	-1,238
Depreciation	-3	-3	-16	-119	-18	-160
Other expenses	-57	-50	-90	-249	-36	-482
Total expenses	-127	-90	-285	-897	-551	-1,950
Operating profit before change in value of Biological assets	1,388	623	458	2,242	-550	4,161
Change in value of Biological assets	-311	-649	-58	673	-	-345
Operating profit	1,077	-26	400	2,915	-550	3,816
Financial items	-28	-132	-8	5	156	-7
Profit / loss before tax	1,049	-158	392	2,920	-394	3,809

NOTES

Fixed assets by country		
EUR Thousand	31/03/2026	31/03/2025
Sweden	2,482	2,254
Finland	116,724	104,831
UK	61,162	59,922
Estonia	3,931	4,739
Latvia	12,303	11,261
Lithuania	64,323	65,719
Romania	466,285	482,214
Total	727,210	730,940

4. SHARE CAPITAL AND SHARE PREMIUM RESERVE, EARNINGS PER SHARE

As of March 31, 2026, the share capital consisted of 10,572,710 ordinary shares with a nominal value of 0.0365561 EUR each (Mar 31, 2025: 10,517,585 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 no share issue in Q1/2026. In the comparable period in Q1/2025, there was a private placement of EUR 2.0 million, and 30,000 new shares were issued at a subscription price of EUR 68 per share.

Conversion of shares

There was no conversion of A-shares to B-shares in the reporting period.

	2026				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
Issued and fully paid share capital					
Opening balance January 1	924,000	9,648,710	10,572,710	0.0365561	386,497
New issue shares	-	-	-	-	-
Balances of Mar 31	924,000	9,648,710	10,572,710	0.0365561	386,497

	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
New issue shares	-	30,000	30,000	0.0365561	1,097
Balances of Mar 31	934,000	9,583,585	10,517,585	0.0365561	384,482

NOTES

Earnings per share

Group	Q1 2026	Q1 2025
Result for the year, EUR	4,232,318	3,120,299
Average number of outstanding shares	10,572,710	10,493,585
Estimated dilution from LTIP program (No. Shares)	8.849	6.323
Earnings per share, EUR	0.4	0.3
Earnings per share after dilution, EUR	0.4	0.3

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	Type of transaction	Parent company	
		Jan-Mar 2026	Jan-Mar 2025
Sales to/income from related parties			
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	1	1
	Total	1	1

6. FINANCIAL INSTRUMENTS

GreenGold measures financial instruments at fair value or cost in the balance sheet depending on their classification. Financial instruments include 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 Mar 31, 2026 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 2025 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, May 26, 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 performance, independent of capital structure 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-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>4,102</td> <td>4,161</td> </tr> <tr> <td>Depreciation and amortization</td> <td>168</td> <td>160</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>4,270</td> <td>4,320</td> </tr> </tbody> </table>	Thousand EUR	Jan-Mar 2026	Jan-Mar 2025	Operating profit before change of value in biological assets	4,102	4,161	Depreciation and amortization	168	160	Adjusted EBITDA	4,270	4,320	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-Mar 2026	Jan-Mar 2025												
Operating profit before change of value in biological assets	4,102	4,161												
Depreciation and amortization	168	160												
Adjusted EBITDA	4,270	4,320												
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-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Adjusted EBITDA</td> <td>4,270</td> <td>4,320</td> </tr> <tr> <td>Total revenue</td> <td>6,076</td> <td>6,111</td> </tr> <tr> <td>Adjusted EBITDA margin</td> <td>70.3%</td> <td>70.7%</td> </tr> </tbody> </table>	Thousand EUR	Jan-Mar 2026	Jan-Mar 2025	Adjusted EBITDA	4,270	4,320	Total revenue	6,076	6,111	Adjusted EBITDA margin	70.3%	70.7%	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
Thousand EUR	Jan-Mar 2026	Jan-Mar 2025												
Adjusted EBITDA	4,270	4,320												
Total revenue	6,076	6,111												
Adjusted EBITDA margin	70.3%	70.7%												
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>31/03/2026</th> <th>31/03/2025</th> </tr> </thead> <tbody> <tr> <td>Fair value of forest assets (EUR thousand)</td> <td>719,642</td> <td>719,781</td> </tr> <tr> <td>SFI (m³ thousand)</td> <td>20,416</td> <td>20,270</td> </tr> <tr> <td>Value/m³</td> <td>35.2</td> <td>35.5</td> </tr> </tbody> </table>	Thousand EUR	31/03/2026	31/03/2025	Fair value of forest assets (EUR thousand)	719,642	719,781	SFI (m ³ thousand)	20,416	20,270	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	31/03/2026	31/03/2025												
Fair value of forest assets (EUR thousand)	719,642	719,781												
SFI (m ³ thousand)	20,416	20,270												
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>31/03/2026</th> <th>31/03/2025</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>742,692</td> <td>744,557</td> </tr> <tr> <td>Total liabilities</td> <td>-67,995</td> <td>-68,160</td> </tr> <tr> <td>Reversal of Deferred Tax related to Forest assets</td> <td>62,668</td> <td>63,459</td> </tr> <tr> <td>Net Realisable Value (NRV)</td> <td>737,365</td> <td>739,857</td> </tr> </tbody> </table>	Thousand EUR	31/03/2026	31/03/2025	Total assets	742,692	744,557	Total liabilities	-67,995	-68,160	Reversal of Deferred Tax related to Forest assets	62,668	63,459	Net Realisable Value (NRV)	737,365	739,857	<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	31/03/2026	31/03/2025															
Total assets	742,692	744,557															
Total liabilities	-67,995	-68,160															
Reversal of Deferred Tax related to Forest assets	62,668	63,459															
Net Realisable Value (NRV)	737,365	739,857															
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-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Net cash from operating activities</td> <td>3,341</td> <td>3,494</td> </tr> <tr> <td>Capitalized forest management activities</td> <td>-297</td> <td>-625</td> </tr> <tr> <td>Free cash flow</td> <td>3,044</td> <td>2,868</td> </tr> </tbody> </table>	Thousand EUR	Jan-Mar 2026	Jan-Mar 2025	Net cash from operating activities	3,341	3,494	Capitalized forest management activities	-297	-625	Free cash flow	3,044	2,868	<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-Mar 2026	Jan-Mar 2025															
Net cash from operating activities	3,341	3,494															
Capitalized forest management activities	-297	-625															
Free cash flow	3,044	2,868															
Free cash flow per share (EUR)	<p>Net cash from operating activities, reduced by capitalized forest management activities, divided by the number of outstanding shares as of the balance sheet date.</p> <table border="1"> <thead> <tr> <th>Thousand EUR</th> <th>Jan-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>3,044</td> <td>2,868</td> </tr> <tr> <td>No. Outstanding shares</td> <td>10,572,710</td> <td>10,517,585</td> </tr> <tr> <td>Free cash flow per share (EUR)</td> <td>0.3</td> <td>0.3</td> </tr> </tbody> </table>	Thousand EUR	Jan-Mar 2026	Jan-Mar 2025	Free cash flow	3,044	2,868	No. Outstanding shares	10,572,710	10,517,585	Free cash flow per share (EUR)	0.3	0.3	<p>Provides a per-share view of the excess cash generation.</p>			
Thousand EUR	Jan-Mar 2026	Jan-Mar 2025															
Free cash flow	3,044	2,868															
No. Outstanding shares	10,572,710	10,517,585															
Free cash flow per share (EUR)	0.3	0.3															
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-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>4,102</td> <td>4,161</td> </tr> <tr> <td><i>Annualised</i></td> <td>12,778</td> <td>11,978</td> </tr> <tr> <td>Average Capital Employed</td> <td>740,332</td> <td>713,136</td> </tr> <tr> <td>ROCE</td> <td>1.7%</td> <td>1.7%</td> </tr> </tbody> </table>	Thousand EUR	Jan-Mar 2026	Jan-Mar 2025	Operating profit before change of value in biological assets	4,102	4,161	<i>Annualised</i>	12,778	11,978	Average Capital Employed	740,332	713,136	ROCE	1.7%	1.7%	Measures how the company manages to generate earnings on the group's assets, excluding financing costs and the period's change in value of Biological assets
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Operating profit before change of value in biological assets	4,102	4,161															
<i>Annualised</i>	12,778	11,978															
Average Capital Employed	740,332	713,136															
ROCE	1.7%	1.7%															
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-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Net profit for the period</td> <td>4,232</td> <td>3,120</td> </tr> <tr> <td><i>Annualised</i></td> <td>10,902</td> <td>51,193</td> </tr> <tr> <td>Average equity</td> <td>675,547</td> <td>652,824</td> </tr> <tr> <td>Return on Equity (%)</td> <td>1.6%</td> <td>7.6%</td> </tr> </tbody> </table>	Thousand EUR	Jan-Mar 2026	Jan-Mar 2025	Net profit for the period	4,232	3,120	<i>Annualised</i>	10,902	51,193	Average equity	675,547	652,824	Return on Equity (%)	1.6%	7.6%	Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.
Thousand EUR	Jan-Mar 2026	Jan-Mar 2025															
Net profit for the period	4,232	3,120															
<i>Annualised</i>	10,902	51,193															
Average equity	675,547	652,824															
Return on Equity (%)	1.6%	7.6%															
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-Mar 2026</th> <th>Jan-Mar 2025</th> </tr> </thead> <tbody> <tr> <td>Net climate benefit (Net CO2 sequestration, tonnes)</td> <td>71,517</td> <td>74,455</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>10,572,710</td> <td>10,493,585</td> </tr> <tr> <td>Net climate benefit per share (tonnes)</td> <td>0.07</td> <td>0.07</td> </tr> <tr> <td>Net climate benefit per share (Kg)</td> <td>7</td> <td>7</td> </tr> </tbody> </table>		Jan-Mar 2026	Jan-Mar 2025	Net climate benefit (Net CO2 sequestration, tonnes)	71,517	74,455	Average number of outstanding shares	10,572,710	10,493,585	Net climate benefit per share (tonnes)	0.07	0.07	Net climate benefit per share (Kg)	7	7	Provides a quantifiable measure of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.
	Jan-Mar 2026	Jan-Mar 2025															
Net climate benefit (Net CO2 sequestration, tonnes)	71,517	74,455															
Average number of outstanding shares	10,572,710	10,493,585															
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Net climate benefit per share (Kg)	7	7															

FINANCIAL CALENDAR

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