GREENGOLD

Q2 2026 Report

1 APRIL – 30 JUNE 2026

- Net sales amounted to EUR 4.1 million (prior year: EUR 2.5 million)
- Other operating income of EUR 0.2 million (EUR 0.2 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 1.6 million (EUR 0.5 million)
- Adjusted EBITDA amounted to EUR 1.8 million (EUR 0.7 million)
- Net profit for the period of EUR 13.0 million (EUR 6.9 million), and EUR 1.2 per share (EUR 0.7)
- Net cash flow from operating activities amounted to EUR 1.1 million (EUR 0.9 million)
- Free Cash Flow per share of EUR -0.0 (EUR -0.1)
- Fair value of Forest assets EUR 728 million as at June 30, 2026 (Dec 31, 2025: EUR 715 million)
- Net Realisable Value per share of EUR 70.0 as at June 30, 2026 (Dec 31, 2025: EUR 69.2)

EVENTS DURING THE PERIOD

- Acquired net 1,098 ha of forest properties in Q2/2026 (248 ha), in Finland, UK and Baltic countries, bringing the total owned land area to 81.4 thousand ha as at June 30, 2026 (June 30, 2025: 79.3 thousand ha)
- The Annual General Meeting on May 26, 2026 elected Malcolm Cockwell as new Chairman of the Board, and Stefan Dahlbo and Torsten Jansson as new Board members
- The AGM approved a dividend of EUR 0.50 per share (EUR 0.36), payable in two equal instalments; the first instalment of EUR 0.25 per share, EUR 2.6 million in total, was paid on June 12, 2026, the second will be paid in December 2026

1 JANUARY – 30 JUNE 2026

- Net sales amounted to EUR 9.6 million (EUR 6.9 million)
- Other operating income of EUR 0.8 million (EUR 1.8 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 5.8 million (EUR 4.7 million)
- Adjusted EBITDA amounted to EUR 6.1 million (EUR 5.0 million)
- Net profit for the period of EUR 17.2 million (EUR 10.1 million), and EUR 1.6 per share (EUR 1.0)
- Net cash flow from operating activities amounted to EUR 4.4 million (EUR 4.3 million)
- Free Cash Flow per share of EUR 0.3 (EUR 0.2)

KEY FIGURES*

	Q2			6 M		
EUR thousand	2026	2025	Δ	2026	2025	Δ
Net sales	4,096	2,456	66.8%	9,594	6,946	38.1%
Operating profit before change in value of Bio. assets	1,649	530	211.5%	5,751	4,690	22.6%
Adj EBITDA	1,813	689	163.0%	6,083	5,010	21.4%
Adj EBITDA Margin	42.1%	26.1%	61.1%	58.6%	57.2%	2.3%
Change in value of Bio. Assets	13,735	8,655	58.7%	14,671	8,310	76.5%
Profit/loss for the period	12,981	6,945	86.9%	17,214	10,065	71.0%
Earnings per share	1.2	0.7	86.4%	1.6	1.0	69.8%
Free Cash Flow	-51	-679	n/a	2,993	2,189	36.7%
Free Cash Flow per share	-0.0	-0.1	n/a	0.3	0.2	36.0%

EUR thousand	30/06/2026	30/06/2025	Δ	31/12/2025
Forest assets	728,367	722,583	0.8%	715,151
Total assets	745,432	742,609	0.4%	736,821
Net Realisable Value (NRV)	740,499	736,084	0.6%	731,842
NRV/share (EUR)	70.0	70.0	0.1%	69.2

*Definitions of alternative performance measures are provided on pages 22-24.

Key figures

NRV

70.0

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

Operating profit before change in value of Bio. Assets

1.6

MEUR
(Apr-Jun, 2025 –
0.5 MEUR)

Profit/loss for the period

13.0

MEUR
(Apr-Jun, 2025 –
6.9 MEUR)

CEO Comment

The second quarter of 2026 was good, although as always seasonally weakest. Net sales increased by 67% to EUR 4.1 million, while costs were managed well, which meant that operating profit before change in value of biological assets increased by 211% to EUR 1.6 million, and for the first six months net sales grew 38% to EUR 9.6 million with an Adjusted EBITDA of EUR 6.1 million.

During Q2/2026, a total of 86 thousand m3 were harvested and sold as stumpage, an increase of 30% compared with the same period last year. Romania continued the strong trajectory that began as the forest management plan renewals eased, with volumes up 75% year-on-year, and Finland delivered volumes up 76%. Latvia increased sharply from a low base. In the UK, we kept harvesting largely paused, as market conditions remain unattractive. Price development varied across our markets: Finnish sawlog prices strengthened on improving export demand and continued competition for raw material, Baltic price levels remained stable with growing demand for lower-grade assortments, while Romanian prices held broadly stable as the market normalised. In the Baltics, we also completed an opportunistic roundwood export programme from the Estonian islands – five vessel loads totalling close to 5,800 m3 of coniferous logs, sourced mainly through our partner network – which was concluded with good profitability.

Other operating income amounted to EUR 0.2 million in the quarter and EUR 0.8 million for the six-month period. The comparison 6-month period included a significant land sale for real estate development in Romania, while our recurring diversified income streams - biodiversity compensation, afforestation-related payments and renewable energy-related income - continue to develop. In Sweden, the developer of our carbon credit project exercised the lease option under the agreement signed in 2025, which will generate annual lease income once the project area is registered, expected in 2027.

Profit for the period amounted to EUR 13.0 million (EUR 6.9 million), corresponding to EUR 1.2 per share. Changes in the fair value of biological assets contributed EUR 13.7 million during the quarter, primarily reflecting accrued net biological growth in SFI and relatively strong growth in the Group's higher-value UK forests. The result also reflects the Group's valuation approach, under which the EUR/m^3 valuation of the local forests is generally maintained between external valuations to limit short-term volatility. As a result, movements in other currencies in Q2 2026, especially the Romanian leu, caused rather large corresponding fair value adjustments in local currency, largely offsetting the EUR 12.5 million translation effect on the forests' EUR carrying value.

Cash generation remained healthy: net cash flow from operating activities was EUR 4.4 million for the half-year, which, after deducting maintenance CAPEX, resulted in free cash flow of EUR 3.0 million, an improvement of 37%, or EUR 0.3 per share.

On the investment side, this was our most active quarter in some time. We acquired a net 1,098 hectares of forest properties - more than four times the area of Q2 2025 - with Finland accounting for 877 hectares, complemented by additions in the UK, Lithuania, Estonia and Latvia. In total we invested EUR 2.5 million in acquisitions during the quarter and EUR 4.6 million in the first half year. Our owned land area now stands at 81.4 thousand hectares with a standing forest inventory of 20.5 million m3, and the fair value of our Forest assets reached EUR 728 million. NRV per share increased to EUR 70.0, compared with EUR 69.2 at year-end.

Our financial position remains strong. At the end of the quarter, cash and cash equivalents amounted to EUR 5.4 million after the elevated investment activity and the dividend payment. In addition, our unsecured EUR 10 million revolving credit facility remains unutilised, giving us additional capacity to act on attractive acquisition opportunities.

The Annual General Meeting in May marked the start of a new chapter for GreenGold's governance. Malcolm Cockwell has taken over as Chairman of the Board, and we welcomed Stefan Dahlbo and Torsten Jansson as new members of the Board, both bringing extensive experience from Swedish business and capital markets.

Across our markets we see an attractive pipeline of acquisition opportunities, and with a debt-free balance sheet and an undrawn credit facility we are well positioned to act on them – selectively, and at prices consistent with our return requirements.

Sorin Chiorescu, CEO

2.6%

Year-on-year increase in owned land area

Forest land / Total land

92%

(Dec, 2025 94%)

SFI/ha

274

m^3 per ha forest land

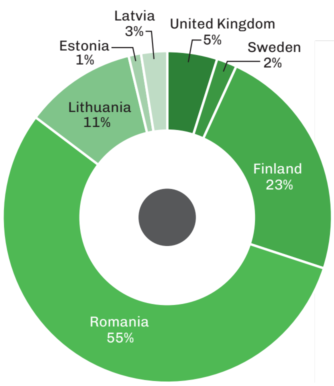
FOREST ASSETS

A total of 1,098 hectares (net) of new properties were acquired in Q2 2026, the Company's most active acquisition quarter since 2024, as part of the continuous aggregation activities in key markets. New forest properties were acquired in Finland: 877 ha, the UK: 141 ha, Lithuania: 36 ha, Estonia: 35 ha and Latvia: 10 ha. The total area as at June 30, 2026, stood at 81.4 thousand hectares. The ratio of Forest land to Total land remains high at 92%, and the average m^3 per forest land hectare is about 273 m^3. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

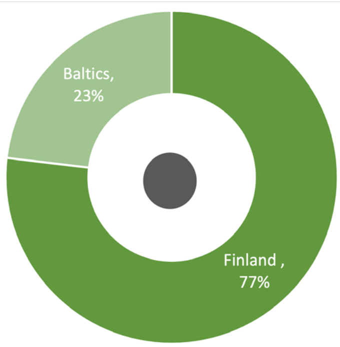
	30/06/2026	30/06/2025	Δ	31/12/2025
Total land (thousand ha)	81.4	79.3	2.6%	79.7
Forest land (thousand ha)	75.0	74.7	0.4%	75.3
Productive forest land (thousand ha)	73.8	72.5	1.8%	73.3
Agricultural land (ha)	566	790	-28.3%	548
SFI (m^3 million)	20.5	20.3	0.7%	20.3

	Q2			6 M		
	2026	2025	Δ	2026	2025	Δ
Acquisitions land (ha)	1,098	248	343%	1,639	419	292%
Acquisitions SFI (m^3 thousand)	109	38	188%	170	66	160%

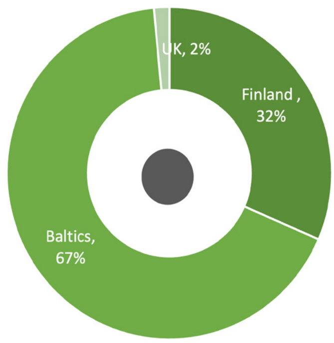
Land ownership 30/06/2026



Land acquisitions in Q2 2026



Land acquisitions in 6M 2026



Value forest assets

728

MEUR
(Jun 30, 2025
723 MEUR)

Weighted average SFI valuation (EUR/m³)

35.4

(Jun 30, 2025
35.5 EUR/m³)

FOREST ASSETS

Finland accounted for the largest increase in area in the period June 30, 2025 to June 30, 2026, reflecting the concentration of recent acquisitions, while Latvia showed the largest relative growth. 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. During the six-month period, acquisitions and investments added EUR 6.9 million to the fair value of forest assets and growth and revisions EUR 10.5 million, while harvesting reduced the value by EUR 8.7 million. Other changes amounted to EUR 17.4 million, including a EUR 4.5 million revaluation of forest land recognised in other comprehensive income and fair value adjustments in Romania that largely offset the impact of currency translation. Currency translation differences reduced carrying values by EUR 12.5 million, primarily reflecting the weakening of the Romanian leu. Under the Group's valuation approach, the EUR/m^3 valuation of the Romanian forests is maintained between external valuations to limit short-term currency volatility, resulting in corresponding fair value adjustments in local currency that are included in Other changes.

	Total area 30/06/2026 (ha)	Total area 30/06/2025 (ha)	Change total area year-on-year
Total Group	**81,383**	**79,289**	**2.6%**
United Kingdom	4,021	3,881	3.6%
Sweden	1,560	1,560	0.0%
Finland	19,857	18,398	7.9%
Romania	43,545	43,549	0.0%
Lithuania	8,976	8,774	2.3%
Estonia	1,028	1,003	2.6%
Latvia	2,396	2,124	12.8%

	End of period			
EUR thousand	30/06/2026	30/06/2025	Δ	31/12/2025
Fair value of forest assets	728,367	722,583	0.8%	715,151
Biological assets	*609,106*	*602,789*	*1.0%*	*599,430*
Forest land	*119,261*	*119,793*	*-0.4%*	*115,721*
Deferred tax related to forest assets	64,201	64,492	-0.5%	62,308

EUR	30/06/2026	30/06/2025	Δ	31/12/2025
Value per SFI (m^3)	35.4	35.5	-0.2%	35.2

86

Thousand m^3 harvested volume in Apr-Jun 2026

1.8

MEUR Adj EBITDA in Apr-Jun 2026

OPERATIONS, SALES AND OPERATING PROFIT

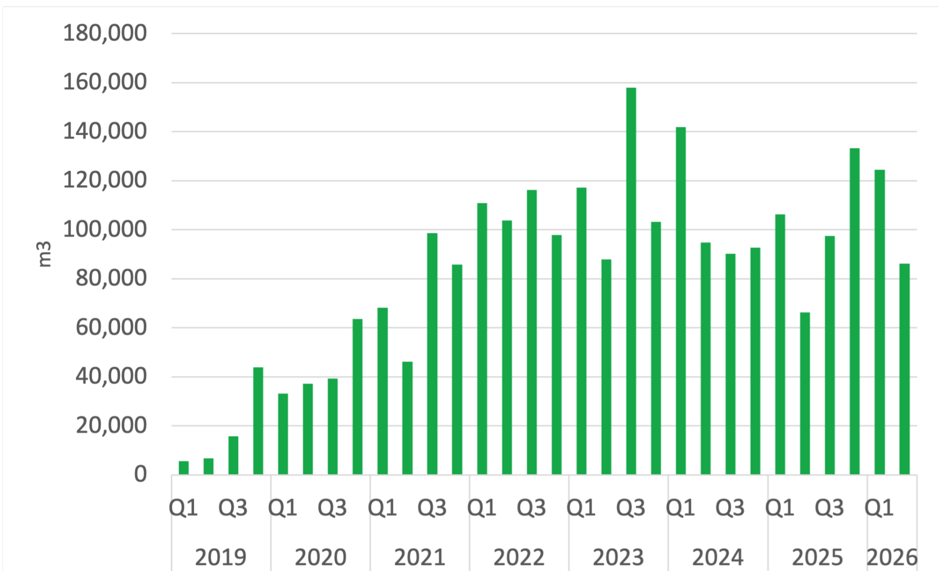
During Q2 2026, a total of 86 thousand m^3 was harvested and sold as stumpage. The harvested volumes include both final cuts and thinning, as well as different species. In Q2 2026, the harvesting volumes increased by 30% compared with the same period last year. Romania harvested 56 thousand m^3 (in prior year: 32), as the effects of the earlier forest management plan renewal delays continued to ease, and Finland harvested 19 thousand m^3 (11). Latvia increased sharply from a low base, while harvesting in the UK remained largely paused due to poor market conditions. For the six-month period, harvesting amounted to 211 thousand m^3 (173), an increase of 22%. Net sales in the quarter totalled EUR 4.1 million and were significantly higher than in the previous year (EUR 2.5 million). Net sales mainly constitute timber sales but also ancillary amounts of income from forest management services.

Other operating income amounted to EUR 0.2 million (0.2) in the quarter and EUR 0.8 million (1.8) for the six-month period; the comparison period included a significant land sale for real estate development in Romania in Q1 2025. Total expenses increased to EUR 2.7 million (2.1), mainly reflecting higher forestry-related materials and services in line with the higher harvesting activity. As a result, operating profit before change in value of biological assets amounted to EUR 1.6 million (0.5) for the quarter, an increase of 211%, and EUR 5.8 million (4.7) for the six-month period. After adjusting for depreciation, adjusted EBITDA totaled EUR 1.8 million (0.7) for the quarter and EUR 6.1 million (5.0) for the six months. Change in fair value of Biological assets amounted to EUR 13.7 million (8.7) in the quarter, predominantly attributable to Romania. Profit for the period was EUR 13.0 million (6.9) for the quarter and EUR 17.2 million (10.1) for the six months.

KEY FIGURES

	Q2			6 M		
EUR thousand	2026	2025	Δ	2026	2025	Δ
Harvesting (thousand m^3)	86	66	30.1%	211	173	22.1%
Net sales	4,096	2,456	66.8%	9,594	6,946	38.1%
Other operating income	215	186	15.7%	793	1,807	-56.1%
Total revenue	4,311	2,642	63.2%	10,387	8,752	18.7%
Adj EBITDA	1,813	689	163.0%	6,083	5,010	21.4%
Operating profit before change in value of Bio. assets	1,649	530	211.5%	5,751	4,690	22.6%
Free Cash Flow	-51	-679	n/a	2,993	2,189	36.7%

Harvest volumes (m^3)



Debt

0

EUR million
(Jun 30, 2025
EUR 0 million)

Cash flow

In Q2 2026, cash flow from operating activities totalled EUR 1.1 million (prior year: 0.9). In the same period, cash flow from investing activities amounted to EUR -4.0 million (-2.5), of which capitalised forest management activities, such as planting, road building, and other investments in forest properties, amounted to EUR -1.1 million (-1.5). The remaining balance mainly relates to the acquisition of new forest properties and land, with acquisition and investment in tangible assets of EUR -3.2 million (-1.7).

For the six-month period, cash flow from operating activities totalled EUR 4.4 million (4.3) and cash flow from investing activities EUR -6.7 million (-4.0), of which capitalised forest management activities EUR -1.4 million (-2.2). Higher operating cash flow and lower "maintenance capex" meant that free cash flow for the six-month period increased to EUR 3.0 million (2.2), or EUR 0.3 per share (EUR 0.2).

Financing

At June 30, 2026, Cash and cash equivalents amounted to EUR 5.4 million (Dec 31, 2025: EUR 10.4 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 6.8 million in the first half of 2026, to EUR 676.3 million. Profit for the period totalled EUR 17.2 million (10.1) and other comprehensive income totalled EUR -7.9 million (-8.6), which included revaluation of forest land of EUR 3.6 million net of tax and a negative currency translation differences of EUR 11.5 million. Dividends of EUR 2.6 million (3.8) were paid. Costs related to the Share-based long-term incentive plan were recognised in an amount of EUR 0.1 million (0.1).

Dividend

The Annual General Meeting on May 26, 2026 approved an ordinary dividend of EUR 0.50 per share (EUR 0.36), payable in two equal instalments, in June and December 2026. The first instalment of EUR 0.25 per share, EUR 2.6 million in total, was paid on June 12, 2026. The record date for the second instalment will be resolved by the Board of Directors.

Condensed consolidated income statement

EUR thousand	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	3	4,096	2,456	9,594	6,946
Other operating income		215	186	793	1,807
Total revenue		**4,311**	**2,642**	**10,387**	**8,752**
Forestry-related materials and services		-650	-173	-827	-244
Personnel costs		-1,280	-1,208	-2,523	-2,446
Depreciation and amortization		-164	-160	-331	-320
Other operating expenses		-568	-571	-956	-1,053
Total expenses		**-2,662**	**-2,112**	**-4,636**	**-4,062**
Operating profit before change in value of biological assets		**1,649**	**530**	**5,751**	**4,690**
Change in value of Bio. Assets	2	13,735	8,655	14,671	8,310
Operating profit		**15,384**	**9,184**	**20,422**	**13,000**
Net financial items		-29	-444	38	-451
Profit /Loss before tax		**15,355**	**8,741**	**20,460**	**12,549**
Taxes		-2,374	-1,796	-3,247	-2,484
Net profit / loss for the period		**12,981**	**6,945**	**17,214**	**10,065**
Earnings per share, EUR		**1.2**	**0.7**	**1.6**	**1.1**
Earnings per share, diluted, EUR		**1.2**	**0.7**	**1.6**	**0.6**

Consolidated statement of comprehensive income

EUR thousand	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Profit for the period	**12,981**	**6,945**	**17,214**	**10,065**
Other comprehensive income				
Items that will not be reversed to the income statement				
Change in value of land assets	3,654	2,061	4,495	1,938
Tax on change in value of land assets	-739	-374	-914	-341
Items that subsequently may be reclassified to the income statement				
Translation differences	-11,461	-9,677	-11,455	-10,153
Other comprehensive income for the period, net after tax	**-8,545**	**-7,989**	**-7,874**	**-8,556**
Total comprehensive income for the period	**4,436**	**-1,045**	**9,340**	**1,509**

Condensed group statement of financial position

EUR thousand	Note	30/06/2026	30/06/2025	31/12/2025
ASSETS				
Non-current assets				
Intangible assets		257	234	239
Forest assets	2	728,367	722,583	715,151
-whereof forest land		*119,261*	*119,793*	*115,721*
-whereof biological assets		*609,106*	*602,789*	*599,430*
Agricultural land		2,157	5,209	2,155
Buildings, land, machinery and equipment		4,766	5,076	4,960
Right-of-use assets		238	381	289
Shares in other companies		250	250	250
Non-current receivables		459	537	539
Deferred tax assets		97	59	2
Total non-current assets		**736,593**	**734,330**	**723,588**
Current assets				
Inventories		4	6	5
Trade receivables		981	635	821
Tax receivables		356	213	375
Other operating receivables		2,053	1,472	1,607
Cash and cash equivalents		5,445	5,952	10,426
Total current assets		**8,840**	**8,278**	**13,234**
TOTAL ASSETS		**745,432**	**742,609**	**736,821**

EUR Thousand	Note	30/06/2026	30/06/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity				
Share capital		386	384	386
Other contributed capital		344,830	341,066	344,848
Reserves		65,118	78,647	72,992
Retained earnings including profit for the year		265,964	251,495	251,307
Total equity		**676,298**	**671,592**	**669,534**
Non-current liabilities				
Interest-bearing liabilities		133	199	146
Other non-current liabilities		1,595	1,340	1,411
Deferred tax liabilities	2	64,576	64,737	62,604
Total non-current liabilities		**66,304**	**66,276**	**64,161**
Current liabilities				
Advances from customers		478	764	586
Trade payables		503	436	485
Tax liabilities		210	82	411
Other current liabilities		1,640	3,458	1,643
Total current liabilities		**2,830**	**4,741**	**3,127**
Total liabilities		**69,134**	**71,017**	**67,287**
TOTAL EQUITY AND LIABILITIES		**745,432**	**742,609**	**736,821**

Consolidated statement of changes in equity

EUR thousand	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	Total equity
	Equity attributable to parent company shareholders					
Equity, 01/01/2025	**383**	**339,046**	**90,209**	**-3,006**	**245,127**	**671,760**
Profit for the period	**-**	**-**	**-**	**-**	**10,065**	**10,065**
Other comprehensive income						
Revaluation of forest land	-	-	1,938	-	-	1,938
Translation difference on foreign operations	-	-	-	-10,153	-	-10,153
Tax attributable to other comprehensive income	-	-	-341	-	-	-341
Total other comprehensive income	**-**	**-**	**1,597**	**-10,153**	**-**	**-8,556**
Total comprehensive income	**-**	**-**	**1,597**	**-10,153**	**10,065**	**1,509**
Transactions with owners of the group						
Issue of new shares	1	2,039	-	-	-	2,040
Cost for issue of new shares	-	-19	-	-	-	-19
Dividends to shareholders	-	-	-	-	-3,786	-3,786
Share-based long-term incentive plan	-	-	-	-	89	89
Equity, 30/06/2025	**384**	**341,066**	**91,807**	**-13,159**	**251,495**	**671,592**
Equity, 01/01/2026	**386**	**344,848**	**88,498**	**-15,506**	**251,307**	**669,534**
Profit for the period	**-**	**-**	**-**	**-**	**17,214**	**17,214**
Other comprehensive income						
Revaluation of forest land	-	-	4,495	-	-	4,495
Translation difference on foreign operations	-	-	-	-11,455	-	-11,455
Tax attributable to other comprehensive income	-	-	-914	-	-	-914
Total other comprehensive income	**-**	**-**	**3,581**	**-11,455**	**-**	**-7,874**
Total comprehensive income	**-**	**-**	**3,581**	**-11,455**	**17,214**	**9,340**
Transactions with owners of the group						
Issue of new shares	-	-	-	-	-	-
Cost for issue of new shares	-	-18	-	-	-	-18
Dividends to shareholders	-	-	-	-	-2,643	-2,643
Share-based long-term incentive plan	-	-	-	-	86	86
Equity, 30/06/2026	**386**	**344,830**	**92,079**	**-26,961**	**265,964**	**676,298**

Consolidated cash flow statement for the group

EUR thousand	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Profit / loss before tax		15,355	8,741	20,460	12,549
-of which received interest		39	72	76	101
-of which paid interest		-1	-7	-3	-11
Adjustments for change in value of Biological assets		-13,735	-8,655	-14,671	-8,310
Other adjustments for non-cash items		313	809	533	1,140
Income taxes paid		-924	-615	-1,237	-1,292
Change in operating receivables		180	249	-664	95
Change in operating payables		-95	326	14	167
Change in working capital		**85**	**575**	**-650**	**261**
Net cash used in operating activities		**1,095**	**855**	**4,436**	**4,348**
Acquisition of intangible assets		-25	-25	-60	-54
Acquisition and investment in tangible assets		-3,227	-1,692	-5,632	-2,678
The period's capitalized forest management activities		-1,145	-1,534	-1,443	-2,159
Proceeds from sales of tangible assets		421	30	425	123
Other changes in fixed assets		-15	763	48	746
Net cash used in investing activities		**-3,992**	**-2,459**	**-6,661**	**-4,022**
Payments of the principal portion of lease liabilities		-22	-32	-48	-55
Share issue	4	-18	-18	-18	2,021
Paid dividends		-2,643	-1,893	-2,643	-1,893
Net cash used in financing activities		**-2,683**	**-1,943**	**-2,710**	**73**
Cash flow for the period		**-5,580**	**-3,547**	**-4,935**	**399**
Opening cash and cash equivalents		11,076	9,530	10,426	5,584
Exchange losses/gains on cash		-51	-31	-46	-31
Closing cash and cash equivalents		**5,445**	**5,952**	**5,445**	**5,952**

Parent Company

Condensed income statement

EUR thousand	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Operating income	42	71	119	106
Operating expenses	-627	-607	-1,148	-1,142
Operating profit/loss	**-585**	**-536**	**-1,029**	**-1,036**
Net financial items	520	686	1,952	1,893
Profit before tax	**-66**	**151**	**922**	**857**
Taxes	-	-	-	-
Net profit for the period	**-66**	**151**	**922**	**857**

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	30/06/2026	30/06/2025	31/12/2025
Non-current assets	355,472	350,594	354,071
Current assets	8,314	11,143	11,358
TOTAL ASSETS	**363,786**	**361,738**	**365,429**
Restricted equity	386	384	386
Non-restricted equity	362,010	358,374	363,711
Total equity	**362,397**	**358,758**	**364,098**
Total non-current liabilities	984	723	855
Total current liabilities	405	2,257	476
Total liabilities	**1,390**	**2,980**	**1,331**
TOTAL EQUITY AND LIABILITIES	**363,786**	**361,738**	**365,429**

Out of non-current assets, receivables from group companies amounted to EUR 18.2 million (EUR 13.3 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-Jun 2026**	**Jan-Jun 2025**	**Δ**
EBITDA	**20,753**	13,320	55.8%
Adjusted EBITDA	**6,083**	5,010	21.4%
Adjusted EBITDA margin (%)	**58.6%**	57.2%	2.3%
Free Cash flow	**2,993**	2,189	36.7%
Free cash flow/share (EUR)	**0.28**	0.21	36.0%

ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	**161,196**	178,163	-9.5%
Net climate benefit (Net CO2 sequestration, kg) per share	**15**	17	-10.1%

EUR Thousand (if not stated otherwise)	**30/06/2026**	**30/06/2025**	**Δ**
Forest asset value per SFI (EUR/m3)	**35.4**	35.5	-0.2%
Net realisable value (NRV)	**740,499**	736,084	0.6%
NRV excluding deferred tax attributable to forest assets / share (EUR)	**70.0**	70.0	0.1%
Average capital employed	**740,235**	713,387	3.8%
Return on capital employed (ROCE %)	**1.9%**	1.3%	41.7%
Return on Equity (ROE %)	**2.5%**	8.2%	-69.5%
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**	10,505,651	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 2025. 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^3 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 June 30, 2026 reflects the value of 75.0 thousand ha of forest land and an estimated SFI of 20,546 thousand m^3. As at June 30, 2026, 50% 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 609 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 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

	30/06/2026	30/06/2025	31/12/2025
Fair value of Forest assets (EUR thousand)	728,367	722,583	715,151
Average fair value per m3fo (EUR/m3fo)	35.4	35.5	35.2
Average SFI per ha (m3fo/ha)	274	272	270
Average fair value per ha forestland (EUR/ha)	9,714	9,674	9,498
Deferred tax attributable to fair value of Forest assets (EUR thousand)	64,201	64,492	62,308

Forest assets - Biological assets and land assets

	Biological assets		Forest land		Forest assets	
EUR Thousand	**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	6,650	4,379	266	348	6,916	4,727
Divestments and disposals	-361	-70	-24	-2	-385	-72
Cutting	-8,735	-10,726	-	-	-8,735	-10,726
Growth and revisions	10,494	10,790	-	-	10,494	10,790
Other changes 1)	12,912	8,245	4,495	1,938	17,407	10,184
Currency translation differences	-11,284	-9,763	-1,197	-1,914	-12,480	-11,676
Closing Balance, Jun 30	**609,106**	**602,789**	**119,261**	**119,793**	**728,367**	**722,583**

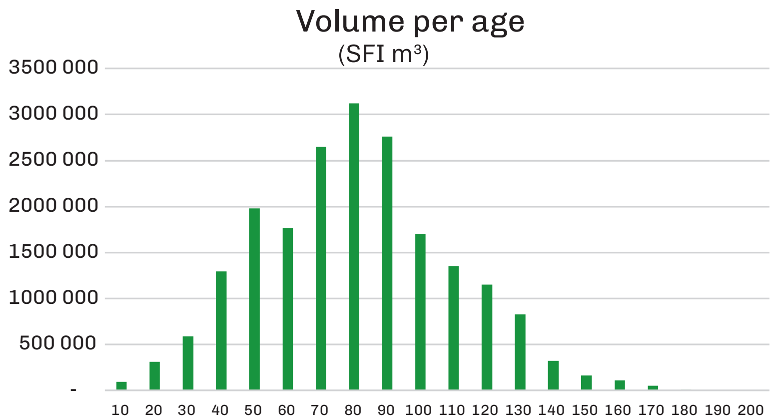
1) Other changes are primarily recognized as the increase in value due to market prices/valuation per m3 change

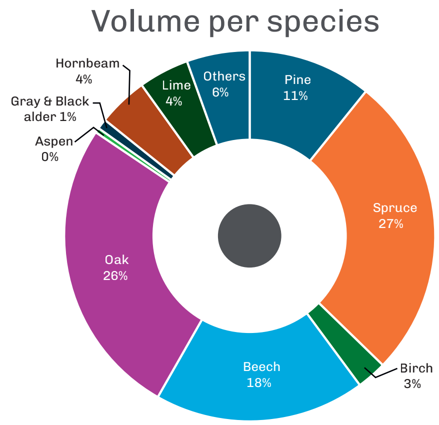
Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

	30/06/2026	30/06/2025
Combination method weighting (DCF/ Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable sale (average EUR/m³)	27.6	27.6
DCF		
Fair value DCF (average EUR/m³)	38.4	38.4
WACC Discount rate	4.48%	4.48%
Unit prices (Starting price weighted average, EUR/m³)	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 m³ 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/m³)	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 June 30, 2026, relative to last year, stated as net growth in cubic meters per hectare per year.





Operational data and total values per segment

30/06/2026 Per segment	Forest land (ha)	SFI (m^3 thousand)	SFI/ha (m^3/ha)	Current Biological growth (m^3/ha/ year)	EUR Thousand Value Forest Assets	Value Biological Assets	Value Land
United Kingdom	2,538	706	278	16.1	65,148	43,106	22,041
Nordics	18,085	1,893	105	4.9	122,574	90,626	31,948
Romania	42,924	16,151	376	8.6	462,140	411,218	50,922
Baltics	11,432	1,797	157	4.7	78,506	64,156	14,350
Total Group	**74,979**	**20,546**	**274**	**7.3**	**728,367**	**609,106**	**119,261**

30/06/2025 Per segment	Forest land (ha)	SFI (m^3 thousand)	SFI/ha (m^3/ha)	Current Biological growth (m^3/ha/ year)	Value Forest Assets	Value Biological Assets	Value Land
United Kingdom	2,415	687	283	15.8	56,452	34,151	22,301
Nordics	18,442	1,779	97	4.8	107,407	80,488	26,919
Romania	42,893	16,132	375	8.6	478,421	420,142	58,280
Baltics	10,945	1,744	160	4.8	80,302	68,009	12,294
Total Group	**74,695**	**20,342**	**272**	**7.5**	**722,583**	**602,789**	**119,793**

NOTES

Unit valuation metrics per segment

30/06/2026 Per segment	Comparable sales			DCF		Combined value		
	Range EUR/ m3	Value EUR/m3	No. reference trans-actions	Range* EUR/m3	Value EUR/m3	Forest assets **-*** EUR/m3	Biological Assets EUR/m3	Land EUR/ m3
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**

30/06/2025 Per segment	Comparable sales			DCF		Combined value		
	Range EUR/ m3	Value EUR/m3	No. reference trans-sactions	Range* EUR/m3	Value EUR/m3	Forest assets **-*** EUR/m3	Biological Assets EUR/m3	Land EUR/ m3
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 30/06/2026	30/06/2025
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 Q2 2026 EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,026	1	1,286	1,802	-19	4,096
Other operating income	11	101	4	97	1	215
Total revenue	**1,037**	**103**	**1,290**	**1,899**	**-18**	**4,311**
Forest related expenses	-24	-23	-476	-127	-	-650
Personnel expenses	-61	-16	-179	-507	-518	-1,280
Depreciation	-13	-3	-11	-117	-20	-164
Other expenses	-47	-66	-85	-289	-81	-568
Total expenses	**-144**	**-108**	**-751**	**-1,040**	**-618**	**-2,662**
Operating profit before change in value of Biological assets	**893**	**-5**	**539**	**859**	**-636**	**1,649**
Change in value of Biological assets	534	1,375	-142	11,969	-	13,735
Operating profit	**1,426**	**1,370**	**396**	**12,828**	**-636**	**15,384**
Net financial items	-46	-156	-30	-115	318	-29
Profit / loss before tax	**1,380**	**1,214**	**366**	**12,713**	**-318**	**15,355**

Operating segment reporting Q2 2025 EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	442	519	488	1,011	-3	2,456
Other operating income	-23	86	20	106	-3	186
Total revenue	**418**	**606**	**508**	**1,116**	**-5**	**2,642**
Forest related expenses	-38	-28	-14	-93	-	-173
Personnel expenses	-60	-16	-166	-483	-483	-1,208
Depreciation	-22	-3	-17	-112	-6	-160
Other expenses	-72	-84	-76	-247	-92	-571
Total expenses	**-193**	**-130**	**-273**	**-935**	**-580**	**-2,112**
Operating profit before change in value of Biological assets	**226**	**475**	**235**	**181**	**-588**	**530**
Change in value of Biological assets	-398	-188	-315	9,555	-	8,655
Operating profit	**-172**	**288**	**-80**	**9,736**	**-588**	**9,184**
Net financial items	6	-131	-20	-125	-174	-444
Profit / loss before tax	**-166**	**157**	**-100**	**9,611**	**-762**	**8,741**

Operating segment reporting Jan-Jun 2026 EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	2,462	20	2,326	4,837	-50	9,594
Other operating income	40	612	20	119	2	793
Total revenue	**2,502**	**632**	**2,345**	**4,956**	**-48**	**10,387**
Forest related expenses	-42	-48	-522	-215	-	-827
Personnel expenses	-118	-31	-359	-987	-1,027	-2,523
Depreciation	-26	-3	-28	-234	-40	-331
Other expenses	-98	-113	-194	-535	-16	-956
Total expenses	**-285**	**-195**	**-1,102**	**-1,971**	**-1,082**	**-4,636**
Operating profit before change in value of Biological assets	**2,217**	**436**	**1,243**	**2,985**	**-1,130**	**5,751**
Change in value of Biological assets	847	1,304	-57	12,577	-	14,671
Operating profit	**3,064**	**1,741**	**1,186**	**15,561**	**-1,130**	**20,422**
Net financial items	-83	-312	-60	-104	598	38
Profit / loss before tax	**2,981**	**1,429**	**1,125**	**15,457**	**-532**	**20,460**
Total non-current assets	**122,941**	**65,190**	**81,263**	**466,733**	**466**	**736,593**
Total assets	**124,004**	**65,689**	**82,853**	**470,195**	**2,692**	**745,432**

Operating segment reporting Jan-Jun 2025 EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,907	1,116	1,201	2,726	-4	6,946
Other operating income	27	202	49	1,529	-2	1,807
Total revenue	**1,934**	**1,318**	**1,250**	**4,256**	**-5**	**8,752**
Forest related expenses	-47	-49	-30	-118	-	-244
Personnel expenses	-118	-31	-328	-987	-981	-2,446
Depreciation	-26	-5	-33	-231	-24	-320
Other expenses	-129	-134	-166	-496	-128	-1,053
Total expenses	**-319**	**-220**	**-558**	**-1,832**	**-1,132**	**-4,062**
Operating profit before change in value of Biological assets	**1,614**	**1,099**	**693**	**2,424**	**-1,137**	**4,690**
Change in value of Biological assets	-709	-837	-373	10,228	-	8,310
Operating profit	**905**	**262**	**320**	**12,652**	**-1,137**	**13,000**
Net financial items	-21	-263	-28	-120	-18	-451
Profit / loss before tax	**883**	**-1**	**292**	**12,532**	**-1,156**	**12,550**
Total non-current assets	**107,607**	**59,738**	**82,980**	**483,484**	**522**	**734,330**
Total assets	**108,464**	**60,191**	**84,317**	**485,726**	**3,910**	**742,609**

NOTES

Fixed assets by country		
EUR Thousand	**30/06/2026**	**30/06/2025**
Sweden	2,482	2,251
Finland	120,626	105,626
UK	65,190	59,736
Estonia	3,909	4,690
Latvia	12,211	11,715
Lithuania	64,684	66,034
Romania	466,683	483,431
Total	**735,785**	**733,483**

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

As of June 30, 2026, the share capital consisted of 10,572,710 ordinary shares with a nominal value of 0.0365561 EUR each (Jun 30, 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 H1/2026. 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 Jun 30	**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 Jun 30	**934,000**	**9,583,585**	**10,517,585**	**0.0365561**	**384,482**

NOTES

Earnings per share

Group	Jan-Jun 2026	Jan-Jun 2025
Result for the year, EUR	17,213,508	10,064,860
Average number of outstanding shares	10,572,710	10,505,651
Estimated dilution from LTIP program (No. Shares)	9,478	6,948
Earnings per share, EUR	1.6	1.1
Earnings per share after dilution, EUR	1.6	0.6

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.

		Parent company	
EUR thousand		**Jan-Jun 2026**	**Jan-Jun 2025**
Sales to/income from related parties	**Type of transaction**		
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	1	1
	Total	**1**	**1**
Purchases from/expenses to related parties	**Type of transaction**		
Baven AB - Göran Persson, Chairman of the Board until May 26, 2026	Capital raise	18	-
	Total	**18**	**-**

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 Jun 30, 2026 the value of the derivative is EUR 155 thousand (236).

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, August 21, 2026

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

Malcolm Cockwell Chairman of the Board	Martin Randel Board member	Fredrik Persson Board member
Johanna Ikäheimo Board member	Gudmundur Jonsson Board member	Stefan Dahlbo Board member
Torsten Jansson 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.

<table>
<tr><th>Key performance measures</th><th>Description & Calculation</th><th>Reason for alternative performance measure</th></tr>
<tr><td>EBIT</td><td>It is calculated by adding interest and taxes back to net income. EBIT is often referred to as operating profit.</td><td>The main reason for using EBIT is that it shows core performance, independent of capital structure or what tax environment it operates in.</td></tr>
<tr><td>Adjusted EBITDA</td><td>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets.
<table>
<tr><th>Thousand EUR</th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Operating profit before change of value in biological assets</td><td>5,751</td><td>4,690</td></tr>
<tr><td>Depreciation and amortization</td><td>331</td><td>320</td></tr>
<tr><td>Adjusted EBITDA</td><td>6,083</td><td>5,010</td></tr>
</table></td><td>Provides a measure of operational profitability before accounting for non-cash and non-operational items, making it useful for performance comparisons over time.</td></tr>
<tr><td>Adjusted EBITDA margin</td><td>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets as % of total income.
<table>
<tr><th>Thousand EUR</th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Adjusted EBITDA</td><td>6,083</td><td>5,010</td></tr>
<tr><td>Total revenue</td><td>10,387</td><td>8,752</td></tr>
<tr><td>Adjusted EBITDA margin</td><td>58.6%</td><td>57.2%</td></tr>
</table></td><td>Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.</td></tr>
<tr><td>Forest asset value/SFI (EUR/m³)</td><td>Total value of forest assets divided by SFI.
<table>
<tr><th>Thousand EUR</th><th>30/06/2026</th><th>30/06/2025</th></tr>
<tr><td>Fair value of forest assets (EUR thousand)</td><td>728,367</td><td>722,583</td></tr>
<tr><td>SFI (m³ thousand)</td><td>20,546</td><td>20,342</td></tr>
<tr><td>Value/m³</td><td>35.4</td><td>35.5</td></tr>
</table></td><td>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.</td></tr>
</table>

Definitions

<table>
<tr><th>Key performance measures</th><th>Description & Calculation</th><th>Reason for alternative performance measure</th></tr>
<tr><td>Net Realisable Value (NRV)</td><td>Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.
<table>
<tr><th>Thousand EUR</th><th>30/06/2026</th><th>30/06/2025</th></tr>
<tr><td>Total assets</td><td>745,432</td><td>742,609</td></tr>
<tr><td>Total liabilities</td><td>-69,134</td><td>-71,017</td></tr>
<tr><td>Reversal of Deferred Tax related to Forest assets</td><td>64,201</td><td>64,492</td></tr>
<tr><td>Net Realisable Value (NRV)</td><td>740,499</td><td>736,084</td></tr>
</table></td><td>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.</td></tr>
<tr><td>NRV/share (EUR)</td><td>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.</td><td>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.</td></tr>
<tr><td>Free cash flow</td><td>Measures the cash available for reinvestment/acquisitions, debt reduction, or dividends, providing insight into financial flexibility and sustainability.
<table>
<tr><th>Thousand EUR</th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Net cash from operating activities</td><td>4,436</td><td>4,348</td></tr>
<tr><td>Capitalized forest management activities</td><td>-1,443</td><td>-2,159</td></tr>
<tr><td>Free cash flow</td><td>2,993</td><td>2,189</td></tr>
</table></td><td>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.</td></tr>
<tr><td>Free cash flow per share (EUR)</td><td>Net cash from operating activities, reduced by capitalized forest management activities, divided by the number of outstanding shares as of the balance sheet date.
<table>
<tr><th>Thousand EUR</th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Free cash flow</td><td>2,993</td><td>2,189</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>0.2</td></tr>
</table></td><td>Provides a per-share view of the excess cash generation.</td></tr>
<tr><td>Capital employed</td><td>Total assets reduced by total current liabilities</td><td>Provides a measure of the company's total capital investment, which is used for evaluating profitability and return efficiency.</td></tr>
</table>

Definitions

<table>
<tr><th>Key performance measures</th><th>Description & Calculation</th><th>Reason for alternative performance measure</th></tr>
<tr><td>Return on capital employed (ROCE)</td><td>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.
<table>
<tr><th>Thousand EUR</th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Operating profit before change of value in biological assets</td><td>5,751</td><td>4,690</td></tr>
<tr><td>Annualised</td><td>13,898</td><td>9,451</td></tr>
<tr><td>Average Capital Employed</td><td>740,235</td><td>713,387</td></tr>
<tr><td>ROCE</td><td>1.9%</td><td>1.3%</td></tr>
</table>
</td><td>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</td></tr>
<tr><td>Return on Equity</td><td>Profit/loss for the year as a percentage of average equity (opening and closing balance divided by 2 for the year.
<table>
<tr><th>Thousand EUR</th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Net profit for the period</td><td>17,214</td><td>10,065</td></tr>
<tr><td>Annualised</td><td>16,939</td><td>55,089</td></tr>
<tr><td>Average equity</td><td>673,945</td><td>650,421</td></tr>
<tr><td>Return on Equity (%)</td><td>2.5%</td><td>8.2%</td></tr>
</table>
</td><td>Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.</td></tr>
<tr><td>Net climate benefit</td><td>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.
<table>
<tr><th></th><th>Jan-Jun 2026</th><th>Jan-Jun 2025</th></tr>
<tr><td>Net climate benefit (Net CO2 sequestration, tonnes)</td><td>161,196</td><td>178,163</td></tr>
<tr><td>Average number of outstanding shares</td><td>10,572,710</td><td>10,505,651</td></tr>
<tr><td>Net climate benefit per share (tonnes)</td><td>0.02</td><td>0.02</td></tr>
<tr><td>Net climate benefit per share (Kg)</td><td>15</td><td>17</td></tr>
</table>
</td><td>Provides a quantifiable measure of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.</td></tr>
</table>

FINANCIAL CALENDAR

Q3 2026 Report - November 26, 2026

Year End Report 2026 - March 16, 2027

Annual Report 2026 - April 23, 2027

Q1 2027 Report - May 26, 2027

Q2 2027 Report - August 20, 2027

Q3 2027 Report - November 26, 2027

INFORMATION

GreenGold Group AB (publ), Org. nr. 559168–7719

Visiting address: Kungsgatan 29 (7th floor), Stockholm, SWEDEN

Mailing address: Box 7331, SE 103 90, Stockholm SWEDEN

Email: info@greengold.se

GreenGold Group AB is a leading European forestry investment company that owns and manages approximately 81,000 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