

GREENGOLD Q3 2026 Report

1 JULY – 30 SEPTEMBER 2026

- Net sales amounted to EUR 4.8 million (prior year: EUR 3.9 million)
- Other operating income of EUR 0.2 million (EUR 0.4 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 3.0 million (EUR 2.4 million)
- Adjusted EBITDA amounted to EUR 3.1 million (EUR 2.6 million)
- Net profit for the period of EUR 4.7 million (EUR 2.5 million), and EUR 0.4 per share (EUR 0.2)
- Net cash flow from operating activities amounted to EUR 3.6 million (EUR 2.1 million)
- Free Cash Flow per share of EUR 0.3 (EUR 0.1)
- Fair value of Forest assets EUR 732 million as at September 30, 2026 (Dec 31, 2025: EUR 715 million)
- Net Realisable Value per share of EUR 70.1 as at September 30, 2026 (Dec 31, 2025: EUR 69.2)

EVENTS DURING THE PERIOD

- Acquired net 440 ha of forest properties in Q3/2026 (200 ha), in Finland, Baltics and Romania, bringing the total owned land area to 81.9 thousand ha as at September 30, 2026 (December 31, 2025: 79.7 thousand ha)

1 JANUARY – 30 SEPTEMBER 2026

- Net sales amounted to EUR 14.4 million (EUR 10.9 million)
- Other operating income of EUR 1.0 million (EUR 2.2 million)
- Operating profit before change in fair value of Biological assets amounted to EUR 8.7 million (EUR 7.1 million)
- Adjusted EBITDA amounted to EUR 9.2 million (EUR 7.6 million)
- Net profit for the period of EUR 21.9 million (EUR 12.6 million), and EUR 2.1 per share (EUR 1.2)
- Net cash flow from operating activities amounted to EUR 8.0 million (EUR 6.5 million)
- Free Cash Flow per share of EUR 0.6 (EUR 0.3)

EVENTS AFTER THE END OF THE REPORTING PERIOD

- The Company started to utilise the unsecured EUR 10 million revolving credit facility for acquisitions
- The second dividend instalment of EUR 0.25 per share, approximately EUR 2.6 million in total, will be paid in December 2026

KEY FIGURES*

	Q3			9 M		
EUR thousand	2026	2025	Δ	2026	2025	Δ
Net sales	**4,783**	**3,937**	21.5%	**14,377**	**10,883**	32.1%
Operating profit before change in value of Bio. assets	**2,965**	**2,424**	22.3%	**8,716**	**7,114**	22.5%
Adj EBITDA	**3,148**	**2,620**	20.2%	**9,231**	**7,629**	21.0%
Adj EBITDA Margin	**62.7%**	**60.9%**	3.0%	**59.9%**	**58.4%**	2.5%
Change in value of Bio. Assets	**3,073**	**714**	330.3%	**17,744**	**9,024**	96.6%
Profit/loss for the period	**4,736**	**2,516**	88.3%	**21,949**	**12,581**	74.5%
Earnings per share	**0.4**	**0.2**	87.1%	**2.1**	**1.2**	73.4%
Free Cash Flow	**2,981**	**1,460**	104.2%	**5,975**	**3,649**	63.8%
Free Cash Flow per share	**0.3**	**0.1**	103.1%	**0.6**	**0.3**	62.9%

EUR thousand	30/09/2026	30/09/2025	Δ	31/12/2025
Forest assets	**732,015**	**729,248**	0.4%	715,151
Total assets	**749,451**	**746,418**	0.4%	736,821
Net Realisable Value (NRV)	**741,557**	**739,817**	0.2%	731,842
NRV/share (EUR)	**70.1**	**70.3**	-0.3%	69.2

*Definitions of alternative performance measures are provided on pages 23-25.

Key figures

NRV

70.1

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

Operating profit before change in value of Bio. Assets

3.0

MEUR (Jul-Sep, 2025 – 2.4 MEUR)

Profit/loss for the period

4.7

MEUR (Jul-Sep, 2025 – 2.5 MEUR)

CEO Comment

The third quarter of 2026 continued the positive development from the first half of the year. Net sales increased by 22% to EUR 4.8 million and operating profit before change in value of biological assets rose by 22% to EUR 3.0 million. For the first nine months, net sales grew 32% to EUR 14.4 million and operating profit before change in value of biological assets increased by 23% to EUR 8.7 million.

During Q3/2026, a total of 111 thousand m^3 were harvested and sold as stumpage, an increase of 14% compared with the same period last year. Romania continued its recovery with volumes up 27%, and Finland increased volumes by 5%, while harvesting in the UK remained small as standing timber prices are still subdued.

Price development varied across our markets: in Finland, sawlog prices rose further on strong competition for raw material while pulpwood and energy wood prices declined; Swedish wood prices stabilised after around 18 months of falling prices; and Romanian prices were broadly stable, except for low-grade hardwood. Baltic timber markets remained stable in Q3 2026, with good liquidity across assortments and sustained strong demand for softwood. Temporary birch log price declines at some mills did not signal broader weakening, as major investments continued to support demand. Energy wood prices rose, particularly in Lithuania, where levels exceeded Latvia and Estonia by over 20%, alongside strong pulpwood demand and prices.

Other operating income amounted to EUR 0.2 million in the quarter (EUR 0.4 million) and EUR 1.0 million for the nine-month period (EUR 2.2 million); both comparison periods included land sales for real estate development in Romania. In Finland, data centre operators have expressed interest in various land parcels – an example of the alternative land-use values.

Profit for the period amounted to EUR 4.7 million (EUR 2.5 million), corresponding to EUR 0.4 per share. Changes in the fair value of biological assets contributed EUR 3.1 million in the quarter (EUR 0.7 million), mainly reflecting accrued net growth in Romania and Scotland.

Cash generation was strong: net cash flow from operating activities was EUR 3.6 million in the quarter and EUR 8.0 million for the nine-month period, which, after deducting maintenance CAPEX, resulted in free cash flow of EUR 6.0 million, an improvement of 64%.

We continued to grow the portfolio. In Q3 we acquired a net 440 hectares of forest properties, mainly in Finland, complemented by additions in Lithuania, Latvia, Estonia and Romania, bringing acquisitions in the first nine months to 2,080 hectares – more than three times the area in the same period last year. Our owned land area now stands at 81.9 thousand hectares (Dec 31, 2025: 79.7) with a standing forest inventory of 20.6 million m^3 (Dec 31, 2025: 20.3), and the fair value of our forest assets amounted to EUR 732 million. NRV per share increased to EUR 70.1, compared with EUR 69.2 at year-end, after deduction of the full dividend of EUR 0.50 per share, of which the second instalment of EUR 0.25 is payable in December.

Forest property markets were stable to soft during the quarter: prices held at 2025 levels in Finland, were broadly flat in Sweden, and continued to soften in Scotland, where we remain disciplined on price. Smaller acquisitions continue on an ongoing basis in the Baltics, and in Romania there are long-running negotiations for some larger packages.

Our financial position remains strong. At the end of the quarter, cash and cash equivalents amounted to EUR 6.7 million. Our unsecured EUR 10 million revolving credit facility remained undrawn as at September 30, 2026. In October, the facility was partially drawn for the first time to finance a number of attractive acquisitions.

Weak global demand for sawn timber and higher interest rates continue to weigh on parts of the forest industry, while limited timber supply in Northern Europe supports prices. With a diversified portfolio and therefore a broad presence, we are well positioned to act selectively on the best deals across our European footprint.

We continue our internal and external preparations for a public listing while closely monitoring market conditions, with an IPO sometime in 2027 becoming increasingly likely.

Sorin Chiorescu, CEO

3.0%

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

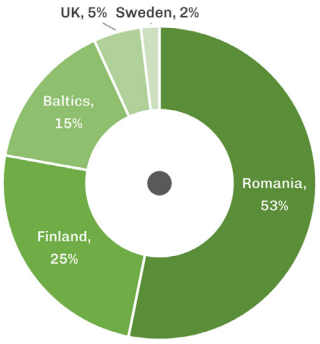
FOREST ASSETS

A net of 440 hectares of new properties were acquired in Q3 2026 (200), as part of the continuous aggregation activities in key markets. New forest properties were acquired in Finland: 273 ha, Lithuania: 61 ha, Latvia: 81 ha, Estonia: 16 ha and Romania: 9 ha, and for the first nine months net acquisitions amounted to 2,080 ha (619). The total area as at September 30, 2026, stood at 81.9 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 274 m^3. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

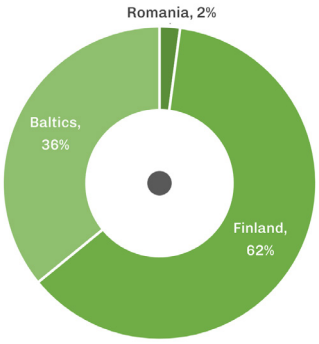
	30/09/2026	30/09/2025	Δ	31/12/2025
Total land (thousand ha)	81.9	79.5	3.0%	79.7
Forest land (thousand ha)	75.4	75.0	0.5%	75.3
Productive forest land (thousand ha)	74.2	72.5	2.3%	73.3
Agricultural land (ha)	573	584	-1.9%	548
SFI (m^3 million)	20.6	20.4	1.0%	20.3

	Q3			9 M		
	2026	2025	Δ	2026	2025	Δ
Acquisitions land (ha)	440	200	120%	2,080	619	236%
Acquisitions SFI (m^3 thousand)	51	29	76%	222	95	134%

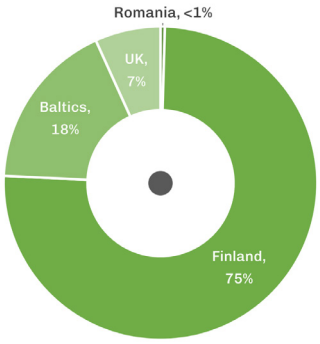
Land ownership 30/09/2026



Land acquisitions in Q3 2026



Land acquisitions in 9M 2026



Value forest assets

732

MEUR
(Sep 30, 2025 729 MEUR)

Finland accounted for the largest increase in area in the period September 30, 2025 to September 30, 2026 (+1,762 ha), reflecting the concentration of recent acquisitions, while Latvia showed the highest relative growth (+11%).

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 nine-month period, acquisitions and investments added EUR 9.3 million to the fair value of forest assets and growth and revisions EUR 15.7 million, while harvesting reduced the value by EUR 13.1 million. Other changes amounted to EUR 20.4 million, including a EUR 5.3 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 15.0 million, primarily reflecting the weakening of the Romanian leu and the Swedish krona. Under the Group's valuation approach, the EUR/m³ 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 30/09/2026 (ha)	Total area 30/09/2025 (ha)	Change total area year-on-year
Total Group	**81,905**	**79,504**	**3.0%**
United Kingdom	4,021	3,881	3.6%
Sweden	1,560	1,560	0.0%
Finland	20,210	18,448	9.6%
Romania	43,554	43,546	0.0%
Lithuania	9,040	8,831	2.4%
Estonia	1,044	1,003	4.1%
Latvia	2,475	2,236	10.7%

Weighted average SFI valuation (EUR/m³)

35.5

(Sep 30, 2025 35.7 EUR/m³)

	End of period			
EUR thousand	30/09/2026	30/09/2025	Δ	31/12/2025
Fair value of forest assets	732,015	729,248	0.4%	715,151
Biological assets	*611,899*	*607,378*	*0.7%*	*599,430*
Forest land	*120,116*	*121,871*	*-1.4%*	*115,721*
Deferred tax related to forest assets	64,908	65,094	-0.3%	62,308

EUR	30/09/2026	30/09/2025	Δ	31/12/2025
Value per SFI (m³)	35.5	35.5	-0.6%	35.2

111

Thousand m³ harvested volume in Jul-Sep 2026

3.1

MEUR Adj EBITDA in Jul-Sep 2026

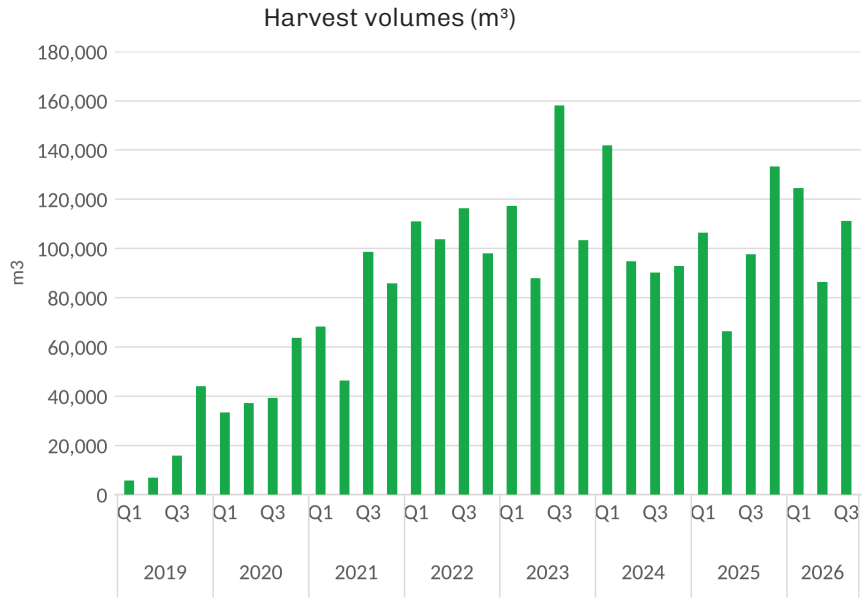
OPERATIONS, SALES AND OPERATING PROFIT

During Q3 2026, a total of 111 thousand m³ was harvested and sold as stumpage. The harvested volumes include both final cuts and thinning, as well as different species. In Q3 2026, the harvesting volumes increased by 14% compared with the same period last year. Romania harvested 75 thousand m³ (in prior year: 59) and Finland 22 thousand m³ (20), while Lithuania and Latvia together harvested 11 thousand m³ (6). Harvesting in the UK remained largely paused due to weak market conditions, at 2 thousand m³ (8). For the nine-month period, harvesting amounted to 322 thousand m³ (270), an increase of 19%. Net sales in the quarter totalled EUR 4.8 million, an increase of 22% compared with the previous year (EUR 3.9 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 (0.4) in the quarter and EUR 1.0 million (2.2) for the nine-month period; the comparison periods included land sales for real estate development in Romania. Total expenses increased to EUR 2.1 million (1.9), mainly reflecting higher personnel costs and forestry-related materials and services. As a result, operating profit before change in value of biological assets amounted to EUR 3.0 million (2.4) for the quarter, an increase of 22%, and EUR 8.7 million (7.1) for the nine-month period. After adjusting for depreciation, adjusted EBITDA totalled EUR 3.1 million (2.6) for the quarter and EUR 9.2 million (7.6) for the nine months. Change in fair value of Biological assets amounted to EUR 3.1 million (0.7) in the quarter, predominantly attributable to Romania. Taxes for the quarter included a deferred tax charge of EUR 0.2 million following the increase in the Lithuanian corporate income tax rate. Profit for the period was EUR 4.7 million (2.5) for the quarter and EUR 21.9 million (12.6) for the nine months.

KEY FIGURES

	Q3			9 M		
EUR thousand	2026	2025	Δ	2026	2025	Δ
Harvesting (thousand m³)	111	97	14.0%	322	270	19.1%
Net sales	4,783	3,937	21.5%	14,377	10,883	32.1%
Other operating income	235	363	-35.3%	1,029	2,170	-52.6%
Total revenue	5,019	4,300	16.7%	15,406	13,052	18.0%
Adj EBITDA	3,148	2,620	20.2%	9,231	7,629	21.0%
Operating profit before change in value of Bio. assets	2,965	2,424	22.3%	8,716	7,114	22.5%
Free Cash Flow	2,981	1,460	104.2%	5,975	3,649	63.8%



Debt

0

EUR million
(Sep 30, 2025
EUR 0 million)

0.5

EUR/share
dividend in 2026

Cash flow

In Q3 2026, cash flow from operating activities totalled EUR 3.6 million (prior year: 2.1), supported by a positive change in working capital of EUR 0.6 million. In the same period, cash flow from investing activities amounted to EUR -2.3 million (-1.6), of which capitalised forest management activities, such as planting, road building, and other investments in forest properties, amounted to EUR -0.6 million (-0.7). The remaining balance mainly relates to the acquisition of new forest properties and land, with acquisition and investment in tangible assets of EUR -1.8 million (-1.1).

For the nine-month period, cash flow from operating activities totalled EUR 8.0 million (6.5) and cash flow from investing activities EUR -8.9 million (-5.7), of which capitalised forest management activities EUR -2.0 million (-2.8). Higher operating cash flow and lower "maintenance capex" meant that free cash flow for the nine-month period increased to EUR 6.0 million (3.6), or EUR 0.6 per share (EUR 0.3).

Financing

At September 30, 2026, Cash and cash equivalents amounted to EUR 6.7 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 7.1 million in the first nine months of 2026, to EUR 676.6 million. Profit for the period totalled EUR 21.9 million (12.6) and other comprehensive income totalled EUR -9.7 million (-8.0), which included revaluation of forest land of EUR 4.2 million net of tax and negative currency translation differences of EUR 13.9 million. Dividends of EUR 5.3 million (3.8) were resolved, of which EUR 2.6 million was paid in June. 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 second instalment of EUR 0.25 per share will be paid in December 2026; the record date will be resolved by the Board of Directors. The second instalment, EUR 2.6 million in total, is recognised as a current liability as at September 30, 2026.

Condensed consolidated income statement

EUR thousand	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	3	4,783	3,937	14,377	10,883
Other operating income		235	363	1,029	2,170
Total revenue		**5,019**	**4,300**	**15,406**	**13,052**
Forestry-related materials and services		-199	-118	-1,025	-361
Personnel costs		-1,254	-1,147	-3,776	-3,592
Depreciation and amortization		-183	-195	-515	-515
Other operating expenses		-418	-416	-1,374	-1,470
Total expenses		**-2,054**	**-1,876**	**-6,690**	**-5,938**
Operating profit before change in value of biological assets		**2,965**	**2,424**	**8,716**	**7,114**
Change in value of Bio. Assets	2	3,073	714	17,744	9,024
Operating profit		**6,038**	**3,138**	**26,460**	**16,138**
Net financial items		37	-10	75	-461
Profit /Loss before tax		**6,075**	**3,128**	**26,535**	**15,677**
Taxes		-1,339	-613	-4,586	-3,097
Net profit / loss for the period		**4,736**	**2,516**	**21,949**	**12,581**
Earnings per share, EUR		**0.4**	**0.2**	**2.1**	**1.2**
Earnings per share, diluted, EUR		**0.4**	**0.2**	**2.1**	**1.2**

Consolidated statement of comprehensive income

EUR thousand	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Profit for the period	**4,736**	**2,516**	**21,949**	**12,581**
Other comprehensive income				
Items that will not be reversed to the income statement				
Change in value of land assets	783	2,372	5,278	4,310
Tax on change in value of land assets	-168	-562	-1,082	-904
Items that subsequently may be reclassified to the income statement				
Translation differences	-2,418	-1,236	-13,873	-11,390
Other comprehensive income for the period, net after tax	**-1,803**	**573**	**-9,677**	**-7,983**
Total comprehensive income for the period	**2,933**	**3,089**	**12,273**	**4,597**

Condensed group statement of financial position

EUR thousand	Note	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Non-current assets				
Intangible assets		262	238	239
Forest assets	2	732,015	729,248	715,151
-whereof forest land		*120,116*	*121,871*	*115,721*
-whereof biological assets		*611,899*	*607,378*	*599,430*
Agricultural land		2,180	1,953	2,155
Buildings, land, machinery and equipment		4,626	4,963	4,960
Right-of-use assets		205	150	289
Shares in other companies		250	250	250
Non-current receivables		406	541	541
Deferred tax assets		73	81	2
Total non-current assets		**740,016**	**737,425**	**723,588**
Current assets				
Inventories		14	11	5
Trade receivables		1,290	903	821
Tax receivables		200	351	375
Other operating receivables		1,227	1,326	1,607
Cash and cash equivalents		6,704	6,402	10,426
Total current assets		**9,435**	**8,992**	**13,234**
TOTAL ASSETS		**749,451**	**746,418**	**736,821**

EUR Thousand	Note	30/09/2026	30/09/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity				
Share capital		386	384	386
Other contributed capital		344,848	341,066	344,848
Reserves		63,315	79,220	72,992
Retained earnings including profit for the year		268,099	254,053	251,307
Total equity		**676,649**	**674,723**	**669,534**
Non-current liabilities				
Interest-bearing liabilities		131	187	146
Other non-current liabilities		1,686	1,244	1,411
Deferred tax liabilities	2	65,292	65,355	62,604
Total non-current liabilities		**67,109**	**66,787**	**64,161**
Current liabilities				
Advances from customers		423	613	586
Trade payables		576	313	485
Tax liabilities		393	262	411
Other current liabilities		4,302	3,721	1,643
Total current liabilities		**5,693**	**4,908**	**3,127**
Total liabilities		**72,802**	**71,694**	**67,287**
TOTAL EQUITY AND LIABILITIES		**749,451**	**746,418**	**736,821**

Consolidated statement of changes in equity

EUR thousand	Equity attributable to parent company shareholders					
	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	Total equity
Equity, 01/01/2025	**383**	**339,046**	**90,209**	**-3,006**	**245,127**	**671,760**
Profit for the period	**-**	**-**	**-**	**-**	**12,581**	**12,581**
Other comprehensive income						
Revaluation of forest land	-	-	4,310	-	-	4,310
Translation difference on foreign operations	-	-	-	-11,390	-	-11,390
Tax attributable to other comprehensive income	-	-	-904	-	-	-904
Total other comprehensive income	**-**	**-**	**3,406**	**-11,390**	**-**	**-7,983**
Total comprehensive income	**-**	**-**	**3,406**	**-11,390**	**12,581**	**4,597**
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	-	-	-	-	132	132
Equity, 30/09/2025	**384**	**341,066**	**93,615**	**-14,395**	**254,053**	**674,723**
Equity, 01/01/2026	**386**	**344,848**	**88,498**	**-15,506**	**251,307**	**669,534**
Profit for the period	**-**	**-**	**-**	**-**	**21,949**	**21,949**
Other comprehensive income						
Revaluation of forest land	-	-	5,278	-	-	5,278
Translation difference on foreign operations	-	-	-	-13,873	-	-13,873
Tax attributable to other comprehensive income	-	-	-1,082	-	-	-1,082
Total other comprehensive income	**-**	**-**	**4,196**	**-13,873**	**-**	**-9,677**
Total comprehensive income	**-**	**-**	**4,196**	**-13,873**	**21,949**	**12,273**
Transactions with owners of the group						
Issue of new shares	-	-	-	-	-	-
Cost for issue of new shares	-	-	-	-	-	-
Dividends to shareholders	-	-	-	-	-5,286	-5,286
Share-based long-term incentive plan	-	-	-	-	130	130
Equity, 30/09/2026	**386**	**344,848**	**92,694**	**-29,379**	**268,099**	**676,649**

Consolidated cash flow statement for the group

EUR thousand	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Profit / loss before tax		6,075	3,128	26,535	15,677
-of which received interest		25	-8	102	93
-of which paid interest		-2	2	-5	-10
Adjustments for change in value of Biological assets		-3,073	-714	-17,744	-9,024
Other adjustments for non-cash items		153	220	686	1,361
Income taxes paid		-169	-394	-1,406	-1,687
Change in operating receivables		506	-137	-158	-43
Change in operating payables		90	46	103	213
Change in working capital		**596**	**-91**	**-55**	**170**
Net cash used in operating activities		**3,582**	**2,149**	**8,018**	**6,497**
Acquisition of intangible assets		-23	-16	-83	-70
Acquisition and investment in tangible assets		-1,839	-1,087	-7,471	-3,765
The period's capitalized forest management activities		-600	-689	-2,043	-2,848
Proceeds from sales of tangible assets		144	168	569	292
Other changes in fixed assets		41	-15	89	731
Net cash used in investing activities		**-2,278**	**-1,639**	**-8,939**	**-5,660**
Payments of the principal portion of lease liabilities		-24	-49	-90	-104
Share issue	4	-	-	-	2,021
Paid dividends		-	-	-2,643	-1,893
Net cash used in financing activities		**-24**	**-49**	**-2,733**	**24**
Cash flow for the period		**1,280**	**461**	**-3,655**	**861**
Opening cash and cash equivalents		5,445	5,952	10,426	5,584
Exchange losses/gains on cash		-21	-12	-68	-43
Closing cash and cash equivalents		**6,704**	**6,402**	**6,704**	**6,402**

Parent Company

Condensed income statement

EUR thousand	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Operating income	42	35	161	140
Operating expenses	-519	-526	-1,667	-1,668
Operating profit/loss	**-477**	**-491**	**-1,506**	**-1,527**
Net financial items	803	920	2,754	2,813
Profit before tax	**326**	**429**	**1,248**	**1,286**
Taxes	-	-	-	-
Net profit for the period	**326**	**429**	**1,248**	**1,286**

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	30/09/2026	30/09/2025	31/12/2025
Participations in subsidiaries	337,009	337,009	337,009
Receivables from subsidiaries	19,119	13,739	16,811
Other non-current assets	250	250	250
Total non-current assets	**356,379**	**350,998**	**354,071**
Current receivables	4,978	7,774	6,568
Cash and cash equivalents	2,886	3,529	4,790
Total current assets	**7,864**	**11,303**	**11,358**
TOTAL ASSETS	**364,243**	**362,301**	**365,429**
Restricted equity	386	384	386
Non-restricted equity	359,731	358,822	363,711
Total equity	**360,117**	**359,206**	**364,098**
Total non-current liabilities	1,051	788	855
Total current liabilities	3,074	2,308	476
Total liabilities	**4,125**	**3,095**	**1,331**
TOTAL EQUITY AND LIABILITIES	**364,243**	**362,301**	**365,429**

Out of non-current assets, receivables from group companies amounted to EUR 19.1 million (EUR 13.7 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 23-25.

EUR thousand (if not stated otherwise)	Jan-Sep 2026	Jan-Sep 2025	Δ
EBITDA	**26,975**	16,653	62.0%
Adjusted EBITDA	**9,231**	7,629	21.0%
Adjusted EBITDA margin (%)	**59.9%**	58.5%	2.5%
Free Cash flow	**5,975**	3,649	63.8%
Free cash flow/share (EUR)	**0.6**	0.3	62.9%

ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	**239,054**	266,952	-10.5%
Net climate benefit (Net CO2 sequestration, kg) per share	**23**	25	-11.0%

EUR Thousand (if not stated otherwise)	30/09/2026	30/09/2025	Δ
Forest asset value per SFI (EUR/m3)	**35.5**	35.5	-0.6%
Net realisable value (NRV)	**741,557**	739,817	0.2%
NRV excluding deferred tax attributable to forest assets / share (EUR)	**70.1**	70.3	-0.3%
Average capital employed	**742,634**	716,772	3.6%
Return on capital employed (ROCE %)	**1.9%**	1.3%	46.7%
Return on Equity (ROE %)	**2.8%**	8.5%	-66.6%
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**	10,509,673	0.6%

NOTES

1. ACCOUNTING POLICIES

This 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. Disclosures in accordance with IAS 34.16A appear in the financial statements and related notes as well as in other parts of the interim report. Due to rounding, figures presented in this report may not always add up exactly to the totals, and percentages may differ from those calculated using the rounded figures, as they are based on the underlying data.

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 September 30, 2026 reflects the value of 75.4 thousand ha of forest land and an estimated SFI of 20,619 thousand m^3. As at September 30, 2026, 75% 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 612 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 120 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.

NOTES

Overview

	30/09/2026	30/09/2025	31/12/2025
Fair value of Forest assets (EUR thousand)	732,015	729,248	715,151
Average fair value per m3fo (EUR/m3fo)	35.5	35.5	35.2
Average SFI per ha (m3fo/ha)	274	272	270
Average fair value per ha forestland (EUR/ha)	9,713	9,728	9,498
Deferred tax attributable to fair value of Forest assets (EUR thousand)	64,908	65,094	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	8,762	9,175	497	583	9,259	9,758
Divestments and disposals	-370	-84	-24	-2	-394	-86
Cutting	-13,080	-15,236	-	-	-13,080	-15,236
Growth and revisions	15,709	16,180	-	-	15,709	16,180
Other changes 1)	15,114	8,080	5,278	4,310	20,393	12,390
Currency translation differences	-13,667	-10,671	-1,356	-2,443	-15,023	-13,114
Closing Balance, Sep 30	**611,899**	**607,378**	**120,116**	**121,871**	**732,015**	**729,248**

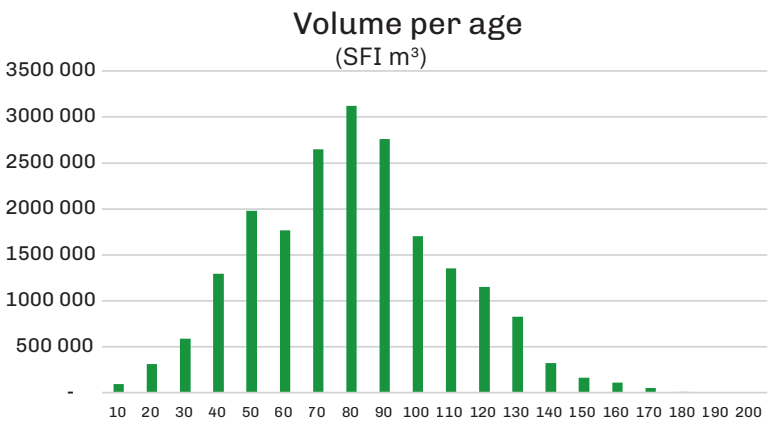
1) Other changes are primarily recognized as the increase in value due to market prices/valuation per m3 change

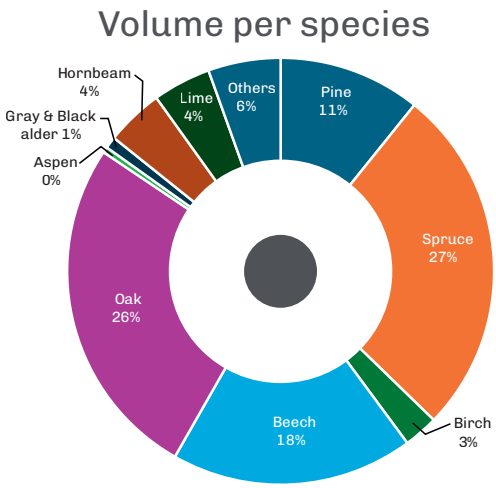
Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

	30/09/2026	30/09/2025
Combination method weighting (DCF/ Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable sale (average EUR/m³)	27.6	29.6
DCF		
Fair value DCF (average EUR/m³)	38.4	38.1
WACC Discount rate	4.48%	4.51%
Unit prices (Starting price weighted average, EUR/m³)	42.7	48.9
Nominal price increase (% per year)	2.0	2.0
Nominal cost increase (% per year)	2.0	2.0
Growth (weighted average m³ per ha and year)	7.1	7.5
Harvest/growth ratio	about 90% of annual growth until 2045, whereafter 100% of commercial growth net of set asides is harvested	about 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	11.5
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, as pricing of softwood and hardwood volumes is cyclical and the two have balanced each other, enabling GreenGold to achieve relatively stable revenue and returns. Outlined below is current estimated growth of the Company's forests as of September 30, 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		
30/09/2026 **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	2,538	713	281	16.1	65,808	43,543	22,265
Nordics	18,328	1,914	104	4.7	123,892	91,599	32,293
Romania	42,925	16,175	377	8.6	462,829	411,831	50,998
Baltics	11,577	1,818	157	4.7	79,486	64,925	14,561
Total Group	**75,368**	**20,619**	**274**	**7.3**	**732,015**	**611,899**	**120,116**

					EUR Thousand		
30/09/2025 **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	2,481	686	276	14.6	60,555	36,633	23,922
Nordics	18,460	1,780	96	4.8	107,459	80,528	26,931
Romania	42,899	16,177	377	8.5	479,771	421,327	58,444
Baltics	11,124	1,767	159	4.8	81,464	68,890	12,574
Total Group	**74,964**	**20,410**	**272**	**7.5**	**729,248**	**607,378**	**121,871**

NOTES

Unit valuation metrics per segment

	Comparable sales			DCF		Combined value		
30/09/2026 Per segment	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**	**36**	**30**	**6**

	Comparable sales			DCF		Combined value		
30/09/2025 Per segment	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	88	53	35
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

		Change in value	
EUR million	**Change in assumption**	**30/09/2026**	**30/09/2025**
Total forest assets			
Valuation per m^3	Price change +/-1 EUR on a total volume of 20.6 / 20.4 million m^3	+/- 20.6	+/- 20.4
Standing forest inventory	SFI change of +/- 500 thousand m^3 on an implied valuation/m^3 of EUR 35.5 / 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 Q3 2026 EUR Thousand	**Nordics**	**UK**	**Baltics**	**Romania**	**Unallocated items and eliminations**	**Total group**
Net sales	1,149	36	768	2,848	-17	4,783
Other operating income	5	47	44	138	1	235
Total revenue	**1,154**	**83**	**812**	**2,986**	**-16**	**5,019**
Forest related expenses	-38	-14	-80	-67	-	-199
Personnel expenses	-61	-26	-172	-535	-460	-1,254
Depreciation	-15	-3	-25	-116	-24	-183
Other expenses	-54	-54	-39	-243	-28	-418
Total expenses	**-168**	**-96**	**-316**	**-961**	**-513**	**-2,054**
Operating profit before change in value of Biological assets	**986**	**-14**	**496**	**2,025**	**-529**	**2,965**
Change in value of Biological assets	18	-185	70	3,171	-	3,073
Operating profit	**1,004**	**-199**	**566**	**5,196**	**-529**	**6,038**
Net financial items	-48	-162	-41	-13	301	37
Profit / loss before tax	**956**	**-362**	**525**	**5,183**	**-228**	**6,075**

Operating segment reporting Q3 2025 EUR Thousand	**Nordics**	**UK**	**Baltics**	**Romania**	**Unallocated items and eliminations**	**Total group**
Net sales	1,049	277	568	2,054	-12	3,937
Other operating income	4	146	28	185	-	363
Total revenue	**1,053**	**423**	**597**	**2,239**	**-10**	**4,300**
Forest related expenses	-18	-31	-13	-56	-	-118
Personnel expenses	-47	-15	-168	-479	-438	-1,147
Depreciation	-13	-3	-34	-116	-29	-195
Other expenses	-54	-58	-61	-186	-57	-416
Total expenses	**-132**	**-106**	**-276**	**-837**	**-525**	**-1,876**
Operating profit before change in value of Biological assets	**921**	**317**	**320**	**1,402**	**-537**	**2,424**
Change in value of Biological assets	-348	-312	123	1,252	-	714
Operating profit	**573**	**4**	**444**	**2,654**	**-537**	**3,138**
Net financial items	-29	-135	-23	127	50	-10
Profit / loss before tax	**544**	**-130**	**421**	**2,781**	**-487**	**3,128**

Operating segment reporting Jan-Sep 2026 EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	3,611	56	3,094	7,684	-67	14,377
Other operating income	45	658	64	258	4	1,029
Total revenue	**3,656**	**714**	**3,158**	**7,942**	**-64**	**15,406**
Forest related expenses	-80	-61	-602	-282	-	-1,025
Personnel expenses	-179	-57	-531	-1,522	-1,487	-3,776
Depreciation	-41	-7	-53	-350	-64	-515
Other expenses	-153	-167	-233	-778	-44	-1,374
Total expenses	**-453**	**-292**	**-1,419**	**-2,932**	**-1,595**	**-6,690**
Operating profit before change in value of Biological assets	**3,203**	**423**	**1,739**	**5,010**	**-1,659**	**8,716**
Change in value of Biological assets	865	1,119	13	15,748	-	17,744
Operating profit	**4,068**	**1,542**	**1,751**	**20,758**	**-1,659**	**26,460**
Net financial items	-130	-475	-101	-117	899	75
Profit / loss before tax	**3,937**	**1,067**	**1,650**	**20,641**	**-760**	**26,535**
Total non-current assets	**124,283**	**65,848**	**82,197**	**467,246**	**442**	**740,016**
Total assets	**126,089**	**66,167**	**83,288**	**470,553**	**3,353**	**749,451**

Operating segment reporting Jan-Sep 2025 EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	2,956	1,393	1,769	4,780	-16	10,883
Other operating income	31	349	78	1,714	-2	2,170
Total revenue	**2,987**	**1,742**	**1,847**	**6,494**	**-19**	**13,052**
Forest related expenses	-65	-80	-43	-173	-	-361
Personnel expenses	-165	-46	-496	-1,466	-1,419	-3,592
Depreciation	-39	-8	-68	-347	-53	-515
Other expenses	-183	-191	-227	-682	-186	-1,470
Total expenses	**-451**	**-326**	**-834**	**-2,668**	**-1,658**	**-5,938**
Operating profit before change in value of Biological assets	**2,535**	**1,416**	**1,013**	**3,826**	**-1,676**	**7,114**
Change in value of Biological assets	-1,056	-1,149	-249	11,479	-	9,024
Operating profit	**1,479**	**266**	**764**	**15,305**	**-1,676**	**16,138**
Net financial items	-50	-398	-51	7	31	-461
Profit / loss before tax	**1,429**	**-131**	**713**	**15,312**	**-1,645**	**15,677**
Total non-current assets	**107,652**	**60,562**	**84,132**	**484,771**	**308**	**737,425**
Total assets	**108,815**	**60,798**	**85,391**	**487,536**	**3,877**	**746,418**

NOTES

Fixed assets by country		
EUR Thousand	**30/09/2026**	**30/09/2025**
Sweden	2,470	2,042
Finland	121,956	105,663
UK	65,848	60,562
Estonia	3,975	4,492
Latvia	12,586	12,433
Lithuania	65,234	66,664
Romania	467,219	484,698
Total	**739,287**	**736,553**

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

As of September 30, 2026, the share capital consisted of 10,572,710 ordinary shares with a nominal value of 0.0365561 EUR each (Sep 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 the first nine months of 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 Sep 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 Sep 30	**934,000**	**9,583,585**	**10,517,585**	**0.0365561**	**384,482**

NOTES

Earnings per share

Group	Jan-Sep 2026	Jan-Sep 2025
Result for the period EUR	21,949,494	12,580,534
Average number of outstanding shares	10,572,710	10,509,673
Estimated dilution from LTIP program (No. Shares)	10,120	7,583
Earnings per share, EUR	2.1	1.2
Earnings per share after dilution, EUR	2.1	1.2

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.

		Group		Parent company	
EUR thousand		**Jan-Sep 2026**	**Jan-Sep 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**
Services provided to related parties	**Type of transaction**				
Forestum Group - Sorin Chiorescu CEO	Accounting- & property management services	111	136	2	3
Girinkas MB - Simonas Žebrauskis COO Baltics	Property management services	1	-	-	-
	Total	**112**	**136**	**2**	**3**
Purchases from related parties	**Type of transaction**				
Baven AB - Göran Persson, Chairman until AGM, May 26, 2026	Advisory services	18	18	18	18
	Total	**18**	**18**	**18**	**18**

6. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and cash equivalents, non-current receivables, trade receivables and other receivables, as well as trade payables and other current liabilities, to the extent these represent contractual rights or obligations. These are measured at amortised cost. As they are mainly short-term, their carrying amounts are considered a reasonable approximation of fair value. In addition, the Company holds a call option for certain land, which is recognised as a derivative at fair value and classified as level 3 under IFRS 13. As at September 30, 2026, the fair value of the derivative amounted to EUR 155 thousand (236).

7. MATERIAL RISKS AND UNCERTAINTIES

For a description of risks, uncertainties and risk management, see GreenGold's 2025 annual report. Macroeconomic and geopolitical developments remain key sources of uncertainty. The ongoing war in Ukraine and the conflict in the Middle East continue to affect economic conditions, energy markets and international trade. Disruptions to shipping through the Strait of Hormuz and volatility in energy prices may increase harvesting and transport costs. Inflationary pressures, uncertainty regarding interest rates and subdued construction activity continue to pose risks to timber demand and prices. Changes in U.S. trade policy, including tariffs, may also affect global trade flows and conditions in the Group's markets.

Climate-related and other physical risks remain significant for the forestry sector. Droughts, storms, pest outbreaks and forest fires may affect forest health, productivity, infrastructure and harvesting conditions across the Group's operating regions. The Group is also exposed to changes in environmental legislation, land-use policies and forest-management requirements at national and EU levels. The Group's geographically diversified forest portfolio provides resilience. Fluctuations in timber prices, forest related costs, interest rates and exchange rates may affect earnings, cash flows and forest valuations.

8. EVENTS AFTER THE BALANCE SHEET DATE

The Company started to utilise the unsecured EUR 10 million revolving credit facility for some attractive acquisitions. The second dividend instalment of EUR 0.25 per share, approximately EUR 2.6 million in total, will be paid in December 2026.

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, November 26, 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 been subject to review by the Company's auditors.

Review report

GreenGold Group AB (publ)
Corp. id. 559168-7719

Introduction

We have reviewed the condensed interim financial information (interim report) of GreenGold Group AB (publ) as at 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 26, 2026

KPMG AB

Johanna Hagström
Authorized Public Accountant

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-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Operating profit before change of value in biological assets</td><td>8,716</td><td>7,114</td></tr><tr><td>Depreciation and amortization</td><td>515</td><td>515</td></tr><tr><td>Adjusted EBITDA</td><td>9,231</td><td>7,629</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-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Adjusted EBITDA</td><td>9,231</td><td>7,629</td></tr><tr><td>Total revenue</td><td>15,406</td><td>13,052</td></tr><tr><td>Adjusted EBITDA margin</td><td>59.9%</td><td>58.5%</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>30/09/2026</th><th>30/09/2025</th></tr><tr><td>Fair value of forest assets (EUR thousand)</td><td>732,015</td><td>729,248</td></tr><tr><td>SFI (m³ thousand)</td><td>20,619</td><td>20,410</td></tr><tr><td>Value/m³</td><td>35.5</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>30/09/2026</th><th>30/09/2025</th></tr><tr><td>Total assets</td><td>749,451</td><td>746,418</td></tr><tr><td>Total liabilities</td><td>-72,802</td><td>-71,694</td></tr><tr><td>Reversal of Deferred Tax related to Forest assets</td><td>64,908</td><td>65,094</td></tr><tr><td>Net Realisable Value (NRV)</td><td>741,557</td><td>739,817</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-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Net cash from operating activities</td><td>8,018</td><td>6,497</td></tr><tr><td>Capitalized forest management activities</td><td>-2,043</td><td>-2,848</td></tr><tr><td>Free cash flow</td><td>5,975</td><td>3,649</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-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Free cash flow</td><td>5,975</td><td>3,649</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>0.6</td><td>0.3</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 + closing balance for the 12 month period divided by 2).
<table><tr><th>Thousand EUR</th><th>Jan-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Operating profit before change of value in biological assets</td><td>8,716</td><td>7,114</td></tr><tr><td>Trailing 12 m</td><td>14,438</td><td>9,499</td></tr><tr><td>Average Capital Employed</td><td>742,634</td><td>716,772</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>Defined as 12 month trailing Profit/loss for the year as a percentage of average equity (opening + closing balance for the 12 month period divided by 2).
<table><tr><th>Thousand EUR</th><th>Jan-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Net profit for the period</td><td>21,949</td><td>12,581</td></tr><tr><td>Trailing 12 m</td><td>19,159</td><td>55,586</td></tr><tr><td>Average equity</td><td>675,686</td><td>655,365</td></tr><tr><td>Return on Equity (%)</td><td>2.8%</td><td>8.5%</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-Sep 2026</th><th>Jan-Sep 2025</th></tr><tr><td>Net climate benefit (Net CO2 sequestration, tonnes)</td><td>239,054</td><td>266,952</td></tr><tr><td>Average number of outstanding shares</td><td>10,572,710</td><td>10,509,673</td></tr><tr><td>Net climate benefit per share (tonnes)</td><td>0.02</td><td>0.03</td></tr><tr><td>Net climate benefit per share (Kg)</td><td>23</td><td>25</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

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