

GREENGOLD

Q3 2023 report

HIGHLIGHTS OF THE QUARTER

- Acquired 545 ha of prime forest properties in Q3/2023, mainly in Finland and Latvia, bringing the total area to 75,829 ha as per 30 September 2023.
- Total standing forest inventory at the end of Q3/2023 was 19.8 million m³.
- Harvesting volume of 157,922 m³, good performance in all countries, while a somewhat weaker market affected average price received.
- EBITDA amounted to EUR 4.7 million (EUR 3.5 million)
- EBITDA² adjusted to exclude any non-recurring gains on sale of assets or property amounted to EUR 4.7 million (EUR 3.5 million).
- The number of outstanding shares as per 30 September 2023 amounted to 10,368,600.
- Cash balance as per 30 September 2023 of EUR 10.3 million, and no debt.
- Completed dividend payment of EUR 5.4 million or 0.52 EUR/share in September 2023.

HIGHLIGHTS JANUARY – SEPTEMBER 2023

- Total net sales amounted to EUR 17.9 million (EUR 16.8 million)
- EBITDA amounted to EUR 12.2 million (EUR 11.6 million)
- EBITDA² adjusted to exclude any non-recurring gains on sale of assets or property amounted to EUR 12.1 million (EUR 11.5 million).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Closed private placement of EUR 1.5 million and issued 23,021 new shares at a price of 65 EUR/share in October 2023.

KEY FINANCIAL FIGURES¹

EUR Thousands	3rd Quarter			Jan - Sep		
	2023	2022	Δ	2023	2022	Δ
Total Net sales	6,606	5,531	19%	17,866	16,751	7%
EBITDA	4,674	3,546	32%	12,166	11,580	5%
Adj EBITDA ²	4,673	3,530	32%	12,114	11,542	5%
Adj EBITDA Margin	71%	64%	11%	68%	69%	-2%
Adj EBITDA per share (EUR) ²	0.45	0.34	31%	1.17	1.12	4%

KEY OPERATIONAL FIGURES

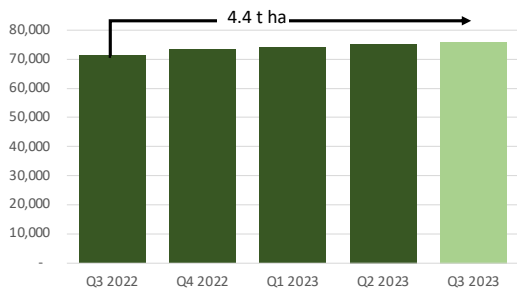
	3rd Quarter			Jan - Sep		
	2023	2022	Δ	2023	2022	Δ
Land acquisition (ha)	545	7,265	-92%	2,674	12,500	-79%
Harvesting (m ³) ³	157,922	116,170	36%	362,947	330,792	10%

1. Based on Swedish K3 accounting standard

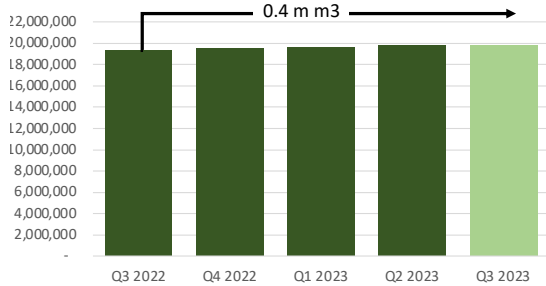
2. EBITDA presented does not include any gains on revaluation of property value or biological assets, it also excludes any non-recurring gains on sale of assets or property.

3. Including both final cut and thinning

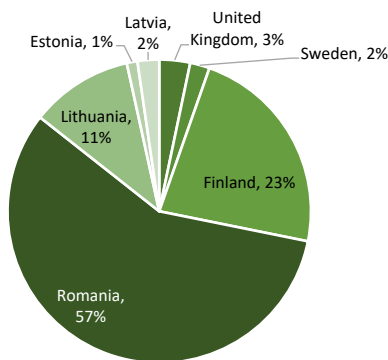
Total forest assets (ha)



Standing forest inventory (m³)



Geographical distribution of area



58 K ton

Net CO₂ sequestered in Q3 2023

Assets

Total forest assets at the end Q3/2023 were 75,829 ha of land and 19.8 million m³ of standing forest inventory. Total acquired area of forests during Q3/2023 was 545 ha, mainly in Finland and Latvia, with some smaller acquisition in Lithuania and Estonia. The general market and prices for forest properties have shown resilience in all the Company's jurisdictions, despite increasing interest levels and softer wood markets, again confirming the stable properties of the assets, despite short-term headwind factors. The status as per Q3/2023 represents a year-on-year increase of 4.4 thousand ha or 6%, compared with Q3/2022. Standing forest inventory increased by 454 thousand m³ or 2%, compared with Q3/2022. Our assets remain distributed across 7 European countries. In order of area: Romania (57%), Finland (23%), Lithuania (11%), United Kingdom (3%), Latvia (2%), Sweden (2%) and Estonia (1%). The age class distribution in the forest portfolio is mainly geared towards middle-aged forests which provide high biological growth and thus high CO₂ sequestration as well as good harvesting possibilities in the immediate and near future. The species distribution is focused on the 10 most commercial species, giving the Company favorably diversified exposure to European, US, Asian and MENA markets. The acquisition pipeline looks good with over 50 thousand ha across Europe, which is being scrutinized now, and the Company continues with opportunistic but disciplined acquisitions.

Operations

During Q3/2023, a total of 157,922 m³ were harvested and sold as stumpage at an average realized income of 40 EUR/m³. The harvesting numbers, include both final cut and thinning. In the current reporting period, the harvesting volumes increased by 36% compared with same period last year, which more than compensated for the somewhat lower average price and Total Net Sales increased by 19% in the quarter compared with previous year.

Environmental & other projects

As a large European private forest owner, the size and geographical location of the assets provide the Company with potential to develop new business opportunities. Several option agreements have been signed for wind power development in UK and Finland. Furthermore, two contracts for local electricity storage units on Company land are signed in Finland, and a graphite prospecting project is ongoing in Sweden.

The Company's unique forest holding is a growing resource that continuously absorbs fossil CO₂ emissions, the estimated net sequestration in Q3/2023 stood at 58 thousand tons. The Company continuously monitors and evaluates the many interesting new projects emerging in the field of voluntary carbon credits and markets.