



# Tornator Oyj

Half-year report, 1 January – 30 June 2025



## Tornator grows and creates value sustainably – Group revenue increased by 23% Tornator's vision is to continue balanced growth also in the coming years

Half-year report – stock exchange release, 22 August 2025 at 3.00 pm

### SUMMARY 1 JAN – 30 JUNE 2025 (1 JAN – 30 JUNE 2024)

- Net Sales increased by 22.8% to a record €104.5 million (€85.1). The volume of wood deliveries remained at the same level as the comparison period, but strong demand for wood raised unit prices.
- Operative operating profit also reached a new record of €74.3 million (€60.0). Reported IFRS operating profit was €84.4 million (€60.8).
- The company continued to acquire forest estates in Finland. Nearly 12,000 hectares of new forest were acquired, with total investments amounting to approximately €60 million.
- IFRS profit at fair value for the reporting period was €57.7 million (€40.1). The change in fair value of financial instruments was -€0.5 million (+€1.1) before taxes. The change in fair value of standing timber was +€5.6 million before taxes (-€0.5).
- Comparable return on equity was 4.4% (3.5), and at fair value 5.1% (3.7). The equity ratio was 59.2% (60.1).
- In the updated vision, Tornator's goal is to grow the company's forest assets to one million hectares (+25%) by 2035. Annual revenue is expected to double to over €400 million. The vision includes clear targets for increasing dividends, overall sustainability of operations, and maintaining an investment-grade credit rating.
- As part of its 10-year biodiversity programme, the company restored 221 hectares of peatlands and conducted controlled burning on 13 hectares of forest.

### Key figures (consolidated)

	H1/2025	H1/2024	Change, %
Net sales, € million	104.5	85.1	23 %
Operating profit (IFRS), € million	84.4	60.8	39 %
Operating profit, %	80.8	71.5	13 %
Profit for the period (IFRS), € million	57.7	40.1	44 %
Return on equity, %	5.1	3.7	38 %
Return on capital employed, %	5.5	4.2	31 %
Equity ratio, %	59.2	60.1	-1 %
Average number of personnel	192	187	3 %

The key figures are calculated according to the International Financial Reporting Standards (IFRS).

## Comparable key figures

	H1/2025	H1/2024	Change, %
Net sales, € million	104.5	85.1	23 %
Operative operating profit, € million	74.3	60.0	24 %
Operative operating profit, %	71.2	70.5	1 %
Comparable net profit, € million	49.8	38.3	30 %
Comparable return on equity, %	4.4	3.5	26 %
Comparable return on capital employed, %	4.8	4.2	15 %

In addition to official key figures calculated in accordance with the IFRS, Tornator Group uses key figures that are calculated without changes in fair value. The figures are comparable between years and therefore better describe the success of the company's operations. The figures are calculated as follows (€ million):

**Operating profit, IFRS** **84.4**

- Change in fair value of biological assets in the income statement (+5.6) -5.6

- Change in fair value of provisions and receivables from additional wind power sales prices (+4.5) -4.5

**= Operative operating profit, comparable** **74.3**

**Profit for the period, IFRS** **57.7**

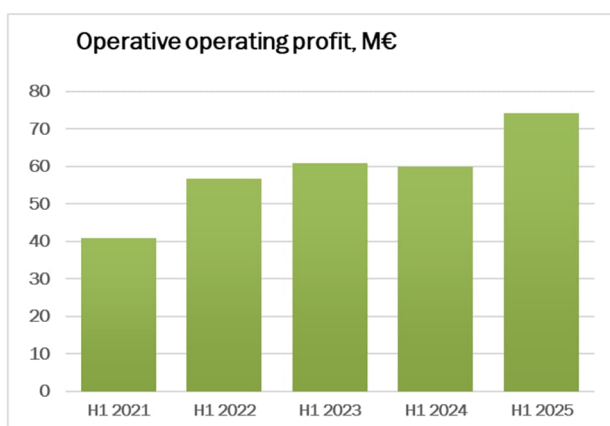
- Change in fair value of biological assets in the income statement (+5.6) -5.6

- Change in fair value of provisions and receivables from additional wind power sales prices (+4.5) -4.5

- Change in fair value of financial instruments (-0.5) +0.5

- Share of taxes of above-mentioned items (-1.8) +1.8

**= Comparable net profit** **49.8**



**CEO Henrik Nieminen:**

*New Strategy Period Well Underway*

Tornator began its new strategy period from a strong starting point. We aim to build future success by deepening partnerships and sustainable growth-related themes that have previously proven effective. Our updated growth strategy is built on three pillars: *quality, added value, and nature*. At the heart of the strategy is human well-being, as behind every achievement there is a motivated workforce and a responsibly operating partner network.

In the midst of geopolitical and global economic turbulence, the importance of strategic partnerships in core business operations is emphasized. Collaboration with our main customer, Stora Enso, has been close and diverse already for a long time. This partnership and solution-oriented approach were reflected in strong results in both timber sales and silviculture services during the first half of 2025. Timber market prices continued to rise in Finland due to high demand, and Tornator achieved over €100 million in revenue for the first time during the January–June period. The outlook for demand for renewable and sustainably produced wood raw material remains positive. In silviculture services, system changes by a seedling supplier caused delays in planting, but thanks to hard work, the organization overcame the challenges and increased revenue. We continued forest acquisitions, and Tornator's forest area in Finland grew by nearly 12,000 hectares.

In wind and solar energy, the market appears to be in a waiting mode; uncertainty stems from legislative changes and questions about the scale of energy use, as industrial-scale investments progress slowly. Nevertheless, Tornator received several inquiries in the spring regarding land lease agreements for renewable energy, battery storage, and data center needs. Time will tell how this development unfolds and what added value opportunities arise for a major landowner.

The path chosen by Tornator in creating and implementing its own climate and biodiversity programs has been the right decision to ensure healthy, well-growing forests. Political fluctuations are particularly unsuitable for long-term forestry that goes on beyond generations. In 2025, the European Commission has continued its active approach to regulate the forestry sector. Although the EU does not have a common forest policy, forestry is influenced particularly through climate, environmental, and biodiversity objectives. The polarized debate on forest legislation seems to continue, and no one can say for sure what kind of EU-level or national regulation we will see in the coming years.

*Systematic Development of Contractor Chain Quality*

From a social responsibility perspective, it is important to ensure good working conditions throughout the value chain. Therefore, making the contractor chain more responsible is one of our key focus areas. The client must take full responsibility for the sustainable treatment of the workforce, whether domestic or foreign. We train and support contractors in fulfilling their employer obligations and have created multilingual forest management and occupational safety guidelines, as well as online courses for foreign workers. As a client, we actively monitor the supply chain and intervene in any neglect. In spring, we launched intensive monitoring of continuous contracting throughout the work season, with results to be reported later in the autumn.

*Nature Values Considered in Daily Operations and Special Programs*

The cooperation agreement signed in January 2025 with WWF Finland demonstrates Tornator's commitment to improving the environmental sustainability of forestry. The three-year partnership includes a unique project in Finland to improve the water impact of forestry at the catchment area level. Alongside long-term development work, we also achieved concrete results in our biodiversity program, with annual reports available on our website. We also announced our intention to apply for our own PEFC certificate to replace the group certificate. This will allow us to better develop our operations and contractor quality through direct cooperation with the auditor. Our own certificate will increase both internal and external PEFC audits annually.

### *Strong Relationships with Financial Markets*

To secure growth financing, Tornator has built and maintained strong and diverse relationships with financiers. The company ensures timely communication of information and insights to credit banks and debt investors. Tornator prepares well in advance for significant loan refinancing, reducing market risk related to maturity dates. During the second half of the year, refinancing of loans maturing in 2026 will be announced. Thanks to interest rate hedging, changes in market rates do not fully affect the company's loan interest costs.

### *New Vision 2035: "One Million Hectares"*

Over the next decade, Tornator aims to make growth investments that will result in owning and managing one million hectares of forest by 2035—an increase of approximately 25% in area. We expect revenue to double to over €400 million. The main focus of growth is in Finland and timber sales, but we also anticipate other value creation opportunities, such as silviculture services and property development. The vision includes a clear commitment to increasing dividends, ensuring overall sustainability, and maintaining an investment-grade credit rating. Tornator's vision means more job opportunities and tax revenue in Eastern Finland, which is struggling with economic challenges. The company's forests will continue to play a major role as a source of renewable raw material and in securing Finland's security of supply. New forest estates will also be included in dual certification, and there will be more opportunities for biodiversity-enhancing actions such as peatland restoration and controlled burning, carried out by professionals.

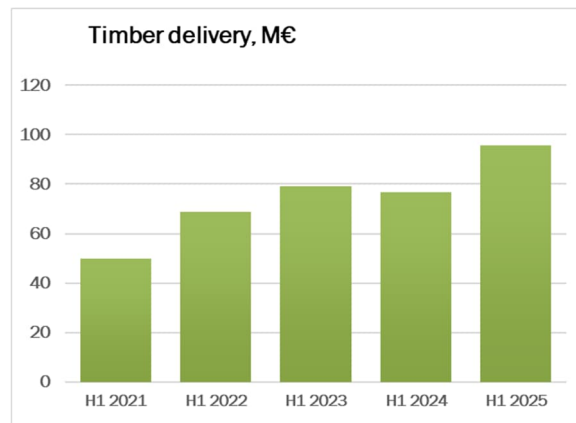
Tornator is one of the few companies in Europe capable of sustainably acquiring and managing forest assets of this scale. Under one roof, we have expertise in forest resource analysis, forest property acquisition and financing, forestry planning and operations, timber sales and silviculture services, environmental matters, advanced digital development, and high-quality support functions. Realizing the vision requires significant investment in system development and leveraging AI opportunities. Alongside operational efficiency, strong leadership and employee well-being will play a major role. We firmly believe Tornator has all the tools to move towards its new vision while fulfilling its mission: to generate sustainable well-being from forests.

### **Impact of the War in Ukraine**

Russia's war of aggression in Ukraine and the resulting general economic uncertainty have not had significant negative effects on Tornator's earnings, balance sheet, or cash flows. Revenue and operating profit were at historically high levels during the reporting period. Operating cash flow was also strong. The company has not experienced increased credit losses, heightened financial risks, or asset devaluation. Contractors have found replacement labor for Ukrainian seasonal workers, so silviculture activities have not been compromised. Through our Romanian subsidiary, we have facilitated aid transports for Ukrainians affected by the war, and we will continue this support as long as needed.

### **Key Events During the Reporting Period**

Timber deliveries were successful, totaling approximately 1.6 million cubic meters (1.5) and €95.5 million (€76.7). Investments in new production capacity by the forest industry, raw material needs in the energy sector, and reduced imports of timber increased demand and prices for renewable wood raw material. Thanks to strong customer cooperation, timber harvesting went smoothly, and silviculture services continued to grow.



Revenue from silviculture services rose to €8.1 million (€6.6). Land sales generated €0.9 million in revenue for the Group (€1.9). Other income totaled €4.2 million (€3.3).

The impact of changes in the fair value of interest instruments on profit was -€0.5 million (+€1.1) since the beginning of the year. At the end of June, the fair value of interest derivatives was €29.0 million positive (31 Dec 2024: +€29.5). The fair value of forests at the end of June was €3,664.3 million (31 Dec 2024: €3,594.9).

### Operating Environment

In their June 2025 economic reviews, the Natural Resources Institute Finland (Luke) and Pellervo Economic Research (PTT) estimated that the situation in the forest sector is improving moderately. Although global economic growth remains slow, easing inflation and falling interest rates support a recovery in demand. The outlook for the forest industry is cautiously positive, but no major growth leap is expected. According to forecasts, competition for raw wood in the domestic timber market will remain tight, keeping prices above long-term averages.

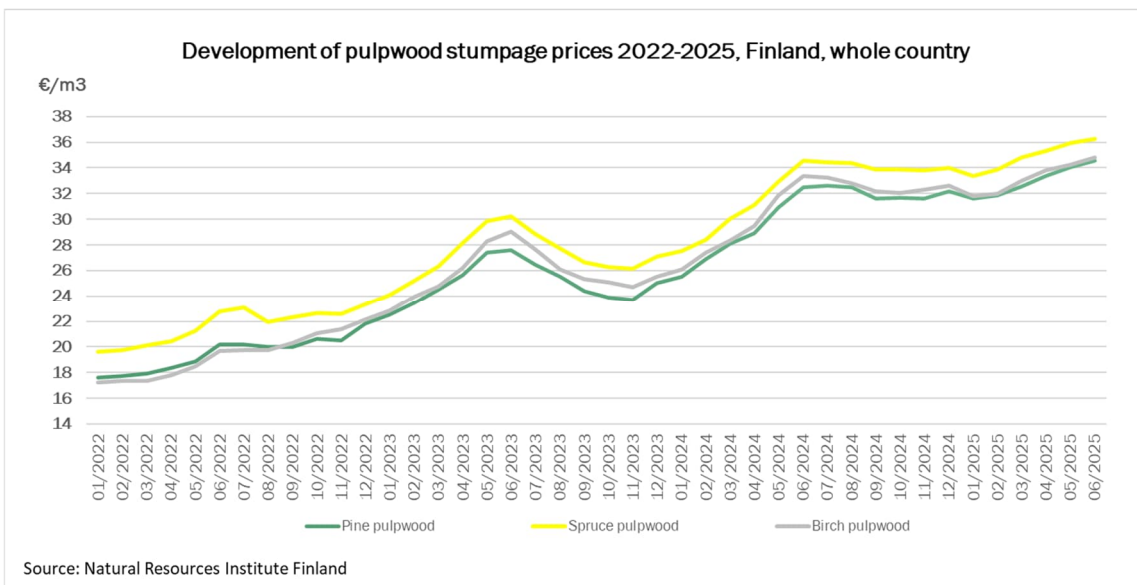
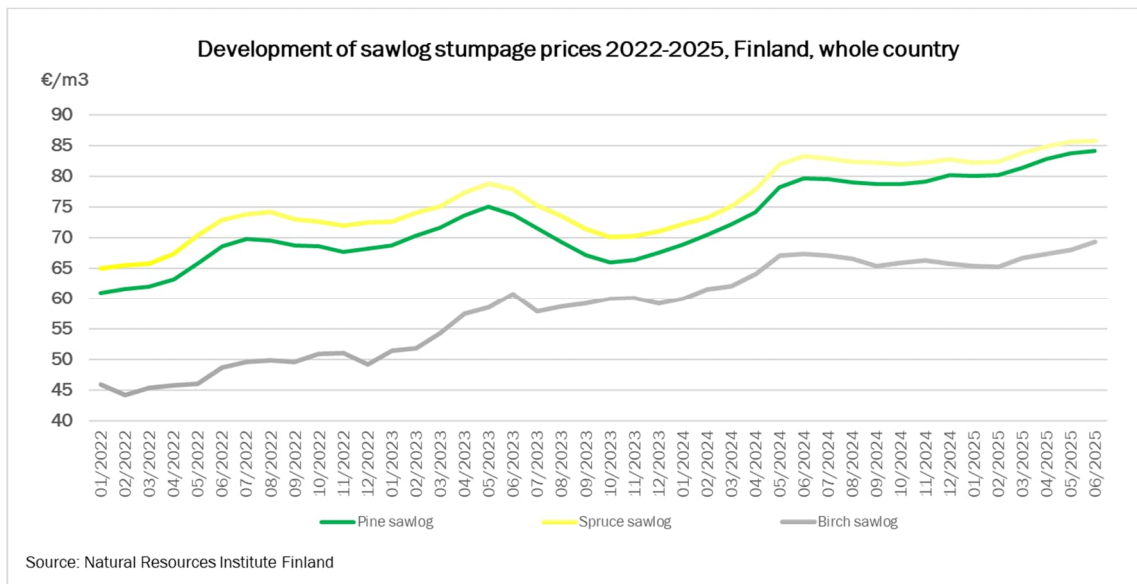
Industrial wood harvesting in Finland totaled approximately 31.5 million cubic meters during January–June, slightly higher than the same period in 2024 (29.4 million m<sup>3</sup>).



## TORNATOR OYJ – HALF-YEAR REPORT

### 1 Jan – 30 June 2025

The removal of Russian imported wood from the market has clearly impacted wood price trends, and market prices have continued to rise. In the January–June average prices, the price of sawlogs was nearly 10% higher than the previous year, and the price of pulpwood was more than 10% higher than the previous year.



Demand for holiday plots remained modest. In terms of forest estates, supply continued to be lower than demand, but the increase in price levels was moderate.

In Estonia, the price level of wood declined slightly compared to the reference year. The forest estate market maintained a high price level.

In Romania, the price level of wood remained at the same level as the reference year. The forest estate market was quiet.



## Finance

The Group's financial position remained strong, and cash flow from operations before financial items and taxes was EUR 42.0 million (EUR 34.8 million).

The Group's net financial expenses for January–June amounted to EUR -13.3 million (EUR -11.9 million). Tornator's interest-bearing debt totaled EUR 1,043.6 million (31 Dec 2024: EUR 1,008.3 million), of which long-term debt was EUR 897.7 million (31 Dec 2024: EUR 946.8 million) and short-term debt EUR 145.9 million (31 Dec 2024: EUR 61.6 million).

During the reporting period, the net cash from investing activities was EUR -60.9 million (EUR -21.3 million). Cash flow from financing activities was EUR -35.3 million (EUR -28.2 million). Liquid financial assets and cash as of 30 June 2025 amounted to EUR 14.0 million (31 Dec 2024: EUR 86.6 million). The company has a EUR 10 million bank account overdraft and a EUR 200 million committed revolving credit facility, which was fully available on the reporting date. Of Tornator's EUR 300 million commercial paper program, EUR 97 million was in use on the reporting date.

## Outlook for Future Development

Tornator expects its cash flow and debt servicing capacity to remain strong and stable throughout the remainder of the year. The annual update of the fair value of forests will be carried out in the fourth quarter.

The performance of the forest industry and demand for wood are expected to remain positive. Market prices for wood are assumed to stay at current levels, at least in the short term. Silviculture activities in the company's own forests will continue in line with a normal operating year, and the fertilization program will be implemented as planned. In addition, Tornator will carry out silviculture service work nationwide for Stora Enso's silviculture service customers. The forest estate market is expected to remain similar to the reference year. Wind and solar power projects will be advanced where possible.

In the long term, global megatrends such as climate change and population growth are expected to continue strengthening demand for sustainably produced renewable wood raw materials. However, temporary pressures on wood demand and harvesting may arise if, for example, international political tensions escalate. Weaker-than-expected global economic development could lead to reduced production in the forest industry and potentially negatively impact wood sales volumes and the company's revenue.

## Decisions of the Annual General Meeting

At Tornator Oyj's Annual General Meeting on 6 March 2025, it was decided to distribute a dividend of EUR 14.0 per share, totaling EUR 70 million, in accordance with the Board's proposal. The AGM approved the financial statements for the 2024 financial year and granted discharge from liability to the Board of Directors and the CEO. It was also decided to appoint PricewaterhouseCoopers as the auditor. The AGM elected the following members and deputy members to the new Board of Directors:

<u>Ordinary member</u>	<u>Deputy member</u>
Hanna Kaskela	Sampsa Ratia
Tuomas Virtala	Erkko Ryyänen
Pauli Torikka	Jari Suvanto
Esko Torsti	Pekka Ahlajärvi



## Organisation of the Board of Directors

On 6 March 2025, the new board elected Esko Torsti as the chairperson and Hanna Kaskela as the deputy chairperson. Tuomas Virtala was elected as a member of the Remuneration Committee in addition to the aforementioned two persons. The committee reports to the board. Hanna Kaskela was elected as the chairperson of the Oversight Committee, while Esko Torsti and Tuomas Virtala were elected as members and Pauli Torikka as a deputy member.

The minutes of the Annual General Meeting are available in full on the company's website at <https://www.tornator.fi/en/investors-3/>

## Notable events after the end of the reporting period

No notable events took place after the end of the reporting period.

## Major shareholders, 30 June 2025

Shareholder	%
Stora Enso Oyj	41,00 %
Keskinäinen eläkevakuutusyhtiö Ilmarinen	23,13 %
Keskinäinen työeläkevakuutusyhtiö Varma	16,41 %
OP Henkivakuutus Oy	6,25 %
OP-Metsänomistaja -erikoissijoitusrahasto	5,00 %
OP-Eläkesäätiö	2,08 %
Pensionsförsäkringsaktiebolaget Veritas	2,50 %
Pohjola Vakuutus Oy	1,04 %
Riffu Oy	0,75 %
Danilostock Oy	0,75 %
Finnair Oyj	0,10 %
<b>Total</b>	<b>100,00 %</b>

## For further information, please contact:

Chief Executive Officer (CEO) Henrik Nieminen, tel. +358 40 869 7613

Chief Financial Officer (CFO) Antti Siirtola, tel. +358 40 773 0975

[www.tornator.fi/en](http://www.tornator.fi/en)

*Tornator is a leader in sustainable forestry in Europe. It owns forests in Finland, Estonia and Romania. In 2024, the group's turnover was approximately €213 million, and the balance sheet value was about €3.8 billion. The group has around 190 employees. Tornator's own employees, and other companies and their employees working on its forestland, add up to around 1,600 person-years of employment. The owners of the parent company are Finnish, mainly institutional investors. Tornator's mission is to generate sustainable wellbeing from forests.*

Tables – Condensed half-year financial statements and notes  
Condensed Consolidated Income Statement

EUR thousand	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 Dec 2024 (audited)
<b>Net sales</b>	<b>104,464</b>	<b>85,056</b>	<b>213,014</b>
Other operating income	4,178	3,269	7,576
Change in fair value of biological assets and harvesting	5,556	-498	35,191
Change in inventories of finished goods and work in progress	-467	-459	-1,087
Materials and services	-16,658	-14,513	-41,099
Personnel expenses	-6,119	-5,692	-11,341
Depreciation and amortisation	-1,855	-1,674	-3,419
Other operating expenses	-4,724	-4,684	-8,967
<b>Operating profit</b>	<b>84,375</b>	<b>60,805</b>	<b>189,868</b>
Financial income	4,774	4,994	12,104
Financial expenses	-17,641	-18,039	-39,502
Change in fair value of financial instruments	-455	1,111	-5,982
<b>Net financial items</b>	<b>-13,322</b>	<b>-11,934</b>	<b>-33,380</b>
<b>Profit before tax</b>	<b>71,052</b>	<b>48,871</b>	<b>156,488</b>
Income taxes	-12,021	-9,019	-23,865
Change in deferred taxes	-1,311	269	-133
<b>Profit for the period</b>	<b>57,720</b>	<b>40,121</b>	<b>132,490</b>
Distribution: <b>To shareholders of the parent company</b>	<b>57,720</b>	<b>40,121</b>	<b>132,490</b>
<b>Consolidated statement of comprehensive income</b>			
<b>Profit for the period</b>	<b>57,720</b>	<b>40,121</b>	<b>132,490</b>
<b>Other comprehensive income for the period after taxes:</b>			
<i>Items not recognised later through profit and loss</i>			
Other items of comprehensive income (after taxes)			37
<i>Items that may later be recognised through profit and loss</i>			
Translation difference	-749	-14	10
Revaluation of forest land	4,067	-11,796	12,111
<b>Comprehensive income for the period total</b>	<b>61,038</b>	<b>28,311</b>	<b>144,647</b>
Distribution: <b>To shareholders of the parent company</b>	<b>61,038</b>	<b>28,311</b>	<b>144,647</b>

## Condensed consolidated balance sheet

EUR thousand	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 Dec 2024 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Forest assets	3,664,299	3,490,743	3,594,905
Biological assets	3,314,595	3,183,580	3,256,747
Bare land	349,704	307,163	338,157
Other property, plant and equipment	17,614	15,805	17,967
Intangible assets	2,169	2,307	2,618
Right-of-use assets	1,736	1,606	1,570
Derivatives	28,962	36,632	29,475
Other investments	111	111	111
Non-current receivables	19,298	17,679	18,960
<b>Non-current assets total</b>	<b>3,734,190</b>	<b>3,564,884</b>	<b>3,665,607</b>
<b>Current assets</b>			
Inventories	51	67	64
Accounts receivable and other receivables	67,464	48,516	45,410
Cash and cash equivalents	14,029	7,368	86,566
<b>Current assets total</b>	<b>81,544</b>	<b>55,951</b>	<b>132,041</b>
<b>Total assets</b>	<b>3,815,734</b>	<b>3,620,835</b>	<b>3,797,647</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	50,000	50,000	50,000
Other equity	2,190,950	2,118,577	2,199,912
<b>Total equity</b>	<b>2,240,950</b>	<b>2,168,577</b>	<b>2,249,912</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	460,466	455,322	458,191
Financial liabilities	897,685	649,432	946,750
Lease liabilities	1,584	1,399	1,409
Other non-current liabilities	77	148	77
<b>Non-current liabilities total</b>	<b>1,359,813</b>	<b>1,106,301</b>	<b>1,406,427</b>
<b>Current liabilities</b>			
Financial liabilities	145,901	305,484	61,597
Accounts payable and other payables	57,382	28,672	61,431
Income tax liabilities	1,813	611	5,052
Lease liabilities	279	320	280
Provisions	9,598	10,871	12,949
<b>Current liabilities total</b>	<b>214,971</b>	<b>345,958</b>	<b>141,308</b>
<b>Total liabilities</b>	<b>1,574,784</b>	<b>1,452,258</b>	<b>1,547,735</b>
<b>Total equity and liabilities</b>	<b>3,815,734</b>	<b>3,620,835</b>	<b>3,797,647</b>

## Statement of changes in equity

EUR thousand						
	Share capital	Share premium	Translation difference	Revaluation reserve	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	50,000	29,995	-11,003	166,447	2,014,473	2,249,912
<b>Comprehensive income</b>						
Profit for the period					57,720	57,720
<i>Other items of comprehensive income (after taxes)</i>						
Revaluation of forest land				4,067		4,067
Translation difference			-749			-749
<b>Comprehensive income for the period</b>			-749	4,067	57,720	61,038
<b>Transactions with shareholders</b>						
Dividends paid					-70,000	-70,000
<b>Total transactions with shareholders</b>					-70,000	-70,000
<b>Equity 30 June 2025 (unaudited)</b>	50,000	29,995	-11,752	170,514	2,002,193	2,240,950

<b>Equity 1 January 2024</b>	50,000	29,995	-11,012	154,336	1,951,946	2,175,265
<b>Comprehensive income</b>						
Profit for the period					40,121	40,121
<i>Other items of comprehensive income (after taxes)</i>						
Revaluation of forest land				-11,796		-11,796
Translation difference			-14			-14
<b>Comprehensive income for the period</b>			-14	-11,796	40,121	28,311
<b>Transactions with shareholders</b>						
Dividends paid					-35,000	-35,000
<b>Total transactions with shareholders</b>					-35,000	-35,000
<b>Equity 30 June 2024 (unaudited)</b>	50,000	29,995	-11,026	142,541	1,957,067	2,168,577

<b>Equity 1 January 2024</b>	50,000	29,995	-11,012	154,336	1,951,946	2,175,265
<b>Comprehensive income</b>						
Profit for the period					132,490	132,490
<i>Other items of comprehensive income (after taxes)</i>						
Revaluation of forest land				12,111		12,111
Items derived from the redefinition of net defined benefit liability (or asset items)					37	37
Translation difference			10			10
<b>Comprehensive income for the period</b>			10	12,111	132,527	144,647
<b>Transactions with shareholders</b>						
Dividends paid					-70,000	-70,000
<b>Total transactions with shareholders</b>					-70,000	-70,000
<b>Equity on 31 Dec 2024</b>	50,000	29,995	-11,003	166,447	2,014,473	2,249,912

## Condensed statement of cash flows

EUR thousand	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	1 Jan – 31 Dec 2024
<b>Cash flow from operating activities</b>			
Cash receipts from transactions in forestry	79,034	65,539	210,598
Cash receipts from transactions in land sales	1,684	1,859	11,743
Cash receipts from other operating income	3,603	4,080	6,458
Cash paid to suppliers and employees	-42,302	-36,641	-58,474
<b>Cash flow from operating activities before financial items and taxes</b>	<b>42,019</b>	<b>34,836</b>	<b>170,325</b>
Interest paid, interest-bearing debt	-4,310	-11,902	-32,565
Other financial expenses	-3,447	-1,223	-7,088
Interest received, operating activities	2,559	1,698	5,286
Interest received, derivatives	2,131	3,251	6,333
Income taxes	-15,253	-10,237	-20,642
<b>Cash flow from operating activities</b>	<b>23,698</b>	<b>16,423</b>	<b>121,650</b>
<b>Cash flow from investing activities</b>			
Investments in forest assets, biological assets	-53,318	-45,312	-83,312
Investments in forest assets, bare land	-6,590	-5,600	-10,297
Investments in other tangible and intangible assets	-948	-964	-5,010
Proceeds from sale of money market investments		30,567	30,567
<b>Cash flow from investing activities</b>	<b>-60,857</b>	<b>-21,310</b>	<b>-68,052</b>
<b>Cash flow from financing activities</b>			
Withdrawal of long-term loans			300,000
Repayment of long-term loans			-200,000
Withdrawal of short-term loans	34 836	6,933	
Repayment of short-term loans			-37,174
Repayment of leasing liabilities	-160	-178	-359
Dividends paid	-70 000	-35 000	-70 000
<b>Cash flow from financing activities</b>	<b>-35 324</b>	<b>-28 244</b>	<b>-7 533</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-72,482</b>	<b>-33,132</b>	<b>46,065</b>
Cash and cash equivalents at beginning of period	86,566	40,500	40,500
Effect of exchange rate changes on cash and cash equivalents	-55	-1	1
<b>Cash and cash equivalents at end of period</b>	<b>14,029</b>	<b>7,368</b>	<b>86,566</b>

## Notes to the half-year report

### General Information

Tornator Oyj (Tornator or the company) with its subsidiaries (together, the Group) is a leading company specialised in sustainable forest management in Europe. Tornator's main business is wood production and the sale of cutting rights. It also provides forest management and silviculture services, sells land for recreational use and buys forestland. The Group's main market is Finland, but it also owns forestland in Estonia and Romania. All Tornator Group's forests are FSC® certified. Forestland is split between countries as follows: Finland 718 000 (31 December 2024: 706 000), Estonia 65 000 (65 000) and Romania 12 000 (12 000) hectares. Average number of personnel during the financial period was 192 (187).

*Finland FSC-C123368*  
*Estonia FSC-C132610*  
*Romania FSC-C132426*

The Group's Half-year financial report for the six months ended 30 June 2025 has been prepared in accordance with the international financial reporting standard IAS 34 Interim Financial Reporting. The half-year report should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards, IFRS.

The accounting policies adopted are consistent with those of the previous financial year, except for new IFRS standards which have been adopted for financial periods beginning on or after 1 January 2025. Annual amendments to IFRS have had no effects on the preparation of the Half-year report for the period ended 30 June 2025.

The preparation of the Half-year report requires management to make certain estimates and assumptions. Making of these assumptions and estimates has an impact on the assets and liabilities reported on the balance sheet date, the presentation of contingent assets and liabilities in the notes and the income and expenses reported for the half-year period. These estimates are based on the management's best knowledge of the events; thus, the final actual results may differ from the estimates made.

In preparing the Half-year report, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The amounts presented in this half-year report are rounded, so the sums of individual amounts may differ from the total amounts reported.

### Operating segments

The Group's main business is wood production and the sale of cutting rights to planned harvesting sites covering normal felling methods and wood assortments. The Group's operations are managed and monitored as a whole, and the Group only has one operating segment. Therefore, operating segment information is not presented as it would re-present the income statement and the balance sheet.

Timber delivery represented 91.4% of total revenues (90.2 % 1 Jan - 30 June 2024).

In addition to group-level figures, Tornator reports to the Chief Operating Decision-Maker revenue, other operating income, operating expenses, and net operating profit by country of operation. The country-specific calculation and reconciliation to the official IFRS operating profit are presented below. Balance sheet items are not reported to the Chief Operating Decision-Maker with the same level of detail, so they are presented separately for Finland and combined for Estonia and Romania.

TORNATOR OYJ – HALF-YEAR REPORT  
1 Jan – 30 June 2025

1 Jan - 30 Jun 2025 EUR thousand	Finland	Estonia	Romania	Group internal eliminations	Group total
Turnover	97,396	4,852	2,216	0	104,464
Other operative income	2,749	415	130	-242	3,053
Operative costs	-28,836	-3,075	-1,521	257	-33,175
<b>Operating profit</b>	<b>71,309</b>	<b>2,192</b>	<b>825</b>	<b>16</b>	<b>74,342</b>
Fair value items in operating profit	7,515	1,783	735	0	10,033
<b>Operating profit (IFRS)</b>	<b>78,824</b>	<b>3,974</b>	<b>1,561</b>	<b>16</b>	<b>84,375</b>

1 Jan - 30 Jun 2024 EUR thousand	Finland	Estonia	Romania	Group internal eliminations	Group total
Turnover	77,257	5,352	2,446	0	85,055
Other operative income	2,505	441	123	-207	2,862
Operative costs	-23,757	-2,736	-1,693	225	-27,961
<b>Operating profit</b>	<b>56,005</b>	<b>3,057</b>	<b>876</b>	<b>18</b>	<b>59,956</b>
Fair value items in operating profit	-1,009	1,375	483	0	849
<b>Operating profit (IFRS)</b>	<b>54,996</b>	<b>4,432</b>	<b>1,359</b>	<b>18</b>	<b>60,805</b>

1 Jan - 31 Dec 2024 EUR thousand	Finland	Estonia	Romania	Group internal eliminations	Group total
Turnover	195,280	12,974	4,760	0	213,014
Other operative income	5,020	1,000	341	-474	5,888
Operative costs	-56,623	-5,076	-3,582	506	-64,774
<b>Operating profit</b>	<b>143,677</b>	<b>8,899</b>	<b>1,519</b>	<b>32</b>	<b>154,128</b>
Fair value items in operating profit	8,313	27,096	331	0	35,740
<b>Operating profit (IFRS)</b>	<b>151,990</b>	<b>35,995</b>	<b>1,851</b>	<b>32</b>	<b>189,868</b>

	30 Jun 2025		30 Jun 2024		31 Dec 2024	
Forest assets:	EUR thousand	%	EUR thousand	%	EUR thousand	%
Finland	3,345,970	91.3	3,214,519	92.1	3,278,297	91.2
Romania and Estonia	318,329	8.7	276,224	7.9	316,608	8.8
<b>Total</b>	<b>3,664,299</b>	<b>100.0</b>	<b>3,490,743</b>	<b>100.0</b>	<b>3,594,905</b>	<b>100.0</b>



## Forest assets

The value of forest assets comprises growing stock (biological assets) and the value of the land area.

Biological assets			
EUR thousand	30 June 2025	30 June 2024	31 Dec 2024
Value at the beginning of the period	3,256,747	3,139,184	3,139,184
Harvesting	-93,436	-70,530	-140,291
Change in fair value of biological assets and growth	98,993	70,032	175,481
<b>Change in Income statement</b>	<b>5,557</b>	<b>-498</b>	<b>35,190</b>
Purchases	53,266	45,312	83,328
Sales	-407	-408	-963
Translation difference	-567	-10	8
<b>Value at the end of the period</b>	<b>3,314,595</b>	<b>3,183,580</b>	<b>3,256,747</b>

Land area			
EUR thousand	30 June 2025	30 June 2024	31 Dec 2024
Value at the beginning of the period	338,157	316,358	316,358
<b>Change in Income statement</b>	<b>0</b>	<b>0</b>	<b>0</b>
Revaluation of land areas, other comprehensive income	5,084	-14,744	11,618
Purchases	6,583	5,600	10,299
Sales	-50	-50	-119
Translation difference	-70	-1	1
<b>Value at the end of the period</b>	<b>349,704</b>	<b>307,163</b>	<b>338,157</b>

Total forest assets			
EUR thousand	30 June 2025	30 June 2024	31 Dec 2024
Value at the beginning of the period	3,594,905	3,455,543	3,455,543
Harvesting	-93,436	-70,530	-149,751
Change in fair value of biological assets and growth	98,993	70,032	184,941
<b>Change in Income statement</b>	<b>5,557</b>	<b>-498</b>	<b>35,190</b>
Revaluation of land areas, other comprehensive income	5,084	-14,744	11,618
Purchases	59,850	50,913	93,626
Sales	-458	-459	-1,082
Translation difference	-638	-12	9
<b>Value at the end of the period</b>	<b>3,664,299</b>	<b>3,490,743</b>	<b>3,594,905</b>

## Property, Plant and Equipment

EUR thousand	Buildings	Machinery and equipment	Roads and ditches	Purchases in progress	Total
<b>Acquisition cost at 1 January 2025</b>	<b>1,858</b>	<b>3,216</b>	<b>45,513</b>	<b>3,086</b>	<b>53,673</b>
Translation difference	-11	6	-39	-5	-49
Increases	9	86	734	885	1,714
Decreases		-14		-761	-775
<b>Acquisition cost at 30 June 2025</b>	<b>1,855</b>	<b>3,295</b>	<b>46,208</b>	<b>3,205</b>	<b>54,563</b>
<b>Accrued depreciation and impairment</b>					
Accrued depreciation and impairment at 1 January 2025	-896	-2,850	-31,960		-35,706
Depreciation and amortisation expense and impairments	-42	-74	-1,127		-1,243
<b>Accrued depreciation and impairment at 30 June 2025</b>	<b>-939</b>	<b>-2,924</b>	<b>-33,087</b>		<b>-36,950</b>
<b>Book value at 30 June 2025</b>	<b>917</b>	<b>370</b>	<b>13,122</b>	<b>3,205</b>	<b>17,614</b>
Book value at 1 January 2025	962	366	13,553	3,086	17,967

EUR thousand	Buildings	Machinery and equipment	Roads and ditches	Purchases in progress	Total
<b>Acquisition cost at 1 January 2024</b>	<b>1,771</b>	<b>3,225</b>	<b>41,476</b>	<b>3,420</b>	<b>49,892</b>
Translation difference	3	0	-1	0	2
Increases	3	57	589	792	1,441
Decreases				-803	-803
<b>Acquisition cost at 30 June 2024</b>	<b>1,777</b>	<b>3,282</b>	<b>42,065</b>	<b>3,409</b>	<b>50,532</b>
<b>Accrued depreciation and impairment</b>					
Accrued depreciation and impairment at 1 January 2024	-811	-2,888	-29,887		-33,586
Depreciation and amortisation expense and impairments	-44	-77	-1,020		-1,141
<b>Accrued depreciation and impairment at 30 June 2024</b>	<b>-855</b>	<b>-2,965</b>	<b>-30,907</b>		<b>-34,727</b>
<b>Book value at 30 June 2024</b>	<b>922</b>	<b>317</b>	<b>11,158</b>	<b>3,409</b>	<b>15,805</b>
Book value at 1 January 2024	959	337	11,589	3,420	16,306

EUR thousand	Buildings	Machinery and equipment	Roads and ditches	Purchases in progress	Total
<b>Acquisition cost at 1 January 2024</b>	<b>1,771</b>	<b>3,225</b>	<b>41,476</b>	<b>3,420</b>	<b>49,892</b>
Translation difference	3	0	1	0	4
Increases	84	133	4,036	4,627	8,880
Decreases		-141		-4,961	-5,102
<b>Acquisition cost at 31 December 2024</b>	<b>1,858</b>	<b>3,216</b>	<b>45,513</b>	<b>3,086</b>	<b>53,673</b>
<b>Accrued depreciation and impairment</b>					
Accrued depreciation and impairment at 1 January 2024	-811	-2,888	-29,887		-33,586
Depreciation and amortisation expense and impairments	-85	38	-2,073		-2,120
<b>Accrued depreciation and impairment at 31 December 2024</b>	<b>-896</b>	<b>-2,850</b>	<b>-31,960</b>		<b>-35,706</b>
<b>Book value at 31 December 2024</b>	<b>962</b>	<b>366</b>	<b>13,553</b>	<b>3,086</b>	<b>17,967</b>
Book value at 1 January 2024	959	337	11,589	3,420	16,306

## Intangible assets

EUR thousand	ICT software	Other intangible rights	Total
<b>Acquisition cost at 1 January 2025</b>	<b>12,786</b>	<b>82</b>	<b>12,868</b>
Translation difference	-23		-23
Increases	18		18
Decreases			
<b>Acquisition cost at 30 June 2025</b>	<b>12,781</b>	<b>82</b>	<b>12,863</b>
<b>Accrued depreciation and impairment</b>			
Accrued depreciation and impairment at 1 January 2025	-10,168	-82	-10,250
Depreciation and amortization expense and impairments	-444		-444
<b>Accrued depreciation and impairment at 30 June 2025</b>	<b>-10,612</b>	<b>-82</b>	<b>-10,694</b>
<b>Book value at 30 June 2025</b>	<b>2,169</b>		<b>2,169</b>
Book value at 1 January 2025	2,618		2,618

EUR thousand	ICT software	Other intangible rights	Total
<b>Acquisition cost at 1 January 2024</b>	<b>11,764</b>	<b>82</b>	<b>11,846</b>
Translation difference	-14		-14
Increases	337		337
Decreases			
<b>Acquisition cost at 30 June 2024</b>	<b>12,087</b>	<b>82</b>	<b>12,169</b>
<b>Accrued depreciation and impairment</b>			
Accrued depreciation and impairment at 1 January 2024	-9,433	-82	-9,515
Depreciation and amortization expense and impairments	-347		-347
<b>Accrued depreciation and impairment at 30 June 2024</b>	<b>-9,779</b>	<b>-82</b>	<b>-9,861</b>
<b>Book value at 30 June 2024</b>	<b>2,307</b>		<b>2,307</b>
Book value at 1 January 2024	2,331		2,331

EUR thousand	ICT software	Other intangible rights	Total
<b>Acquisition cost at 1 January 2024</b>	<b>11,764</b>	<b>82</b>	<b>11,846</b>
Translation difference	-30		-30
Increases	1,052		1,052
Decreases			
<b>Acquisition cost at 31 December 2024</b>	<b>12,786</b>	<b>82</b>	<b>12,868</b>
<b>Accrued depreciation and impairment</b>			
Accrued depreciation and impairment at 1 January 2024	-9,433	-82	-9,515
Depreciation and amortization expense and impairments	-735		-735
<b>Accrued depreciation and impairment at 31 December 2024</b>	<b>-10,168</b>	<b>-82</b>	<b>-10,250</b>
<b>Book value at 31 December 2024</b>	<b>2,618</b>		<b>2,618</b>
Book value at 1 January 2024	2,331		2,331

## Right-of-use assets

EUR thousand	Office space	Machinery and equipment	Right-of-use assets, total
<b>Acquisition cost on 1 January 2025</b>	<b>2,317</b>	<b>1,438</b>	<b>3,756</b>
Increases	225	109	334
Decreases			
<b>Acquisition cost on 30 June 2025</b>	<b>2,542</b>	<b>1,547</b>	<b>4,090</b>
<b>Accrued depreciation and impairment</b>			
Accrued depreciation and impairment on 1 January 2025	-1,040	-1,145	-2,185
Depreciation expense and impairment	-71	-97	-168
<b>Accrued depreciation and impairment on 30 June 2025</b>	<b>-1,111</b>	<b>-1,242</b>	<b>-2,353</b>
<b>Book value at 30 June 2025</b>	<b>1,432</b>	<b>305</b>	<b>1,736</b>

EUR thousand	Office space	Machinery and equipment	Right-of-use assets, total
<b>Acquisition cost at 1 January 2024</b>	<b>2,254</b>	<b>1,376</b>	<b>3,630</b>
Increases			
Decreases	-24	-1	-26
<b>Acquisition cost on 30 June 2024</b>	<b>2,230</b>	<b>1,374</b>	<b>3,604</b>
<b>Accrued depreciation and impairment</b>			
Accrued depreciation and impairment on 1 January 2024	-900	-911	-1,811
Depreciation expense and impairment	-68	-119	-187
<b>Accrued depreciation and impairment on 30 June 2024</b>	<b>-969</b>	<b>-1,030</b>	<b>-1,998</b>
<b>Book value on 30 June 2024</b>	<b>1,261</b>	<b>344</b>	<b>1,606</b>

EUR thousand	Office space	Machinery and equipment	Right-of-use assets, total
<b>Acquisition cost on 1 January 2024</b>	<b>2,254</b>	<b>1,376</b>	<b>3,630</b>
Increases	87	77	165
Decreases	-24	-15	-39
<b>Acquisition cost on 31 December 2024</b>	<b>2,317</b>	<b>1,438</b>	<b>3,756</b>
<b>Accrued depreciation and impairment</b>			
Accrued depreciation and impairment on 1 January 2024	-900	-911	-1,811
Depreciation expense and impairment	-139	-234	-374
<b>Accrued depreciation and impairment on 31 December 2024</b>	<b>-1,040</b>	<b>-1,145</b>	<b>-2,185</b>
<b>Book value on 31 December 2024</b>	<b>1,278</b>	<b>293</b>	<b>1,570</b>

## Financial liabilities

EUR thousand	1 January 2025	Cash flow from financing activities	Financial expenses	Increase and decrease	30 June 2025
Bonds	746,878		316		747,194
Loans from financial institutions	199,895		87		199,982
Commercial paper	61,574	34,836			96,410
<b>Yhteensä</b>	<b>1,008,347</b>	<b>34,836</b>	<b>403</b>		<b>1,043,586</b>
Lease liabilities	1,689	-160		334	<b>1,863</b>
<b>Financial liabilities total</b>	<b>1,010,035</b>	<b>34,676</b>	<b>403</b>	<b>334</b>	<b>1,045,448</b>

EUR thousand	1 January 2024	Cash flow from financing activities	Financial expenses	Increase and decrease	30 June 2024
Bonds	448,842		150		448,992
Loans from financial institutions	400,140		103		400,243
Commercial paper	98,748	6,933			105,681
<b>Yhteensä</b>	<b>947,730</b>	<b>6,933</b>	<b>253</b>		<b>954,916</b>
Lease liabilities	1,922	-178		-26	<b>1,718</b>
<b>Financial liabilities total</b>	<b>949,652</b>	<b>6,756</b>	<b>253</b>	<b>-26</b>	<b>956,634</b>

EUR thousand	1 January 2024	Cash flow from financing activities	Financial expenses	Increase and decrease	31 December 2024
Bonds	448,842	300,000	-1,963	-	746,878
Loans from financial institutions	400,140	-200,000	-245	-	199,895
Commercial paper	98,748	-37,174		-	61,574
<b>Yhteensä</b>	<b>947,730</b>	<b>62,826</b>	<b>-2,209</b>	<b>-</b>	<b>1,008,347</b>
Lease liabilities	1,922	-359		126	<b>1,689</b>
<b>Financial liabilities total</b>	<b>949,652</b>	<b>62,467</b>	<b>-2,209</b>	<b>126</b>	<b>1,010,035</b>

## Lease Liabilities

EUR thousand	30 June 2025	30 June 2024	31 December 2024
Non-current	1,584	1,399	1,409
Current	279	320	280
<b>Total</b>	<b>1,863</b>	<b>1,719</b>	<b>1,689</b>

## Derivatives

Tornator uses derivative contracts to hedge against interest rate risk. During the reporting period Tornator replaced old, long-term interest rate swaps with new interest rate cap options that have shorter maturity

### Fair value of derivatives

EUR thousand	30 June 2025			30 June 2024	31 December 2024
	Assets	Liabilities	Net	Net	Net
Interest rate swaps	-	-	-	-	-
Interest rate options	28,962		28,962	36,632	29,475
<b>Total fair values of derivatives</b>	<b>28,962</b>		<b>28,962</b>	<b>36,632</b>	<b>29,475</b>

### Nominal value of derivatives

EUR thousand	30 June 2025	30 June 2024	31 December 2024
Interest rate swaps			
Interest rate options	170,000	170,000	170,000
<b>Total fair values of derivatives</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>

### Change in fair value of interest rate derivatives during the reporting period

EUR thousand	30 June 2024	30 June 2023	31 December 2023
Derivatives at the beginning of the period	29,475	35,516	35,516
<b>Changes</b>			
<b>Income statement:</b>			
Interest rate options, fair value change	-455	1 111	-5,982
Portion of the change in accrued interest*	-58	4	-59
<b>Effect in income statement (changes in total)</b>	<b>-513</b>	<b>1,115</b>	<b>-6,041</b>
Derivatives at the end of the period	28,962	36,632	29,475

\* Included in financial expenses in the income statement

### Book values and fair values of financial assets and liabilities by category at 30 June 2025

EUR thousand	Amortised cost	Fair value through income statement	Book value	Fair value
<b>Non-current</b>				
Unlisted shares		111	111	111
Derivatives		28,962	28,962	28,962
Additional purchase price of wind power transactions		19,298	19,298	19,298
<b>Total</b>		<b>48,371</b>	<b>48,371</b>	<b>48,371</b>
<b>Current</b>				
Accounts receivable	66,056		66,056	66,056
Cash and cash equivalents	14,029		14,029	14,029
<b>Total</b>	<b>80,085</b>		<b>80,085</b>	<b>80,085</b>
<b>Financial liabilities</b>				
EUR thousand	Amortised cost	Fair value through income statement	Book value	Fair value
<b>Non-current</b>				
Interest-bearing debt	897,685		897,685	901,522
<b>Total</b>	<b>897,685</b>		<b>897,685</b>	<b>901,522</b>
<b>Current</b>				
Current portion of long-term interest-bearing debt				
Interest-bearing debt	145,901		145,901	146,531
Accounts payable	5,915		5,915	5,915
<b>Total</b>	<b>151,816</b>		<b>151,816</b>	<b>152,446</b>

### Book values and fair values of financial assets and liabilities by category at 30 June 2024

#### Financial assets

EUR thousand	Amortised cost	Fair value through income statement	Book value	Fair value
<b>Non-current</b>				
Unlisted shares		111	111	111
Derivatives		36,632	36,632	36,632
Additional purchase price receivable of wind power transactions		17,679	17,679	17,679
<b>Total</b>		<b>54,422</b>	<b>54,422</b>	<b>54,422</b>
<b>Current</b>				
Accounts receivable	48,268		48,268	48,268
Cash and cash equivalents	7,368		7,368	7,368
<b>Total</b>	<b>55,636</b>		<b>55,636</b>	<b>55,636</b>



**Financial liabilities**

EUR thousand	Amortised cost	Fair value through income statement	Book value	Fair value
<b>Non-current</b>				
Interest-bearing debt	649,432		649,432	631,815
<b>Total</b>	<b>649,432</b>		<b>649,432</b>	<b>631,815</b>
<b>Current</b>				
Interest-bearing debt	305,484		305,484	306,197
Accounts payable	4,859		4,859	4,859
<b>Total</b>	<b>310,343</b>		<b>310,343</b>	<b>311,057</b>

**Book values and fair values of financial assets and liabilities by category at 31 December 2024**

**Financial assets**

EUR thousand	Amortised cost	Fair value through income statement	Book value	Fair value
<b>Non-current</b>				
Unlisted shares		111	111	111
Derivatives				
Additional purchase price of wind power transactions		18,960	18,960	18,960
<b>Total</b>		<b>19,072</b>	<b>19,072</b>	<b>19,072</b>
<b>Current</b>				
Accounts receivable	43,464		43,464	43,464
Derivatives		29,475	29,475	29,475
Cash and cash equivalents	86,566		86,566	86,566
<b>Total</b>	<b>130,031</b>	<b>29,475</b>	<b>159,506</b>	<b>159,506</b>

**Financial liabilities**

EUR thousand	Amortised cost	Fair value through income statement	Book value	Fair value
<b>Non-current</b>				
Interest-bearing debt	946,773		946,773	953,062
<b>Total</b>	<b>946,773</b>	<b>0</b>	<b>946,773</b>	<b>953,062</b>
<b>Current</b>				
Interest-bearing debt	61,597		61,597	61,597
Accounts payable	2,480		2,480	2,480
<b>Total</b>	<b>64,077</b>	<b>0</b>	<b>64,077</b>	<b>64,077</b>

### Fair value hierarchy of assets and liabilities valued at fair value

The fair values for level 1 are based on the quoted prices of similar assets or liabilities in active markets.

The fair values for level 2 instruments, in turn, are based largely on input data other than quoted prices used for level 1. The used information is, however, observable from the market either directly (i.e. as prices) or indirectly (i.e. derived from prices). The Group generally determines the fair value of these instruments using generally accepted valuation models, utilising input data that is largely based on verifiable market data. The fair value of derivatives has been determined as the present value of cash flows arising from the respective contracts.

The fair values of level 3 instruments are calculated based on the input data regarding the asset or liability. This input data is not based on verifiable market data, but rather rests largely on management estimates and utilising these estimates using generally accepted valuation models.

The determination of fair values are described in a more detailed in Financial Statements. During the reporting period, there were no transfers made between fair value hierarchy levels 1 and 2, nor to or away from level 3. The principle of the group is that any changes in the classification of items to be recorded at fair value are made at the end of the reporting period

<b>30 June 2025</b>				
EUR thousand	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Forest assets			3,664,299	3,664,299
Receivables				
Additional purchase price of wind power transactions			19,298	19,298
Derivatives		28,962		28,962
Investments				
Unlisted shares			111	111
<b>Total assets</b>		<b>28,962</b>	<b>3,683,709</b>	<b>3,712,671</b>

<b>30 June 2024</b>				
EUR thousand	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Forest assets			3,490,743	3,490,743
Receivables				
Additional purchase price of wind power transactions			17,679	17,679
Derivatives		36,632		36,632
Investments				
Unlisted shares			111	111
<b>Total assets</b>		<b>36,632</b>	<b>3,508,534</b>	<b>3,545,165</b>

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EUR thousand	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Forest assets			3,594,905	3,594,905
Receivables				
Additional purchase price of wind power transactions			18,960	18,960
Derivatives		29,475		29,475
Investments				
Unlisted shares			111	111
Investments in money market funds				
<b>Total assets</b>		<b>29,475</b>	<b>3,613,976</b>	<b>3,643,452</b>

### Related party transactions

The following transactions were carried out with related parties:  
Stora Enso Group owns 41% of the parent company Tornator's shares, which gives Stora Enso significant influence within the Group. The following transactions were carried out with Stora Enso:

EUR thousand	30 June 2025	30 June 2024	31 Dec 2024
Sales	97,781	75,137	180,259
Purchases	1	5	32
Receivables	63,723	46,980	27,960
Liabilities	22,016	9,164	8,357

Related party transactions occurred under the same terms and conditions as transactions between unrelated parties.

### Employment benefits of management

EUR thousand	30 June 2025	30 June 2024	31 Dec 2024
Total paid remuneration for management team	1,071	918	1,444
Total amount was divided to following items			
Short term employment benefits	692	705	1,192
Post-employment benefits	379	213	252
Other long term employment benefits			
Board remuneration	46	37	91

#### Other collateral pledged by the Group on its own behalf

The group has pledged forest assets located in Finland as collateral for debts and has agreed with a financial institution on a limit to cover rental deposits and to verify soil remediation, which has been used as follows:

	30 June 2025	30 June 2024	31 Dec 2024
Pledged land-areas and biological assets, m€	2,399	2,470	2,399
Bank guarantee limit, 1000 euro	267	253	281

At 30 June 2025 Tornator's lease liabilities from short-term lease contracts amount to EUR 24 thousand.  
At 30 June 2025 Tornator's lease liabilities from low-value lease contracts amount to EUR 65 thousand.