



# Tornator Oyj

## Financial Period 1 January–31 December 2025



**Tornator Grew to a New Level: Group Revenue EUR 232 Million and Balance Sheet EUR 4 Billion – Forest Assets Exceeded 800,000 Hectares**

Financial Statements release 3 February 2026 at 3 pm

## **SUMMARY FOR THE PERIOD 1 January – 31 December 2025**

- Turnover increased to EUR 232.2 million (+9.0%). Strong demand raised timber sales prices early in the year, and well-planned timber sales batches met customer needs throughout the year.
- Adjusted operating profit rose again to a new record of EUR 168.4 million (154.1), as did operational net profit, EUR 114.4 million (103.2).
- Operating profit at fair value was EUR 298.4 million (189.9) and net profit EUR 217.2 million (132.5). Equity amounted to EUR 2.3 billion (2.2), and return on equity at fair value was 9.5%.
- The fair value of the Group's forest assets increased to EUR 3.8 billion (3.6), and the balance sheet exceeded EUR 4.0 billion (3.8).
- The equity ratio remained strong at 58.4% (59.8).
- The company acquired over 35,000 hectares of new forest assets in Finland, increasing the Group's total forest ownership to more than 800,000 hectares.
- The company executed a debt financing arrangement, which secures refinancing of the bond maturing in 2026 and strengthens the company's growth investment capacity.
- The company's climate and biodiversity programs advanced through multiple initiatives.

**CEO Henrik Nieminen**

### **A Year of Growth and Responsible Actions**

The year 2025 was a period of significant renewal and growth for Tornator. We launched a new strategy period, guided by three cornerstones—quality, added value and nature. At the core of the strategy, and the main implementation driver, is people. The strategy serves as our roadmap toward an ambitious growth vision: *one million hectares*.

### **Financial Performance and Vision 2035**

The year 2025 was financially strong: our revenue grew to EUR 232 million, up 9 percent, and our operative operating profit reached a record EUR 168 million. Successful planning, steady timber deliveries and especially strong market prices for timber early in the year were the primary drivers for this strong

result. In silviculture services, more Finns than ever entrusted Tornator with the care of their forests—this service business grew at a rate exceeding 11 percent.

In December, we concluded a historic forest transaction with the OP-Forest Owner Fund: Tornator purchased approximately 10,500 hectares of forests in Kainuu and North Karelia. The acquisition strengthened our position as the largest private forest owner in Finland. In total, we invested more than EUR 167 million in new forest estates in Finland, expanding our area by over 35,000 hectares and increasing the Group's total forest area to over 800,000 hectares. In addition, we also secured refinancing for the green bond maturing in 2026 and funding for future growth investments through green loan instruments, creating a stable basis for achieving Tornator's long-term goals.

The year 2025 brought an exceptionally challenging operating environment. Geopolitical tensions, the ongoing war in Ukraine, U.S. tariffs, and tightening EU regulation—particularly on biodiversity and climate—created uncertainty across the forest sector. In these conditions, our long-term strategy and strong partnerships were crucial. The professionalism of Tornator's personnel and contractor network, combined with effective customer collaboration, ensured smooth operations amid uncertainty.

Vision 2035 directs our focus forward: our goal is to expand our forests to one million hectares within ten years and increase revenue to over EUR 400 million, while maintaining strong profitability and an investment-grade credit rating. At the same time, we aim to create additional value by increasing land lease income and actively enabling renewable energy solutions – more than one hundred wind turbines, one thousand hectares of solar power installations, and numerous data centres and battery storage facilities will be built on our land. The targets of our biodiversity program will be achieved and a new program will be launched; digital solutions and artificial intelligence will become integral parts of our core processes. Alongside these developments, we will ensure that Tornator's organisation and contractor network remain healthy and operate as one team. We wanted our vision to be ambitious, yet realistic.

### **Strategic Partnership with Stora Enso**

One of the major strengths of the year was the deepened strategic partnership with Stora Enso. The collaboration covers a wide range of activities: a long-term timber sales agreement ensures a stable flow of double-certified wood to Stora Enso's production facilities, while providing Tornator with predictable cash flow. Together, we have also developed silviculture services available nationwide, offering Stora Enso's customers access to Tornator's expertise and resources. The partnership extends to research and development projects focused on forest growth, biodiversity, climate mitigation and digital solutions. Partnership studies have rated the co-operation highly, reflecting strong trust and a shared vision for the future of sustainable forestry.

### **People at the Heart of the Strategy**

People are at the core of our strategy. At Tornator, Steps of Leadership: we clarify the direction, we work as a team, we lead boldly by example and we are present and we listen, guide the supervisory work and practices. In 2025, we launched a leadership training program to strengthen a common leadership culture and bring these principles into daily practice. We also initiated a systematic process quality improvement program in cooperation with Aalto Executive Education.

### **Digitalisation and AI – Tornator's New Strength**

Digitalisation and artificial intelligence (AI) have become key areas in Tornator's development. AI does not replace people—it enables our experts to focus on areas where human insight is irreplaceable: safeguarding biodiversity and managing forests sustainably. We utilize AI-enhanced remote sensing, for example, to automatically identify harvesting potential and young stand treatment needs. Generative AI supports software development and ERP upgrades, enabling large system renewals with small teams. AI

agents and digital tools also streamline processes and improve decision-making across all business areas.

### **Responsibility and Local Commitment**

Together with WWF, we launched a three-year project aimed at creating an effective water protection planning model based on entire catchment areas. We moved from PEFC group certification to our own company-specific PEFC certification, enabling further development of operational quality and sustainability. In summer, we conducted an extensive audit on more than 150 silviculture work sites, ensuring our contracting partners' occupational safety and compliance with ethical principles. Tornator Stadium in Imatra symbolizes our commitment to our headquarters' community and local wellbeing. Social responsibility is also reflected in the significant employment and tax contributions generated by our forests in Finland, Estonia and Romania.

In 2025, we made an excellent start toward our new vision, and we are once again rolling up our sleeves to stay firmly on the right track. I warmly thank our employees, customers and partners for their excellent co-operation. Let the journey continue!

Henrik Nieminen, CEO

## Revenue and Profit

The Group's revenue totalled EUR 232.2 million (213.0), an increase of +9.0%. Timber delivery volumes remained at the level of the comparison period, but higher prices supported revenue growth. Changes in market interest rates, inflation, or Russia's war of aggression in Ukraine did not have significant negative impacts on the company's operations.

The majority of net sales, EUR 211.6 million or 91.1%, was attributable to timber sales (192.8 million, 90.5%). Silviculture service revenue grew 11.6% to EUR 19.0 million (17.0). Sales of land areas and plots amounted to EUR 1.6 million (3.2). Other operating income of EUR 6.1 million (7.6) included land lease and usage fees, conservation compensations, sales of soil resources and realized or expected earn-out payments from sold wind power projects.

Operating profit at fair value was EUR 298.4 million (189.9), and the profit for the financial year EUR 217.2 million (132.5). The fair value of forest assets increased significantly more than in the comparison period, contributing to the higher operating profit. The change in fair value of biological assets increased operating profit by +129.8 million (+35.2), and the positive fair value change in financial instruments increased profit by +0.8 million (-6.0) before taxes. In addition to biological assets, changes in the fair value of land were recognised in other comprehensive income through the revaluation reserve at -71.3 million (+12.1).

The Tornator Group includes the parent company Tornator Oyj and its subsidiaries Tornator Eesti OÜ (100%) and, in Romania, SC Tornator SRL (100%) and Oituz Private Forest District SRL (100%)

## Key figures

The official key figures for the Group and the parent company were calculated according to the International Financial Reporting Standards (IFRS).

		2025	2024	2023
Net sales, € million	The Group	232.2	213.0	194.9
	Parent	215.5	195.3	172.7
Operating profit, € million	The Group	298.4	189.9	442.9
	Parent	297.7	152.0	389.8
Operating profit, % of net sales	The Group	128.5	89.2	227.2
	Parent	138.1	77.8	225.7
Profit for the period, € million	The Group	217.2	132.5	340.6
	Parent	218.4	96.9	299.5
Return on equity, %	The Group	9.5	6.0	16.5
	Parent	10.5	4.8	15.5
Return on capital employed, %	The Group	9.1	6.3	15.3
Equity ratio, %	The Group	58.4	59.8	60.1
Average personnel	The Group	191	188	189

### Comparable key figures

In addition to the official key figures presented above, the Tornator Group uses alternative performance measures that are comparable between years, thus better describing the success of operations. The comparable key figures have been calculated without fair value changes and apply to the whole Group.

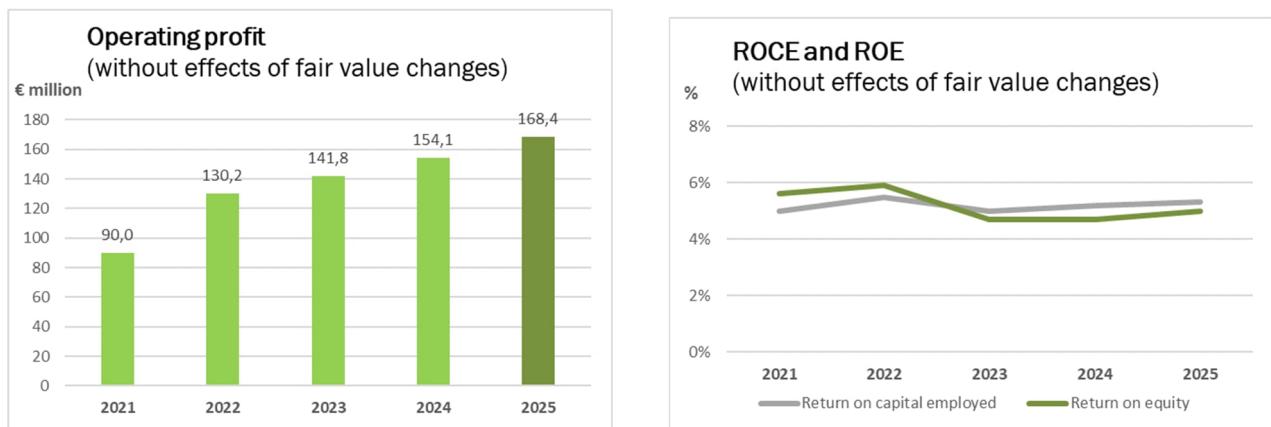
	2025	2024	2023
Net sales, € million	232.2	213.0	194.9
Operative operating profit, € million	168.4	154.1	141.8
Operative operating profit, %	72.5	72.4	72.8
Comparable net profit, € million	114.4	103.2	96.7
Comparable return on equity, %	5.0	4.7	4.7
Comparable return on capital employed, %	5.3	5.2	5.0

The key figures are calculated as follows:

<b>Operating profit, official</b>	<b>298.4</b>
- Change in fair value of biological assets	-129,8
- Change in the fair value of provisions and receivables from additional wind power sales prices	-0,2
<b>= Adjusted operating profit, comparable</b>	<b>168.4</b>
 <b>Profit for the period, official</b>	 <b>217.2</b>
- Change in fair value of biological assets	-129,8
- Change in the fair value of provisions and receivables from additional wind power sales prices	-0,2
- Change in fair value of financial instruments	-0,8
- Share of deferred taxes in above items	+28,0
<b>= Profit for the period, comparable</b>	<b>114.4</b>

<b>Return on equity, %</b>	$= \frac{\text{Profit for the period}}{\text{Equity on average}} \times 100$
<b>Return on capital employed, %</b>	$= \frac{\text{Operating profit} + \text{interest income}}{\text{Balance sheet total} - \text{Interest-free liabilities on average}} \times 100$
<b>Equity ratio, %</b>	$= \frac{\text{Equity}}{\text{Equity}} \times 100$

## Distribution of turnover and non-current assets by country



In addition to the group-level figures, Tornator reports to the Chief operating decision maker the turnover, other operating income, operating expenses, and the net operating profit by country. The country-specific calculation and reconciliation to the official 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.

1 Jan - 31 Dec EUR thousand	Finland	Estonia	Romania	Group internal eliminations and ad- justments	Group total
Turnover	215,529.7	11,420.6	5,257.9	0.0	232,208.2
Other operative income	5,076.0	773.3	339.5	-552.3	5,636.6
Operative costs	-61,491.0	-5,452.9	-3,101.5	586.9	-69,458.5
<b>Operating profit</b>	<b>159,114.6</b>	<b>6,741.0</b>	<b>2,496.0</b>	<b>34.6</b>	<b>168,386.2</b>
Fare value items in operating profit	138,539.1	-8,590.9	41.8	0.0	129,990.0
<b>Operating profit (IFRS)</b>	<b>297,653.7</b>	<b>-1,849.9</b>	<b>2,537.8</b>	<b>34.6</b>	<b>298,376.2</b>

1 Jan - 31 Dec EUR thousand	Finland	Estonia	Romania	Group internal eliminations and ad- justments	Group total
Turnover	195,280.1	12,974.4	4,759.8	0.0	213,014.4
Other operative income	5,020.1	1,000.7	341.4	-474.1	5,888.2
Operative costs	-56,622.9	-5,075.9	-3,581.9	506.4	-64,774.3
<b>Operating profit</b>	<b>143,677.4</b>	<b>8,899.3</b>	<b>1,519.4</b>	<b>32.3</b>	<b>154,128.3</b>
Fare value items in operating profit	8,312.8	27,096.0	331.1	0.0	35,739.8
<b>Operating profit (IFRS)</b>	<b>151,990.2</b>	<b>35,995.2</b>	<b>1,850.5</b>	<b>32.3</b>	<b>189,868.2</b>

	31 Dec 2025		31 Dec 2024	
<b>Forest assets:</b>	1 000 euro	%	1 000 euro	%
Finland	3,503,359.2	92.1	3,278,296.5	91.2
Romania and Estonia	301,172.5	7.9	316,608.2	8.8
<b>Total</b>	<b>3,804,531,7</b>	<b>100.0</b>	<b>3,594,904.7</b>	<b>100.0</b>
<b>Non-current Assets:</b>	1 000 euro	%	1 000 euro	%
Finland	3,542,457.1	92.1	3,315,715.2	91.2
Romania and Estonia	305,038.3	7.9	320,416.1	8.8
<b>Total</b>	<b>3,847,495.5</b>	<b>100.0</b>	<b>3,636,131.3</b>	<b>100.0</b>

The non-current assets presented above include all other non-current assets of the group except for financial instruments, deferred tax assets, and assets related to post-employment benefit plans.

### Effects of the war in Ukraine

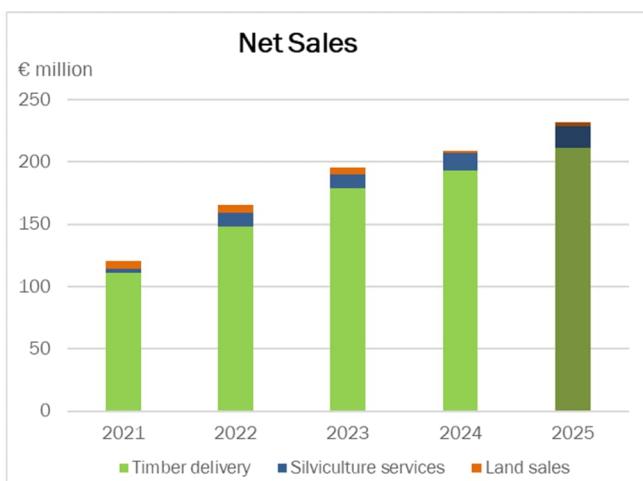
Russia's war of aggression in Ukraine and the resulting general economic uncertainty did not have any significant negative impact on the company's profit, balance sheet or cash flows. Tornator's revenue and operational operating profit reached historically high levels during the review period. Operating cash flow was also strong. The company has not seen an increase in credit losses, nor have its financial risks grown or the value of its assets declined. Through our Romanian subsidiary, we have facilitated aid deliveries to Ukrainians affected by Russia's invasion, and we will continue this support for as long as necessary.

### Notable events during the period under review

Tornator performed exceptionally well during the year, both in its operational activities and in the execution of strategic initiatives.

In the core business, timber sales and deliveries, results exceeded expectations. Strong demand increased market prices for timber. Deliveries to our main customer, Stora Enso, in Finland amounted to approximately EUR 191.3 million (169.0), representing around 90% (88%) of the Group's timber delivery revenue. Timber sales to the main customer are based on a long-term, market-driven framework agreement.

In the silviculture services business, operations were carried out as planned, and revenue increased to EUR 19.0 million, up +11.6% from the comparison year (including Finland and Romania)



The fair value of Tornator's forest assets increased during the 2025 financial year due to both new acquisitions and positive value changes. The total value of the Group's forest assets increased by approximately EUR 210 million during the period (139). The value of the parent company's forest assets rose by about EUR 225 million (97), of which the impact of net acquisitions was approximately EUR 167 million (92). In Estonia and Romania, the fair value of forest assets decreased by a total of around EUR 15 million. The annual fair value update of biological assets (growing stock) in all countries improved the Group's operating profit by EUR 130 million in total (35). Changes in the fair value of land (revaluation) amounted to a total negative impact of EUR 87 million (+12). The forest valuation model is described in more detail in the notes to the financial statements.

The new total value of the Group's forest assets in the financial statements was approximately EUR 3,805 million (3,595), including both growing stock and land. The figures include the impacts of harvesting, acquisitions and disposals of forest land. Tornator owns approximately 819,000 hectares of forest in Finland, Estonia and Romania (783,000).

Tornator's equity ratio remained high at 58.4% (59.8%), and liquidity stayed strong throughout the year. The loan covenant binding the company (LTV, loan-to-value) was met with a safe margin.

The company continued to invest in new forest land acquisitions. In Finland, Tornator purchased more than 35,000 hectares of forest.

In Estonia and Romania, the company continued the responsible management of its forest holdings and the development of its sustainable business. All Group forests are double-certified (PEFC™, FSC®).

Tornator continued to implement its climate and biodiversity programs. The content and objectives of these programs are available on the company's website.

In line with its sustainability program, Tornator restored peatlands, conducted controlled burnings and established new nature conservation areas on a total of approximately 740 hectares of its land. The company continued major conservation initiatives, including projects under the Metso and Helmi habitat programs.

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.

## Risk Management

The aim of Tornator's risk management is to ensure the company's long-term profitable operations and to create opportunities for controlled risk-taking in line with its strategy. The foundation is a systematic identification and analysis of all material risks.

Tornator's risks are divided into three main categories: strategic risks, operational risks and financial risks. Examples of each category are described below:

### Strategic Risks

Fluctuation in timber demand naturally poses a risk for a forestry company. However, this risk has decreased as the use of wood has increased and diversified—and many new innovations are yet to emerge. Due to new investments in the forest industry and the halt of Russian wood imports, timber

demand has grown in all the company's operating countries. Tornator has also secured strong demand by certifying all its forests.

Timber price volatility is a significant risk factor for Tornator's profitability. If timber prices decline, Tornator can temporarily increase the sale of cutting rights and/or the sale of plots and forest parcels. However, the objective is to follow a sustainable harvesting plan and thereby optimise long-term annual cash flows.

Risks related to the quantity and quality of raw wood material are managed through long-term forest resource planning and by directing harvesting according to forest structure and age class distribution. To verify growth estimates, the company uses MOTTI growth models developed by the Natural Resources Institute Finland (Luke) based on their latest research. These models are applied in preparing long-term harvesting plans (over 30 years).

The market transaction-based forest valuation method used in Finland may, in sudden market changes, lead to larger and faster fair value adjustments than the future cash flow-based valuation models used in Estonia and Romania.

Changes in current certification criteria may reduce forest use opportunities and cause income losses for Tornator unless full compensation has been agreed upon. The most recent definition of Finland's national FSC® criteria was completed in 2023, and Tornator participated actively in the process. The updated criteria have not caused significant income losses for the company.

Acquiring forests carries risks, and the success of an investment often becomes evident only after a long time. While advanced technology is used to assess wood resources and forest structure, some judgement calls are still required. Clear criteria have been defined for pricing, but pricing and the underlying assessments may affect the long-term return of acquisitions.

Tornator monitors the economic cycle when planning plot sales. An economic downturn may reduce demand for recreational building sites and temporarily reduce income. Risks associated with wind and solar power development investments are managed by conducting thorough preliminary studies, selecting reputable partners, diversifying projects geographically across Finland and ensuring meticulous project planning. Tornator does not participate in the construction or ownership of wind or solar power production; instead, it sells its project share before construction and remains as a land lessor.

Environmental risks related to forest resource utilization are managed through compliance with environmental legislation and certification criteria. Risks are addressed through training and onboarding, and minimized through careful planning and high-quality operational execution.

Political risks include major new legislation or other restrictions on operations. Examples include public debate in Finland on forest use acceptability or EU-level discussions on restricting forestry practices. The role of forests in biodiversity protection has gained increasing attention. Expanding forest ownership abroad may also expose the company to political risks. Effective risk management relies on cooperation with authorities, educational institutions and various organizations, as well as active participation in public dialogue. Tornator's involvement in research and carbon accounting initiatives is also part of proactive risk management. The company follows open communication, emphasizing the overall positive sustainability of its forestry operations and other corporate values.

Tornator aims to continue expanding operations beyond Finland into countries where growth opportunities are deemed profitable. Geographic expansion is both a tool for risk management and a source of risk. Compared to Finland, Estonia and Romania rank lower in corruption indices. Tornator integrates economic, social and environmental responsibility deeply into its operations, guided by a common Code of Conduct in all operating countries. Expansion risks are also mitigated by selecting knowledgeable partners and reliable customers and by balancing long- and short-term timber sales contracts. The company conducts internal audits in all countries, and a whistleblowing channel is in place across the Group.

Attracting and retaining skilled personnel is also a risk in forestry. Tornator has prepared for the retirement of forest workers by signing new entrepreneur agreements and increasing mechanized work. For salaried personnel, the company collaborates with educational institutions and undertakes proactive recruitment. Risks are also mitigated through active HR management and employee development. Due to the war, workers from Ukraine have not been available for forest management contracting. Future reconstruction efforts may cause labour shortages in Tornator's operating countries if forestry workers relocate to Ukraine.

## Operational Risks

The company has operational processes, approved by the Board of Directors and executive management, to manage internal business risks. An increasing share of operational work is carried out by external entrepreneurs, which introduces challenges for operational control, for example regarding environmental damage and occupational safety. The expansion of the forest services business to cover the whole of Finland has increased Tornator's risks, partly due to the larger number of contractors. Supervision is being strengthened through training and digital tools.

Climate change–driven natural damages pose an increasing risk to forest assets. Tornator benefits from its large ownership base, geographical diversity, good forest health and growth conditions, as well as the preventive measures required by Finnish forest damage legislation—all of which serve as natural risk mitigation factors. In addition, the company has forest insurance in Finland, sized to cover losses from a very large catastrophic event. Outside Finland, Tornator has not considered forest insurance to be economically viable due to the absence of functioning forest insurance markets in those countries. Another risk relates to potential cyberattacks targeting the company's IT systems. This risk is mitigated through advanced protection technologies and by ensuring proper user guidance and training.

## Financial Risks

The significant amount of loan capital on the company's balance sheet creates a risk that Tornator manages with particular focus. Good access to capital markets enables successful refinancing of loans. The company adjusts its loan portfolio according to market conditions so that future loan maturities are spread across several years and as far into the future as possible. Tornator has diversified its funding sources by issuing bank loans and bonds maturing in different years. The company has prepared for changes in market interest rates through derivative contracts. Interest rate hedging reduces the interest rate risk related to loans. Liquidity management is based on advance payments and up-to-date cash planning. The company also has a commercial paper program to optimize its cash needs. Cash reserves are placed in bank deposits and short-term liquid, high-credit-quality bond funds.

Customer risk is managed through advance payments based on sales agreements.

## Material Events After the Financial Year

There were no material events after the financial year.

## Estimate of future development

Global megatrends such as climate change and population growth are expected to continue strengthening long-term demand for sustainably produced renewable wood raw material. However, timber demand and harvesting volumes may face temporary pressure if international political tensions escalate. Weaker-than-expected global economic development could lead to reduced production in the forest industry and potentially have negative effects on timber delivery volumes and the company's revenue.

In the company's own forests, silvicultural work will continue according to the normal annual plan, and the fertilisation program will be implemented as scheduled. In addition, Tornator will carry out forest

management work nationwide for Stora Enso's forest service customers. Market conditions for forest estate transactions are expected to remain similar to the comparison year. Wind and solar power projects will be advanced whenever possible.

The company expects its debt-servicing ability and earnings to remain stable.

### **Research and Development**

The company made strong investments in improving the availability and quality of forest inventory data. Development efforts also continued in harvesting quality, biodiversity management and the company's information systems. A particular focus was the launch of the enterprise resource planning (ERP) system upgrade project and the development of quality within the contracting process.

### **Personnel and Salaries**

The average number of personnel remained at the same level as in the comparison year. In addition to regular salaries, the company has a performance-based incentive system. In 2025, performance bonuses paid for the year 2024 amounted to an average of 7.1% of base salaries (in 2024, 7.0% was paid for the year 2023).

	2025	2024	2023
Average number of personnel during the period	191	188	189
Remuneration for the period, € million	12.5	11.3	11.0

### **Environment**

Tornator has an environmental program whose objectives and outcomes are reviewed annually. The framework for the company's environmental management is provided by forest and environmental legislation, as well as the PEFC and FSC certification systems. Compliance with certification criteria is audited annually by an external evaluator. In 2025, Tornator moved from PEFC group certification to its own company-specific certificate. In addition, the company follows the Good Forestry Practice Recommendations published by Tapio (the Finnish Forestry Development Centre).

Tornator has an ambitious biodiversity program for 2021–2030. The measures under the biodiversity program support not only the status of threatened forest species and habitats, but also ecosystem services, water protection, game management and climate change mitigation.

### **Sustainability Reporting and EU Taxonomy**

Following regulatory changes that entered into force in 2025, the Tornator Group is no longer required to prepare a CSRD-compliant sustainability report or to report on taxonomy eligibility. Tornator will therefore not produce these reports, and previously published EU taxonomy information has been omitted from the 2025 Annual Report. The removal of the sustainability reporting obligation does not affect Tornator's practical work. We will continue to focus on sustainable and responsible forestry and report on our concrete actions in, for example, the Annual Report, and in the annual reports of our climate and biodiversity programs, as well as in other communications.

### **Company Organisation, Management and Auditor**

Until 6 March 2025, the company's Board of Directors consisted of Chair Esko Torsti, Vice Chair Hanna Kaskela, and members Seppo Toikka and Tuomas Virtala.

At the Annual General Meeting on 6 March 2025, the following individuals were elected as ordinary Board members and their personal deputy members, to serve until the next Annual General Meeting:

Ordinary member	Deputy member
Hanna Kaskela	Sampsia Ratia
Tuomas Virtala	Erkko Rynnänen
Pauli Torikka	Jari Suvanto
Esko Torsti	Pekka Ahlajärvi

At its organising meeting on 6 March 2025, the Board elected Esko Torsti as Chair and Hanna Kaskela as Vice Chair. The Oversight Committee, which supervises agreements between the company and the shareholder, elected Hanna Kaskela as Chair, with Esko Torsti and Tuomas Virtala as members and Pauli Torikka as deputy member. The Board elected Esko Torsti, Hanna Kaskela and Tuomas Virtala to the Remuneration Committee.

Henrik Nieminen served as CEO. His deputy is Business Director Ari Karhapää.

The Management Team consisted of CEO Henrik Nieminen, CFO and Finance Director Antti Siirtola, Business Director Ari Karhapää, Real Estate Director Juha Mäki, Development and Operations Director Heikki Penttinen, and HR, Communications and Sustainability Director Outi Nevalainen.

At the Annual General Meeting on 6 March 2025, PricewaterhouseCoopers Oy was elected as auditor, with APA (KHT) Panu Vänskä as the principal auditor.

### **Number of Shares**

The parent company's share capital of EUR 51,836,213.00 is divided into 5,000,000 shares, all of which carry equal rights. The company's Articles of Association include a redemption clause under which other shareholders have the right to redeem shares if ownership changes.

### **Handling of profit**

The parent company's distributable funds amount to EUR 1,992,235,848.86, including the profit for the financial year of EUR 218,354,778.26.

The Board of Directors of Tornator Oyj proposes to the Annual General Meeting that a dividend of EUR 14.40 per share be distributed, totalling EUR 72,000,000.00. The remaining portion will be retained in equity. The dividend is planned to be paid on 26 March 2026, with the record date on 20 March 2026.

## Shareholders at 31 December 2025

Shareholder	Ownership %
Stora Enso Oyj	41.00%
Ilmarinen Mutual Pension Insurance Company	23.13%
Varma Mutual Pension Insurance Company	16.41%
OP Life Assurance Company Ltd	6.25%
OP-Metsänomistaja Special Investment Fund	5.00%
OP Pension Fund	2.08%
Veritas Pension Insurance	2.50%
Pohjola Insurance Ltd	1.04%
Finnair Pension Fund	0.99%
Riffu Oy	0.75%
Danilostock Oy	0.75%
Finnair Oyj	0.10%
<b>Total</b>	<b>100.00%</b>

In January 2026, a small share transaction took place involving certain shareholders listed in the company's shareholder register as of 31 December 2025.

### Voting Rights of Shares

According to the Articles of Association, a shareholder may vote at the General Meeting with no more than twenty (20) percent of the total voting rights produced by all company shares, including the voting rights of companies within the same group as the shareholder, as well as their pension funds and foundations.

Tornator Oyj's statement on corporate governance is presented in a separate report on the company's website: [www.tornator.fi/en/corporate-governance-statement/](http://www.tornator.fi/en/corporate-governance-statement/)

The Group's main consolidated financial statements are presented below. The official financial statements will be available on the company's website no later than 9 March 2026: [www.tornator.fi/en/financial-information/](http://www.tornator.fi/en/financial-information/)

### Further Information

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

*Tornator is a leading European company specialising in sustainable forestry. It owns forests in Finland, Estonia and Romania. In 2025, the Group's revenue totalled approximately EUR 232 million and its balance sheet amounted to about EUR 4.0 billion. The Group directly employs around 190 people. Altogether, the company's forests provide approximately 1,600 full-time equivalent jobs through Tornator's own personnel as well as entrepreneurs and their employees. The parent company's owners are Finnish, mainly institutional investors. Tornator's mission is to create sustainable well-being from forests.*

**Consolidated Income Statement**

EUR thousand	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Net sales</b>	<b>232,208.2</b>	<b>213,014.4</b>
Other operating income	6,133.7	7,576.3
Change in fair value of biological assets	129,794.6	35,190.5
Change in inventories of finished goods and work in progress	-755.4	-1,087.1
Materials and services	-43,320.2	-41,098.7
Personnel expenses	-12,505.8	-11,341.2
Depreciation and amortisation	-3,807.4	-3,419.2
Other operating expenses	-9,371.5	-8,966.8
<b>Operating profit</b>	<b>298,376.2</b>	<b>189,868.2</b>
Financial income	8,471.5	12,104.4
Financial expenses	-35,516.5	-39,502.2
Change in fair value of financial instruments	757.2	-5,982.0
<b>Net financial items</b>	<b>-26,287.8</b>	<b>-33,379.8</b>
<b>Profit before tax</b>	<b>272,088.4</b>	<b>156,488.4</b>
Income taxes	-27,143.4	-23,865.0
Change in deferred taxes	-27,718.3	-133.4
<b>Profit for the period</b>	<b>217,226.7</b>	<b>132,490.0</b>
Distribution:		
<b>To shareholders of the parent company</b>	<b>217,226.7</b>	<b>132,490.0</b>
<b>Consolidated statement of comprehensive income</b>		
<b>Profit for the period</b>	<b>217,226.7</b>	<b>132,490.0</b>
<b>Other comprehensive income for the period after taxes:</b>		
<i>Items not recognised later through profit and loss</i>		
Revaluation of forest land	-71,272.2	12,110.5
Items derived from the redefinition of net defined benefit costs (or asset items)	8.0	36.8
<i>Items that may later be recognised through profit and loss</i>		
Translation difference	-934.2	9.6
<b>Comprehensive income for the period total</b>	<b>145,028.3</b>	<b>144,646.9</b>
Distribution:		
<b>To shareholders of the parent company</b>	<b>145,028.3</b>	<b>144,646.9</b>

**Consolidated Balance Sheet**

EUR thousand	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Forest assets	3,804,531.7	3,594,904.7
Biological assets	3,535,330.1	3,256,747.3
Bare land	269,201.6	338,157.4
Other property, plant and equipment	19,585.9	17,966.8
Intangible assets	2,141.2	2,617.8
Right-of-use assets	1,893.2	1,570.5
Derivatives	30,184.9	29,475.4
Other investments	111.2	111.2
Non-current receivables	19,232.2	18,960.3
<b>Non-current assets total</b>	<b>3,877,680.3</b>	<b>3,665,606.7</b>
<b>Current assets</b>		
Inventories	51.5	64.1
Accounts receivable	47,610.9	43,464.5
Other receivables	905.8	1,945.9
Cash and cash equivalents	96,739.4	86,566.3
<b>Current assets total</b>	<b>145,307.6</b>	<b>132,040.7</b>
<b>Total assets</b>	<b>4,022,988.0</b>	<b>3,797,647.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the parent company</b>		
Share capital	50,000.0	50,000.0
Other equity	2,274,940.6	2,199,912.4
<b>Total equity</b>	<b>2,324,940.6</b>	<b>2,249,912.4</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	469,785.2	458,191.0
Financial liabilities	746,386.6	946,750.0
Lease liabilities	1,686.2	1,408.9
Other non-current liabilities	60.0	77.0
<b>Non-current liabilities total</b>	<b>1,217,918.0</b>	<b>1,406,426.9</b>
<b>Current liabilities</b>		
Financial liabilities	389,526.3	61,596.7
Accounts payable and other payables	73,901.1	61,430.7
Income tax liabilities	3,105.4	5,052.2
Lease liabilities	345.9	279.7
Provisions	13,250.5	12,948.9
<b>Current liabilities total</b>	<b>480,129.3</b>	<b>141,308.1</b>
<b>Total liabilities</b>	<b>1,698,047.3</b>	<b>1,547,735.0</b>
<b>Total equity and liabilities</b>	<b>4,022,988.0</b>	<b>3,797,647.4</b>

## Statement of changes in equity

EUR thousand	Share capital	Share premium	Translation difference	Revaluation reserve	Retained earnings	Total equity
Equity on 1 Jan 2024	50,000.0	29,995.2	-11,012.2	154,336.4	1,951,946.1	2,175,265.5
<b>Comprehensive income</b>						
Profit for the period					132,490.0	132,490.0
Other items of comprehensive income (after taxes)						
Revaluation of forest land				12,110.5		12,110.5
Items derived from the redesignation of net defined benefit liability (or asset items)					36.8	36.8
Translation difference			9.6			9.6
<b>Comprehensive income for the period</b>			<b>9.6</b>	<b>12,110.5</b>	<b>132,526.8</b>	<b>144,646.9</b>
<b>Transactions with shareholders</b>						
Dividends paid					-70,000.0	-70,000.0
<b>Total transactions with shareholders</b>					<b>-70,000.0</b>	<b>-70,000.0</b>
<b>Equity on 31 Dec 2024</b>	<b>50,000.0</b>	<b>29,995.2</b>	<b>-11,002.7</b>	<b>166,447.0</b>	<b>2,014,472.9</b>	<b>2,249,912.4</b>

EUR thousand	Share capital	Share premium	Translation difference	Revaluation reserve	Retained earnings	Total equity
Equity on 1 Jan 2025	50,000.0	29,995.2	-11,002.7	166,447.0	2,014,472.9	2,249,912.4
<b>Comprehensive income</b>						
Profit for the period					217,226.7	217,226.7
Other items of comprehensive income (after taxes)						
Revaluation of forest land				71,272.2		71,272.2
Items derived from the redesignation of net defined benefit liability (or asset items)					8.0	8.0
Translation difference			-934.2			-934.2
<b>Comprehensive income for the period</b>			<b>-934.2</b>	<b>71,272.2</b>	<b>217,234.7</b>	<b>145,028.2</b>
<b>Transactions with shareholders</b>						
Dividends paid					-70,000.0	-70,000.0
<b>Total transactions with shareholders</b>					<b>-70,000.0</b>	<b>-70,000.0</b>
<b>Equity on 31 Dec 2025</b>	<b>50,000.0</b>	<b>29,995.2</b>	<b>-11,936.9</b>	<b>95,174.7</b>	<b>2,161,707.6</b>	<b>2,324,940.6</b>

**Consolidated cash flow statement**

EUR thousand	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Cash flow from operating activities</b>		
Cash receipts from transactions in forestry	236,277.8	210,598.3
Cash receipts from transactions in land sales	2,451.3	11,743.0
Cash receipts from other operating income	6,149.7	6,457.6
Cash paid to suppliers and employees	-62,878.1	-58,473.6
<b>Cash flow from operating activities before financial items and taxes</b>	<b>182,000.7</b>	<b>170,325.3</b>
Interest paid, interest-bearing debt	-28,439.8	-32,565.0
Other financial expenses	-6,903.8	-7,087.7
Other financial income	4,536.1	5,286.4
Financial income, derivatives	3,750.9	6,332.6
Income taxes	-29,089.0	-20,641.9
<b>Cash flow from operating activities</b>	<b>125,854.9</b>	<b>121,649.8</b>
<b>Cash flow from investing activities</b>		
Investments in biological assets	-150,177.2	-83,311.6
Investments in tangible assets, forestland	-18,561.2	-10,296.9
Investments in other tangible and intangible assets	-4,628.8	-5,010.0
Proceeds from sale of money market instruments	0.0	30,566.8
<b>Cash flow from investing activities</b>	<b>-173,367.3</b>	<b>-68,051.7</b>
<b>Cash flow from financing activities</b>		
Withdrawal of long-term loans	200,000.0	300,000.0
Repayment of long-term loans	-50,000.0	-200,000.2
Repayment of short-term loans	-21,858.3	-37,174.0
Repayment of leasing liabilities	-374.1	-358.9
Dividends paid	-70,000.0	-70,000.0
<b>Cash flow from financing activities</b>	<b>57,767.6</b>	<b>-7,533.1</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>10,255.3</b>	<b>46,064.9</b>
Cash and cash equivalents at beginning of period	86,566.3	40,500.2
Effect of exchange rate changes on cash and cash equivalents	-82.2	1.2
<b>Cash and cash equivalents at end of period</b>	<b>96,739.4</b>	<b>86,566.3</b>