



Company presentation
April 2026

Henrik Nieminen, CEO
Antti Siirtola, CFO

Today's presenters



Henrik Nieminen
Chief Executive Officer

- At Tornator since 2002
- CEO since 2019, previously CFO
- Background from Stora Enso



Antti Siirtola
Chief Financial Officer

- At Tornator since 2013
- CFO since 2019
- Background from auditing and treasury functions

Agenda

1. Company in short
2. Financials
3. Funding
4. Sustainability
5. Vision 2035
6. Key credit highlights





Company in short

Tornator in short

- Tornator (est. 2002) is a leading European company specialised in **sustainable forestry**. We are the largest private forest owner in Finland
- Our core business includes **sustainable forestry, forestland purchasing and silvicultural services**
- We lease our land for various uses, develop wind and solar power projects and sell high-quality waterfront building plots and soil resources
- We have **191 employees** (Finland, Estonia, Romania), and our forests employ directly over 1,600 man years
- Tornator’s mission is to **”generate sustainable well-being from the forests”**
- The company’s forests provide a versatile basis for various biomaterials, carbon sequestration as well as securing biodiversity



BALANCE SHEET VALUE
€4.0
billion



NET SALES
€232.2
million



TORNATOR EMPLOYS
191
forestry professionals

MOODY'S
RATINGS

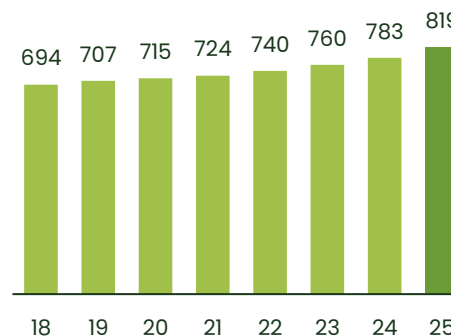
Baa3 (stable)
Senior Secured debt



TORNATOR'S TOTAL FORESTLAND
819,000 ha

Total forest value
EUR 3.8bn

Tornator's forestlands (1,000 HA)



12 Strong Finnish long-term owners

Shareholders (31 Dec 2025)	% of shares
Stora Enso Oyj	41.0%
Ilmarinen Mutual Pension Insurance Company	23.1%
Varma Mutual Pension Insurance Company	16.4%
OP Life Assurance Company	6.3%
OP-Forest Owner Fund	5.0%
Veritas Pension Insurance	2.5%
OP Pension Foundation	2.1%
Pohjola Insurance	1.0%
Finnair Pension Foundation	1.0%
Danilostock Oy	0.8%
Riffu Oy	0.8%
Finnair Plc	0.1%
Total	100.0%

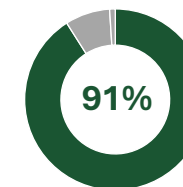
Business areas – Timber sales is the backbone of Tornator

Timber sales



Our main business is the production and sale of timber. We manage our forests sustainably with the aim of good and steady yield, which enables us to provide customers with responsibly produced, certified wood. We manage the forests with full respect for nature, using the right treatments at the right time. This way, we can ensure that our forest assets remain diverse and in good condition.

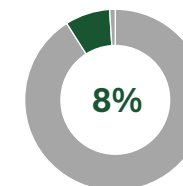
Share of 2025 revenues



Services



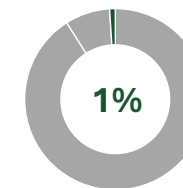
We provide high-quality silvicultural services to our customers. For our service agreement customers, we perform silvicultural work such as forest regeneration and tending of seedling stands. The keys to our success include extensive ownership of forestland as well as the procurement of resources and materials. Successful cooperation results in well-growing forests.



Real Estate



We lease land for various purposes, such as hunting, and actively engage in developing wind and solar power projects alongside our partners. Our forests are also widely used for free-of-charge recreation. We plan and sell waterfront plots and soil resources. We actively buy and lease forests for forestry purposes. We also sell selected plots of forestland that are unsuitable for our real estate structure.



Forest assets

At the end of 2025, Tornator Group owned 819,000 hectares of forest. The value of the forest assets totalled EUR 3.80 billion.

Our forests are **100%** dual-certified*



The mark of responsible forestry



* 10% of all forests in Finland are dual-certified. Tornator owns 3.24% of Finland's forests.

15% of our forests are mixed forest

We manage **60,000** silviculture sites per year

In 2025, we carried out silviculture work in the company's forests on **40,000** hectares

Forest assets in Finland 742,000 hectares

In addition, Tornator has 65,000 hectares of forestland in Estonia and 12,000 hectares in Romania.

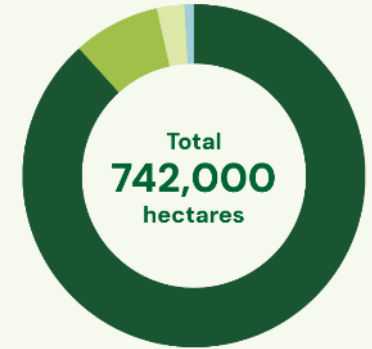
- 70%** of wood is pine¹
- 20%** of wood is spruce¹
- 10%** of wood is other species¹



Breakdown of forest assets in Finland



655,500 hectares of productive forestland

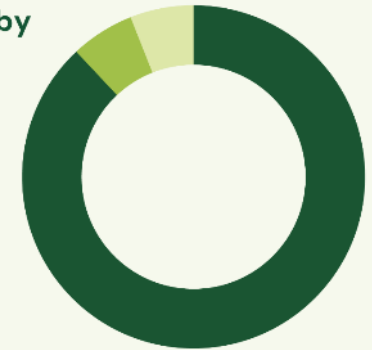


- Productive forest land **88.3%**
- Poorly productive forest land and unproductive land **8.2%**
- Other land area (agricultural land, roads, land plots, etc.) **2.6%**
- Water bodies **0.9%**

Breakdown of forestland by use category in Finland



13,800 hectares of our forests are conservation areas

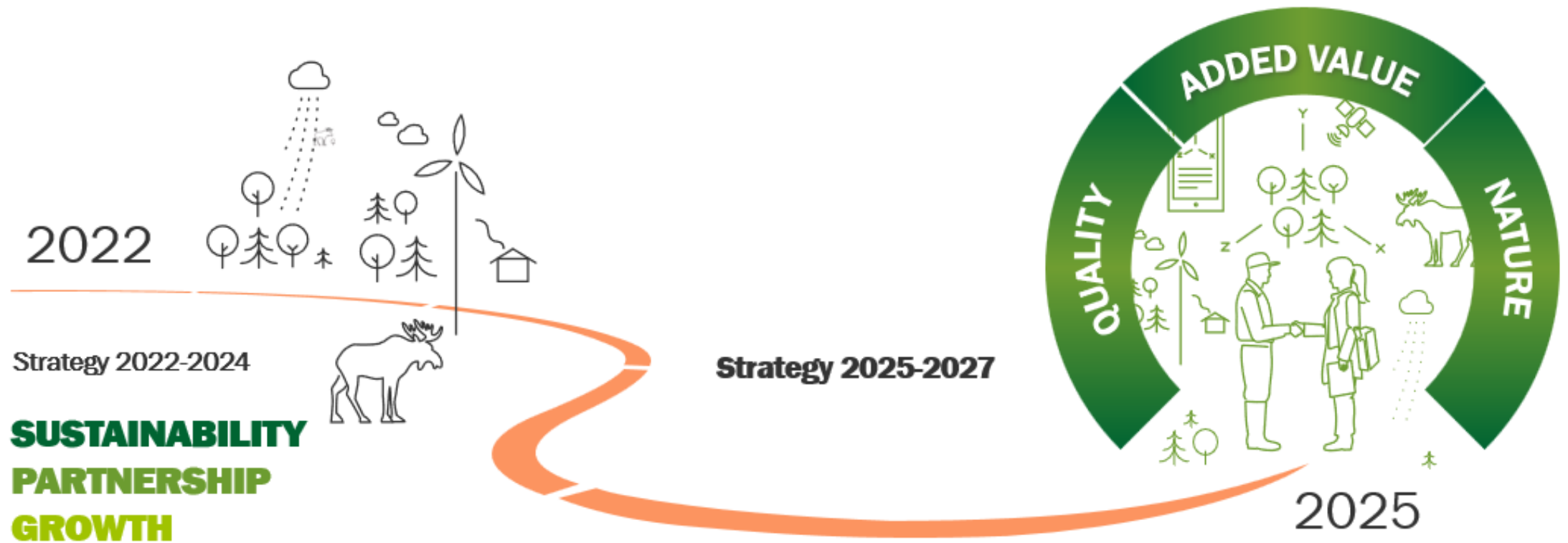


- Area of wood production **88%**
 - Forest land where wood production is prohibited* **6%**
 - Forest land under restricted forestry use** **6%**
- * Nature reserves, forest and nature conservation law sites and FSC® and PEFC™ always save sites
- ** Limited logging and forest management allowed

Trademark licence codes: Finland FSC-C123368, Estonia FSC-C132610, Romania FSC-C132426

1) Approximate split of Tornator's forest assets in Finland

Our updated strategy builds on the previous one



A solid long-term wood-supply agreement provides resilience

Wood sale and purchase agreement with Stora Enso since 2002

- Stora Enso (Baa3 by Moody's and BBB- by Fitch) agrees to buy wood >95% of Tornator's annual sustainable harvesting plan in Finland; i.e. approx. 2.8 million m³ yearly (2025). The sales volume grows accordingly if/when Tornator buys more forestland
- Stora Enso agrees to **pay 90% of the annual wood purchase within 12 months** from each individual wood sales (3 times a year), regardless of the harvesting activity. The remaining 10% is paid after the harvest
- Current agreement was renewed in 2021 and will end on 31 Dec 2037 (=valid approx. **12y from today**)
- If the agreement is not terminated two years before the due date, the agreement will continue automatically for five years
- Tornator supplies around 13% of Stora Enso's total wood demand in Finland

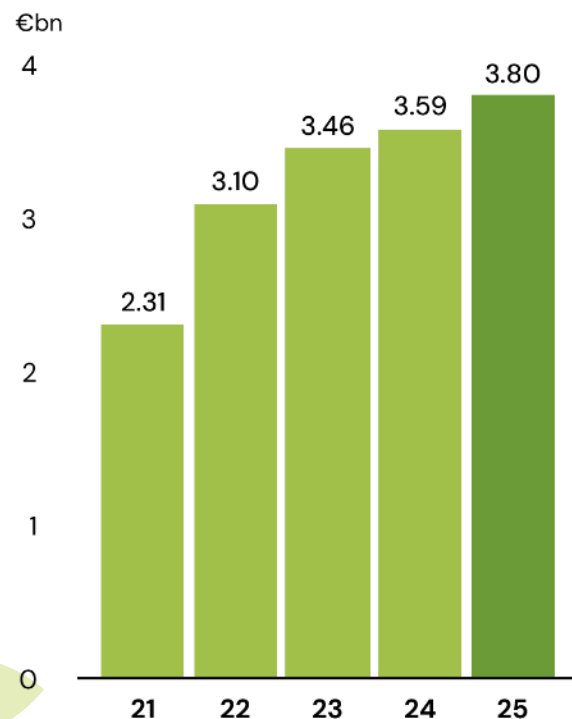
Other business agreements

- Less than 5% of wood sales come from a wood sale agreement with UPM and some spot sales
- In Estonia Tornator has a wood sale and purchase agreement with Stora Enso (approx. 0.2 mill. m³/a)
- Tornator is an exclusive operator of silviculture services to Stora Enso's private forest owner customers (FIN)



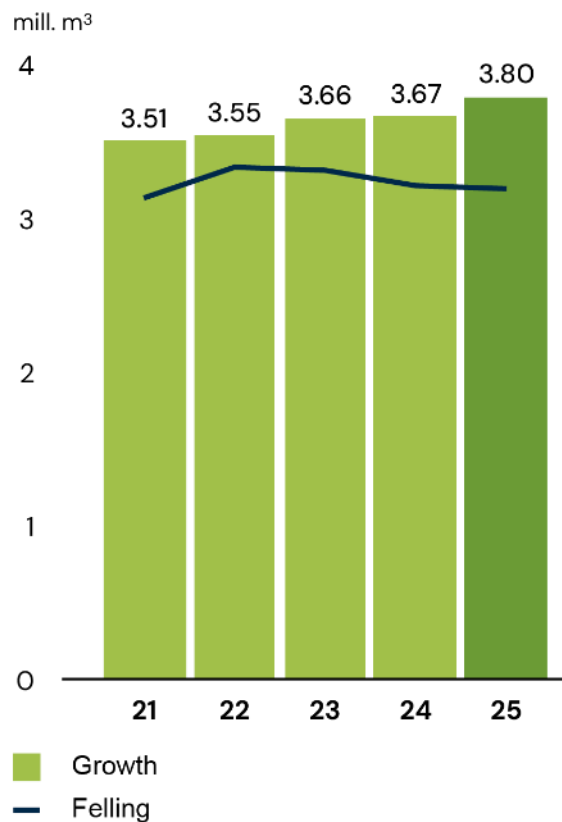
Tornator continued its growth strategy in 2025

VALUATION OF FORESTS¹
(Fair value)



1) As reported in the financial statements by Tornator

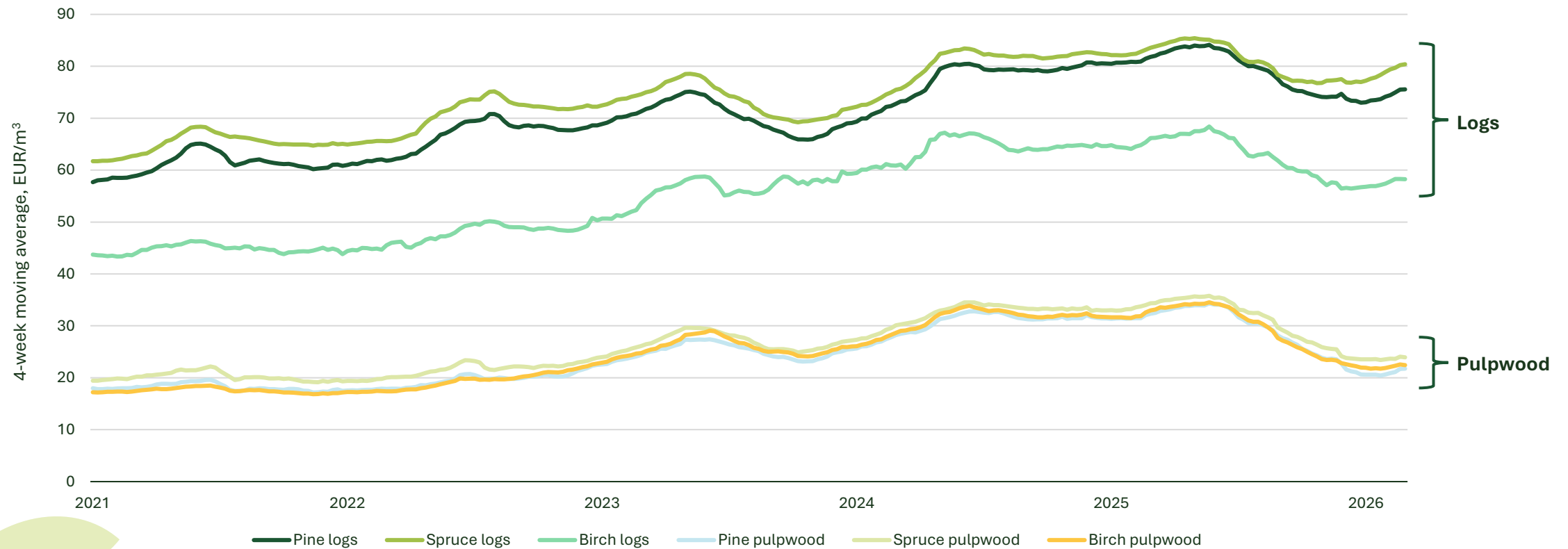
**GROWTH AND FELLING IN
TORNATOR GROUP'S FORESTS**



- The value of forest assets, including growing stock and bare land, exceeded EUR 3.8 billion at the end of 2025
- In 2025, forest area in Finland increased by 35,700 hectares. In total, over 90% of Tornator's forest assets are in Finland
 - Invested euro amount was record-high, nearly EUR 170 million
- Additionally, there was a positive change in fair value of forests, increasing the total forest value by more than EUR 200 million during 2025
- Annual forest growth of 3.8 million cubic meters, with growth consistently outpacing felling levels

Timber prices finding a new normal

Stumpage prices in Finland 2021-2026, EUR/m³



Source: Finnish Forest Industries Federation, LUKE statistics database

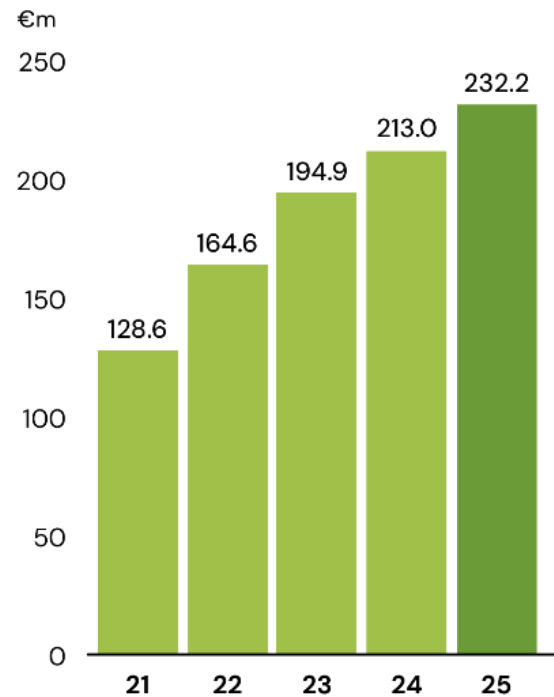


Financials



Continued revenue growth in 2025

NET SALES



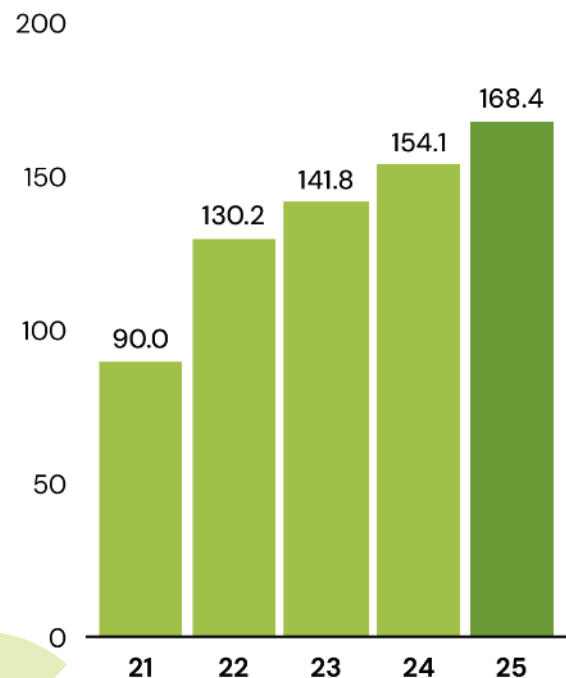
- Revenue continued to grow and reached a new all-time high for the full year: EUR 232 million
 - EUR +19 million vs. 2024
- Growth was seen both in timber sales and in silviculture services business
 - The main driver for growth in timber deliveries was the increase in timber prices
 - The decline in Finnish timber prices at the end of the year did not yet affect the 2025 result

New records also in operating profit and net profit

OPERATING PROFIT

Without effects of fair value changes

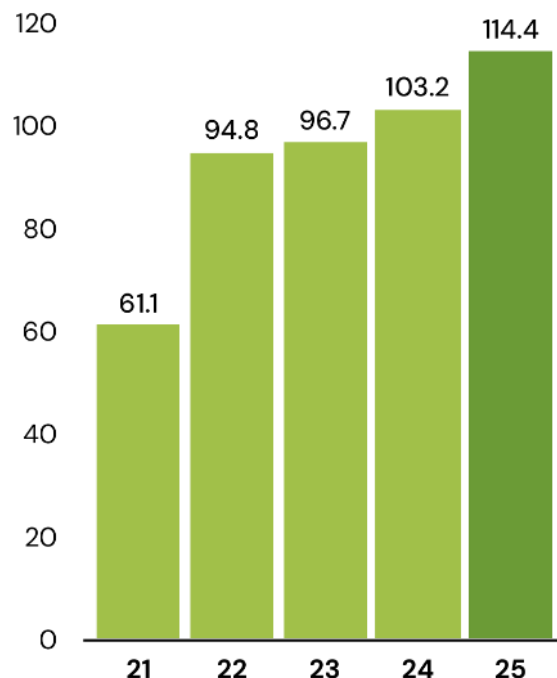
€m



PROFIT FOR THE PERIOD

Without effects of fair value changes

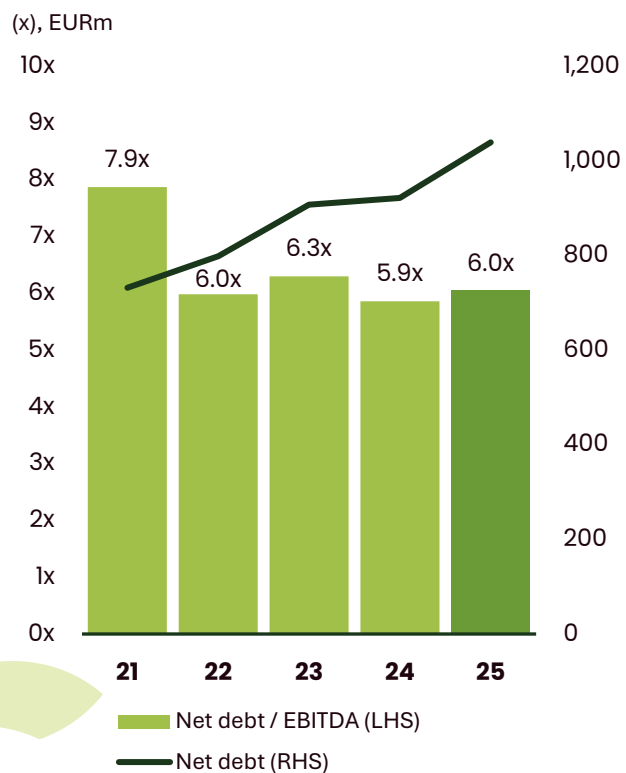
€m



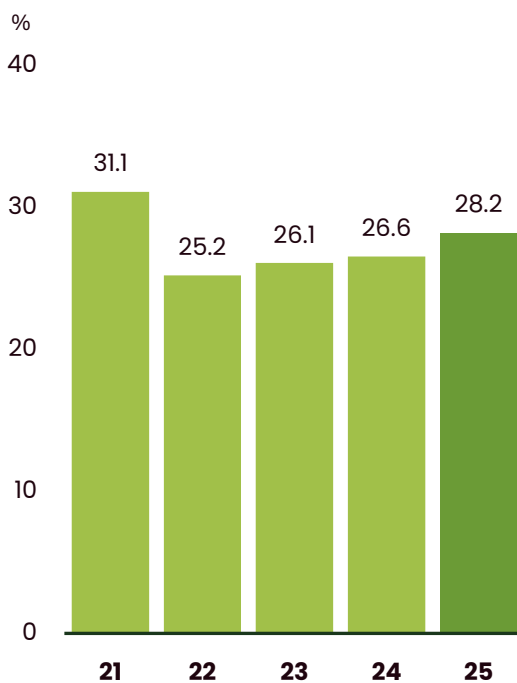
- Operative operating profit increased to a new record: EUR 168 million
 - EUR +14 million vs. 2024
 - The impact of timber price movements is directly reflected in operating profit
 - Other operating income slightly exceeded the budget and was somewhat better than the previous year
 - Costs remained at budget level, approx. EUR 5 million higher than in 2024
 - Operating profit percentage has remained above 70% in recent years
- Operative net profit improved to EUR 114 million
 - Financing costs were lower than in the previous year, even though the amount of debt increased

Leverage, Debt/Total Assets and Equity ratio at a stable level

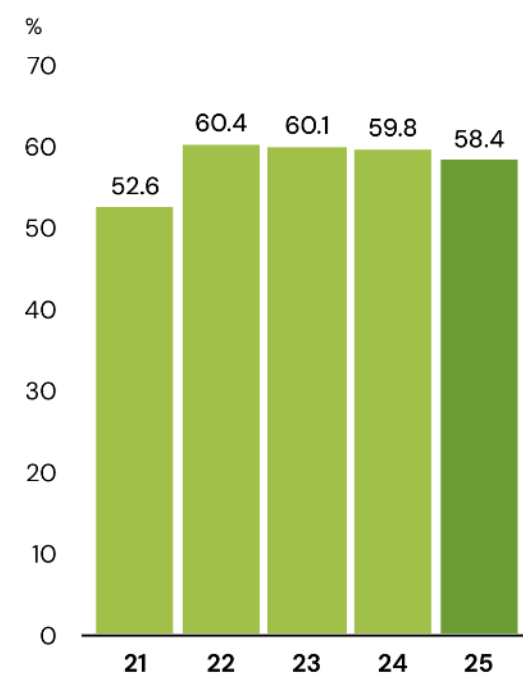
NET DEBT/EBITDA



DEBT/TOTAL ASSETS



EQUITY RATIO





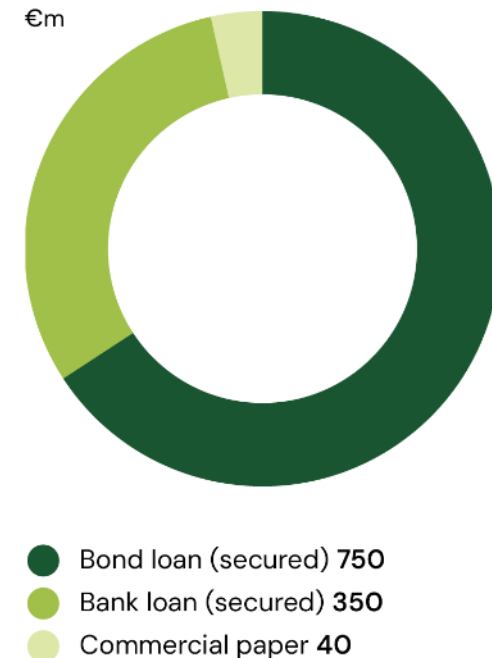
Tornator

Funding

Robust funding status

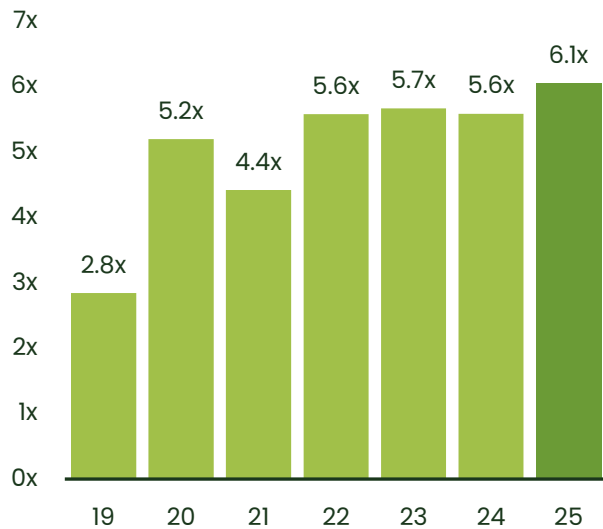
- Significant refinancing arrangement in September 2025 to secure repayment of EUR 350 million Green Bond maturing in 2026. Total arrangement amounting to EUR 450 million and consisting of:
 - ✓ 5-year, EUR 200 million term loan used for paying back maturing bank term loan (EUR 50 million) and Commercial paper and to increase investment capacity
 - ✓ 4-year, EUR 250 million back-up term loan to secure the 2026 Green bond repayment together with EUR 200 million RCF
- Total debt 31 December 2025: EUR 1,140 million
 - ✓ Cash on bank account close to EUR 100 million, i.e. enough for paying back all maturing CP
- IG-rating: Baa3 senior secured rating with a stable outlook from Moody's to be maintained

STRUCTURE OF DEBT, NOMINAL VALUES AT 31 DEC 2025



Debt repayment capacity

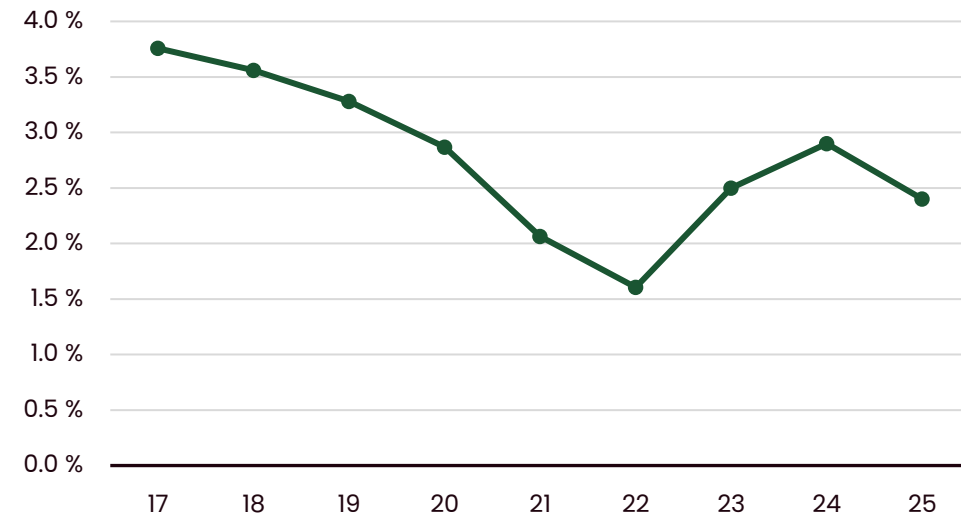
FCF/DEBT SERVICE (x)



- Year end 2025, Tornator had approx. EUR 297 million of available funds and credit facilities¹
- Tornator estimates its cash flow and debt service capacity to remain stable in 2026

1) Includes undrawn RCF and cash and cash equivalents

AVERAGE INTEREST RATE



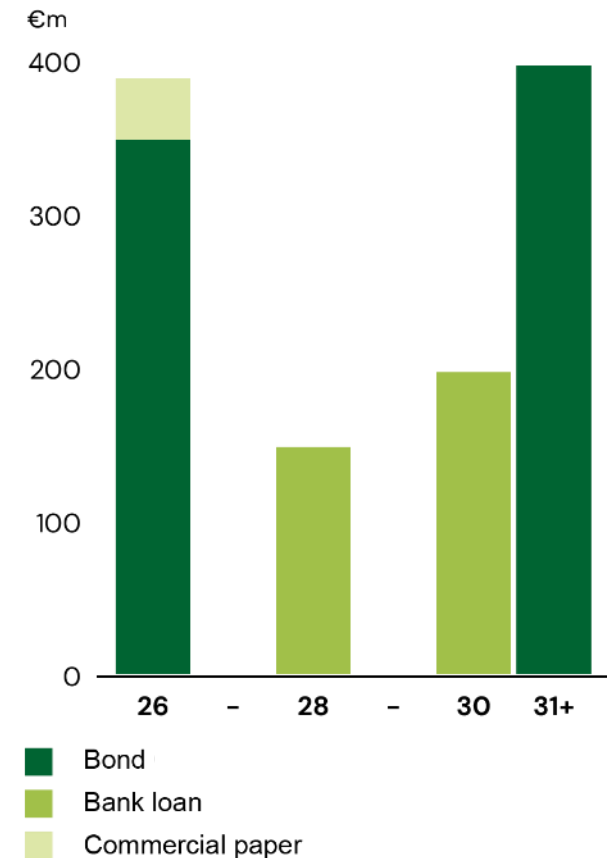
- Tornator's interest rate hedging ratio (fixed interest rate as a proportion of the total debt portfolio, including hedges) was 81%, which ensures that the increase in interest expenditure resulting from a rise in market interest rates will remain moderate and manageable for Tornator
- Tornator's hedge ratio is set at minimum of 50%



Funding Outlook

- **Funding situation is robust at the moment**
 - ✓ 2026 refinancing is secured which gives us good flexibility for the coming years
 - ✓ In 2026 we can either withdraw the agreed term loan or issue a new bond. Obviously depending on market conditions
- **Vision 2035 means growth**
 - ✓ Additional funding is needed to support forest acquisitions
 - ✓ Growth and financing needs in line with previous years. i.e. no big changes to be expected
 - ✓ Strong commitment to maintaining IG-rating
- **Green Finance update**
 - ✓ Updated Framework and SPO available on the homepage
 - ✓ Development of Annual Green Finance Reporting

MATURITY OF DEBT





Tornator

Sustainability

Climate and biodiversity progress 2025

Climate programme – balanced progress in 2025

- Additional land purchases, the use of selectively bred nursery stock and increase in wind power capacity made better progress than targeted
- Fertiliser use, on the other hand, fell clearly short of the plan. Felling and silviculture work was carried out as planned, although only slightly more felling opportunities were leveraged than at the beginning of the programme period

Biodiversity programme – targets for year 2025 exceeded

- Tornator conserved 226 hectares of valuable nature sites, implemented 35 projects to improve forest and water environments and restored 440 hectares of marshland
- The reform of the state's regional administration and the end of the METSO programme period made it difficult to establish new nature conservation areas

Climate
2021–2030

Situation in 2025 / Goal for 2030

0.22 / 0.6 Mt CO₂/year

SUBSTITUTION EFFECTS ENABLED BY WIND AND SOLAR POWER PRODUCTION

0.11 / 0.2 Mt CO₂/year

SUBSTITUTION EFFECTS CORRESPONDING TO FELLING VOLUMES

4.7 / 5.1 Mt CO₂/year

CARBON SEQUESTRATION IN THE COMPANY'S FORESTS

5,700 / 8,000 ha/year

FERTILISATION IN COMPANY FORESTS

Read more about the annual report of the Climate Program on our website at

<https://www.tornator.fi/en/climate-programme>

Biodiversity
2021  2030

Situation in 2025* / Goal for 2030

131 / 200

COMPLETED FOREST AND AQUATIC HABITAT MANAGEMENT SITES

2,243 / 3,000 ha

RESTORED MARSHLAND

3,843 / 5,000 ha

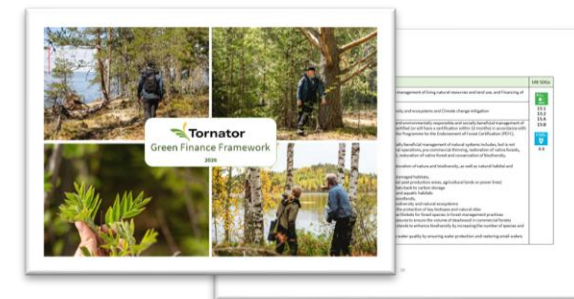
NEW PRIVATE NATURE RESERVES AND FORESTRY AREAS SOLD TO THE STATE AS NATURE CONSERVATION AREAS

* Cumulative figures by the end of the year



Read more about the annual report of the Biodiversity Program on our website at

<https://www.tornator.fi/en/biodiversity-programme>

Tornator Green Finance Framework 2026



The framework aligns with the core components of ICMA Green Bond Principles 2025

1. Use of proceeds	2. Process for Project evaluation and selection	3. Management of Proceeds	4. Reporting	5. External Review
<p>Eligible Use of Proceeds category: Sustainable Forest Management</p> <ul style="list-style-type: none"> • Proceeds can be applied towards new and existing capex, assets, R&D, and acquisitions. • Exclusions: investments directly related projects in fossil energy production, harmful resource extraction, or energy peat production. • Proceeds can finance both existing and new assets and projects. • Opex qualifies for refinancing with a maximum 3-year look-back period.  	<ul style="list-style-type: none"> • Tornator has established a Green Finance Committee (“GFC”) to coordinate, monitor and maintain the selection of Eligible Green Assets and Projects. • The GFC has representatives from both finance and sustainability functions, with all members having opportunity to veto. 	<ul style="list-style-type: none"> • Tornator maintains a Green Register to monitor that assets and projects financed by Green Finance instruments will be entirely allocated to Eligible Green Assets and Projects. • Tornator intends to allocate the proceeds from Green Finance Instruments at the earliest convenience and to the extent possible reach full allocation within two financial years. • Unallocated proceeds will be held in accordance with Tornator’s liquidity management policy and managed as such. 	<ul style="list-style-type: none"> • Tornator is committed to transparent allocation and impact reporting on any relevant Green Finance Instrument. • Over the duration of outstanding Green Debt Instruments, Tornator will publish a Green Finance Investor Letter on the allocation and impact of the Green Debt Instruments issued under the Green Finance Framework. • The information will be made publicly available on Tornator’s website. 	<p>Second Party Opinion (pre-issuance)</p> <ul style="list-style-type: none"> • Tornator has appointed S&P as an external reviewer to provide a Second Party Opinion on Tornator’s Green Finance Framework. • S&P has assessed Tornator’s framework as aligned against ICMA Green Bond Principles (2025) and LMA Green Loan Principles (2025) <p>External verification (post issuance)</p> <ul style="list-style-type: none"> • On an annual basis, Tornator will engage an independent external auditor to provide an external verification on allocation reporting, until the proceeds have been fully allocated. • The Green Finance Investor Letter and the related limited assurance report will be available on Tornator’s website. <p><i>Priority impact indicators:</i></p> <ul style="list-style-type: none"> • Allocated land area certified by FSC and PEFC (ha) • Annual cut (m3) • Carbon sequestration (tonnes of CO2) • Land area of continuous cover forest (CCS) (ha)

Use of Proceeds and a Dark Green SPO by S&P

Sustainable Forest Management – Use of Proceeds criteria

Financing of new and existing forestland and environmentally responsible and socially beneficial management of natural systems, where the forest land is certified (or will have a certification within 12 months) in accordance with Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC).

The environmentally responsible and socially beneficial management of natural systems includes, but is not limited to nurseries, harvesting, silvicultural operations, pre-commercial thinning, restoration of native forests, R&D with a positive environmental impact, restoration of native forest and conservation of biodiversity.

The conservation, preservation and/or restoration of nature and biodiversity, as well as natural habitat and ecosystems including, but not limited to:

- Reforestation and restoration of damaged habitats,
 - Reforestation (e.g. disused peat production areas, agricultural lands or power lines)
 - Restoration of mire habitats back to carbon storage
 - Improvements to forest and aquatic habitats
- The conservation of forests and woodlands,
- Protection and preservation of biodiversity and natural ecosystems:
 - Investments to improve the protection of key biotopes and natural sites
 - Introduction of protective thickets for forest species in forest management practices
 - Nature management measures to ensure the volume of deadwood in commercial forests
 - Improvements to mixed stands to enhance biodiversity by increasing the number of species and individuals in the forests
 - Expenditures to improve water quality by ensuring water protection and restoring small waters

S&P's Second Party Opinion assessed the framework as Dark Green

S&P Global Ratings Powered by Shades of Green

As S&P Global's Second Party Opinion (SPO) includes S&P Global's ratings opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction adequately and fully reflects the issuer's or provider's intended sustainable finance objectives. Further, SPOs may also provide an opinion on how the issuer's or provider's risk management is aligned with the issuer's or provider's sustainable finance objectives. SPOs are not intended to be used as a basis for investment decisions. The SPO was prepared and published, and is not intended, to be updated or superseded by the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not constitute credit quality or factor into our credit ratings. See [S&P Global's Sustainable Finance Policy Document](#).

Second Party Opinion
Tornator Green Finance Framework
 April 14, 2025

Location: Finland Sector: Forests and forest products

Alignment Summary: Aligned ✓ Conceptually aligned ○ Not aligned ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

Dark Green

Investment contribution to the long-term formation of a low-carbon economy.

Strengths	Weaknesses	Areas to watch
Sustainable forestry that sequesters carbon, while helping to reduce dependence on fossil fuels and creating a more circular economy. Through its forestry activities, Tornator aims to enhance its net carbon sink, providing increasing carbon sequestration benefits. Downstream bioproducts using wood from Tornator's forests facilitates the use of renewable materials that can replace fossil-fuel intensive alternatives.	No weaknesses to report.	Certified contractors and downstream harvesters that may not apply the same additional environmental considerations as Tornator. Tornator conducts its direct forestry operations in line with its sustainability program and thresholds that go beyond market and contractual requirements. But these are not contractually binding for third party harvesting operators. We view Tornator's 2025 contracting chain development project as a positive step toward addressing this issue. Research with external partners and use of tools to assess physical climate risks, but do yet no comprehensive scenario analysis. Physical climate risks may be materialized in the main region in Finland where Tornator operates, that evidence to such risks will become increasingly important for the forestry sector.

sglobal.com/ratings This product is not a credit rating. CONFIDENTIAL April 14, 2025 1

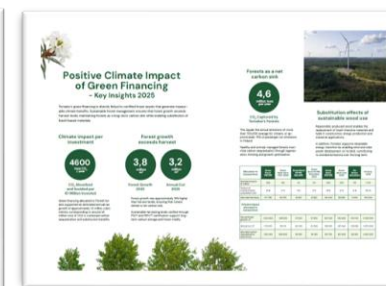
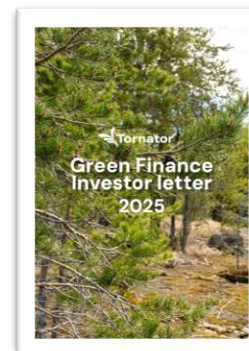
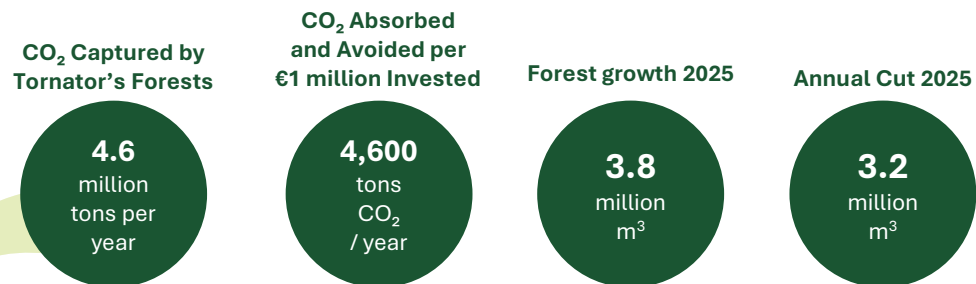
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

Sustainable forestry that sequesters carbon, while helping to reduce dependence on fossil fuels and creating a more circular economy.
 Through its forestry activities, Tornator aims to enhance its net carbon sink, providing increasing carbon-sequestration benefits. Downstream bioproducts using wood from Tornator's forests facilitate the use of renewable materials that can replace fossil-fuel-intensive alternatives.

Green Finance Investor Letter 2025 – Key insights

Allocation to transactions	Green Bond, 350 m€	Green Bank loans 2021–2028	Green Bond 50 m€, Manulife	Green Bond 50 m€, November 2023	Green Bond 300 m€	Green Bank loan 2030	Unused Green allocation	Finland, total
Nominal amount, € million	350	150	50	50	300	200	170	1,270
Portion of Finland forest acquisition cost	28%	12%	4%	4%	24%	16%	13%	100%
Allocated hectares	277,780	118,703	16,987	16,987	156,200	83,899	71,443	742,000
Climate impact allocated to transactions								
Annual forest growth, m ³	1,333,000	569,625	67,620	67,620	647,543	352,460	300,132	3,338,000
Annual cut, m ³	1,178,970	510,131	82,309	82,309	562,801	247,622	210,858	2,875,000
Allocated carbon sequestration, tons of CO ₂	1,612,500	689,063	90,991	90,991	851,755	413,009	351,691	4,100,000

Climate impact and forests as a net carbon sink



Green Financing Scale

Green Debt Share of Total Debt
€1,100 million
/ €1140 million

Green Bonds Outstanding
€750 million

Green Bank Loans Outstanding
€350 million

New Green Bank Loans Signed in 2025
€450 million

Net Increase in Green Financing in 2025
€150 million



Vision 2035

An overview of Tornator's growth story



VISION 2035

1,000,000
hectares

Growth and scope

- **Growth of forest assets**
By 2035, our goal is to own and manage a total of 1,000,000 hectares of forests, which is a 25% increase from the current level. The main focus of this expansion is on Finland.
- **Revenue development**
Our revenues are expected to grow to over EUR 400 million, and wood sales is expected to account for 90% of net sales, with forest services supplementing the remaining 10%.



1,000,000
hectares of forests

Revenue over
€400 million

Financial stability and profitability

- **Strong profitability**
Our goal is to maintain strong profitability, with operating profit exceeding 70%.
- **Increasing dividends**
Annual dividends increase, providing shareholders with predictable returns.
- **Strong balance sheet**
Our balance sheet will grow by 25%, to approximately EUR 5 billion, with a strong equity ratio of over 50% and an IG credit rating for our debt.

Operating profit over

70%



Our balance sheet
will grow by

25%

Sustainable development

- **Renewable energy and land rental income**
In accordance with our climate strategy, more than 100 wind turbines and 1000 hectares of solar power plants will be built on our land. These produce clean energy and create steady land rental income.
- **Promoting forest biodiversity**
The set goals of the Biodiversity Programme will be achieved, and at the same time, we are actively building a new ambitious programme for the future.
- **Stable number of employees**
We are utilising our strong network of contractors, so no significant changes are expected in the number of employees.
- **A healthy organization**
We invest in a well-managed and healthy organization at all levels.
- **Digital Empowerment**
With the help of AI agents and digital development, we are significantly streamlining our processes.

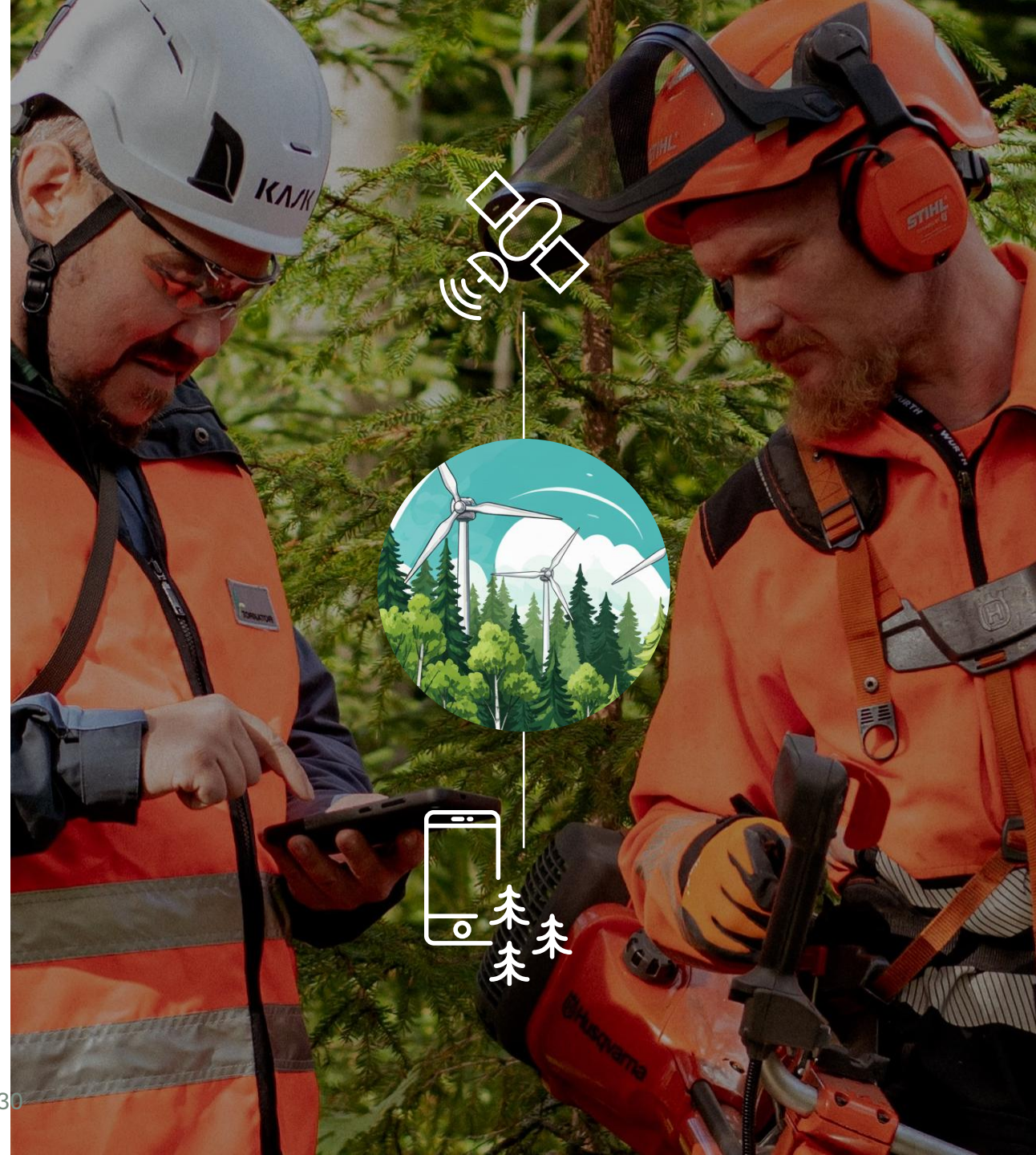


Over 100
wind turbines

1,000
hectares of
solar power plants

Optimizing processes with AI

- **Remote Sensing Data**
We use advanced remote sensing data to support decision-making and efficiently manage our resources.
- **Artificial intelligence solutions**
We integrate AI solutions into our core processes, bringing smart tools into our daily operations.
- **Improved efficiency**
Digital tools improve efficiency, accuracy, and speed up decision-making in all areas of the business.



VISION 2035 combines sustainable forest management enhanced with the latest technology, economic growth and renewable energy. Our strong strategy guarantees long-term success and value creation for all our stakeholders.

We focus on growth, profitability and sustainability.

Tornator in 2035

Turnover

400 m€

Operative operating profit

300 m€

Net operating profit

200 m€

Balance sheet total

5 bn€

Annual dividend

>100 m€

Annual dividend growth

3-6%

Credit Rating

IG

Equity ratio

>50%

Loan to Value

<50%



Key credit highlights

Key credit highlights



1 Forerunner in sustainable forestry

- Tornator, the largest private forestland owner in Finland, provides its customers with dual-certified wood (PEFC, FSC)
- Tornator's forests are managed according to the principles of sustainable forestry
- Systematic forest management aims to secure steady growth of wood in the long run

2 Naturally growing asset base

- Tornator has a unique and attractive asset base which is constantly growing by nature
- Annual forest growth of 3.8 million cubic meters, with growth consistently outpacing felling levels each year
- Forestland and wood are scarce assets which attract investors globally

3 Global megatrends driving the long-term wood demand

- Wood products lead to lower GHG emissions compared to functionally equivalent alternatives
- Demand outlook for renewable forest industry products is strong and replacement of fossil raw materials with wood-based materials continues

4 Stable and defensive business model with robust financials

- Fixed long-term wood sales and purchase agreements in place to secure revenue
- Growing revenue and EBIT (margin of 72.5% in 2025), combined with stable leverage metrics
- Commitment to maintaining an investment-grade credit rating – currently rated Baa3 by Moody's (senior secured debt)

5 Strong track record in forest management

- Tornator has a strong track record in best in class forest management
- Yield of Tornator's forests has been increasing over the years due to systematic forest management practices
- Ability to acquire more forest land in Finland in an agile manner

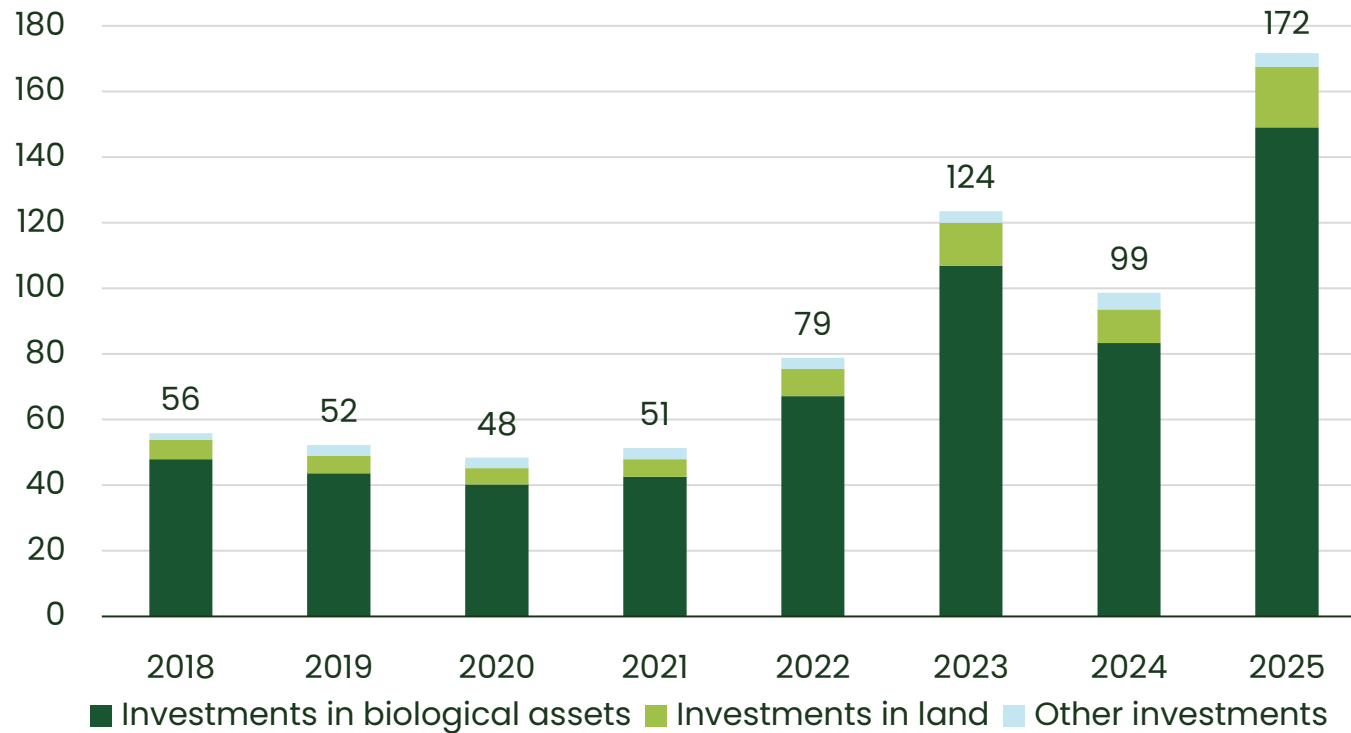


Appendix



Capex / Investments

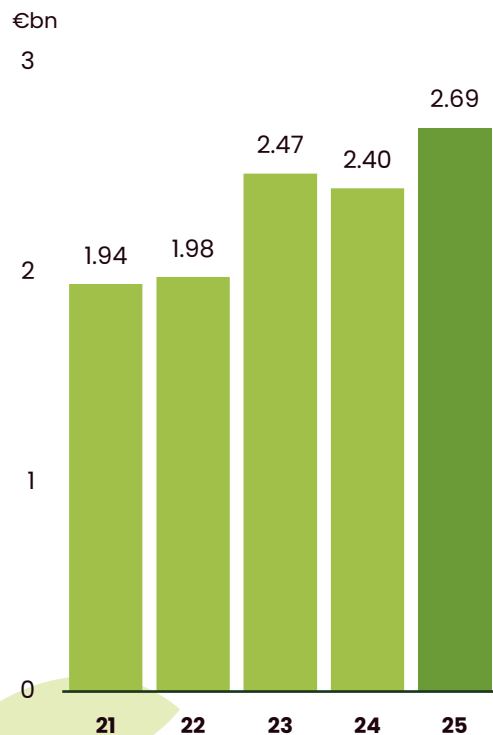
Investments in biological assets, land and other (EURm)



- Forest investments are divided into biological assets (89%) and land (11%)
- Tornator has been buying forest assets from both Estonia (until 2019) and thereafter only from Finland
- Other investments are mostly investments in new forest roads
- In total, almost EUR 170 million of new forests were purchased in 2025, which is a new record

Development of collateral value

DEVELOPMENT OF COLLATERAL VALUE (Pledged Finnish forests only)



Tornator's forest assets located in Finland are appraised annually by an external valuator, currently Indufor Oy, for the purposes of collateral and financial covenant calculations

- Forests not currently included in the collateral pool includes all forests in Estonia and Romania as well as part of the Finnish forest
- Tornator has the possibility of adding more forests into the collateral pool
- Valuation is derived from a cash-flow based valuation model where the main drivers for the value are:
 - Long-term sustainable harvesting plan, including the effect of acquired forest assets
 - Forecasted level of costs is fairly stable and annual changes moderate
 - Forecasted wood price development
 - Discount rate

+ Sales revenue from wood
- Silviculture costs
- Fixed costs
<hr/>
= Operating profit (EBITDA)
- Depreciation
<hr/>
= Profit after depreciation (EBIT)
- Profit tax on EBIT
<hr/>
= Profit after taxes (EBIAT)
+ Addback: Depreciation
<hr/>
= Cash flow from operations
- Capex
<hr/>
= Free cash flow for 75-year horizon
+ Terminal value
<hr/>
= Free cash flow



Tornator

RESPONSIBLE EXPERTISE IN FORESTRY

www.tornator.fi/en