

CREDIT OPINION

22 September 2026

Update



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RATINGS

Tornator Oyj

Domicile	Finland
Long Term Rating	Baa3
Type	Senior Secured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Tornator Oyj

Update following the rating affirmation

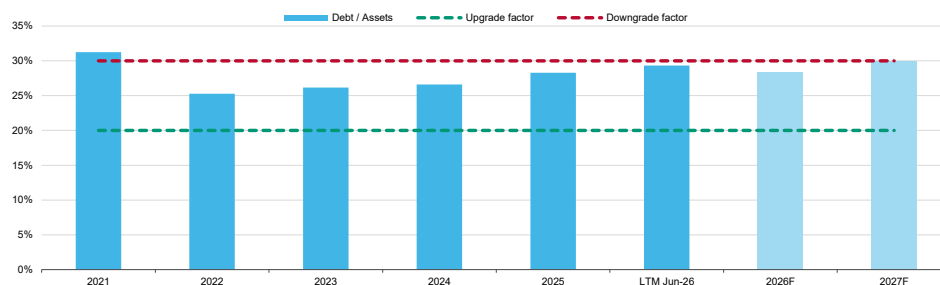
Summary

Tornator's Baa3 senior secured rating is mainly supported by (1) the company's market position as the largest private forest owner in Finland, with 830 thousand hectares of forestland across Finland, Estonia and Romania, valued at €3.8 billion as of June 2026; (2) strong timber asset coverage, with the fair value of forest assets equal to 3.3x Moody's-adjusted gross debt as of June 2026; (3) high predictability of selling volumes, underpinned by a long-term agreement with Stora Enso Oyj (Baa3 stable); (4) flexibility stemming from a significant amount of unencumbered forest assets, which can be used to enhance liquidity if needed; and (5) the company's conservative financial policies, including a commitment to maintaining an investment-grade rating and a track record of keeping its loan-to-value ratio within a fairly narrow and conservative range over the past decade.

However, the rating is mainly constrained by: (1) Tornator's small size, as measured by revenue or earnings, compared with most corporates rated under the Paper and Forest Products methodology, with only €230 million in revenue in the 12 months ended June 2026; (2) low diversification, with over 90% of its forest assets located in Finland; (3) high dependence on Stora Enso, which owns 41% of the company's shares and purchases 95% of its Finnish wood; (4) exposure to volatile wood prices, which depend on cyclical demand for wood; and (5) a significant amount of short-term debt, including a €350 million bond due in October 2026, which we expect the company to address in the near term.

Exhibit 1

We expect Tornator's Debt-to-Assets ratio to stay close to current levels going forward



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Valuable and relatively stable asset base in form of forestland worth €3.8 billion as of June 2026
- » Strong timber asset coverage of 3.3x Moody's adjusted debt and a moderate Debt/ Asset ratio of 29% as of June 2026
- » Conservative financial management

Credit challenges

- » High asset concentration with over 90% of timberland located in Finland
- » Volatility of wood prices because of the cyclical demand for wood
- » Concentrated debt maturity profile

Rating outlook

The stable outlook reflects our expectation that the company's operating performance and asset base will remain fairly stable over the next 12-18 months. However, the rating positioning remains relatively weak, reflecting our expectation that interest coverage may weaken significantly as Tornator refinances its low-coupon debt in the current higher-yield environment. Furthermore, the rating and outlook are conditional upon the company's conservative liquidity management, specifically its efforts to address upcoming debt maturities at least 12 months before they come due.

Factors that could lead to an upgrade

Positive rating pressure could arise if:

- » Significant increase in the company's scale and diversification of assets;
- » The value of forest assets to Moody's adjusted debt exceeds 5x (corresponding to a Debt/ Assets ratio of sustainably below 20%);
- » Moody's-adjusted EBITDA to Interest ratio increases sustainably to above 7x.

Factors that could lead to a downgrade

Conversely, negative rating pressure could arise if:

- » The value of forest assets to Moody's adjusted debt declines below 3x (corresponding to a Debt/ Assets ratio of sustainably well above 30%);
- » Moody's-adjusted EBITDA to Interest ratio declines sustainably to below 4x;
- » Aggressive liquidity management evidenced by issuance of commercial paper in the amount not covered by the undrawn RCF or addressing upcoming debt maturities in less than 12 months before coming due;
- » Material deterioration in headroom under the existing loan-to-value (LTV) covenant.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Tornator Oyj

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
Revenue	128.6	164.6	194.9	213.0	232.2	230.4	213.6	226.4
EBIT Margin	79.4%	70.8%	68.4%	75.8%	74.2%	70.8%	69.4%	69.5%
Debt / EBITDA	7.1x	6.8x	7.0x	6.1x	6.5x	7.0x	7.6x	7.8x
EBITDA / Interest Expense	13.8x	13.8x	5.1x	4.8x	5.9x	5.3x	4.3x	3.6x
RCF / Net Debt	1.5%	0.2%	4.6%	4.0%	4.6%	3.8%	1.9%	1.7%
EBITA / Interest Expense	13.5x	13.4x	5.0x	4.7x	5.8x	5.2x	4.2x	3.5x
FCF / Debt	-6.9%	0.1%	4.4%	4.6%	4.5%	3.0%	1.5%	1.3%
EBITDA Margin	81.9%	72.9%	70.0%	77.4%	75.8%	72.5%	71.0%	71.0%
Net Debt / EBITDA	7.0x	6.7x	6.7x	5.6x	5.9x	7.0x	7.4x	7.5x

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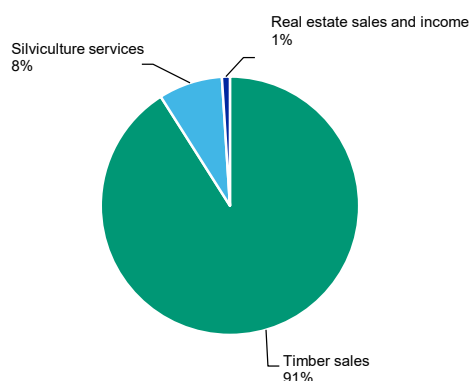
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Imatra, Finland, Tornator Oyj (Tornator) is a pure-play timberland company with €3.8 billion of timberland assets. The group owned 830 thousand hectares of forestland as of June 2026, of which over 90% was located in Finland, around 8% in Estonia and the remainder in Romania. In the 12 months ended June 2026, the company generated €230 million of revenue, mostly from the sale of cutting rights, with a Moody's-adjusted EBITDA margin of 72%. All of the group's forests are double-certified (PEFC™, FSC®); around 70% is pine and 20% spruce. Since its demerger from Stora Enso in 2002, Tornator has been a separate unlisted company. However, Stora Enso remains the largest shareholder, with a 41% stake, while the remainder is mostly owned by Finnish pension insurance companies and the OP Group.

Exhibit 3

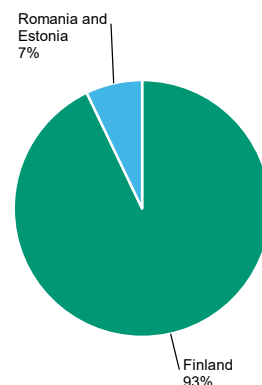
Cash flow generation by division (2025)



Source: Company data

Exhibit 4

Forest Assets breakdown by geography (LTM Jun-26)



LTM = Last 12 months.

Source: Company data

Detailed credit considerations

Business profile is underpinned by forestland assets

With just €230 million of revenue in the last twelve months ending June 2026, Tornator is significantly smaller than the majority of corporates we rate under the Paper and Forest Products industry methodology. However, since it operates solely as a timberland owner without any manufacturing facilities, we believe that measuring its scale by revenue alone is misleading. The company's credit profile is significantly bolstered by Tornator being the largest private forest owner in Finland, with 753,000 hectares of forest comprising over 90% of the group's forest assets, in addition to 65,000 hectares of timberland in Estonia and 12,000 hectares in Romania. Tornator's forests are both PEFC- and FSC-certified, which proves that the wood has been produced sustainably. With €3.8 billion worth of forest assets (€4 billion in total assets), the company is comparable to US-based timber REITs such as [Rayonier LP](#) (Baa3 stable), which is also a pure-play forest owner. Based on assets, the company is even comparable to smaller but still investment-grade rated paper-producing corporates such as the Finnish paper packaging manufacturer [Metsa Board Corp](#) (Baa3 negative).

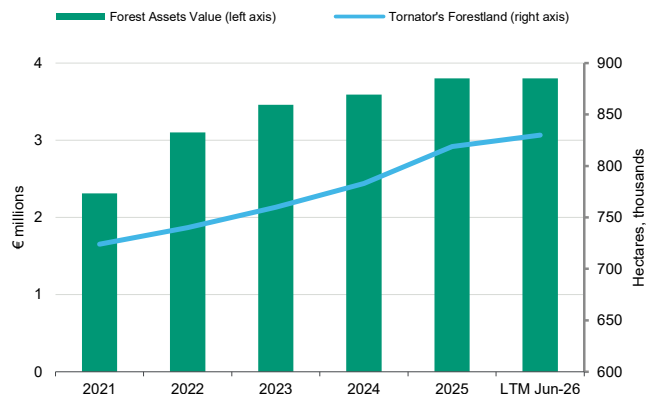
Tornator's main source of revenue and earnings is the sale of cutting rights (c. 90% of group revenue), though it also provides forest management and silviculture services. Revenues stabilized at €230 million as of LTM-June 2026, after their intense growth in previous years - €195 million in 2023, €213 million in 2024, €232 million in 2025 - as wood prices came down from their peak levels in summer 2025, although still remaining at relatively high levels on historical basis. With very limited operational costs, its profitability is very high, with Moody's adjusted EBITDA margin of 72% in the last twelve months ending June 2026. We exclude the changes in fair value of biological assets from our calculation of EBITDA, which is in line with the company's own reporting practices.

In August 2025, Tornator has disclosed its long-term strategy - the Vision 2035. One of the goals there is to reach €400 million revenues by 2035 while maintaining profitability at 70%+ level. This will be achieved through increasing forestland to 1 million hectares by 2035. To achieve this goal Tornator will need to continue acquiring forestland (€52 million were spent in H1 2026, €150 million in 2025), increasing its balance sheet to €5 billion, up from €4 billion in June 2025.

The value of its forest assets has been constantly growing in recent years (Exhibit 5). This growth was partially driven by the change in forest valuation method in 2022, when the company switched from the discounted cash flow to the market transaction-based approach. However, the company believes that the new method is more transparent, given that more than a thousand forestland transactions (with over 2 hectares each) occur in Finland every year and can better capture the current value of its forest assets. On the other side, this method is more volatile and dependent on market fluctuations. The wood prices in Finland have been on a long-term growth trend but experienced a significant increase in 2022-25 because of the ban on the import of Russian wood since 2022. The fair value changes have stabilized more recently, with an increase in fair value resulting mainly from the new forest acquisitions.

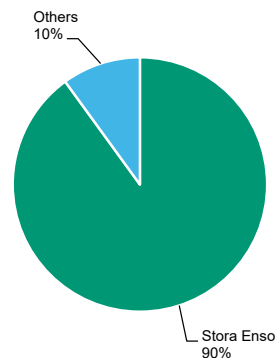
Since the demerger from [Stora Enso Oyj](#) (Baa3 stable) in 2002, Tornator entered into a wood sale and purchase agreement with Stora. In its recent extension, the companies have agreed to increase the volume of wood sold to Stora to 95% of Finnish wood, up from 80% previously. The agreement is valid until 2037. Tornator's wood supply is of high strategic importance to Stora, accounting for approximately 10% of Stora's total wood demand in Finland. This wood is a key input material for Stora's own pulp, paper, and wood products manufacturing. In contrary, Tornator could potentially find other customers for its wood supply, which represents approximately 5% of Finnish domestic consumption. While Tornator's sales volumes are largely secured through this agreement, its revenues and earnings still depend on fluctuations in market prices for wood. Theoretically, Tornator could increase harvesting in selective years to compensate for lower prices with higher volumes. However, it would then need to reduce harvesting in subsequent years to ensure felling rates remain below the natural growth rate, adhering to sustainable forest management principles. The growth in the value of Tornator's forest assets has also reflected an increase in the quantity of forestland in recent years, as felling remained below the growth of the forest, and the company was fairly active in acquiring new forestland. Over the past three years, the area of forestland has increased by 2% to 3% annually through acquisitions, with recent acquisitions taking place in Finland only. Despite being the largest private forest owner in Finland, Tornator owns only 3% of the Finnish forest.

Exhibit 5

Tornator's forest assets have been steadily growing

Source: Company data

Exhibit 6

Revenue breakdown by customer (2025)

Source: Company data

Moderate balance sheet leverage, cash generation is mostly used for paying dividends

The revenue metric can be misleading when assessing a company's size and scale. Similarly, the debt/EBITDA ratio does not fully capture the extent of financial leverage, in our view. As of June 2026, Moody's adjusted gross debt/EBITDA ratio was at 7x. The leverage level appears high when comparing it with other Paper and Forest Products peers but when comparing the level of debt to the company's assets, the balance sheet leverage appears much more moderate. With a debt-to-assets ratio of around 29% as of June 2026, we believe this ratio is sufficiently strong for the Baa3 rating category and anticipate it will remain around this level in the coming years (Exhibit 1). Additionally, the timberland coverage ratio, defined as the value of timberland assets to Moody's adjusted gross debt, stands at around 3.3x. This ratio is not only comparable to that of rated US timber REITs but is also significant enough to justify a maximum possible two-notch uplift under the Paper and Forest Products methodology (Exhibit 11).

Since we assigned the rating in October 2024, Tornator demonstrated a relatively steady performance. It has increased its productive forestland, predominantly through regular purchases of forest properties in Finland, to 830 thousand hectares in total as of June 2026, up from 770 thousand hectares in June 2024. The value of forestland tends to be significantly more stable than wood prices. Over the last two years, the value of Tornator's forest assets increased by €358 million to €3.8 billion, mitigating the €215 million increase in Moody's-adjusted debt and keeping the debt/assets ratio virtually unchanged at around 29%.

However, we view the rating as relatively weakly positioned, partially because we think the company will continue to pursue further forest acquisitions in the coming years, in line with its Vision 2035 strategy, which targets an increase in managed forest assets to 1 million hectares by 2035. We expect this growth to be mostly achieved through debt-funded acquisitions of forest assets. However, as long as debt and asset-base growth remain closely linked and do not result in a substantial increase in the debt/assets ratio to well above 30%, Tornator can maintain its Baa3 rating with a stable outlook.

In addition, we closely monitor the company's ability to service its growing debt load, which we track through interest coverage, measured as EBITDA/interest expense. Since June 2024, the ratio has improved to 5.3x from 4.0x, as interest expense remained relatively flat while EBITDA grew meaningfully. However, the weak rating positioning also reflects our expectation that interest coverage will deteriorate in the coming years as Tornator refinances its low-coupon debt in the current higher-yield environment. We already see some deterioration in the ratio in the first half of 2026 because lower wood prices resulted in lower earnings for the group. We expect this trend to continue in H2 2026, leading to EBITDA/interest expense of around 4.3x-4.6x at the end of 2026. A sustained decline in interest coverage below 4x could result in negative rating pressure.

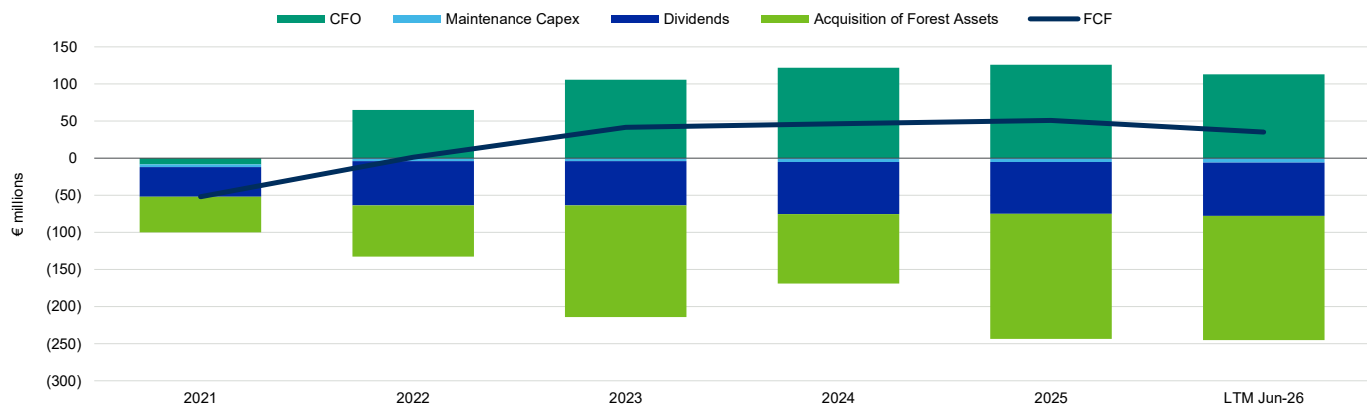
At the same time, we acknowledge Tornator's significant flexibility stemming from its unencumbered asset base. We understand that the company is considering adding a portion of its unencumbered estate to the security pool, which would reduce the loan-to-value (LTV) ratio for senior secured debt closer to its long-term target of 50%. The ratio is currently around 60%, while the covenant requires it to remain below 70%. However, our understanding is that even after such an addition, Tornator would retain at least 10% of its

forest assets unencumbered, making them available for sale should the company require additional liquidity to service debt or for other purposes.

The company has generated sustainably positive free cash flow, as defined by Moody's, in the past. Since 2023 cash flow from operations has been consistently above €100 million while incurring only €4-6 million in maintenance capex. Consequently, the vast majority of the generated cash flow was distributed to shareholders in the form of dividends (Exhibit 7).

Exhibit 7

Tornator's cash flows are used to pay dividends, while CAPEX is limited and acquisitions of new forest assets are discretionary



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Sources: Moody's Financial Metrics™ and Company data

Track record of conservative financial management that we expect to remain in the future

Tornator's financial policy aims to increase its forest value while providing its owners with a steady dividend flow, paying out 70% of its operating cash flow as dividends. However, unlike its REIT peers, Tornator can adjust its dividend distribution to enhance its capacity for meeting debt service obligations. The company's largest shareholders have agreed that maintaining an investment-grade rating is crucial to Tornator's risk management and financial strategy.

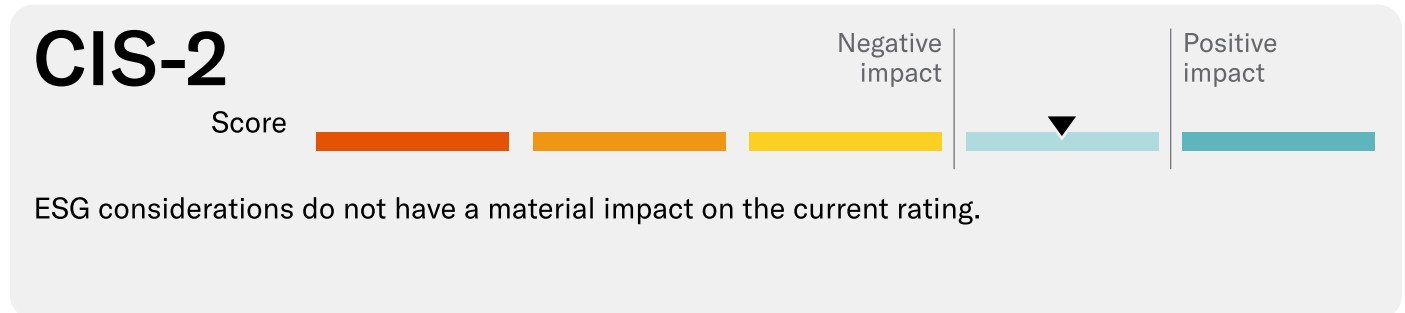
Over the past decade, the company has maintained its Loan-to-Value (LTV) ratio—as defined by its debt documentation—around 50% (48% in 2024). This strategy ensures a comfortable margin below the sole financial covenant in its debt instruments, which is set at 70%. Tornator also aims to keep its equity ratio above 50% (57.7% in H1 2026).

ESG considerations

Tornator Oyj's ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

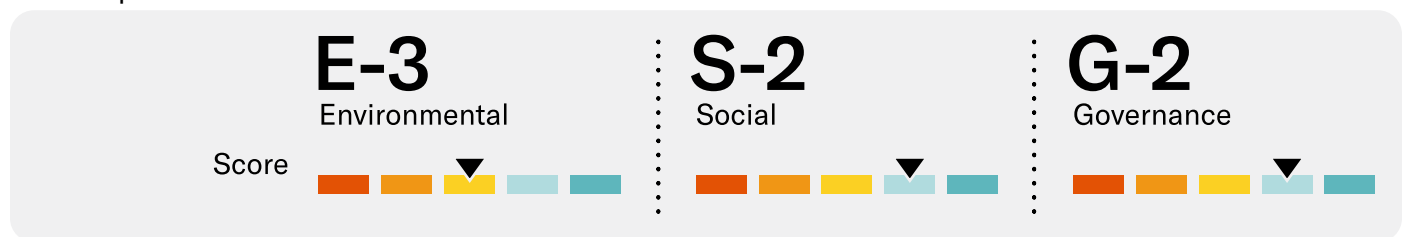


Source: Moody's Ratings

Tornator's **CIS-2** indicates that ESG considerations are not material to the rating because of the company's low social and governance risks and strong carbon transition score due to its pure-play timberland ownership

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3 reflects the company's strong reliance on natural capital. Wildfires and insect infestations could negatively impact the growth and harvesting of the company's timberland operations. The absence of manufacturing facilities makes Tornator less exposed to physical climate, water management and pollution risks than other rated companies in the Paper and Forest Products industry.

Social

S-2 reflects the absence of manufacturing facilities and associated risks and low headcount of just around 190 employees. Tornator's forests are both PEFC- and FSC-certified, which proves that the wood has been produced sustainably.

Governance

G-2 score reflects Tornator's commitment to an investment grade credit profile. The company has demonstrated a conservative financial management, with a moderate level of financial leverage (defined as Debt to Asset ratio), in the past while maintaining a relatively solid level of liquidity. Nonetheless, as an unlisted company, its Board of Directors is fairly concentrated and lacks independent directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

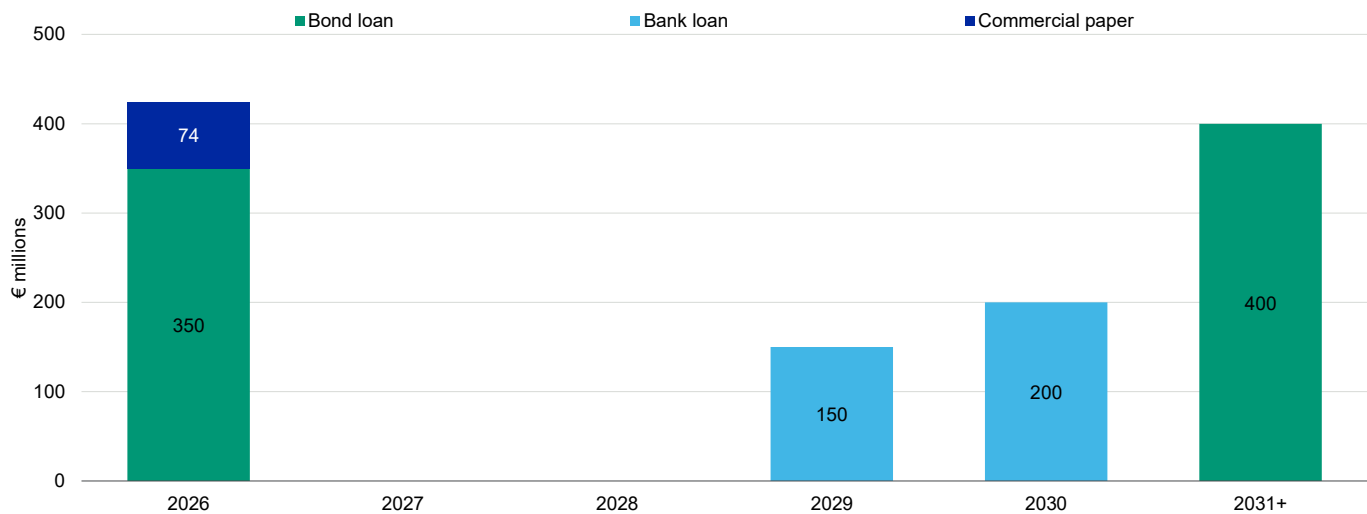
Liquidity analysis

Tornator's liquidity profile is adequate. The company had €9 million of cash on balance sheet as of the end of June 2026 and access to a €200 million undrawn revolving credit facility (RCF) maturing in September 2029. We expect the company to continue generating sufficient cash flow in the coming years to cover its own capex and dividend payments, although the acquisition of new forest assets will likely require additional debt financing. In this context, we assume that short-term debt, including commercial paper (€74 million outstanding as of the end of June 2026), will remain comfortably below Tornator's liquidity sources, including the undrawn RCF.

Tornator faces a €350 million bond maturity in October 2026, which we understand it plans to refinance with a similarly sized bond. In 2025, the company arranged a €250 million back-up bank loan, which can be drawn if the bond placement is unsuccessful. If the bond placement is completed as planned, this facility will be cancelled. Tornator has no further debt maturities until 2029.

Exhibit 10

Debt maturity profile



As of 30 June 2026.

Source: Company data

Rating methodology and scorecard factors

We use our Paper and Forest Products Industry rating methodology, as the primary methodology for analysing Tornator, even though its business profile show similarities with a real estate company. The scorecard indicated outcomes based on the most recent financials is in line with the actual assigned rating while the indication based on our forward view metrics is a notch lower, mainly because of the weakening interest coverage. Tornator's rating includes two notches uplift due to the flexibility provided by the timberland ownership.

Exhibit 11

Tornator Oyj

Paper and Forest Products Industry Scorecard *		Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score	
Factor 1: Scale (10%)					
a) Revenue (USD Billion)	0.3	Caa	0.2 - 0.3	Caa	
Factor 2: Business Profile (35%)					
a) Product Diversification	B	B	B	B	
b) Geographic Diversification	Ba	Ba	Ba	Ba	
c) Market Characteristics	Ba	Ba	Ba	Ba	
d) Fiber and Energy Cost Profile	Aa	Aa	Aa	Aa	
Factor 3: Profitability And Efficiency (10%)					
a) EBIT Margin	70.8%	Aaa	70.0%	Aaa	
Factor 4: Leverage And Coverage (30%)					
a) Debt / EBITDA	7.0x	Caa	7.3x - 7.7x	Caa	
b) EBITDA / Interest Expense	5.3x	Ba	3.2x - 4.0x	B	
c) RCF / Net Debt	3.8%	Ca	1.5% - 2.0%	Ca	
Factor 5: Financial Policy (15%)					
a) Financial Policy	Baa	Baa	Baa	Baa	
Ratings					
Indicated Outcome before Notching Adjustments		Ba2		Ba3	
Notching Adjustments		2		2	
a) Scorecard-Indicated Outcome		Baa3		Ba1	
b) Actual Rating Assigned				Baa3	

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 12

Peer comparison

Tornator Oyj

	Tornator Oyj			Weyerhaeuser Company			Rayonier, L.P.		
	Baa3 Stable			Baa2 Stable			Baa3 Stable		
	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
(in \$ millions)									
Revenue	230	262	269	7,124	6,905	6,852	493	484	968
Operating Profit	167	191	187	812	555	570	116	128	195
EBITDA	179	199	195	1,380	1,103	1,116	247	254	411
Total Debt	1,046	1,337	1,340	5,772	6,153	5,986	1,067	1,062	1,892
Cash & Cash Equivalents	90	114	10	684	464	527	303	843	412
EBIT / Interest Expense	4.7x	5.7x	5.2x	2.9x	1.8x	1.9x	3.7x	5.1x	4.8x
Debt / EBITDA	6.1x	6.5x	7.0x	4.2x	5.6x	5.4x	4.3x	4.2x	4.6x
RCF / Net Debt	4.0%	4.6%	3.8%	8.2%	3.5%	3.1%	10.0%	-12.6%	3.4%
FCF / Debt	4.6%	4.5%	3.0%	-6.0%	-13.0%	-14.3%	-2.8%	-8.7%	-3.1%
Net Debt / EBITDA	5.6x	5.9x	7.0x	3.7x	5.2x	4.9x	3.1x	0.9x	3.6x

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Rated entity- Rayonier, L.P., financials under entity Rayonier Inc.

Source: Moody's Financial Metrics™

Exhibit 13

Overview on selected historical and forecasted Moody's-adjusted financial data

Tornator Oyj

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
INCOME STATEMENT								
Revenue	129	165	195	213	232	230	214	226
EBITDA	105	120	137	165	176	167	152	161
EBIT	102	117	133	162	172	163	148	157
Interest Expense	8	9	27	34	30	31	35	44
BALANCE SHEET								
Cash & Cash Equivalents	17	19	41	87	97	9	27	44
Total Debt	751	820	950	1,010	1,138	1,172	1,151	1,251
Net Debt	734	801	909	924	1,041	1,163	1,123	1,207
CASH FLOW								
Funds from Operations (FFO)	51	62	102	107	118	116	94	94
Cash Flow From Operations (CFO)	(8)	65	106	122	126	113	94	94
Capital Expenditures	(4)	(4)	(4)	(5)	(5)	(6)	(4)	(4)
Dividends	(40)	(60)	(60)	(70)	(70)	(72)	(72)	(73)
Retained Cash Flow (RCF)	11	2	42	37	48	44	22	20
Free Cash Flow (FCF)	(52)	1	42	46	51	35	17	16
Acquisition of Forest Assets	(48)	(69)	(150)	(94)	(169)	(167)	(100)	(100)
RCF / Debt	1.4%	0.2%	4.4%	3.6%	4.2%	3.7%	1.9%	1.6%
(RCF - CAPEX) / Debt	0.9%	-0.3%	4.0%	3.1%	3.8%	3.2%	1.5%	1.3%
FFO / Debt	6.9%	7.7%	11.2%	11.6%	11.4%	9.9%	8.1%	7.5%
FCF / Debt	-6.9%	0.1%	4.4%	4.6%	4.5%	3.0%	1.5%	1.3%
RCF / Net Debt	1.5%	0.2%	4.6%	4.0%	4.6%	3.8%	1.9%	1.7%
PROFITABILITY								
Change in Sales (YoY)	8.8%	28.1%	18.4%	9.3%	9.0%	-0.9%	-8.0%	6.0%
EBIT Margin	79.4%	70.8%	68.4%	75.8%	74.2%	70.8%	69.4%	69.5%
EBITDA Margin	81.9%	72.9%	70.0%	77.4%	75.8%	72.5%	71.0%	71.0%
INTEREST COVERAGE								
EBIT / Interest Expense	13.4x	13.4x	4.9x	4.7x	5.7x	5.2x	4.2x	3.5x
EBITDA / Interest Expense	13.8x	13.8x	5.1x	4.8x	5.9x	5.3x	4.3x	3.6x
LEVERAGE								
Debt / EBITDA	7.1x	6.8x	7.0x	6.1x	6.5x	7.0x	7.6x	7.8x
Net Debt / EBITDA	7.0x	6.7x	6.7x	5.6x	5.9x	7.0x	7.4x	7.5x
Debt / Assets	31.2%	25.3%	26.2%	26.6%	28.3%	29.3%	28.4%	30.0%

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Sources: Moody's Financial Metrics™, Moody's Ratings forecasts and Company data

Ratings

Exhibit 14

Category	Moody's Rating
TORNATOR OYJ	
Outlook	Stable
Senior Secured -Dom Curr	Baa3

Source: Moody's Ratings

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