

An aerial photograph of a lush green forest landscape. A large, winding body of water, possibly a river or a series of connected lakes, flows through the center of the image. The forest is dense and vibrant green, with some areas showing slight variations in color, suggesting different tree species or perhaps the beginning of autumn. The sky is clear and blue, and the overall scene is peaceful and natural.

TORNATOR OYJ

A COMPANY PRESENTATION

2024

SUSTAINABLE WELL-BEING FROM THE FOREST

- Tornator is a leading European company specialised in **sustainable forestry**
- We own **forests in Finland, Estonia and Romania** altogether about 760 000 hectares
- Tornator Timberland Group **sales in 2023** was about € 194 million
- Our core business includes **sustainable forestry, forestland purchasing and leasing and silvicultural services**
- We lease our land for various uses, develop wind power projects and sell high-quality waterfront building plots and soil resources
- The company's shareholders are Finnish investors, mostly institutions (Pension Funds and Stora- Enso)
- Tornator's mission is **"generating sustainable well-being from forest"**
- The company's forests provide a versatile basis for various biomaterials, carbon sequestration as well as securing biodiversity

TORNATOR'S OWNERS

OWNERS 31 DECEMBER 2023

	Shares, qty	Shares, %
Stora Enso Oyj	2,050,000	41.00
Ilmarinen Mutual Pension Insurance Company	1,156,500	23.13
Varma Mutual Pension Insurance Company	820,625	16.41
OP Life Assurance Company Ltd	312,500	6.25
OP-Forest Owner Fund	250,000	5.00
Veritas Pension Insurance	125,000	2.50
OP-Eläkesäätiö pension insurance	104,000	2.08
Finnair Pension Foundation	54,375	1.09
Pohjola Insurance Ltd	52,000	1.04
Riffu Oy	37,500	0.75
Danilostock Oy	37,500	0.75
Total	5,000,000	100.00

TORNATOR TIMBERLAND GROUP

11 shareholders

Tornator Oyj Finland
683,000 ha

SC Tornator SRL Romania
12,000 ha

Tornator Eesti OÜ Estonia
65,000 ha

STRENGTHS AND COMPETITIVE ADVANTAGES

- The large forest asset, the size of logging sites and high-quality planning ensures reliability of supply and allows the creation of diverse value.
- Profitable and persistent business is based on sustainable use of renewable forest resources.
- Tornator's PEFC™ and FSC® -certified forests provides responsible and sustainable wood production and felling volumes.
- High-quality forestry-, environmental-, real estate- and ICT-expertise ensure stakeholder services and inhouse processes.

License code: FSC-C123368

TORNATOR'S VISION, MISSION AND VALUES

VISION

Tornator –
The forerunner
in responsible
use of forests

MISSION

Generating
sustainable
well-being
from forests

VALUES*

Responsibility
Expertise
Partnership

* Responsibility – for quality of work, the environment and relationships with stakeholders
Expertise – willingness to develop and improve
Partnership – ability and will to work together

RESPONSIBILITY, EXPERTISE, PARTNERSHIP - THE VALUES OF TORNATOR

RESPONSIBILITY

- **Economic**
 - resilience and profitable
- **Social**
 - employees, stakeholders, society
- **Environmental**
 - resilience, sustainability, diversity

EXPERTISE

- The key capital assets are forests and competence
- Strategic competence areas are forestry, environment, real estate and ICT.

PARTNERSHIP

- Prosperous organisation needs partnerships
- Stakeholder and customer network require co-operation and free communication
- Operating in three countries allows transferring the expertise and knowledge from country to another

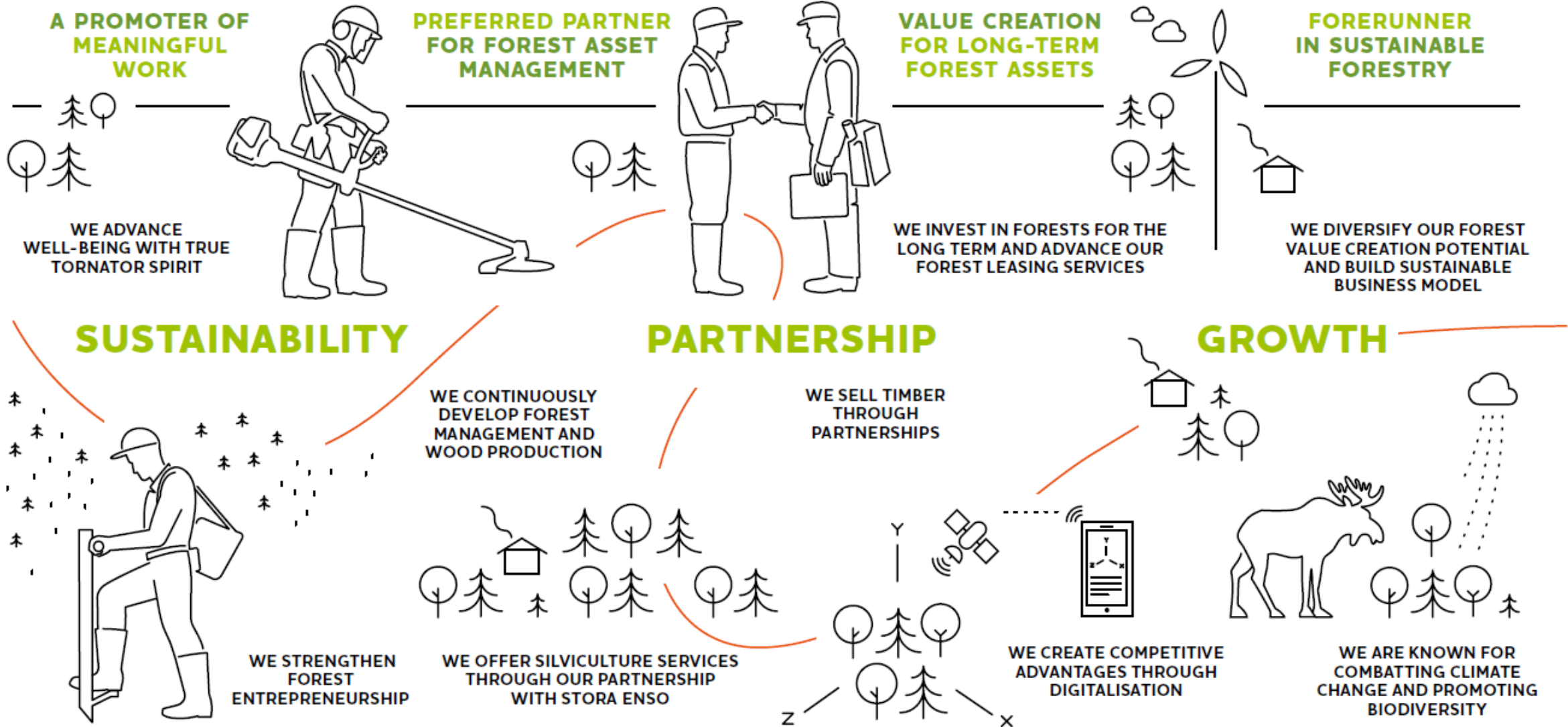
TORNATOR'S KEY FIGURES 2018 – 2023

KEY FIGURES

Without effects of fair value changes unless stated otherwise

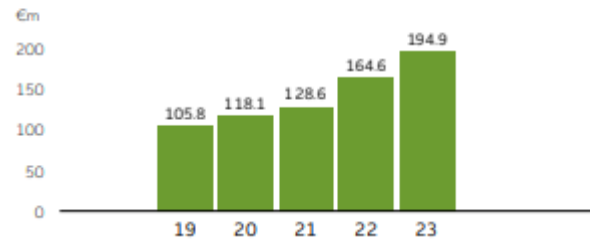
	2019	2020	2021	2022	2023
Net sales, € million	105.8	118.1	128.6	164.6	194.9
Operating profit, € million	74.7	91.9	90.0	130.2	141.8
Operating profit, % of net sales	70.6	77.8	70.0	79.1	72.8
Profit for the period, € million	42.7	56.8	61.1	94.8	96.7
Profit for the period, % of net sales	40.4	48.1	47.5	57.6	49.6
Return on equity including fair value changes, %	21.5	13.8	34.6	33.8	16.5
Average number of employees	183	186	189	188	189
Return on capital employed, %	5.4	6.0	5.0	5.5	5.0
Return on equity, %	5.6	6.5	5.6	5.9	4.7
Equity ratio, %	45.5	45.3	52.6	60.4	60.1

STRATEGIC PRIORITIES



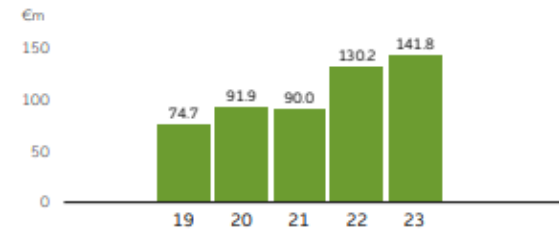
PROFITABILITY

NET SALES



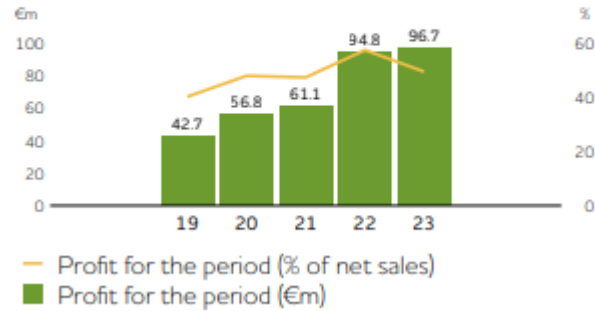
OPERATING PROFIT

Without effects of fair value changes



PROFIT FOR THE PERIOD

Without effects of fair value changes



CASH FLOW FROM OPERATIONS

%

- Timber sales **89%**
- Real estate sales and income **4%**
- Silviculture services **7%**



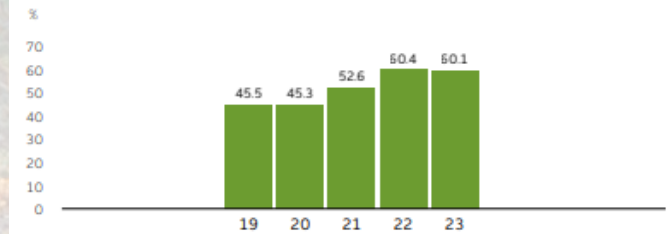
ROCE, ROE / DIVIDEND AND DIVIDEND YIELD / EQUITY RATIO 2023

ROCE AND ROE

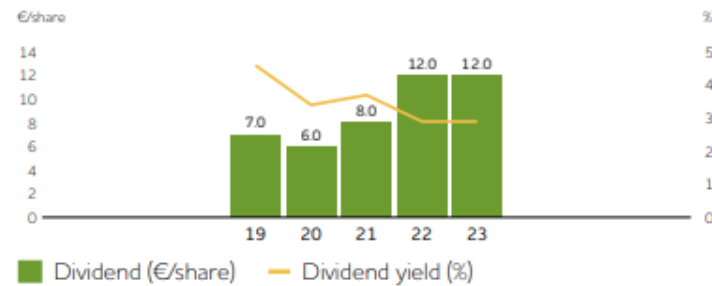
Without effects of fair value changes



EQUITY RATIO



DIVIDEND AND DIVIDEND YIELD








TORNATOR

BIODIVERSITY PROGRAM

- Targets -

An infographic set against a stylized forest landscape background. The background features rolling green hills, a winding blue river, and various forest elements. On the left, an orange excavator is shown working on a slope. In the center, a person is fishing in the river. On the right, a red truck with a wooden trailer is driving on a road. The foreground is filled with dark green coniferous trees. A woodpecker is visible on a tree trunk on the far left, and a moose head is on the far right. Seven white circular callouts are scattered across the scene, each containing text about forest restoration goals.

200 active
habitat restoration
projects

Restore
3000 hectares
of mire
ecosystems

Conserve
5000 hectares
of valuable areas

Update
the forest
management
guidelines to
**increase mixed
stands**

Implement
game thickets
in forest
management

Ensure the continuity
of
decayed wood
in forestry
practices

**Develop
peatland
forestry**
to become
more environmentally
friendly

**Monitor
the changes**
with the help
of biodiversity
indicators



Climate programme 2021–2030

Thank you!

Tornator Oyj

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