

PRESENTATION OF GREEN LANDSCAPING GROUP'S

Q1 2024

JANUARY – MARCH 2024

25 APRIL 2024

Green Landscaping Group

A leading company in the ground maintenance and landscaping industry

Active on a very attractive market

Applying the right business model

Well proven M&A strategy



Summary

Rolling twelve months

- **Net sales** increased by 15% to SEK 5,964 million
 - Organic growth contributed by 2%
 - Acquisitions contributed by 12%
- **EBITA** increased by 19% and amounted to SEK 517 million
- **EBITA-margin** amounted to 8.7% (8.3)

Q1

- **Net sales** increased by 11% to SEK 1,383 million
 - Organic growth contributed by 8%, acquisitions by 4%
- **EBITA** increased by 5% and amounted to SEK 90 million
- **EBITA-margin** amounted to 6.5% (6.9)
 - Positive development from all three segments
 - Higher common costs
- **Share buybacks** amounting to SEK 32 million
- **Financial discipline**
 - Financial gearing at 2.4, in line with financial target
- **Expansion in DACH** - Germany, Austria, Switzerland
 - Acquisition of Lässle Landschaftsbau & Tiefbau in Germany
 - Acquisition of Gartenidee Kuchler in Germany (April)

Strong growth

Strong growth of net sales and EBITA over time

Trending well above financial targets



Norway

Rolling twelve months

- Net sales increased by 17% to SEK 2,434 million
 - Organic growth contributed 2%
 - Acquisitions contributed 20%
 - Changed exchange rates contributed -5%
- EBITA increased by 2% to SEK 253 million, margin 10.4% (12.0)

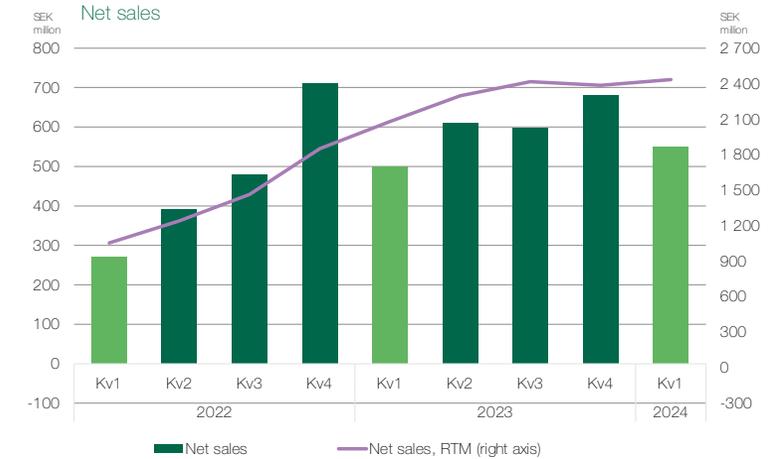
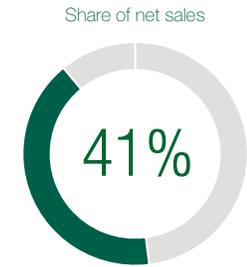
Q1

- Net sales increased by 10% to SEK 549 million
- EBITA increased by 31% to SEK 48 million, margin 8.8% (7.4)

Low season for several companies impacting profitability, in line with normal seasonality

Higher than normal amounts of snow contributing to net sales and earnings

Business conditions for landscaping services in line with preceding quarters



Rest of Europe

Rolling twelve months

- Net sales increased by 153% to SEK 667 million
 - Organic growth contributed 5%
 - Acquisitions contributed 141%
 - Changed exchange rates contributed 7%
- EBITA increased by 527% to SEK 139 million, margin 20.8% (8.3)

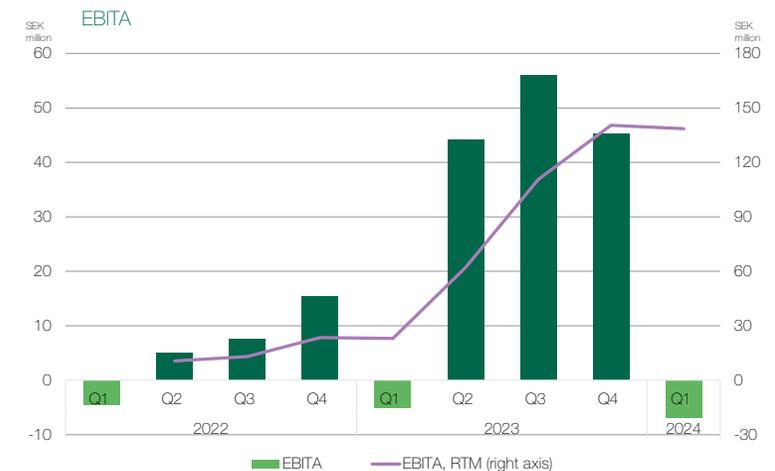
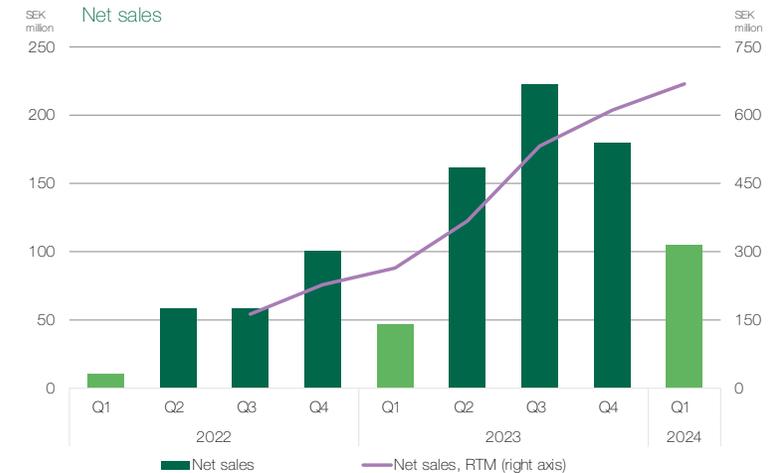
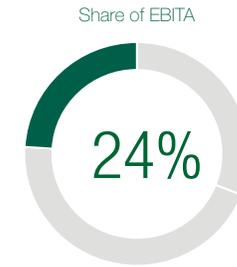
Q1

- Net sales increased by 121% to SEK 105 million
- EBITA decreased to SEK -7 (-5) million for Q1, margin -6.6% (-9.8)

Pronounced low season for all companies in the segment

Positive mix effect from German companies joining the Group

Increased activities as quarter progresses for southern-most located companies



Acquired companies Q1 2024

Lässle Landschaftsbau & Tiefbau

- Founded in 1968
- Operates around Offenburg, Lahr/Schwarzwald
- Offers landscaping services
- Annual sales of approximately EUR 3.3 million
- 25 employees



Acquired companies Q2 2024, QTD

Gartenidee Kuchler

- Founded in 1999
- Operates around Ingolstadt and Munich
- Provides landscaping, maintenance, and winter services for outdoor environments
- Annual sales of approximately EUR 14.6 million
- Over 100 employees



A lush garden scene with green grass, purple and pink flowers, and a blurred background of trees and a house. The word "FINANCIALS" is overlaid in white, sans-serif capital letters in the center of the image.

FINANCIALS

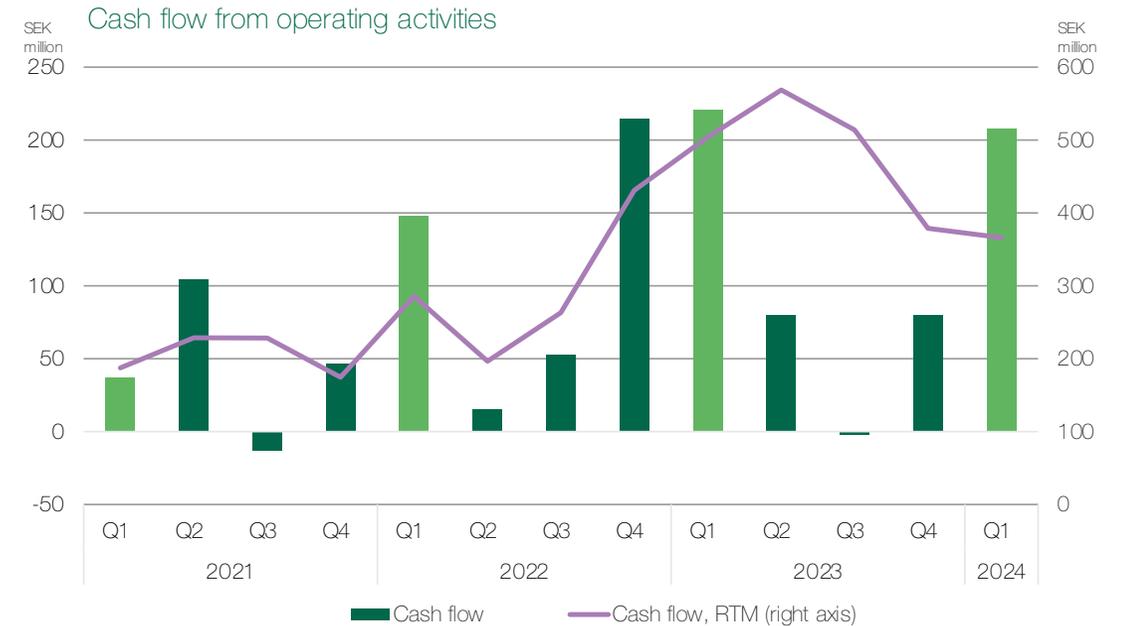
Key financials

- Net sales at SEK 1.4 billion for the quarter and SEK 6.0 billion rolling twelve months
- EBITA and EBITA-margin lower, in line with normal seasonality
 - Higher overhead costs, SEK 10 (3) million , due to higher M&A cost and new accrual routine
- Strong cash flow, in line with normal seasonality
- ROCE excl goodwill 38%
- Solid order backlog, varies over time
- Financial leverage in line with target
- EPS 0.40 (0.63) SEK
 - 0.38 SEK in exchange rate gains last year

SEK million	Q1 2024	Q1 2023	RTM
NET SALES	1,383	1,250	5,964
EBITA	90	86	517
EBITA-MARGIN, %	6.5	6.9	8.7
CASH FLOW FROM OPER. ACTIVITIES	208	221	366
ROCE excl goodwill, %	38	42	38
ORDER BACKLOG	7,877	8,091	7,877
EARNINGS PER SHARE	0.40	0.63	3.61
FINANCIAL LEVERAGE	2.4x	2.2x	2.4x

Cash flow

- Cash flow from operating activities amounting to SEK 366 (504) million rolling twelve months
- Cash flow from operating activities amounting to SEK 208 (221) million in Q1
- Cash and cash equivalents at the end of the period amounted to SEK 368 (581) million



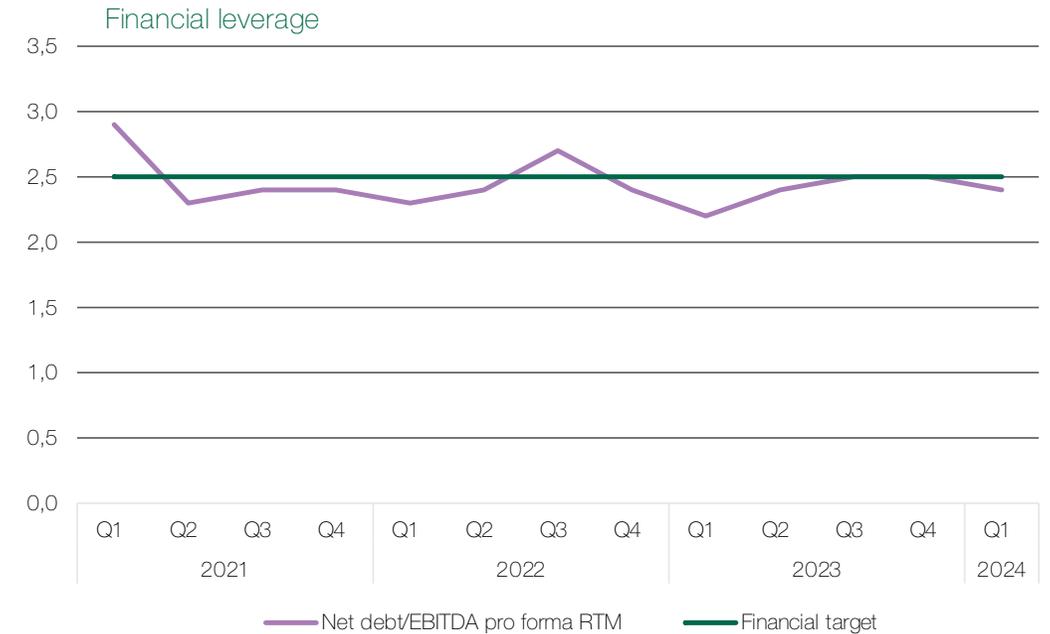
Cash flow bridge

SEK million



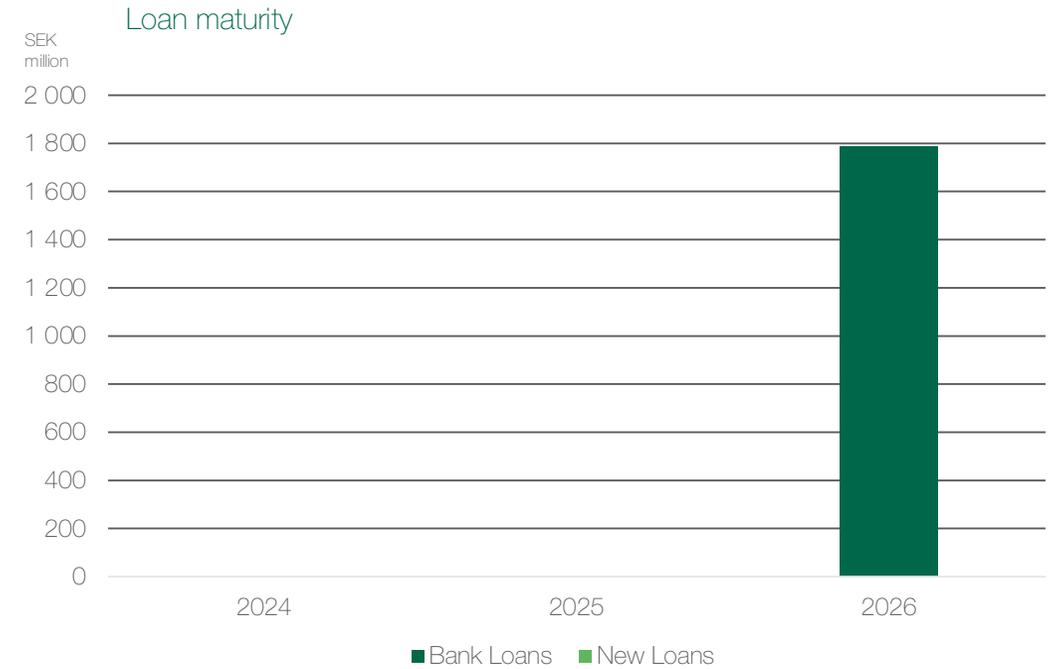
Financial leverage

- Financial leverage amounted to 2.4X (2.2X)
- Level in line with financial target
- Steady state means deleveraging through cash flow from operating activities



Loan maturity profile

- Total maturities amounting to about SEK 1,975 million
- No maturities until 2026
- Only covenant being Net debt / EBITDA pro forma. Current level leaves plenty of headroom



Financial targets

<p>Growth</p> <p>10%</p> <p>Sales shall, on average, grow by 10 percent per year (organically and via acquisitions)</p>	<p>EBITA margin</p> <p>8%</p> <p>EBITA margin shall, on average, amount to 8 percent per year</p>	<p>Leverage <small>(ND/EBITDA)</small></p> <p>2.5x</p> <p>Net debt in relation to EBITDA shall over the long term, not exceed 2.5 times</p>	<p>Dividend <small>(% of NI)</small></p> <p>40%</p> <p>Approximately 40% of profit for the year shall be distributed as dividends to shareholders. The dividend proposal shall take into account Green Landscaping Group's long-term growth potential, financial position and investment requirements.</p>
<p>Rolling twelve months</p> <p>14%</p>	<p>Rolling twelve months</p> <p>8.7%</p>	<p>2024 Q1</p> <p>2.4X</p>	<p>2024 (proposal)</p> <p>0%</p>

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Green

landscaping group