

PRESENTATION OF GREEN LANDSCAPING GROUP'S

# Q1 2025

JANUARY – MARCH 2025

24 APRIL 2025

**Green**  
landscaping group

# 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 4% to SEK 6,192 million
  - Organic growth contributed by -4%
  - Acquisitions contributed by 8%
  - Changed exchange rates contributed by -1%
- EBITA decreased by 8% and amounted to SEK 477 million
- EBITA-margin amounted to 7.7% (8.7)
- Cash flow from operating activities amounting to SEK 532 (366) million

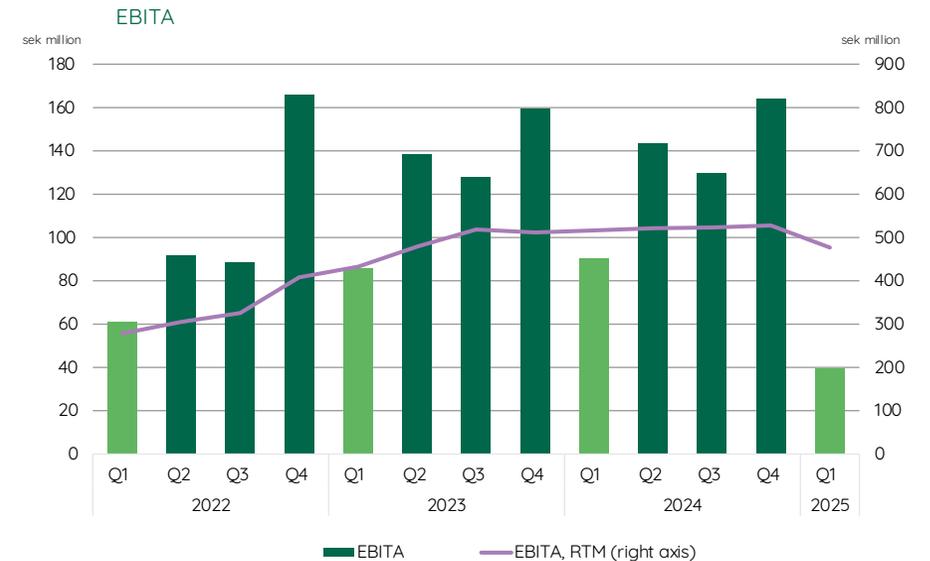
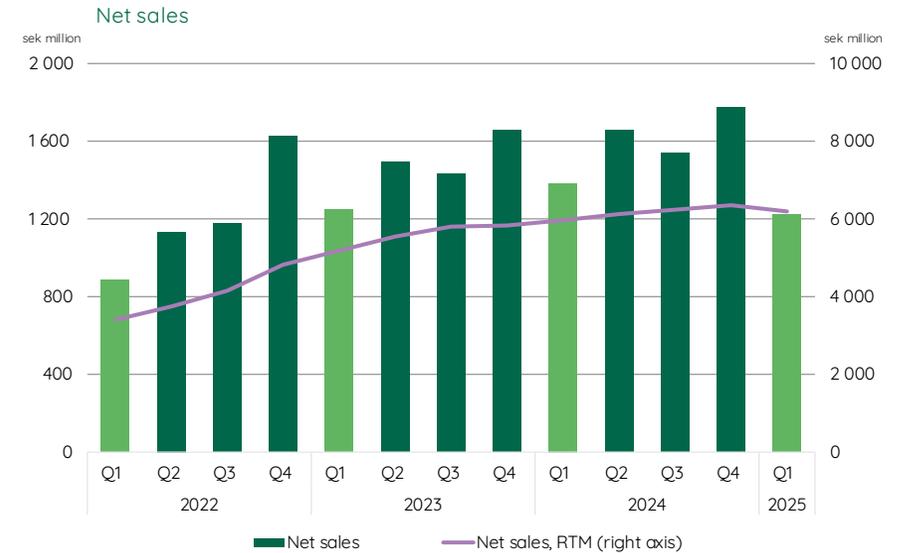
## Q1

- Sales and EBITA impacted by an unusual mild winter
- Net sales decreased by 12% to SEK 1,223 million
  - Organic growth contributed by -18%
- EBITA decreased by 56% and amounted to SEK 40 million
- EBITA-margin amounted to 3.2% (6.5)
- Cash flow from operating activities amounting to SEK 139 (208) million
- Financial discipline
  - Financial leverage at 2.6 (2.4) times
- M&A
  - Ambition of investing in 8-10 companies in 2025 retained

# Long-term performance

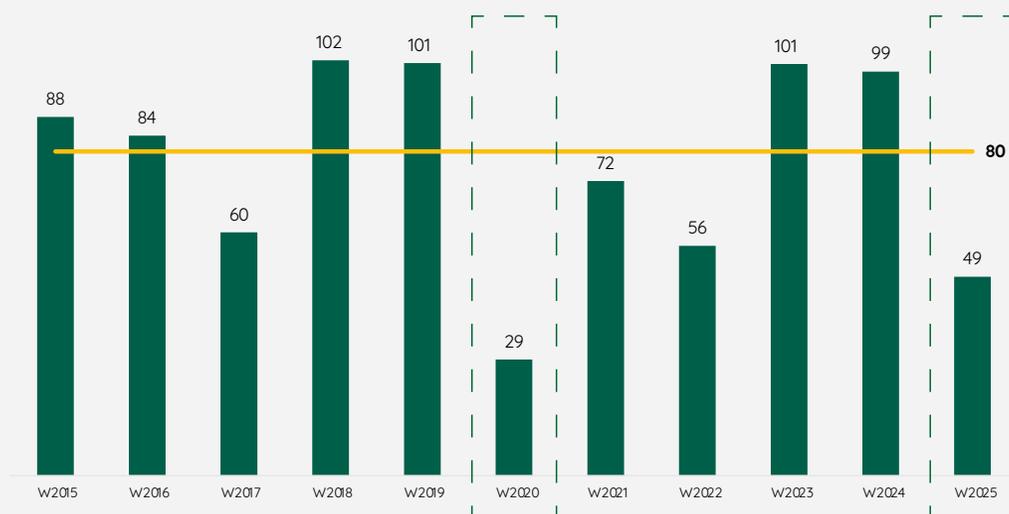
Steady growth of net sales and EBITA over time

Stable market and right business model

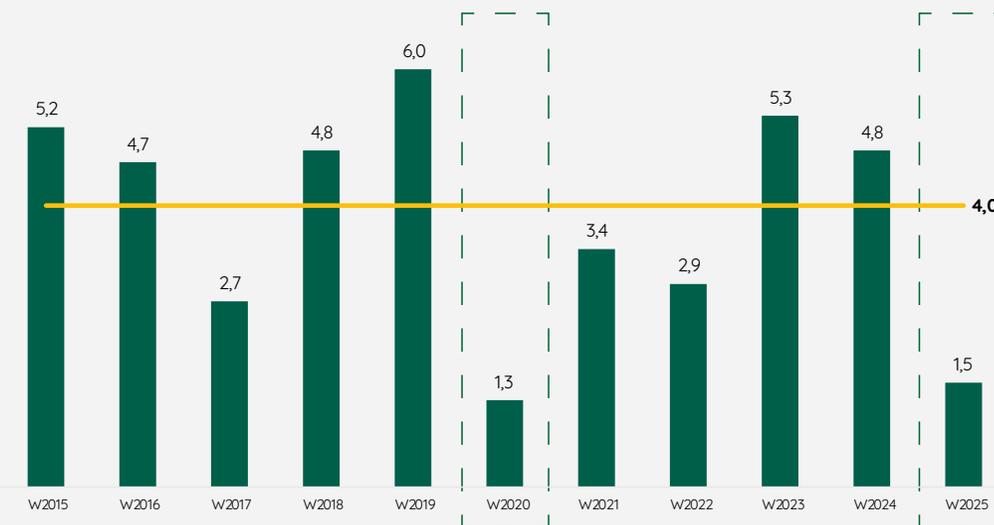


# Unusually mild winter conditions in Q1

Total amount of snowfall, cm



Days with snowfall >5 cm



- Amount of snowfall unusually low compared with average and preceding years
- Number of large snowfalls triggering snow removal services was significantly below average and preceding years
- Conditions comparable to 2020. At that time, the group reported an EBITA of SEK -19 million compared to SEK 40 million this year. The improvement is a result of the measures taken to reduce the dependence on winter conditions.

*\*Average estimated amount of new snow and number of days with major snowfall in the geographies where Green Landscaping Group is active in Sweden and Norway. Source SMHI.*

# Sweden

## Rolling twelve months

- Net sales decreased by 10% to SEK 2,580 million
- EBITA decreased by 35% to SEK 114 million, margin 4.4% (6.1)

Losses in one subsidiary, tighter competitive landscape, and unusually mild winter impacted earnings

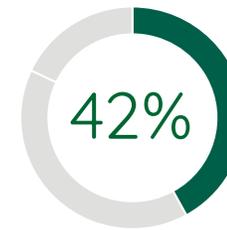
## Q1

- Net sales decreased by 20% to SEK 582 million
- EBITA decreased by 39% SEK 36 million, margin 6.1% (8.1)

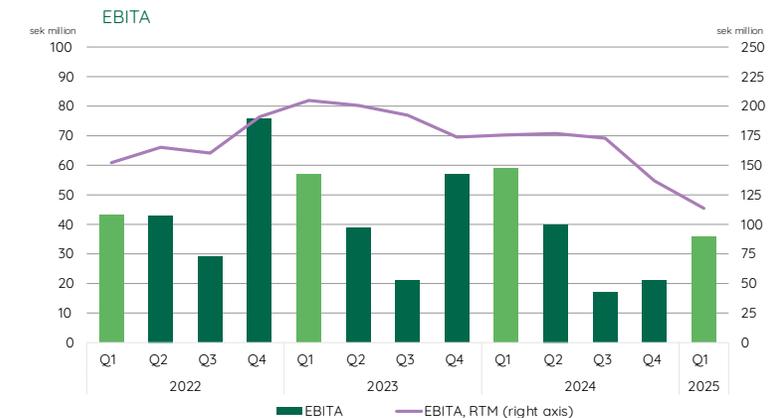
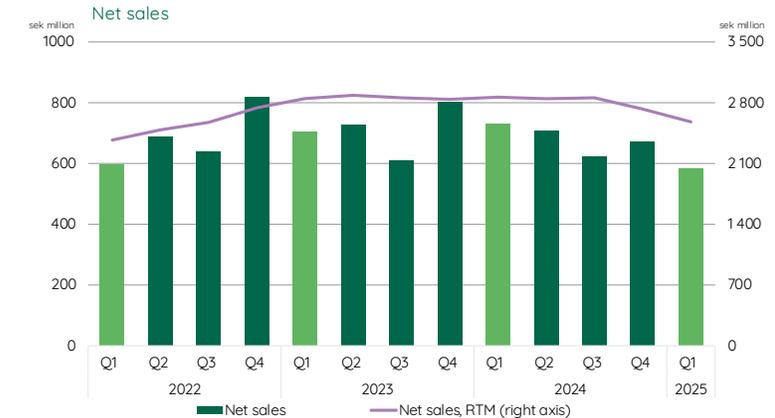
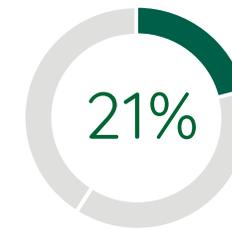
Unusually mild winter impacted sales and results, however less weather dependent compared to 2020 with comparable conditions

Activities to improve earnings performance ongoing

Share of net sales, RTM



Share of EBITA, RTM



# Norway

## Rolling twelve months

- Net sales increased by 3% to SEK 2,507 million
  - Organic growth contributed 2%
  - Acquisitions contributed 3%
  - Changed exchange rates impacted -2%
- EBITA decreased by 21% to SEK 201 million, margin 8.0% (10.4)

## Q1

- Net sales decreased by 18% to SEK 449 million
- EBITA decreased by 116% to SEK -8 million, margin -1.7% (8.8)

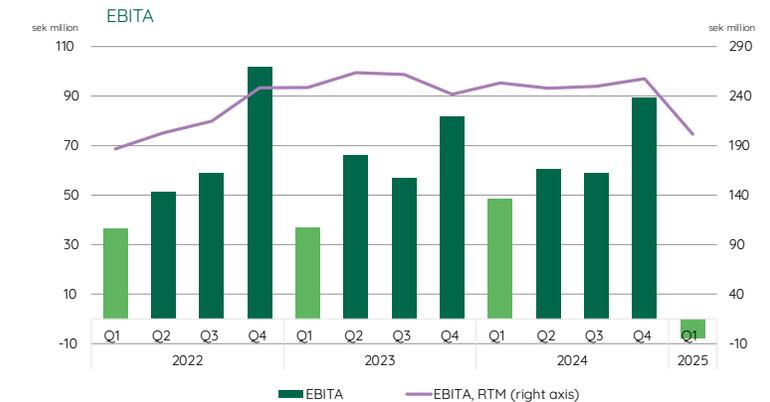
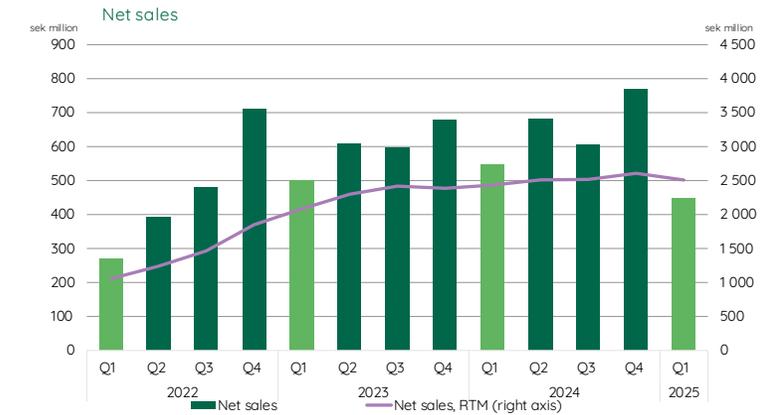
Sales and EBITA significantly impacted by unusually mild winter

Strong comparison

Share of net sales, RTM



Share of EBITA, RTM



# Other Europe

## Rolling twelve months

- Net sales increased by 66% to SEK 1,110 million
  - Organic growth contributed by 3%
  - Acquisitions contributed by 64%
  - Changed exchange rates impacted -1%
- EBITA increased by 60% to SEK 222 million, margin 20.0% (20.8)

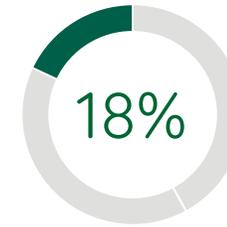
## Q1

- Net sales increased by 87% to SEK 195 million
- EBITA increased to SEK 23 (-7) million, margin 11.7% (-6.6)

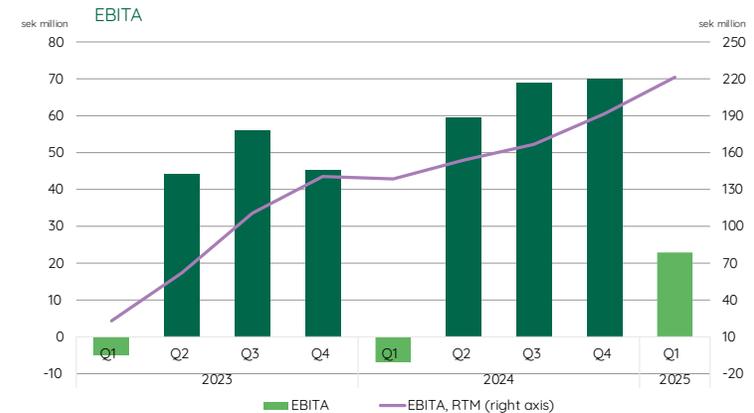
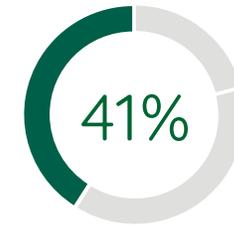
Pronounced low season

Capital gain from a property sale, contributed by SEK 19 million

Share of net sales, RTM



Share of EBITA, RTM



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

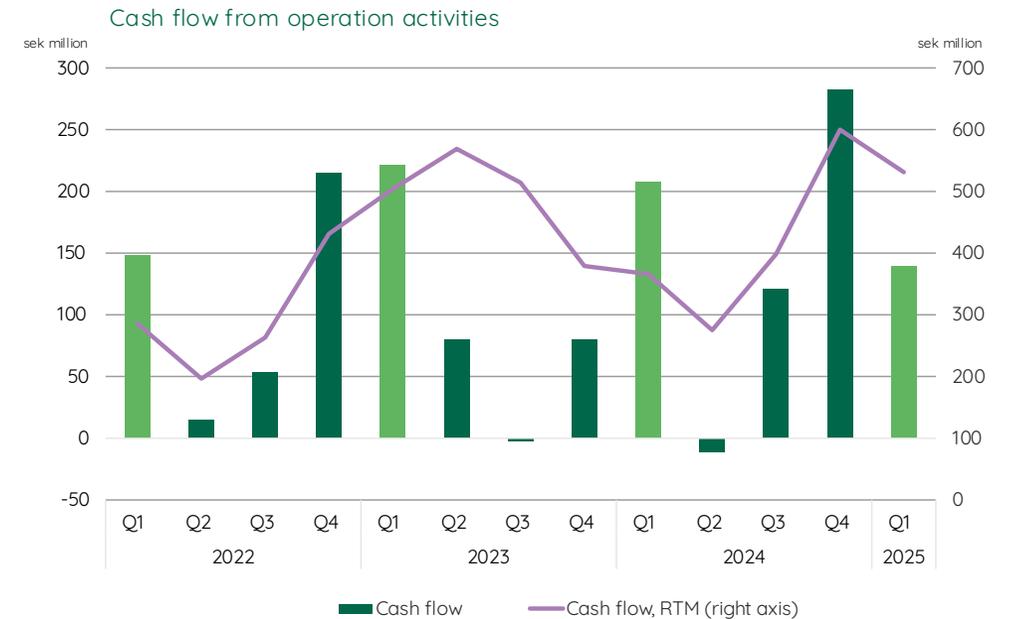
# Key financials

- Net sales at SEK 1.2 billion for the quarter and SEK 6.2 billion rolling twelve months
- EBITA margin at 3.2% for the quarter and 7.7% rolling twelve months, respectively
  - Unusually mild winter impacting sales and EBITA
  - Capital gain from a property sale, SEK 19 million
- Seasonally strong cash flow from operating activities, driven by reduction of A/R
- Order backlog varies over time, not a lead indicator
- Financial leverage at 2.6x
- EPS -0.33 (0.40) SEK

SEK million	Q1 2025	Q1 2024	RTM
NET SALES	1,223	1,383	6,192
EBITA	40	90	477
EBITA-MARGIN, %	3.2	6.5	7.7
CASH FLOW FROM OPER. ACTIVITIES	139	208	532
ORDER BACKLOG	7,322	7,877	7,322
EARNINGS PER SHARE	-0.33	0.40	2.76
FINANCIAL LEVERAGE	2.6x	2.4x	2.6x

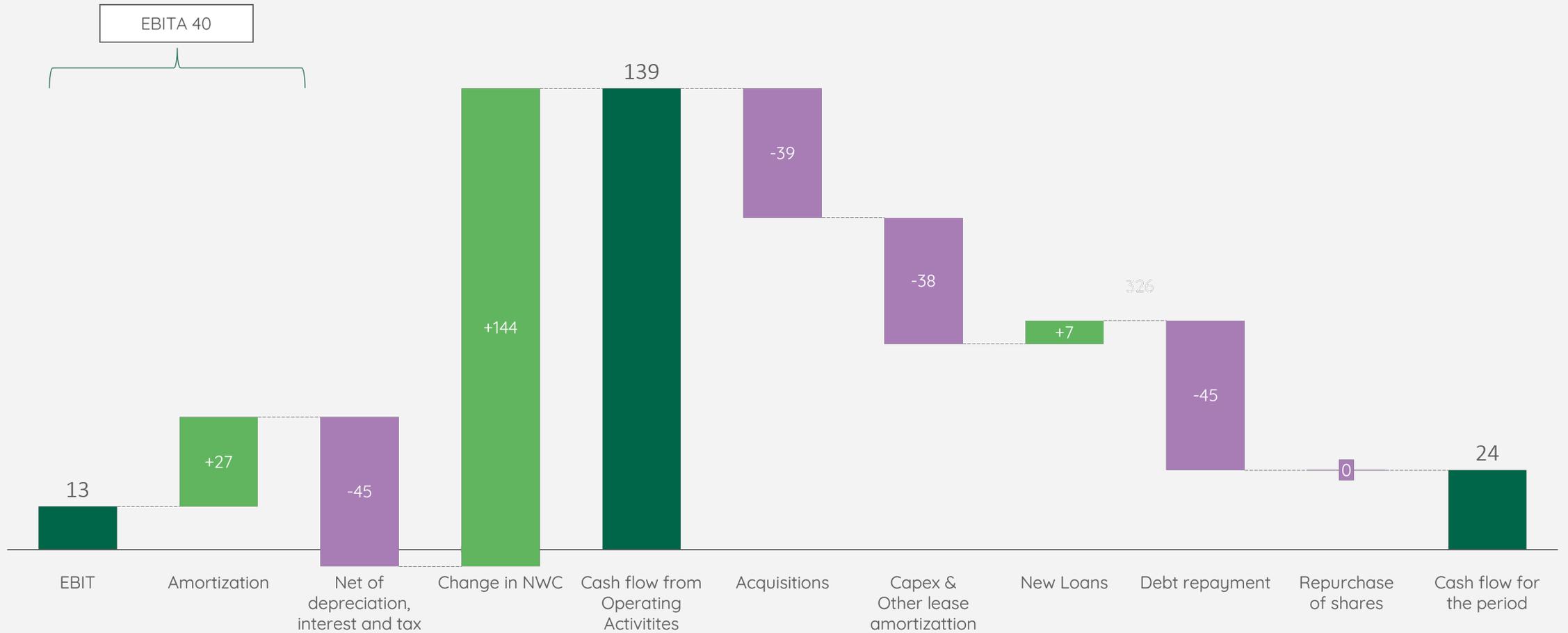
# Cash flow

- Cash flow from operating activities amounting to SEK 532 (366) million rolling twelve months
- Cash flow from operating activities amounting to SEK 139 (208) million in Q1
- Cash and cash equivalents at the end of the period amounted to SEK 744 (418) million



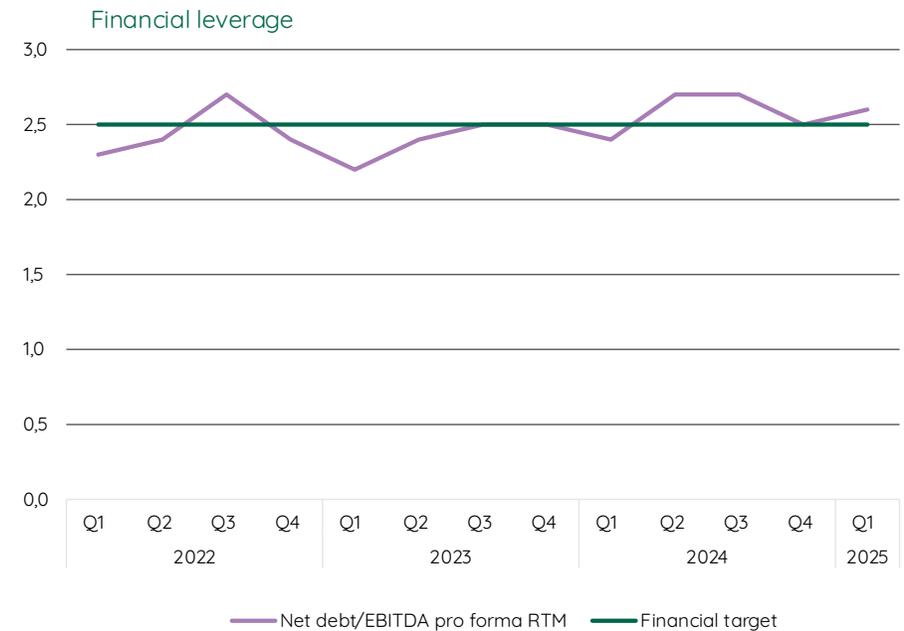
# Cash flow bridge

SEK million



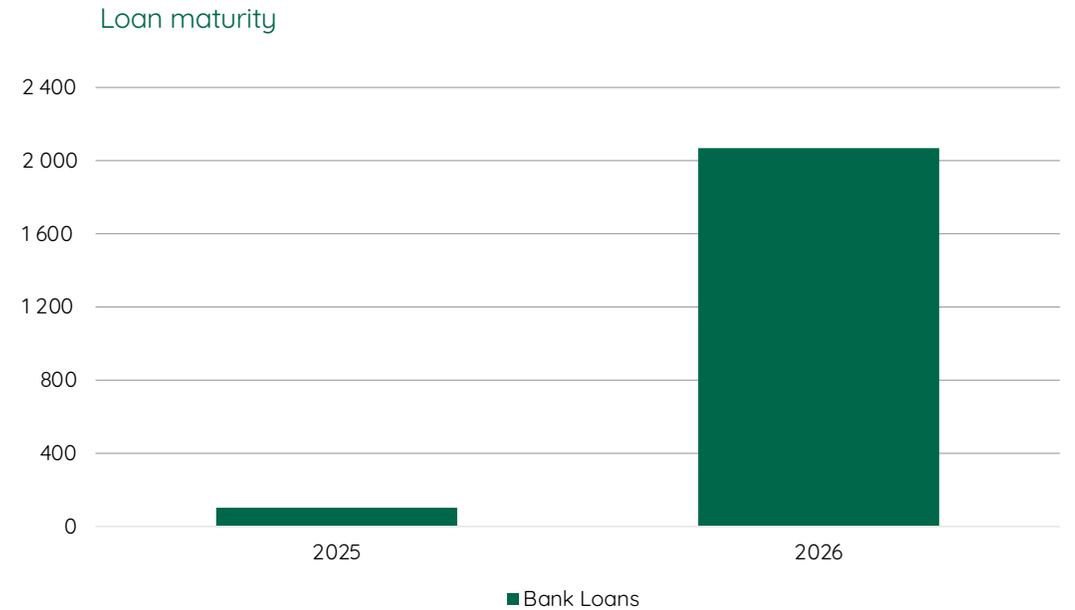
# Financial leverage

- Financial leverage amounted to 2.6 (2.4) times
- Good headroom to financial covenant
- Steady state means deleveraging through cash flow from operating activities



# Loan maturity profile

- Total maturities amounting to SEK 2,170 million
  - Short-term SEK 102 million
  - Long-term SEK 2,068 million
- Net debt / EBITDA pro forma is the only covenant. 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 (ND/EBITDA)</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 (% of NI)</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>4%</p>	<p>Rolling twelve months</p> <p>7.7%</p>	<p>2025 Q1</p> <p>2.6x</p>	<p>2024</p> <p>0%</p>

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