



PRESENTATION OF GREEN LANDSCAPING GROUP'S

Q3 2025

JANUARY – SEPTEMBER 2025
23 OCTOBER 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** unchanged and amounted to SEK 6,211 (6,235) million
 - Organic growth contributed by -9%
 - Acquisitions contributed by 9%
 - Changed exchange rates contributed by 0%
- **EBITA** decreased by 12% to SEK 463 million
- **EBITA margin** amounted to 7.5% (8.4)
- **Cash flow from operating activities** amounted to SEK 390 (399) million
- **M&A**
 - Completed investments in five companies

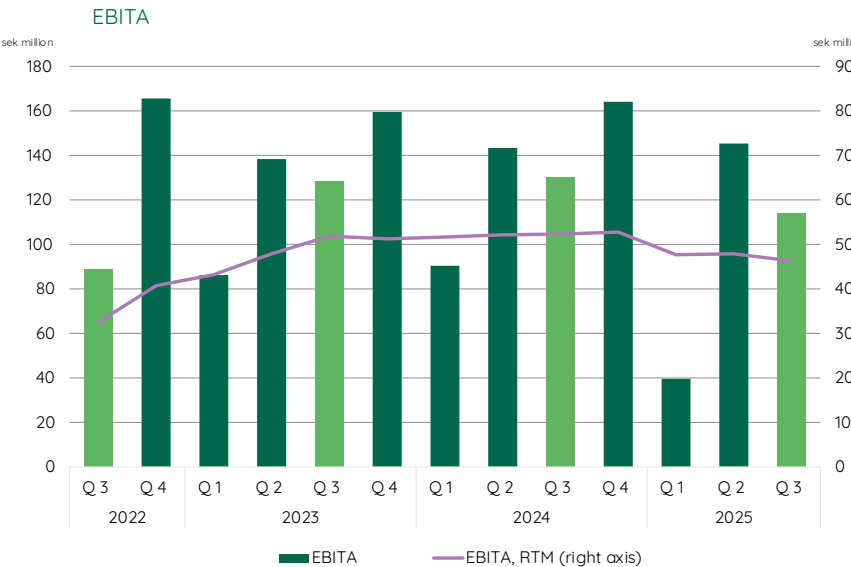
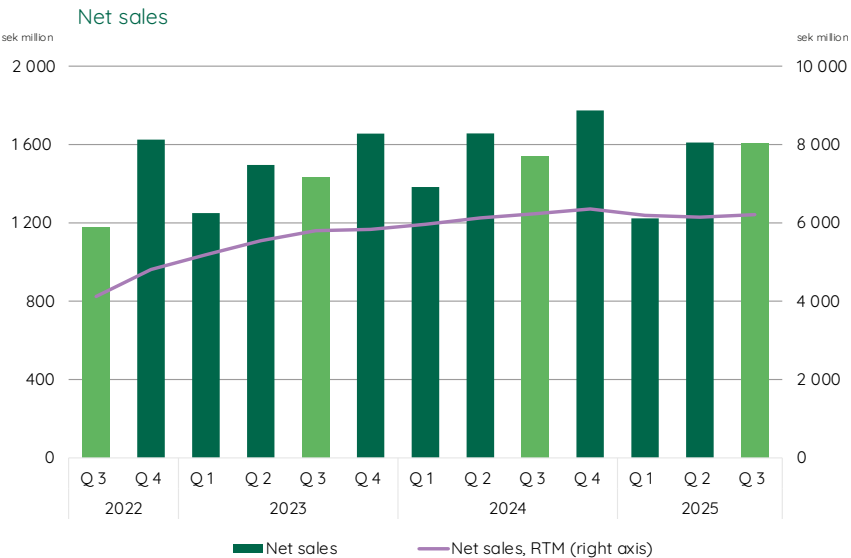
Q3 2025

- **Net sales** increased by 4% to SEK 1,605 million
 - Organic growth contributed by -3%
- **EBITA** decreased by 12% to SEK 114 million
- **EBITA margin** amounted to 7.1% (8.4)
- **Cash flow from operating activities** amounted to SEK 47 (121) million
- **Financial discipline**
 - Financial leverage at 3.0 (2.7) times
 - Financing agreement renewed in October 2025
- **M&A**
 - Completed investment in one company in Q3
 - Ambition to invest in companies with a combined EBITA of SEK 80–100 million for 2025 retained

Long-term performance

Steady growth of net sales and EBITA over time

Resilience in adverse market conditions



Sweden

Rolling twelve months

- Net sales decreased by 14% to SEK 2,467 million
- EBITA decreased by 39% to SEK 105 million, margin 4.2% (6.1)

Unusually mild winter impacted sales and earnings

Challenging market conditions

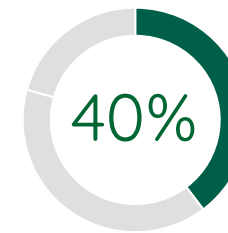
Q3 2025

- Net sales decreased by 8% to SEK 571 million
- EBITA decreased by 27% SEK 12 million, margin 2.2% (2.7)

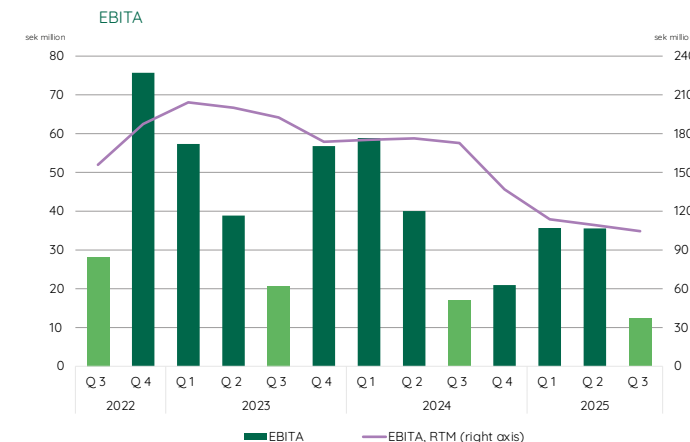
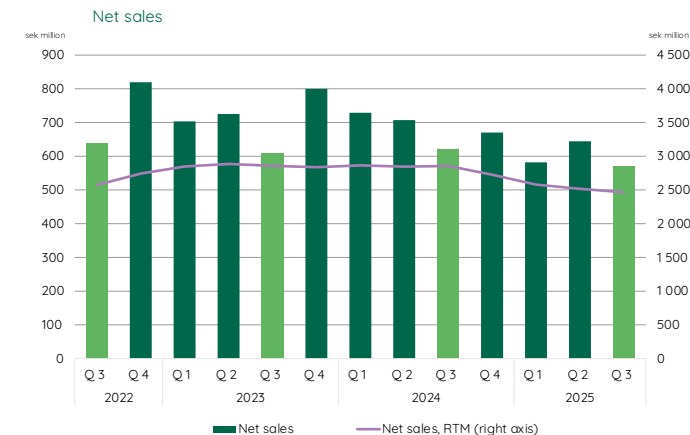
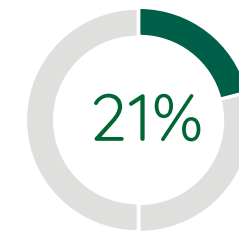
Market headwinds persistent

Activities to improve earnings performance ongoing

Share of net sales, RTM



Share of EBITA, RTM



Norway

Rolling twelve months

- Net sales decreased by 2% to SEK 2,467 million
 - Organic growth contributed -7%
 - Acquisitions contributed 5%
 - Changed exchange rates impacted 0%
- EBITA decreased by 40% to SEK 149 million, margin 6.0% (9.9)
 - Unusually mild winter impacted sales and earnings

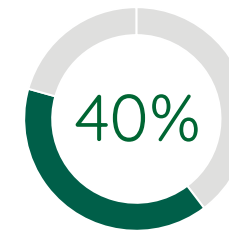
Q3 2025

- Net sales increased by 1% to SEK 612 million
- EBITA decreased by 75% to SEK 15 million, margin 2.4% (9.8)

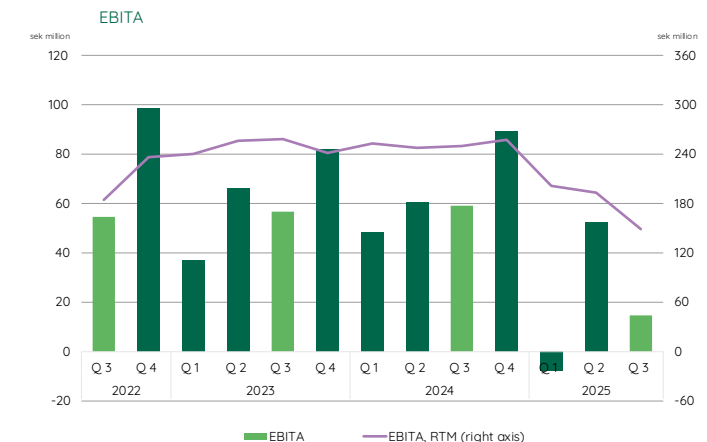
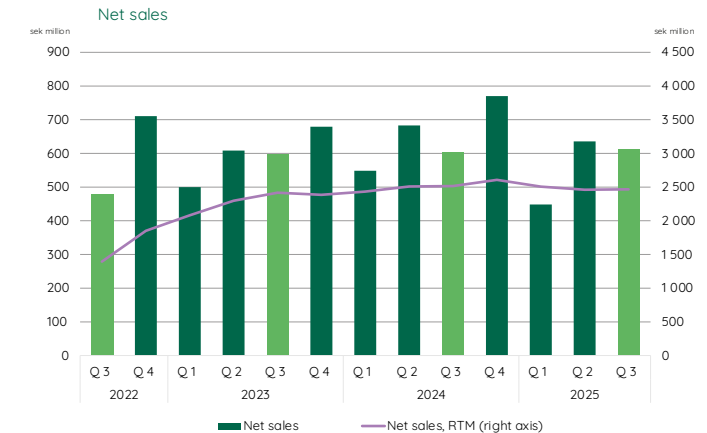
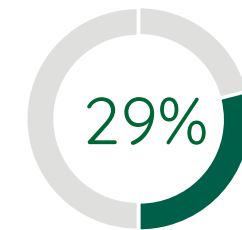
Challenging business conditions remains

Project write-downs impacting EBITA by SEK 21 million

Share of net sales, RTM



Share of EBITA, RTM



Other Europe

Rolling twelve months

- Net sales increased by 49% to SEK 1,284 million
 - Organic growth contributed by 2%
 - Acquisitions contributed by 48%
 - Changed exchange rates impacted -1%
- EBITA increased by 52% to SEK 254 million, margin 19.8% (19.3)

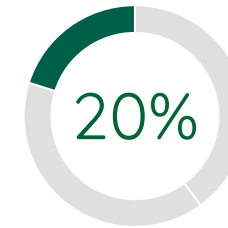
Q3 2025

- Net sales increased by 35% to SEK 422 million
- EBITA increased to SEK 96 (69) million, margin 22.7% (22.0)

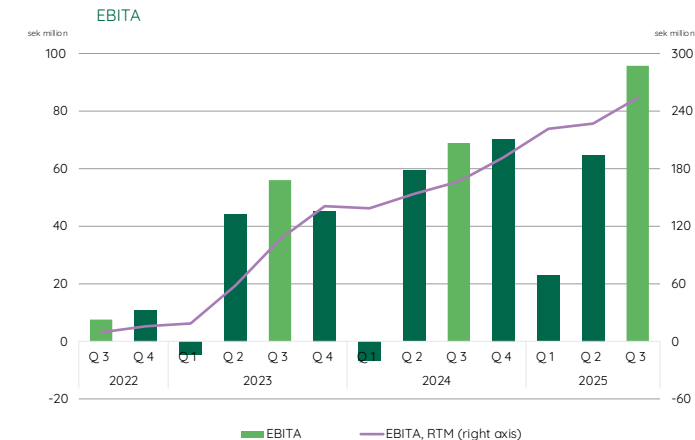
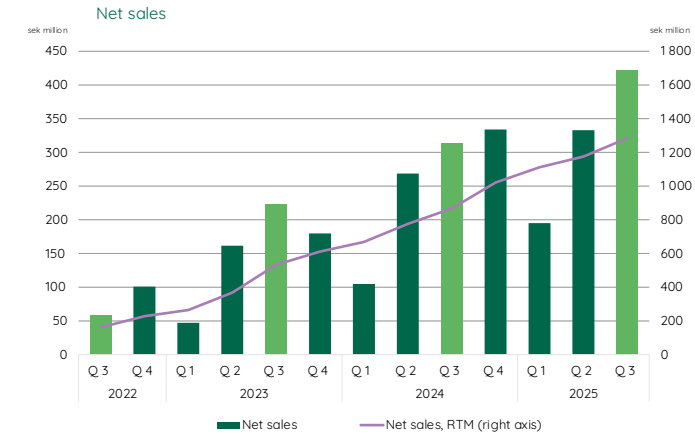
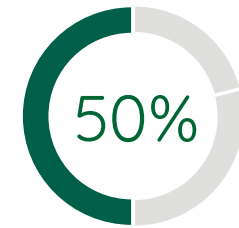
Improved operational performance in all regions

Completed investment in one company in Q3

Share of net sales, RTM



Share of EBITA, RTM



Acquired companies Q3 2025

Tessmer & Sohn Straßenbaugesellschaft mbH

- Founded in 1967
- Operates in greater Hannover area
- Offer landscaping, earthwork, and drainage services
- Annual sales of approximately EUR 16 million
- 45 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, bold, sans-serif capital letters.

FINANCIALS

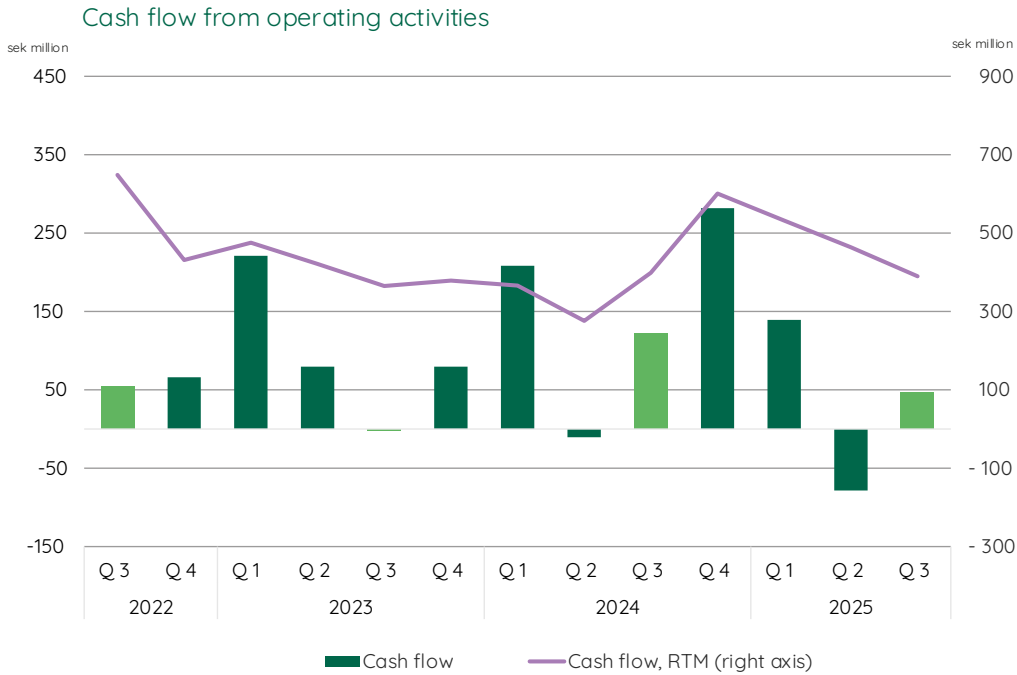
Key financials

- Net sales at SEK 1.6 billion for the quarter and SEK 6.2 billion rolling twelve months
- EBITA margin at 7.1% for the quarter and 7.5% rolling twelve months, respectively
 - Challenging market conditions persist in Norway and Sweden
 - Project write-offs of SEK 21 million in one of our Norwegian companies
- Seasonally normalized cash flow
- Order backlog varies over time, not a lead indicator
- Financial leverage at 3.0x
- EPS 0.56 (0.96) SEK

SEK million	Q3 2025	Q3 2024	RTM
NET SALES	1,605	1,539	6,211
EBITA	114	130	463
EBITA MARGIN, %	7.1%	8.4%	7.5%
CASH FLOW FROM OPER. ACTIVITIES	47	121	390
ORDER BACKLOG	7,462	8,008	7,462
EARNINGS PER SHARE	0.56	0.96	2.47
FINANCIAL LEVERAGE	3.0x	2.7x	3.0x

Cash flow

- Cash flow from operating activities amounting to SEK 390 (399) million rolling twelve months
- Cash flow from operating activities amounting to SEK 47 (121) million in Q3

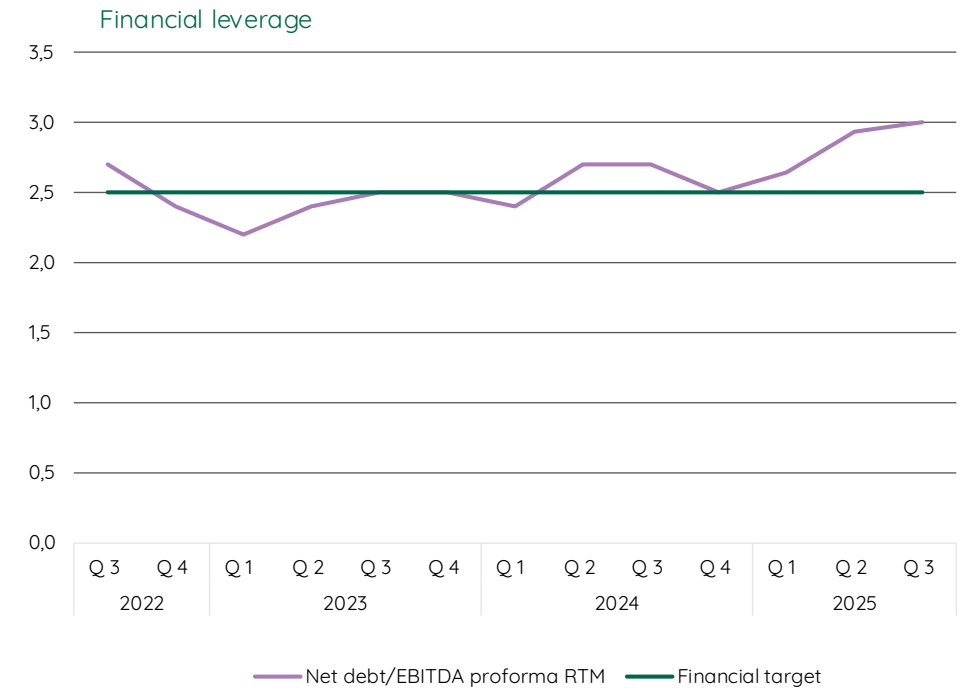


Cash flow bridge



Financial leverage

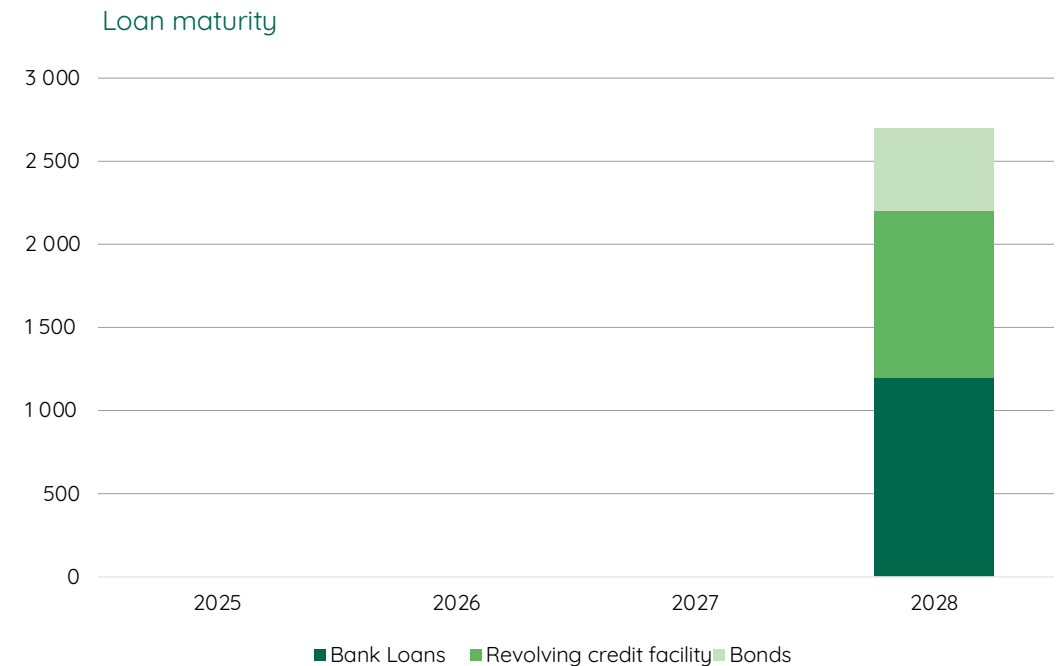
- Financial leverage amounted to 3.0 (2.7) times
- Headroom to financial covenant
- Steady state means deleveraging through cash flow from operating activities



Financing overview

- Total financing agreements equivalent to SEK 2,750 million, of which
 - Term loans SEK 1,200 million*
 - Revolving credit facility SEK 1,000 million*
 - Bonds SEK 500 million
 - Overdraft credit facility SEK 50 million
- Net debt / EBITDA pro forma is the only covenant. Current level leaves headroom
- Counterparts are DNB , SEB and Svensk Exportkredit.

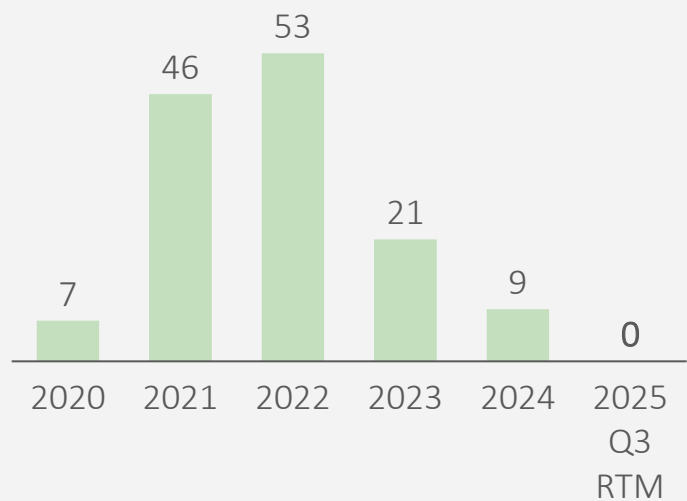
**Reflecting the renewed finance agreement announced in mid-October 2025*



Financial targets

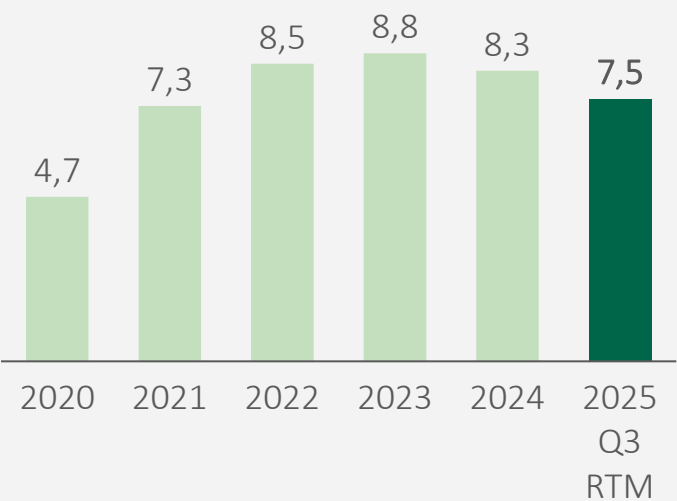
TOTAL GROWTH 10%

Sales shall, on average, grow by 10 percent per year (organically and via acquisitions)



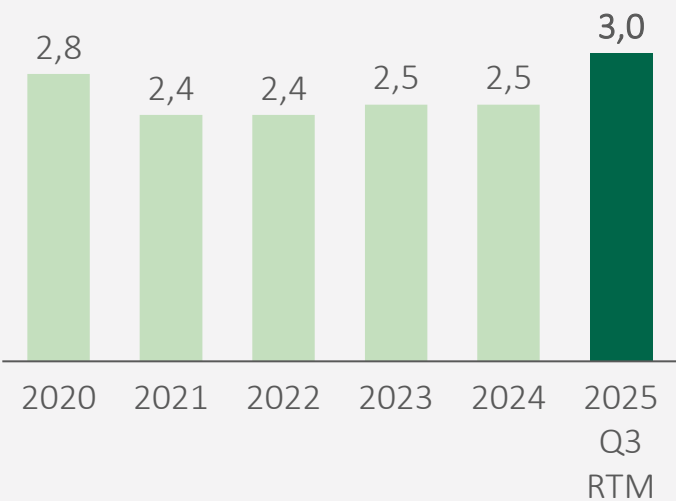
EBITA MARGIN 8%

EBITA margin shall, on average, amount to 8 percent per year



NET DEBT / EBITDA, EOY 2.5x

Net debt in relation to EBITDA shall over the long term, not exceed 2.5 times



**Fourth financial target; “Approximately 40% of profit for the year shall be distributed as dividends to shareholders.”. In line with previous years, the AGM on May 9, 2025, decided not to distribute any dividend for the fiscal year 2024.*



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