

# Q1 2026

## FINANCIAL RESULTS

Johan Nordström - CEO  
Marcus Holmström - CFO



# GREEN LANDSCAPING GROUP

A leading company in the ground maintenance and landscaping industry

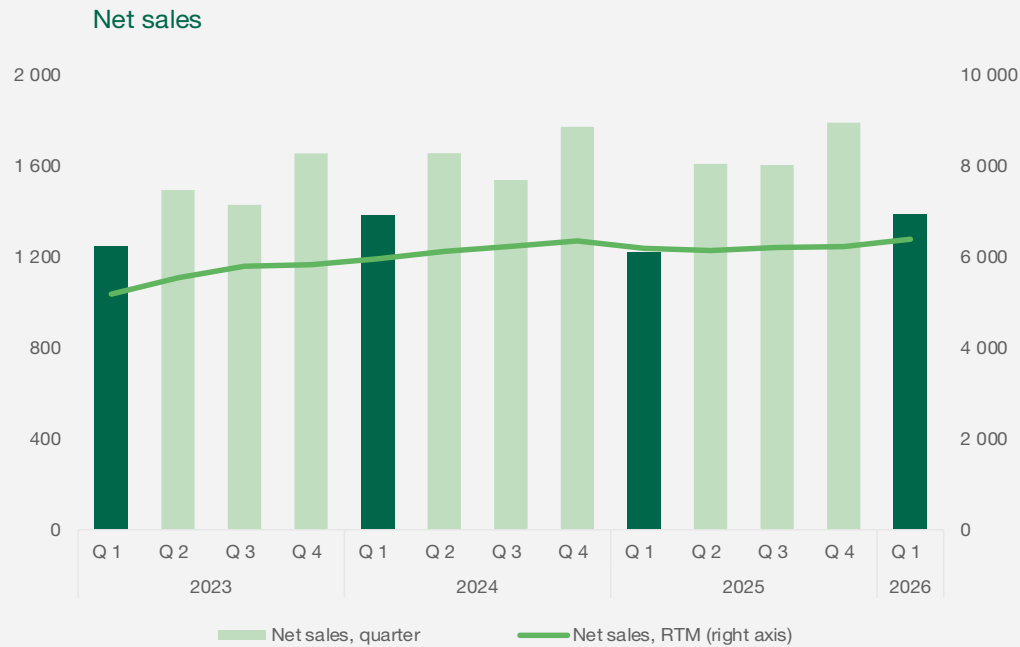
Large attractive  
market with  
structural growth

Entrepreneurial  
culture in a  
decentralized  
structure

Value creation  
through proven  
M&A strategy

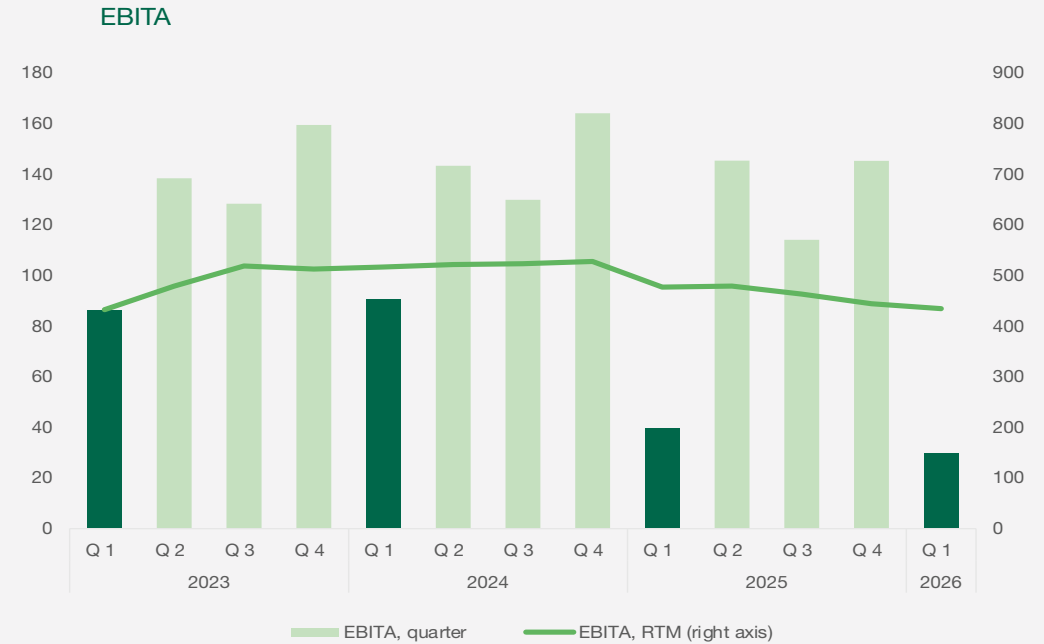
# Long-term performance

## Net sales; Quarterly and RTM



Steady net sales growth over time

## EBITA; Quarterly and RTM



Stable market and decentralized business model

# Summary first quarter 2026

## Q1 2026 Financial summary

- Net sales increased by 14% to SEK 1,389 million
  - Organic growth contributed by 11%
- EBITA, adjusted for items affecting comparability, amounted to SEK 27 million, an increase of 29%
- Reported EBITA decreased by 25% to SEK 30 million
- EBITA margin amounted to 2.2% (3.2)
- Cash flow from operating activities amounted to SEK 137 (139) million
- Financial discipline
  - Financial leverage at 3.1 (2.6) times
- Structural growth
  - Completed one investment, Finke Landschaft + Straße GmbH
  - Divested Svensk Jordelit AB

Returned to organic growth across all segments

Stable margins in Sweden and Other Europe, with continued challenges in Norway

Prior-year EBITA included a SEK 19 million capital gain from a property divestment in Lithuania, impacting comparability between periods

Seasonally stable cash flow, remains a focus area

Continued successful expansion in Germany

# Sweden

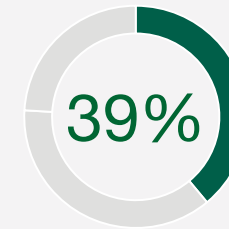
## ROLLING TWELVE MONTHS

- Net sales decreased by 3% to SEK 2,494 million
  - Organic growth contributed -1%
  - Divestments impacted -2%
- EBITA increased by 1% to SEK 115 million, margin 4.6% (4.4)

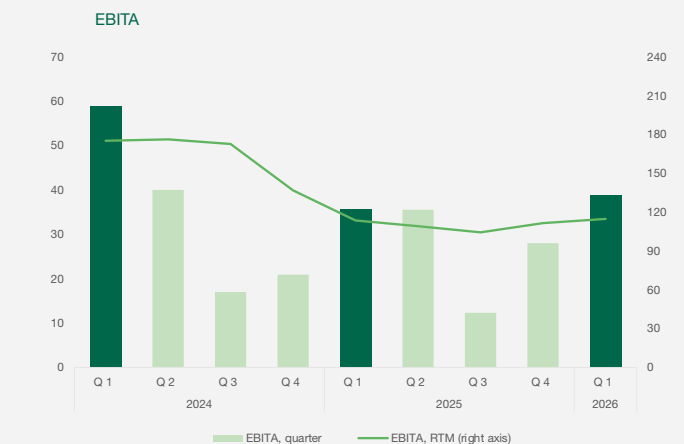
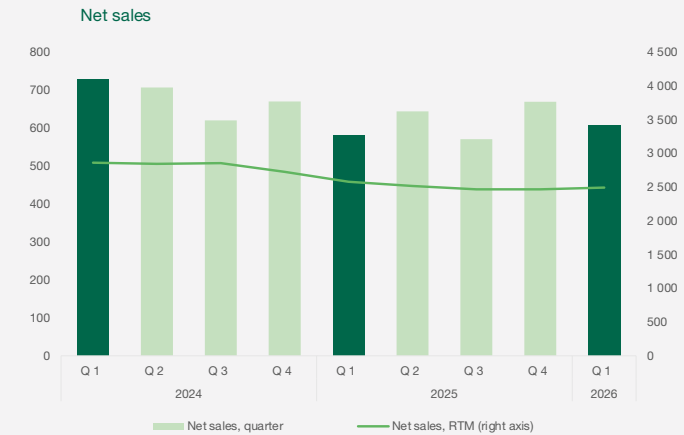
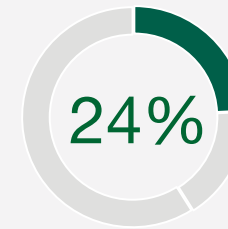
## Q1 2026

- Net sales increased by 5% to SEK 609 million
  - Organic growth contributed 13%
  - Divestments impacted -8%
- EBITA increased by 9% SEK 39 million, margin 6.4% (6.1)
  - Activities to improve earnings showed positive effects in the quarter
  - Divestment of Svensk Jordelit, with annual net sales of SEK 117 million

Share of net sales, RTM



Share of EBITA, RTM



# Norway

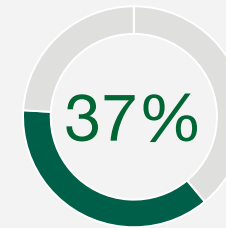
## ROLLING TWELVE MONTHS

- Net sales decreased by 6% to SEK 2,367 million
  - Organic growth contributed -5%
  - Acquisitions contributed 2%
  - Changed exchange rates impacted -2%
- EBITA decreased by 60% to SEK 80 million, margin 3.4% (8.0)

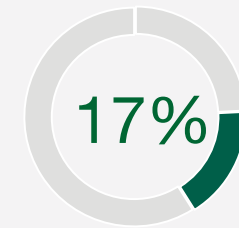
## Q1 2026

- Net sales increased by 5% to SEK 469 million
- EBITA decreased to SEK -15 million, margin -3.2% (-1.7)
  - Continued challenging market conditions in Norway
  - Weak profitability in winter services
  - Weaker than planned performance in parts of the Norwegian subsidiaries

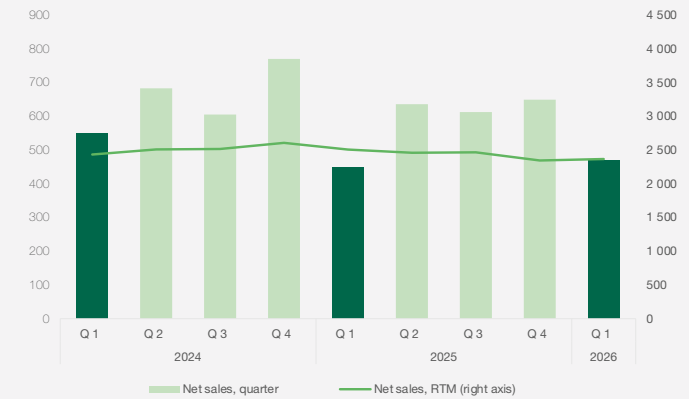
Share of net sales, RTM



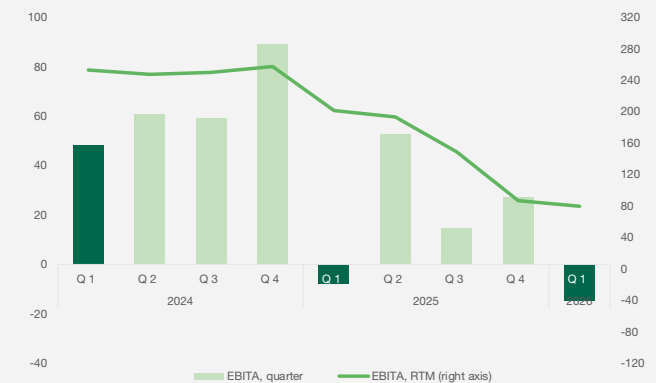
Share of EBITA, RTM



Net sales



EBITA



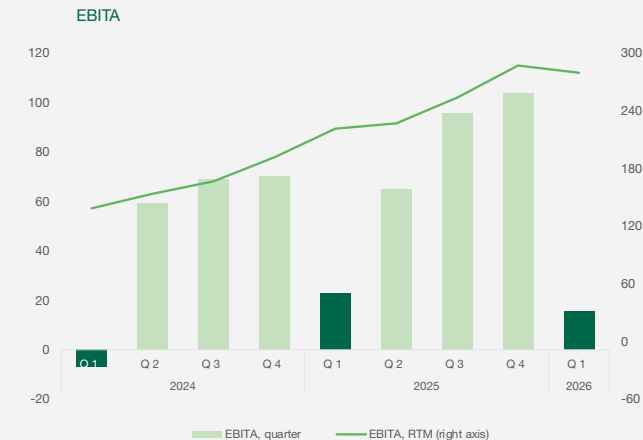
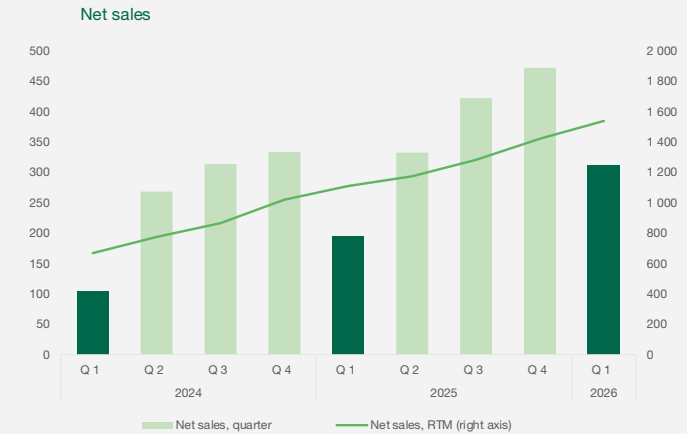
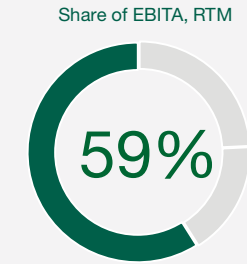
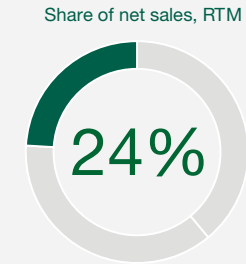
# Other Europe

## ROLLING TWELVE MONTHS

- Net sales increased by 39% to SEK 1,540 million
  - Organic growth contributed by 2%
  - Acquisitions contributed by 40%
  - Changed exchange rates impacted -4%
- EBITA increased by 26% to SEK 280 million, margin 18.2% (20.0)

## Q1 2026

- Net sales increased by 60% to SEK 312 million
- EBITA decreased to SEK 15 (23) million, margin 4.9% (11.7)
  - Prior year EBITA included a SEK 19 million capital gain from a property sale in Lithuania. Excluding this gain, prior year EBITA was SEK 4 million (2.0% margin)
  - EBITA improved year-on-year, driven by higher profitability in several German companies
  - Completed investment in one company in Q1



## Finke Landschaft + Straße GmbH

- Founded in 2010
- Based in Borken, North Rhein-Westfalen, Germany
- Provides groundwork, sewer construction, and landscaping services for a broad and long-standing customer
- Annual sales of approximately EUR 12 million



# FINANCIALS

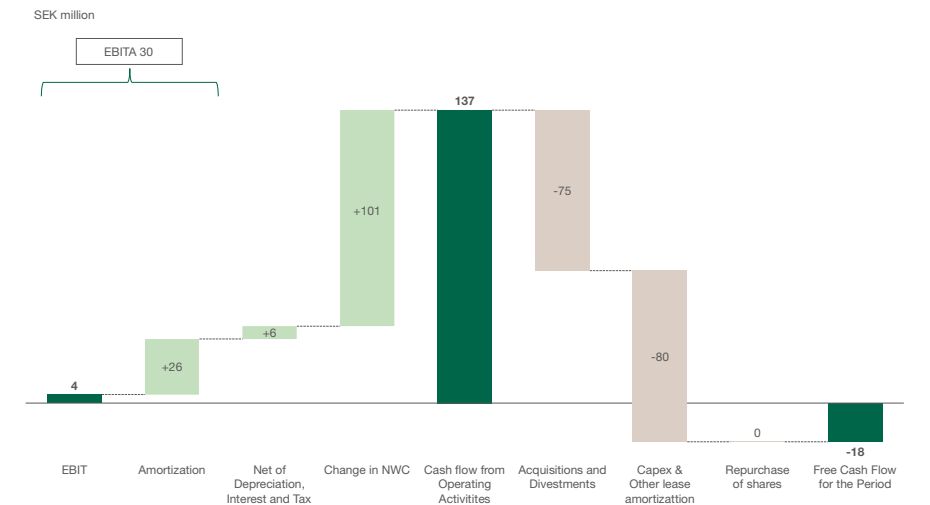
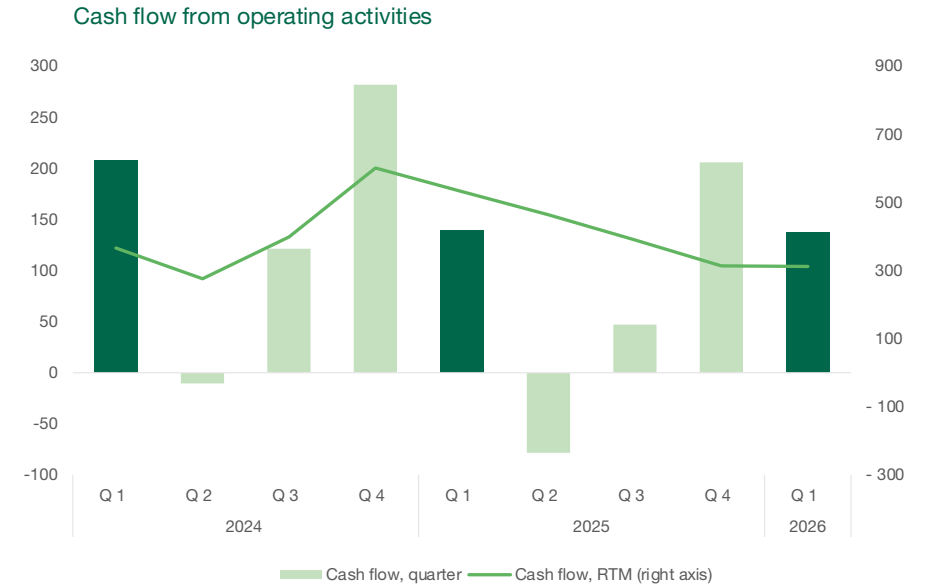
# Key financials

- Net sales at SEK 1.4 billion for the quarter and SEK 6.4 billion rolling twelve months
- EBITA margin at 2.2% for the quarter and 6,8% rolling twelve months, respectively
- Seasonally stable cash flow
- Order backlog varies over time, not a lead indicator
- Financial leverage at 3.1x (2.6x)
- EPS -0.36 (-0.33) SEK for the quarter and 2.24 (2.76) SEK rolling twelve months

SEK million	Q1 2026	Q1 2025	RTM
NET SALES	1,389	1,223	6,395
EBITA	30	40	434
EBITA MARGIN, %	2.2%	3.2%	6.8%
CASH FLOW FROM OPER. ACTIVITIES	137	139	312
ORDER BACKLOG	7,741	7,322	7,741
EARNINGS PER SHARE	-0.36	-0.33	2.24
FINANCIAL LEVERAGE	3.1x	2.6x	3.1x

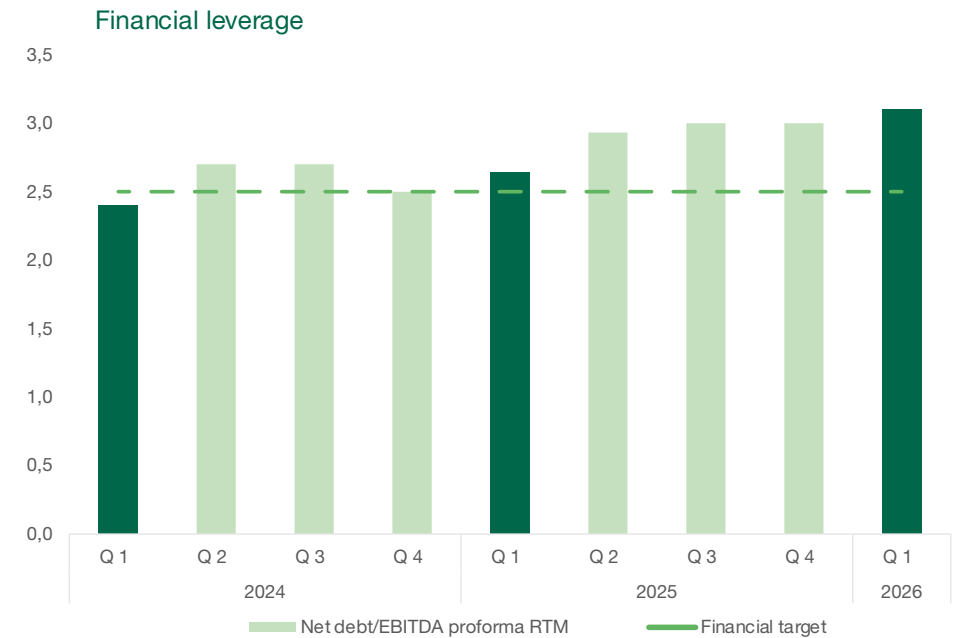
# Cash flow

- Seasonally stable cash flow, remains a focus area
- Cash flow from operating activities amounting to SEK 312 (532) million rolling twelve months
- Cash flow from operating activities amounting to SEK 137 (139) million in Q1



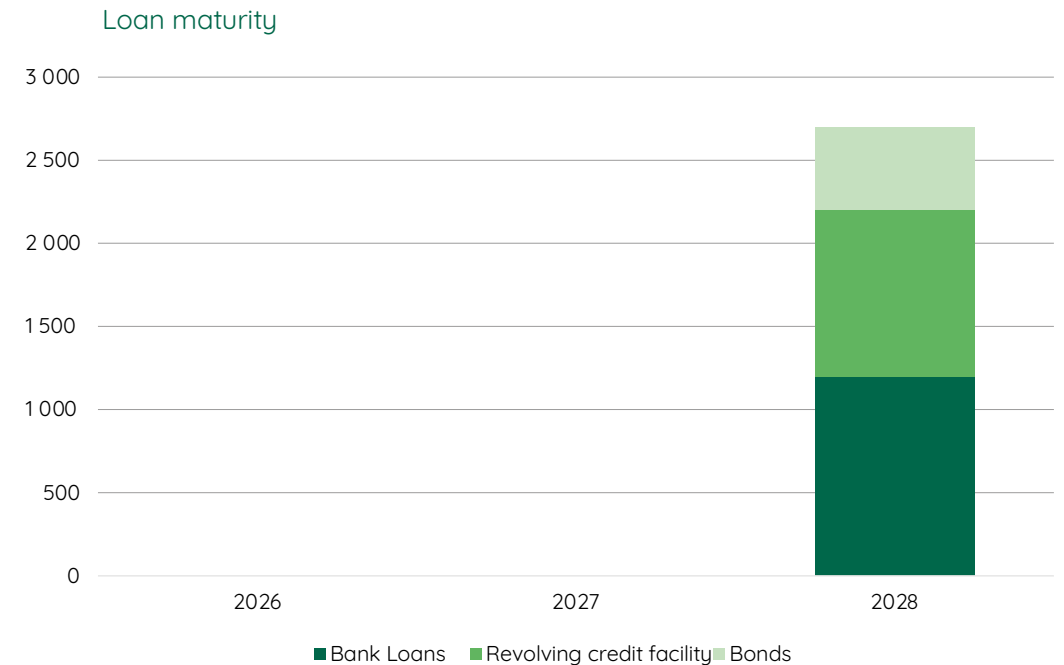
# Financial leverage

- Financial leverage amounted to 3.1 (2.6) 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 proforma is the only covenant in our bank financed financing. Current level leaves headroom

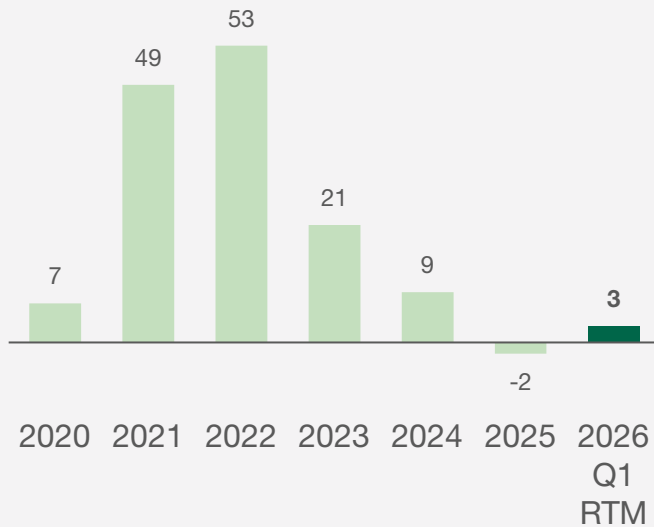


# Financial targets

## TOTAL GROWTH

10%

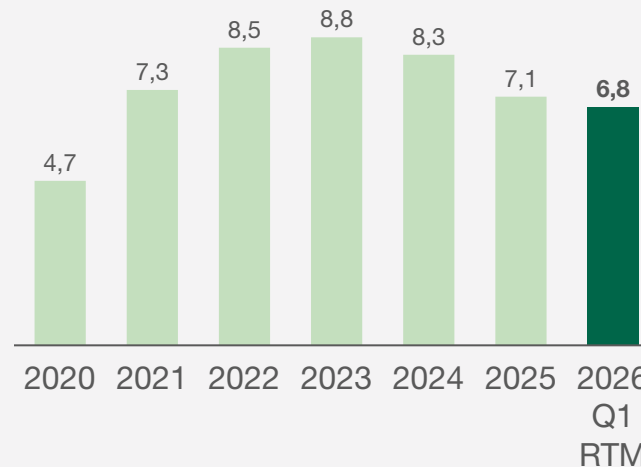
Sales shall, on average, grow by 10 percent per year (organically and via acquisitions)



## EBITA MARGIN

8%

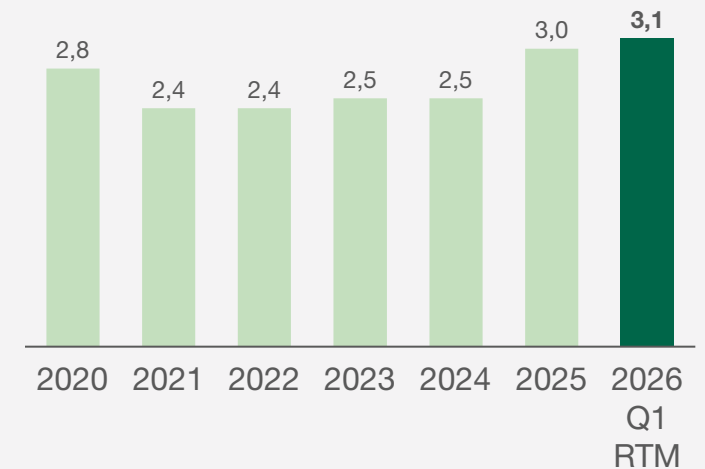
EBITA margin shall, on average, amount to 8 percent per year



## NET DEBT / EBITDA, PF

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.

Q & A



# Green

landscaping group