

A photograph of a smiling man with a beard, wearing a blue cap and overalls, standing in a field of yellow flowers. The background is blurred with more yellow flowers.

PRESENTATION OF GREEN LANDSCAPING GROUP'S

Q4 2025

JANUARY - DECEMBER 2025
28 JANUARY 2026

Green
landscaping group

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



Summary

Full year 2025

- **Net sales** decreased by 2% to SEK 6,229 million
 - Organic growth contributed by -8%
 - Acquisitions contributed by 8%
 - Changed exchange rates contributed by -2%
- **EBITA** decreased by 16% to SEK 444 million
- **EBITA margin** amounted to 7.1% (8.3)
- **Cash flow from operating activities** amounted to SEK 314 (601) million
- **M&A**
 - Completed investments in four companies corresponding to a combined EBITA of SEK 82 million, in line with ambition.

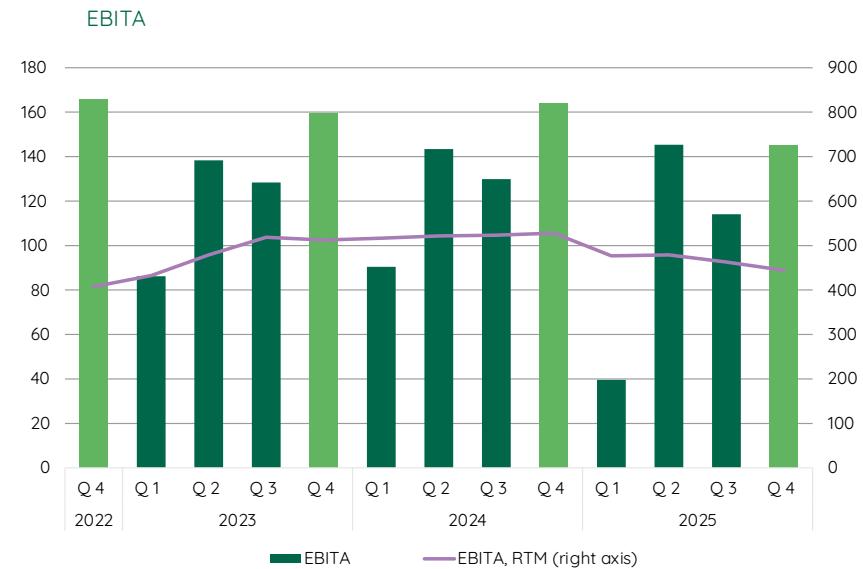
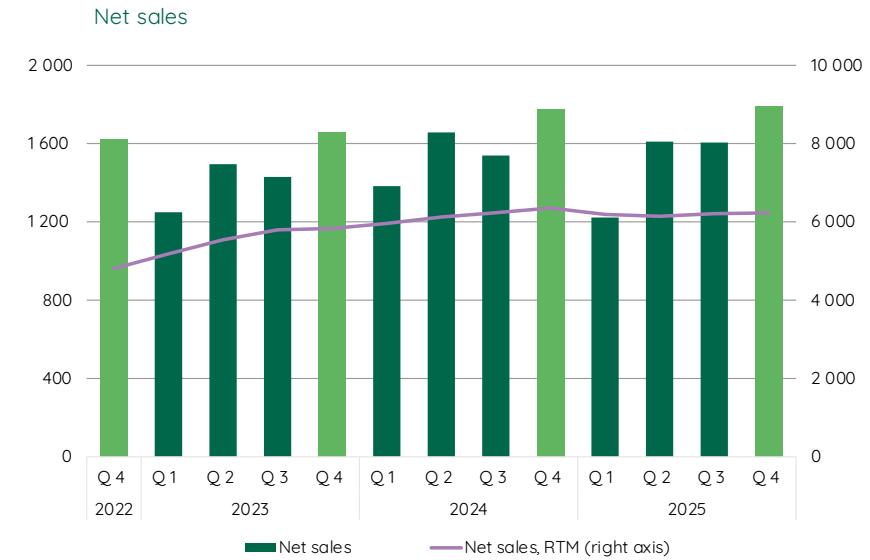
Q4 2025

- **Net sales** increased by 1% to SEK 1,791 million
 - Organic growth contributed by -5%
- **EBITA** decreased by 11% to SEK 145 million
- **EBITA margin** amounted to 8.1% (9.3)
- **Cash flow from operating activities** amounted to SEK 206 (282) million
- **Financial discipline**
 - Financial leverage at 3.0 (2.5) times
 - Financing agreement renewed in October 2025
- **M&A**
 - Completed investment in two companies in Q4

Long-term performance

Steady growth of net sales and EBITA over time

Stable market and right business model



Sweden

Full year 2025

- Net sales decreased by 10% to SEK 2,467 million
- EBITA decreased by 18% to SEK 112 million, margin 4.5% (5.0)

Unusually mild winter impacted sales and earnings

Challenging market conditions

Q4 2025

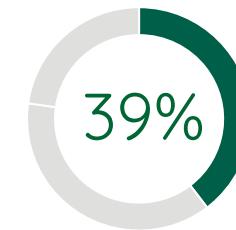
- Net sales unchanged at SEK 670 million
- EBITA increased by 34% SEK 28 million, margin 4.2% (3.1)

Market headwinds persistent

Activities to improve earnings performance are ongoing

By the end of the quarter the discontinuance of low-performing companies in Sweden was largely completed, which is expected to have a clear positive effect going forward

Share of net sales, RTM



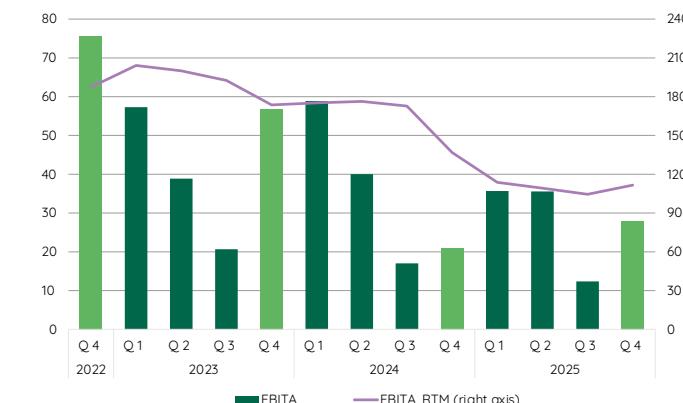
Share of EBITA, RTM



Net sales



EBITA



Norway

Full year 2025

- Net sales decreased by 10% to SEK 2,346 million
 - Organic growth contributed -9%
 - Acquisitions contributed 3%
 - Changed exchange rates impacted -4%
- EBITA decreased by 66% to SEK 87 million, margin 3.7% (9.9)

Unusually mild winter impacted sales and earnings

Q4 2025

- Net sales decreased by 16% to SEK 649 million
- EBITA decreased by 69% to SEK 27 million, margin 4.2% (11.6)

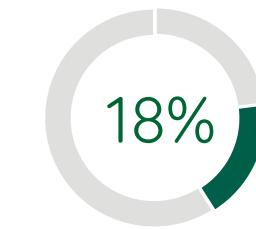
Challenging business conditions remains

One of the companies in Norway continued to weigh on the results

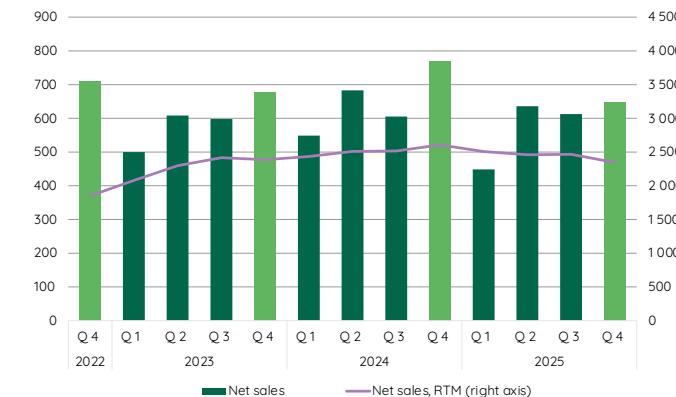
Share of net sales, RTM



Share of EBITA, RTM



Net sales



EBITA



Other Europe

Full year 2025

- Net sales increased by 39% to SEK 1,423 million
 - Organic growth contributed by 0%
 - Acquisitions contributed by 43%
 - Changed exchange rates impacted -3%
- EBITA increased by 49% to SEK 287 million, margin 20.2% (18.8)

Q4 2025

- Net sales increased by 42% to SEK 473 million
- EBITA increased to SEK 104 (70) million, margin 22.0% (21.2)

Several companies showed a very strong profitability development during the quarter, with the German operations in particular continuing to improve their result

Completed investment in two companies in Q4

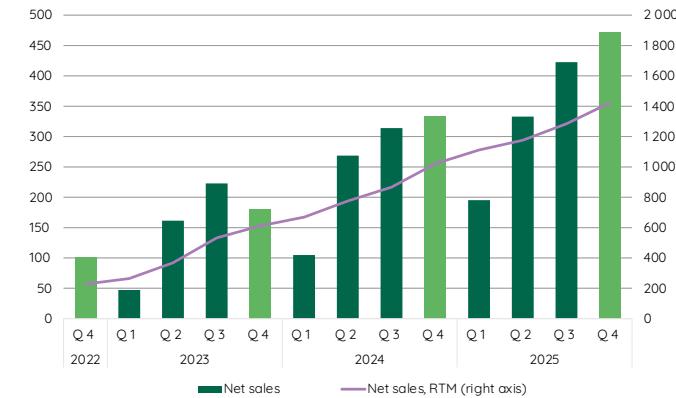
Share of net sales, RTM



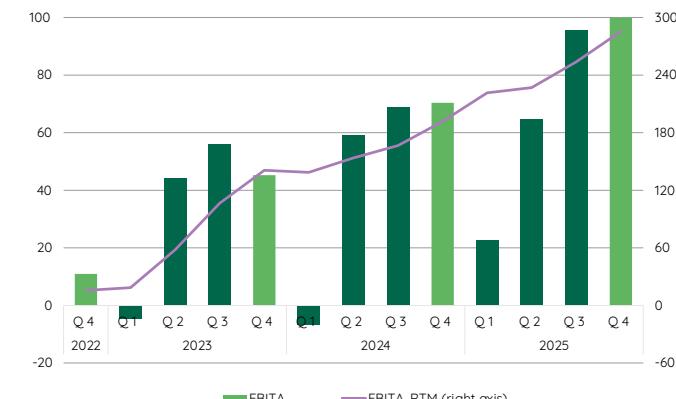
Share of EBITA, RTM



Net sales



EBITA



Acquired companies Q4 2025

Marco Schulz Forst- & Landschaftsbau GmbH

- Founded in 1995
- Operates in the area between Hamburg, Hanover, and Berlin
- Offers landscaping and ground maintenance as well as forestry and woodworking
- Annual sales of approximately EUR 9 million
- 60 employees



Acquired companies Q4 2025

UAB Economus

- Founded in 2006
- Operates in Vilnius, Lithuania
- Offers a full range of children's playgrounds, outdoor gym installations and maintenance services
- Annual sales of approximately EUR 3.4 million

economus

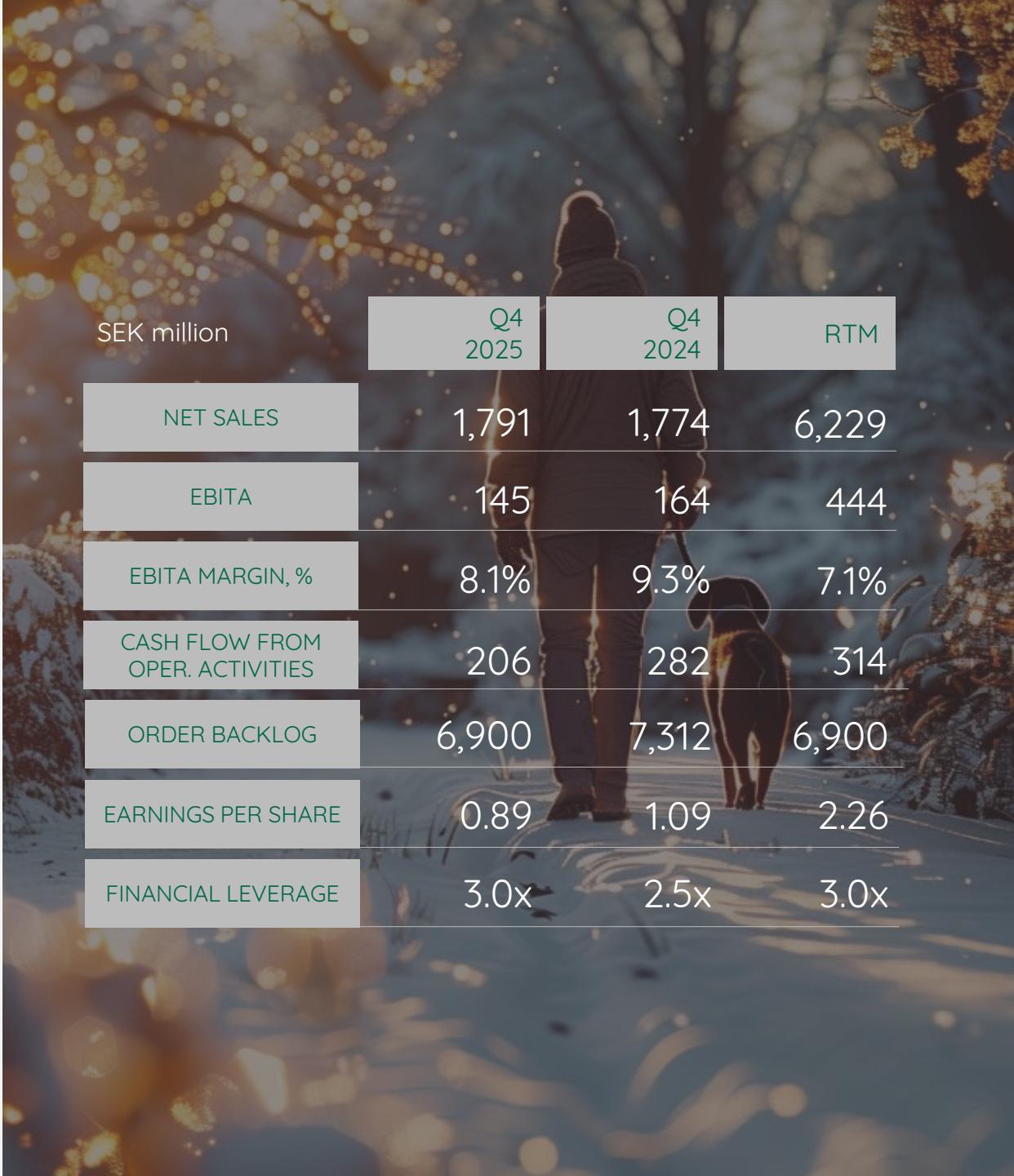


A photograph of a person in a dark coat and a beanie walking a dark-colored dog on a leash. They are walking away from the camera on a snow-covered path. The background is a dense forest of tall evergreen trees, with sunlight filtering through the branches, creating a warm, golden glow and numerous lens flare effects. The overall atmosphere is peaceful and suggests a winter setting.

FINANCIALS

Key financials

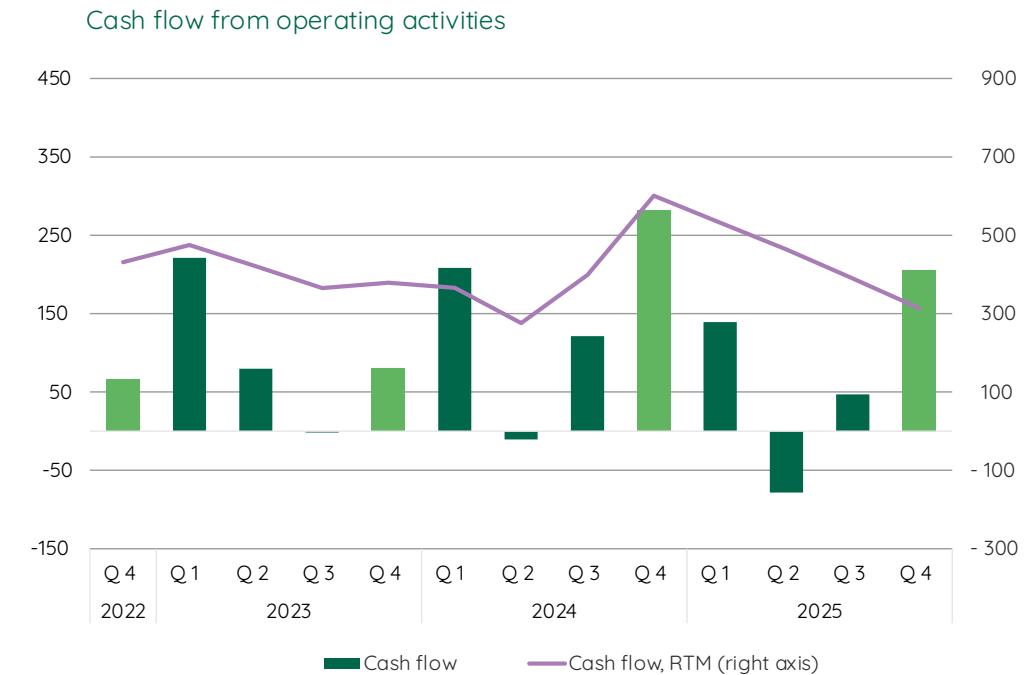
- Net sales at SEK 1.8 billion for the quarter and SEK 6.2 billion rolling twelve months
- EBITA margin at 8.1% for the quarter and 7.1% rolling twelve months, respectively
 - Challenging market conditions persist in Norway and Sweden
- Seasonally stable cash flow
- Order backlog varies over time, not a lead indicator
- Financial leverage at 3.0x (2.5x)
- EPS 0.89 (1.09) SEK for the quarter and 2.26 (3.48) SEK rolling twelve months



SEK million	Q4 2025	Q4 2024	RTM
NET SALES	1,791	1,774	6,229
EBITA	145	164	444
EBITA MARGIN, %	8.1%	9.3%	7.1%
CASH FLOW FROM OPER. ACTIVITIES	206	282	314
ORDER BACKLOG	6,900	7,312	6,900
EARNINGS PER SHARE	0.89	1.09	2.26
FINANCIAL LEVERAGE	3.0x	2.5x	3.0x

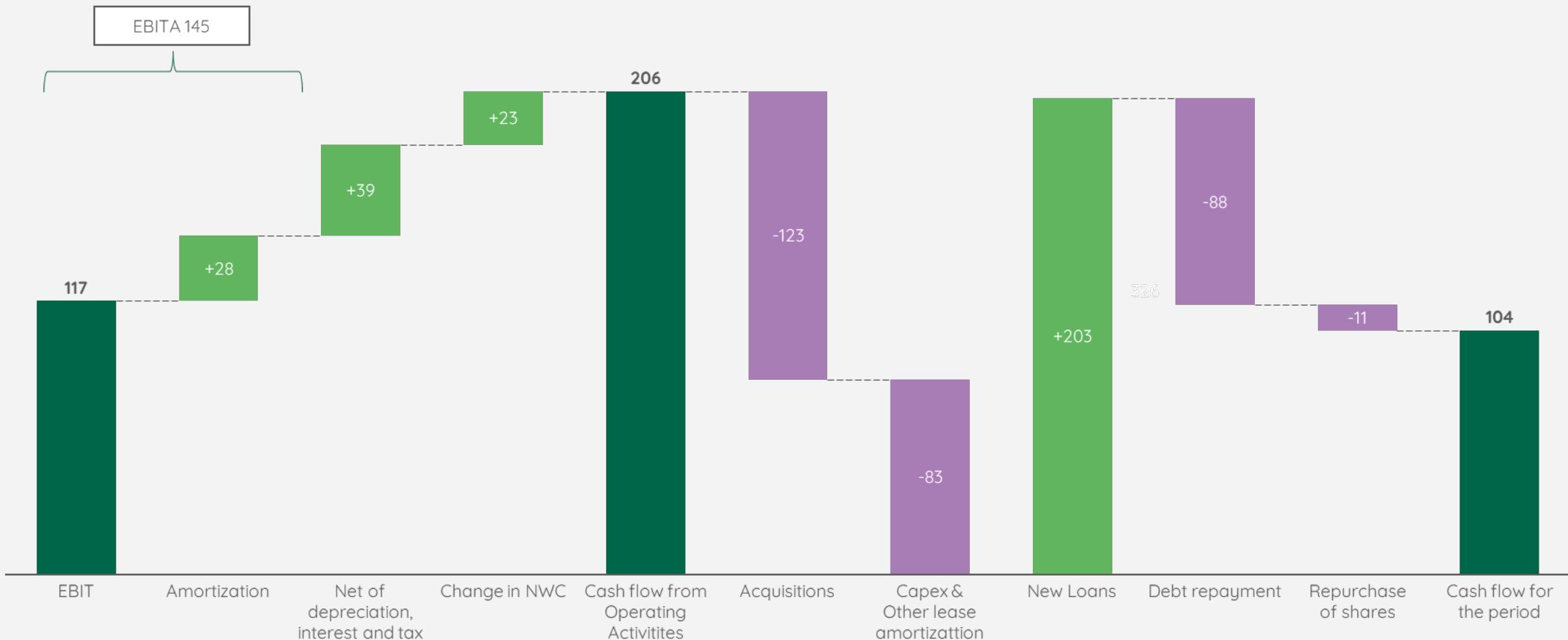
Cash flow

- Cash flow from operating activities amounting to SEK 314 (601) million rolling twelve months
- Cash flow from operating activities amounting to SEK 206 (282) million in Q4



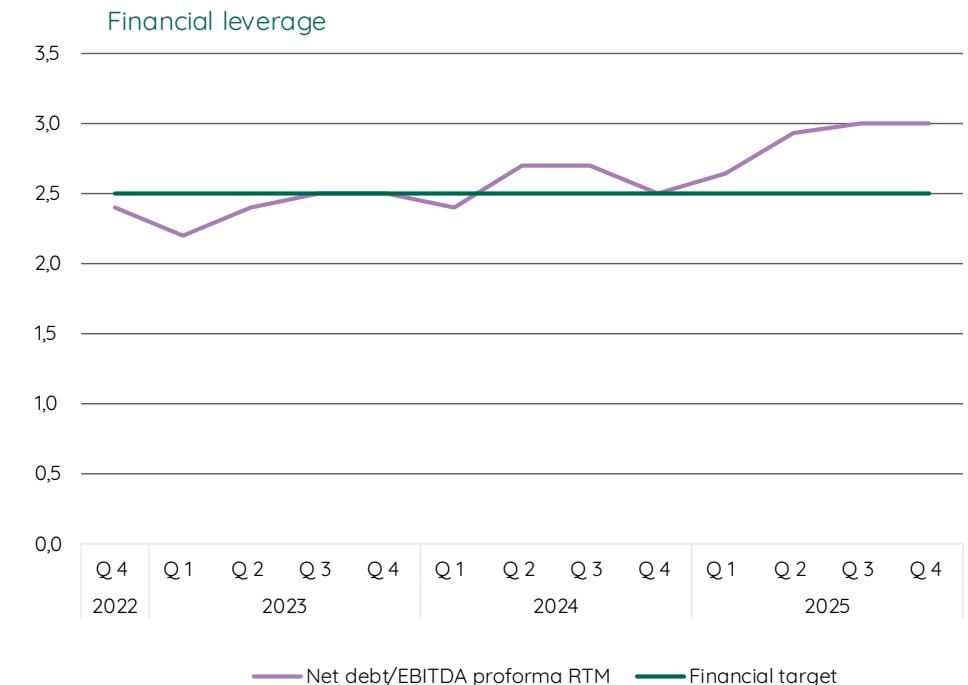
Cash flow bridge

SEK million



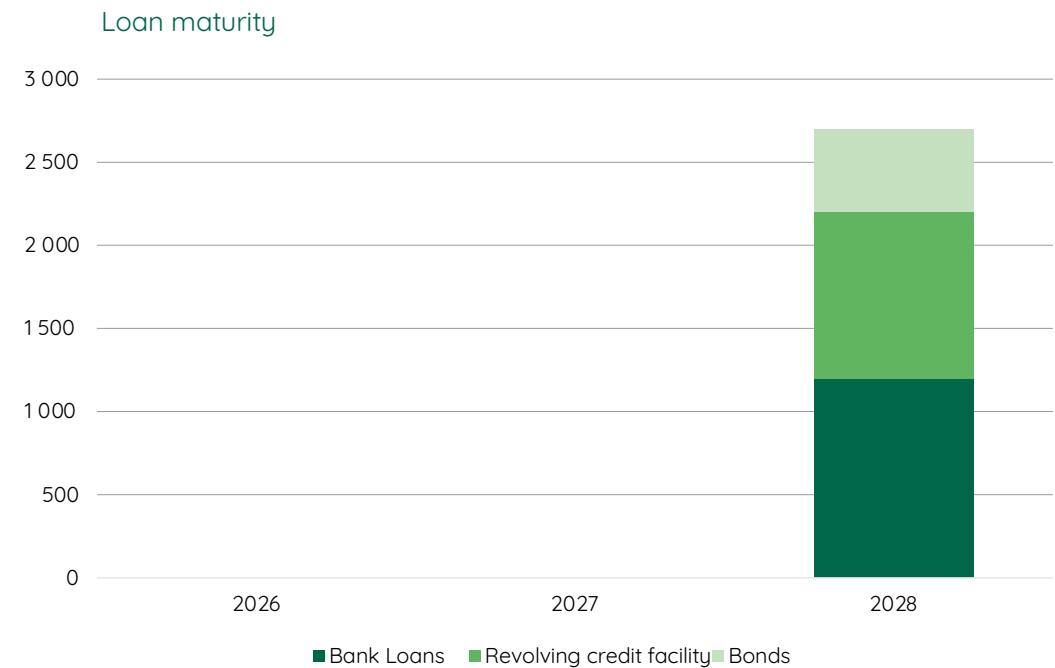
Financial leverage

- Financial leverage amounted to 3.0 (2.5) 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. Current level leaves headroom
- In October, the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK) were renewed and extended. The new agreement amounts to SEK 2,200 million (2,200) and runs for three years, with an option to extend for an additional two years

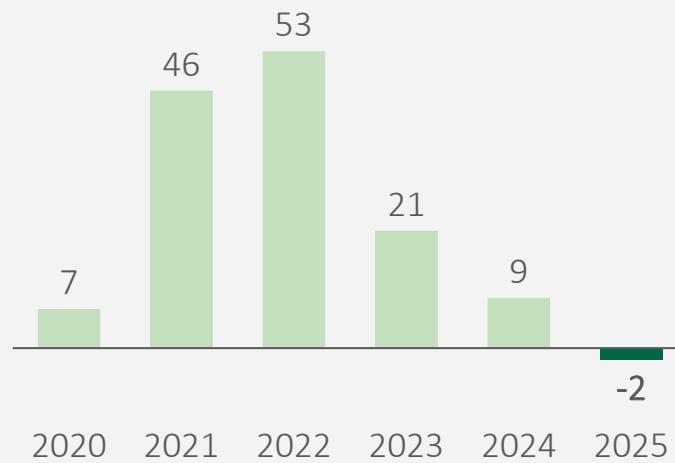


Financial targets

TOTAL GROWTH

10%

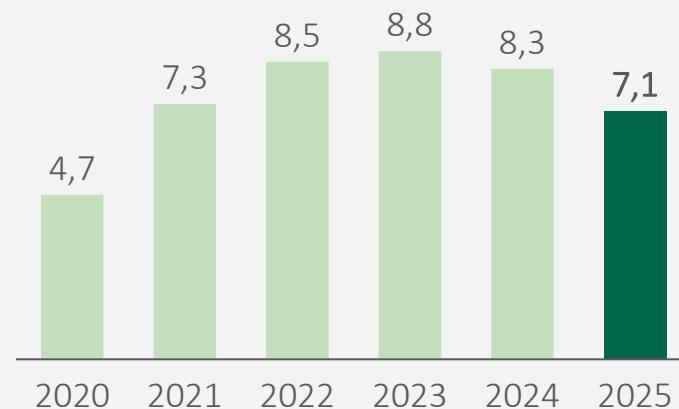
Sales shall, on average, grow by 10 percent per year (organically and via acquisitions)



EBITA MARGIN

8%

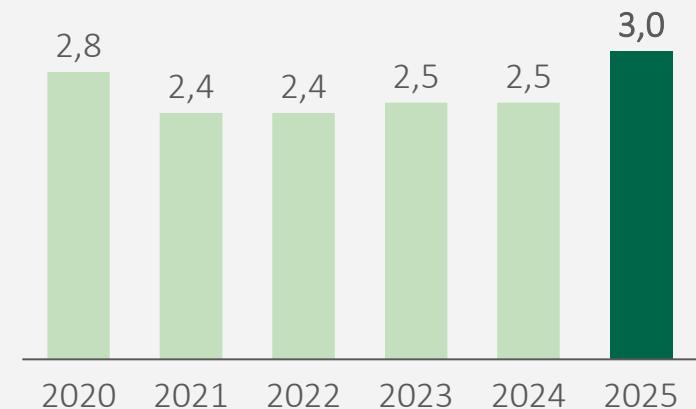
EBITA margin shall, on average, amount to 8 percent per year



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.

Q & A



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