

Interim report

JANUARY – DECEMBER 2025

OCTOBER – DECEMBER 2025

- Net sales amounted to SEK 1,791 (1,774) million.
- Growth was 1 percent, of which organic growth amounted to -5 percent.
- EBITA decreased by 11 percent to SEK 145 (164) million.
- The EBITA margin amounted to SEK 8.1 (9.3) percent.
- Cash flow from operating activities amounted to SEK 206 (282) million.
- Earnings per share, basic and diluted, were SEK 0.89 (1.09).
- In October, Green Landscaping Group renewed and extended the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK). 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.
- In November, a buyback program for 250,000 own shares was activated to finance future acquisitions.
- The acquisitions of Marco Schulz Forst- & Landschaftsbau GmbH in Germany and UAB Economus in Lithuania were completed during the quarter.

JANUARY – DECEMBER 2025

- Net sales amounted to SEK 6,229 (6,352) million.
- Growth was -2 percent, of which organic growth amounted to -8 percent.
- EBITA decreased by 16 percent to SEK 444 (528) million.
- The EBITA margin amounted to SEK 7.1 (8.3) percent.
- Cash flow from operating activities amounted to SEK 314 (601) million.
- Earnings per share, basic and diluted, were SEK 2.26 (3.48).
- Own shares valued at SEK 11 million were repurchased during the year within the scope of the existing buyback program.
- Four companies were acquired during the year: three in Germany and one in Lithuania.
- The Board proposes that no dividens shall be paid for 2025 (SEK 0).

Significant events after the end of the reporting period

- In January 2026, the German company, Finke Landschaft + Straße GmbH, was acquired, with net sales in 2025 of EUR 12 million (SEK 141 million).

KPIs FOR THE GROUP

	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	1,791	1,774	1%	6,229	6,352	-2%
EBITA	145	164	-11%	444	528	-16%
EBITA margin, %	8.1%	9.3%	-1.1	7.1%	8.3%	-1.2
Operating profit (loss) (EBIT)	117	131	-11%	337	419	-20%
EBIT margin, %	6.5%	7.4%	-0.9	5.4%	6.6%	-1.2
Earnings before tax (EBT)	77	89	-14%	178	271	-34%
Cash flow from operating activities	206	282	-27%	314	601	-48%
Return on equity, %	8%	12%	-4	8%	12%	-4
Net debt	2,507	2,195	14%	2,507	2,195	14%
Gearing ratio / PF EBITDA, RTM	3.0 times	2.5 times	0.5	3.0 times	2.5 times	0.5
Order backlog	6,900	7,312	-6%	6,900	7,312	-6%
Basic earnings per share, SEK	0.89	1.09	-19%	2.26	3.48	-35%
Diluted earnings per share, SEK	0.89	1.09	-19%	2.26	3.48	-35%
Total number of shares, before dilution	56,799,575	56,799,575	-	56,799,575	56,799,575	-

Unless otherwise stated, all comparison figures are for the corresponding period previous year. All amounts are in SEK million, unless otherwise stated. The alternative key figures and definitions that have been used in this report are described on page 29. Due to rounding, some of the tables and calculations in the report are not always exact.

CEO comments

Looking back on 2025, it has been a year where we took several important steps to improve profitability in Segment Sweden, continued successful expansion in continental Europe, and implemented measures to address the challenges in Norway. Market conditions remained weak, putting pressure on sales volumes and contributing to a decline in net sales of 2 percent to SEK 6,229 million, while EBITA amounted to SEK 444 million, corresponding to an EBITA margin of 7.1 percent.

We continued to strengthen our regional organizations and intensified our efforts to share best practices across the Group. We have also taken additional measures to reduce costs and thereby enable better adaptation to changing market conditions. In Finland, this has already yielded results and is now gradually being reflected in Sweden as well. Taken together, this enhances our ability to improve margins and support the long-term development of subsidiaries, even as market conditions remain challenging. Through the strong decisiveness of our entrepreneur-driven companies, combined with systematic improvement efforts that have been implemented within the scope of our decentralized model, have created a solid foundation for further improvements in both profitability and cash flow.

Noticeable differences across segments also in Q4

Net sales amounted to SEK 1,791 (1,774) million in Q4, corresponding to an increase of 1 percent compared to the prior year. Organic growth was -5 percent, acquisitions contributed with 9 percent and the impact from changed exchange rates was -3 percent. Growth was impacted by lower sales volumes in Segment Norway, where the continued weak market conditions have led to low demand. There was also negative organic growth at the Group level of -2 percent, driven by underperforming units in Segment Sweden. The measures we are taking will, however, significantly strengthen profitability and cash flow in 2026.

EBITA amounted to SEK 145 (164) million, corresponding to an EBITA margin of 8.1 (9.3) percent. Segment Sweden showed improvement compared with the prior year, while Segment Norway remained affected by weak market conditions and a continued weak development in one of the companies. Meanwhile, Segment Other Europe continued to report high and stable profitability.

Cash flow from operating activities amounted to SEK 206 (282) million. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 3.0 (2.5) times. Which is higher than our financial target, and our long-term ambition is to return to the target.

Continued successful expansion in continental Europe

During the fourth quarter, we achieved our acquisition goal for the year of investing in operations corresponding to EBITA of SEK 80–100 million. In October, we announced the acquisition of



The changes we implemented during the year are beginning to yield results, and I look forward to 2026.

Marco Schulz Forst- & Landschaftsbau GmbH in Germany, with sales of EUR 9 million (SEK 100 million) in 2024, as well as UAB Economus in Lithuania, with sales of EUR 3.4 million (SEK 38 million) in 2024. In total, we completed four acquisitions during the year, all with profit margins exceeding the Group average.

We continue to build on our strong local companies to drive higher profitability and improved cash flow. The changes we implemented during the year are beginning to yield results, and I look forward to 2026.

Lastly, I would like to thank our customers, partners and employees for their valuable collaboration during the year.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE – QUARTER

FINANCIAL OVERVIEW	Q4	Q4	Change	Full	Full
	2025	2024		year	year
Net sales, SEK million	1,791	1,774	1%	6,229	6,352
EBITA, SEK million	145	164	-11%	444	528
EBITA margin, %	8.1%	9.3%	-1.1	7.1%	8.3%
Return on equity, %	8%	12%	-4	8%	12%
Average no. of employees	2,979	3,022	-1%	3,002	2,858

GROWTH, %	Q4		Q1-4	
	Net sales	EBITA	Net sales	EBITA
Organic	-5%	-30%	-8%	-25%
Acquisitions	9%	23%	8%	12%
Organic and acquisitions	4%	-7%	0%	-13%
Currency	-3%	-5%	-2%	-3%
Total	1%	-11%	-2%	-16%

* Discontinuation of under-performing units impacted net sales by -2% during the quarter.

Market development

The market has remained challenging, with a low demand for alterations and additions. Our subsidiaries focused on landscaping are encountering tough competition from construction companies in search of new markets. The market has been more stable, however, for those primarily focused on green space management and maintenance.

Net sales

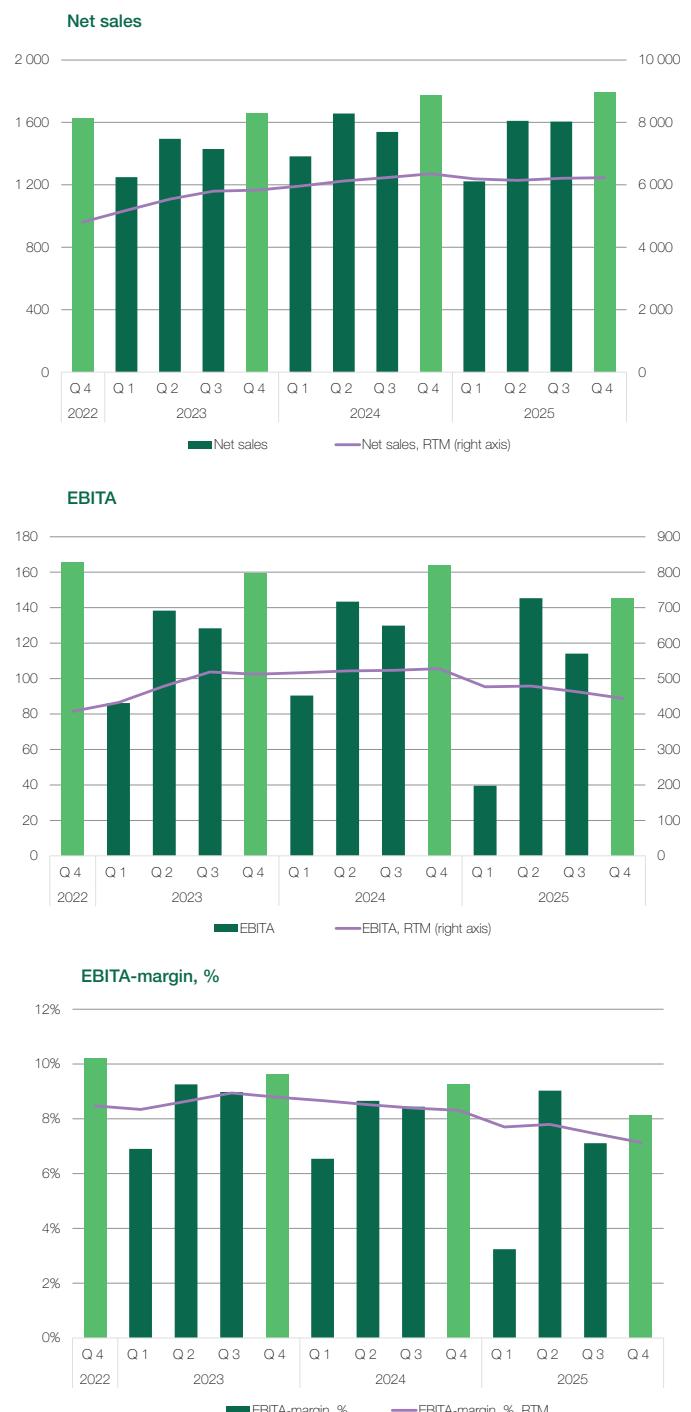
Net sales increased by 1 percent in the quarter to SEK 1,791 (1,774) million. Organic growth amounted to -5 percent, while acquisitions contributed 9 percent. Changed exchange rates impacted net sales by -3 percent.

The order backlog amounted to SEK 6,900 million, which is a decrease compared to the same period last year (SEK 7,312 million). Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

Earnings

EBITA decreased by 11 percent in the quarter and amounted to SEK 145 (164) million, corresponding to a margin of 8.1 (9.3) percent. Profitability in the Sweden and Norway segments was negatively impacted by weak demand, partly compensated by newly acquired companies whose profitability exceeds the Group average. Changed exchange rates impacted earnings by -5 percent. Transaction costs associated with acquisitions amounted to SEK -3 (-5) million. Operating profit (loss) amounted to SEK 117 (131) million.

Financial items amounted to SEK -40 (-42) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -36 (-40) million, while interest income amounted to SEK 5 (7) million. There has been a revaluation of liabilities for additional consideration for SEK 8 (0) million. Currency losses/gains amounted to SEK -12 (-5) million, discounting of the liability for additional consideration to SEK -4 (-5) million and other financial items to SEK -1 (-1) million. Tax expense for the quarter was SEK -26 (-27) million. Profit for the quarter amounted to SEK 50 (62) million, which corresponds to basic earnings per share of SEK 0.89 (1.09).



THE GROUP'S PERFORMANCE – QUARTER

Cash flow

Cash flow from operating activities amounted to SEK 206 (282) million in the quarter. The percentage of bad and doubtful debts was insignificant during the quarter, well in line with historical patterns. In total, working capital increased by SEK 23 (76) million during the quarter.

Payments for business combinations amounted to SEK -123 (-119) million and investments in PPE amounted to SEK -31 (-25) million, which were primarily machinery and vehicles used in the business. Cash flow from disposals of property, plant and equipment amounted to SEK 13 (28) million.

Cash flow from financing activities amounted to SEK 43 (64) million, of which new loans were SEK 203 (150) million and amortized loans were SEK -88 (-19) million. The amount of amortization on lease liabilities during the quarter was SEK -61 (-66) million.

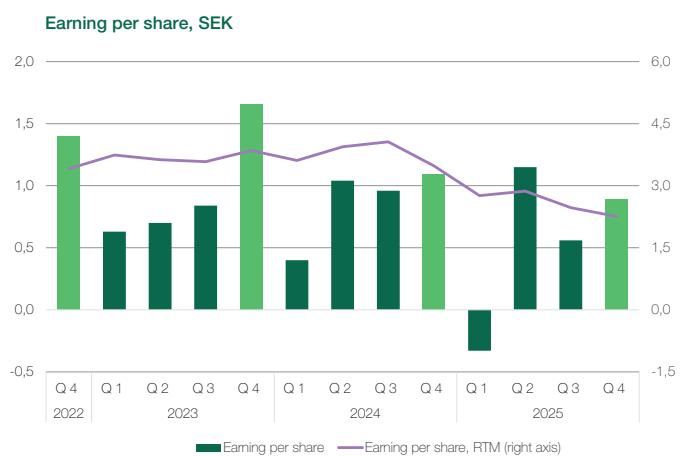
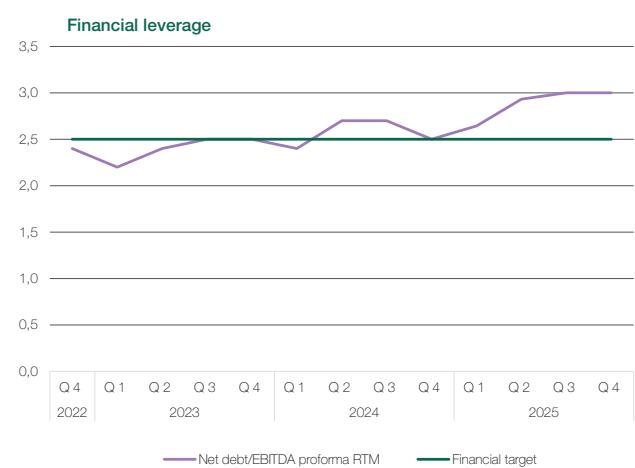
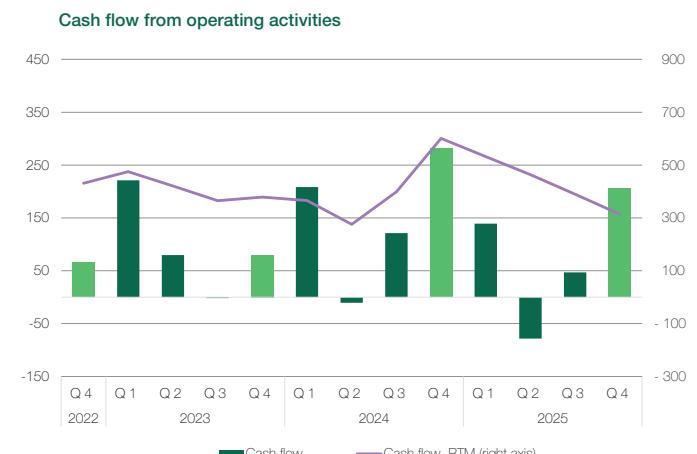
Depreciation of PPE amounted to SEK -86 (-73) million and amortization of intangible assets amounted to SEK -29 (-33) million.

Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,688 million, which is an increase of SEK 24 million compared to the previous year. Currency revaluation of foreign operations impacted equity in the quarter by SEK -42 million. During Q4, own shares were acquired for SEK 11 (0) million. Own shares, valued at SEK 3 (22) million, were used as payment for acquisitions. At the end of the reporting period, the number of own shares amounted to 353,269. The Group's cash and cash equivalents amounted to SEK 651 million (688 million at 31 December 2024) and unutilized credit facilities amounted to SEK 296 million (SEK 50 million at 31 December 2024).

At the rate that the Group acquires companies, the balance sheet total also tends to increase from one reporting period to the next. Two acquisitions were made during the quarter. The balance sheet total increased by SEK 191 million compared to the previous year. This is primarily the net effect of an increase to assets from acquisitions and a decrease caused by currency effects. Intangible assets increased by SEK 45 million compared to 31 December 2024, which is the net effect of newly acquired assets from acquisitions, amortization and currency effects. Intangible assets are primarily comprised of customer relations, brands and goodwill that has arisen from acquisitions.

Net debt amounted to SEK 2,507 million, which is an increase of SEK 313 million compared to 31 December 2024. Net debt, not including lease liabilities, amounted to SEK 1,842 million, compared to SEK 1,560 million on 31 December 2024. Indebtedness, expressed as net debt in relation to EBITDA pro forma RTM amounted to 3.0 (2.5 times as of 31 December 2024).



SEGMENT – SWEDEN

FINANCIAL OVERVIEW	Q4	Q4	Change	Full	Full
	2025	2024		year	year
Net sales, SEK million	670	670	0%	2,467	2,727
EBITA, SEK million	28	21	34%	112	137
EBITA margin, %	4.2%	3.1%	1.1	4.5%	5.0%
Average no. of employees	1,209	1,404	-14%	1,318	1,369

Net sales		
GROWTH, %	Q4	Q1-4
Organic	0%	-10%
Acquisitions	-	-
Organic and acquisitions	0%	-10%
Currency	-	-
Total	0%	-10%

* Discontinuation of under-performing units impacted net sales by -4 percent during the quarter.

Net sales for the fourth quarter remained at the same level as last year and amounted to SEK 670 (670) million. For the full year, net sales amounted to SEK 2,467 (2,727) million, which is a decrease of 10 percent. The performance of under-performing units impacted net sales by -4 percent for the quarter and -3 percent for the full year. The segment accounted for 39 percent of net sales RTM.

Demand was unchanged compared to previous quarters, with a continued low level of demand for alterations and additions. Companies focused on landscaping also continued to face intense competition.

EBITA increased in the fourth quarter and amounted to SEK 28 (21) million, corresponding to an EBITA margin of 4.2 (3.1) percent. Profitability initiatives in Sweden are progressing according to plan, with ongoing measures to strengthen earnings. However, subdued demand for alterations and additions continues to have a negative impact. During the year, operations in underperforming units were discontinued, alongside the implementation of stricter governance. The discontinuation of underperforming units was largely completed by the end of the quarter and is expected to have a noticeable positive impact on the segment going forward.



SEGMENT – NORWAY

FINANCIAL OVERVIEW	Q4	Q4	Change	Full	Full
	2025	2024		year	year
Net sales, SEK million	649	770	-16%	2,346	2,607
EBITA, SEK million	27	89	-69%	87	257
EBITA margin, %	4.2%	11.6%	-7.4	3.7%	9.9%
Average no. of employees	875	871	0%	857	830

Net sales		
GROWTH, %	Q4	Q1-4
Organic	-11%	-9%
Acquisitions	0%	3%
Organic and acquisitions	-11%	-6%
Currency	-5%	-4%
Total	-16%	-10%

Net sales decreased in the fourth quarter and amounted to SEK 649 (770) million, of which organic growth amounted to -11 percent. Changed exchange rates impacted net sales by -5 percent. For the full year, net sales amounted to SEK 2,346 (2,607) million, which corresponds to a decrease of 10 percent. The segment accounted for 38 percent of net sales RTM.

For an extended period, activity in the Norwegian landscaping and construction sector has remained weak amid strong competition, with conditions assessed as unchanged during the quarter.

EBITA decreased and amounted to SEK 27 (89) million, corresponding to an EBITA margin of 4.2 (11.6) percent. Changed exchange rates impacted earnings by -4 percent. The market in Norway remains challenging, resulting in significant price competition that negatively impacts margins. One of the subsidiaries also continued to deliver a weak performance.

Several initiatives are underway to improve profitability. We made changes to and reinforced our regional management team and organization, including changes at the management level in certain subsidiaries. We have also taken additional measures to reduce costs and thereby enable better adaptation to changing market conditions.



SEGMENT - OTHER EUROPE

FINANCIAL OVERVIEW	Q4	Q4	Change	Full	Full
	2025	2024		year	year
Net sales, SEK million	473	333	42%	1,423	1,020
EBITA, SEK million	104	70	47%	287	192
EBITA margin, %	22.0%	21.1%	0.8	20.2%	18.8%
Average no. of employees	873	721	21%	803	635

Net sales		
GROWTH, %	Q4	Q1-4
Organic	1%	0%
Acquisitions	46%	43%
Organic and acquisitions	47%	43%
Currency	-5%	-3%
Total	42%	40%

Net sales increased during the fourth quarter and amounted to SEK 473 (333) million, corresponding to growth of 42 percent. Organic growth amounted to 1 percent, while acquisitions contributed 46 percent. Changed exchange rates impacted net sales by -5 percent. For the full year, net sales amounted to SEK 1,423 (1,020) million, which corresponds to growth of 40 percent. The segment thus accounted for 23 percent of the Group's net sales RTM.

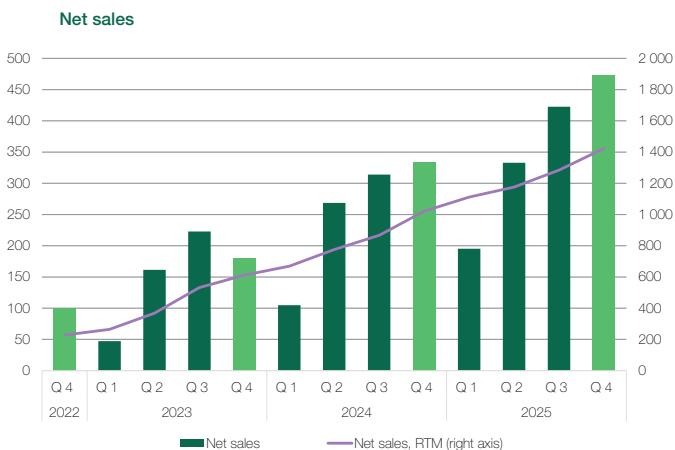
There have been no significant changes in market or competitive conditions compared to the corresponding period last year or recent quarters.

EBITA amounted to SEK 104 (70) million, corresponding to an EBITA margin of 22.0 (21.1) percent. Changed exchange rates impacted earnings by -4 percent. Several companies reported very strong profitability in the quarter, particularly from the German operations, where earnings continued to improve and newly acquired companies made a positive contribution to the Group's performance.

In October, Marco Schulz Forst- & Landschaftsbau GmbH (Sachsen-Anhalt, Germany) was acquired, with annual sales of approximately EUR 9 million. In December, UAB Economus (Vilnius, Lithuania) with annual sales of approximately EUR 3.4 million.



Wagner Straßen-, Tief- & Rohrleitungsbau GmbH



THE GROUP'S PERFORMANCE - FULL YEAR 2025.

Net sales and earnings

Net sales amounted to SEK 6,229 (6,352) million, which is a decrease of 2 percent. At the start of the year, both the frequency and volume of snowfall was substantially lower than normal in many of the regions of Sweden and Norway where the Group conducts its operations. Winter conditions also limit the ability to carry out other services. Additionally, the Swedish and Norwegian markets weakened during the year. Organic growth thus amounted to -8 (3) percent. Acquired growth amounted to 8 (7) percent, which is attributable to the companies in Germany and one subsidiary in Lithuania. Changed exchange rates impacted net sales by -2 (-1) percent.

EBITA amounted to SEK 444 (528) million, corresponding to a profit margin of 7.1 (8.3) percent. There was a low level of activity due to the lack of snowfall, which negatively impacted both earnings and margin compared to the corresponding period previous year. Furthermore, weaker market conditions resulted in lower profitability for most companies in the Sweden and Norway segments. In the first quarter, a capital gain was recognized following the divestment of a property, which contributed SEK 19 (0) million. There was an earnings impact of SEK 21 (0) million during the third quarter from project write-downs at one of the Norwegian subsidiaries. Changed exchange rates impacted EBITA by -3 (-1) percent. Transaction costs associated with acquisitions amounted to SEK -7 (-15) million.

Operating profit decreased and amounted to SEK 337 (419) million. Financial items amounted to SEK -159 (-148) million. Financial items were impacted by interest on loans and lease liabilities of SEK -132 (-137) million, currency gains of SEK -9 (5) million, discounting of the liability for additional consideration of SEK -15 (-13) million, revaluation of additional consideration of SEK 6 (5) million and other financial items of SEK -9 (-6) million. Profit for the period amounted to SEK 128 (197) million, which corresponds to basic earnings per share of SEK 2.26 (3.48). Tax for the period was SEK -50 (-74) million.

Cash flow

Cash flow from operating activities amounted to SEK 314 (601) million. Reduced activity resulting from the mild winter at the beginning of the year and a somewhat weaker market negatively impacted cash flow, primarily due to a lower operating profit. Cash flow from working capital deteriorated by SEK -126 (46) million.

Payments for business acquisitions amounted to SEK -336 (-327) million and investments in intangible assets and PPE amounted to SEK -101 (-128) million.

Cash flow from financing activities amounted to SEK 44 (62) million, of which new loans were SEK 775 (535) million and amortized loans were SEK -488 (-203) million. The amount of amortization on lease liabilities was SEK -234 (-206) million.

Depreciation of PPE amounted to SEK -305 (-274) million and the amortization and impairment of intangible assets amounted to

SEK -107 (-109) million.

Significant events

In May, Wagner Straßen-, Tief- & Rohrleitungsbau GmbH was acquired. It is based in Lebus, in the Brandenburg region of Germany. The company has been serving customers in the Berlin area since 2007, led by its founder, Steffen Wagner, with around 30 employees. It offers services in the areas of groundwork, road & water infrastructure and landscaping, with sales in 2024 of approximately EUR 11 million, corresponding to SEK 120 million. The company is consolidated as of 1 May 2025.

In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points. The funds will be allocated toward the refinancing of outstanding loans and to finance general business activities, including acquisitions. Since the end of June, the bonds have been listed for trading on Nasdaq Stockholm's corporate bond list.

In July, the acquisition of Tessmer & Sohn Straßenbaugesellschaft mbH (Germany) was announced. It is based in the Hannover region of Lower Saxony. Established in 1967, the company is under the second-generation leadership of Torsten Tessmer. It has a full-range offering of services in landscaping and groundwork. Its net sales in 2024 amounted to EUR 16 million (SEK 176 million). The company is consolidated as of 1 July 2025.

In October, Marco Schulz Forst- & Landschaftsbau GmbH was acquired. It is based in Arendsee, in Saxony-Anhalt, offering landscaping, groundwork, forestry and timber processing services to a wide customer base in the regions of Saxony-Anhalt, Brandenburg and Lower Saxony in Germany. Its net sales in 2024 amounted to EUR 9 million (SEK 100 million). The company is consolidated as of 1 November 2025.

In October, Green Landscaping Group renewed and extended the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK). 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.

In November, a buyback program for 250,000 own shares was activated with the aim of being able to transfer shares as payment in connection with future acquisitions and avoid dilution for existing shareholders.

In December, the acquisition of UAB Economus was completed. It is based in Vilnius, Lithuania, offering a full range of playgrounds, outdoor gyms and other entertainment solutions. Its net sales in 2024 amounted to EUR 3.4 million (SEK 37 million). The company is consolidated as of 1 January 2026.

OTHER INFORMATION

Risks and uncertainties

Operational risks

Operating activities involve risk factors that could impact the company's business and financial position. The risks are primarily associated with operating activities such as tendering, delivery quality and delivery efficiency. Weather is another external risk that could impact earnings. To counter such risks, the company strives to have a mix of agreements with fixed and variable remuneration. It also strives to share the risks with customers and subcontractors.

The uncertain global situation – marked by trade tariffs and ongoing conflicts in nearby regions – poses a significant risk to global trade. Despite these challenges, the market for urban outdoor environment design, construction, and maintenance is expected to be only marginally affected. Local companies source services from local contractors, where quality is driven by execution rather than a dependence on equipment that could be impacted by tariffs. Higher inflation and rising fuel prices pose a risk of increased costs for the Group. In most of our customer agreements, indexation of prices based on inflation is done. The content of contracts regulates when indexation may occur, typically, on an annual basis. This is why there is a delay between when costs rise and prices are adjusted. Statistics on the expenditure of Swedish municipalities since 2011 show an increase of spending in areas where the Group does business. The variation between years is small and there is no clear correlation between spending levels and business cycles.

Financial risks

Through its operations, the Group is exposed to a variety of financial risks, such as credit risk, market risks (interest rate risk and other price risks), currency risk and liquidity risk. The Group's overall risk management is focused on unpredictability in the financial markets and efforts are aimed at limiting the potential negative effects on the Group's financial results.

The Group's financial transactions and risks are managed by the CFO and the Parent Company's other senior executives, along with the board of directors. The overall goal for financial risks is to limit the negative effects on the Group's earnings due to market changes or other factors in the surrounding world.

The percentage of both bad and doubtful debts has been low over the last 12 months. The majority of the Group's customers are in the public sector in terms of its net sales. Thus, the risk of this customer group having difficulty paying is assessed as low.

For quite some time, the Group has opted for a short fixed interest period on its outstanding loans. Accordingly, changes in interest rates have a quick impact. Over several years, the ability to generate profits and cash flow on an ongoing basis has been strong and has continued to improve. Interest-bearing liabilities are recognized at amortized cost. As of the closing date, there was no difference between the carrying amount and fair value of

the liabilities. Historically, Green Landscaping Group's market has been stable and predictable. Management's assessment is that the conditions are good for it remaining so. Most of the services that Green Landscaping offers are necessary, so the demand for them is relatively unaffected by the overall state of the economy.

The state of the economy and interest rates have been considered when making the assessment of impairment on intangible assets. The Group is exposed to changed exchange rates, primarily the NOK and EUR currencies, but to a smaller extent, also the CHF relative to SEK. The currency exposure is associated with the foreign subsidiaries' sales, earnings and equity, along with goodwill that has arisen in conjunction with acquisitions. The revenue and expenses of foreign subsidiaries is primarily in their own local currencies, which means that the direct impact of currency fluctuations in the subsidiaries themselves is limited. The percentage of consumables used in the business that are impacted by currency fluctuations is low and thus, thereby only having a limited impact on the Group's position.

A change in the SEK/NOK exchange rate of 5 percent affects the quarter's sales by approximately SEK 32 (39) million and EBITA by approximately SEK 1 (4) million. A change in the SEK/EUR exchange rate of 5 percent affects the quarter's sales by approximately SEK 24 (17) million and EBITA by SEK 5 (4) million. The corresponding effect on the net assets in the Norwegian subsidiaries (including goodwill that has arisen in conjunction with the acquisitions) of an exchange rate change of 5 percent is approximately SEK 60 million based on carrying amounts at the end of the period. For the EUR-based operations, a change in the exchange rate of 5 percent affects assets by approximately SEK 57 million. The impact on the Group from changes in the CHF currency is insignificant.

Any impact on the net assets is reported directly in other comprehensive income and does not affect the net profit. Several of the investments in foreign operations that Green Landscaping Group makes are partly financed by loans in the same currency as the investment. This is how currency hedging on the investment is achieved. Hedge accounting is applied for hedges of net investments in foreign operations. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated in the translation reserve, which is a component of equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the translation reserve are recycled to profit (loss) for the year in conjunction with any divestment of foreign operations. In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points. In connection with this, an interest rate swap agreement was entered into, converting variable interest to fixed for the corresponding amount and term. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective

and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the hedging reserve under equity. Beyond this, the Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

For more information on the risks and uncertainties, please see the Annual Report and Sustainability Report for 2024.

Significant events after the end of the reporting period

In January 2026, the acquisition of Finke Landschaft + Straße GmbH was completed. It is based in North Rhine-Westphalia, Germany, offering groundwork, water & sewage and landscaping services. Its net sales in 2025 amounted to approximately EUR 12 million (SEK 130 million). The company is consolidated as of 1 February 2026.

Transactions with related parties

Besides remuneration to senior executives and subscription of shares within the framework of the 2025/2028 options plan, there have not been any significant transactions between Green Landscaping Group and related parties during the period that have impacted the company's position or earnings.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 12 (10) million. Operating profit (loss) amounted to SEK -3 (-11) million. For the Parent Company, net sales for the full year 2025 amounted to SEK 49 (36) million. Operating profit (loss) amounted to SEK -25 (-39) million. Financial items for the quarter amounted to SEK -159 (-51) million, of which dividends received amounted to SEK 6 (12) million, net interest to SEK -7 (-15) million, discounting on the liability for additional consideration to SEK -0 (-3) million and currency gains/losses were SEK -16 (-3) million. Impairment on shares in subsidiaries was recognized during the quarter for SEK -141 (-50) million. Financial items for the full year 2025 amounted to SEK -36 (-239) million, of which dividends received were SEK 172 (148) million, impairment of shares in subsidiaries were SEK -141 (-218) million, net interest was SEK -43 (-105) million, discounting on the liability for additional consideration was SEK -4 (-5) million and currency gains/losses were SEK -12 (-4) million. Financial assets, including receivables from Group companies, increased by SEK 230 million since 31 December 2024. The increase is primarily attributable to higher lending to subsidiaries. The liabilities have increased on a net basis by SEK 387 million since 31 December 2024. New loans and amortized external loans increased the liabilities by approximately SEK 322 million. Current liabilities to Group companies increased the liabilities by approximately SEK 300 million. Payments of additional consideration and revaluation of loans denominated in foreign currencies decreased the liabilities.

Accounting policies

The interim report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable parts of the Annual Accounts Act (1995:1554), The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

In 2025, the Group entered into an interest rate swap agreement converting variable interest to fixed in order to hedge future interest payments under the issued bond program. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the fair value reserve under equity.

The Group and Parent Company have otherwise applied the same accounting policies and calculation methods and assessments as described in the most recent Annual Report. A more detailed description of the Group's accounting principles, along with both new and future standards is reported in the most recently published Annual Report. New standards, amendments and interpretations effective from 1 January 2025 or later have not had any material impact on this financial report. IFRS 18 will be applied as of 1 January 2027 Items that this will affect include the presentation of information and the subtotals in the consolidated financial statements.

Financing

The Group has a financing agreement with SEB, DNB and Svensk Exportkredit (SEK). The agreement was renewed and extended in October 2025. It amounts to SEK 2,200 million, which includes a revolving credit facility. It runs for three years, maturing in October 2028, with an option to extend for an additional two years (one year at a time). For quite some time, the Group has opted for a short fixed interest period on its outstanding loans. There is also a covenant (financial terms) that the Group must comply with. Specifically, it applies to the gearing ratio in relation to proforma EBITDA, which is also one of the Group's financial targets. The Group's target is lower than what is stated for the covenant. As of the closing date, the covenants were fulfilled.

Since the end of June 2025, senior unsecured bonds with a volume of SEK 500 million have been listed for trading on Nasdaq Stockholm's corporate bond list.

At the end of the period, the Group had unutilized credit facilities of SEK 296 (50) million.

Seasonality

Operations are affected by seasonal variations. The service offering also varies with each season. During the spring, summer and fall, a full range of green space management and grounds maintenance services are offered such as waste collection, lawn mowing, pruning, planting, leaf removal and road maintenance.

Also offered is a wide assortment of construction and landscaping services for creating outdoor environments. Weather variations during this time have only had a limited impact on net sales and earnings, since the services that Green Landscaping Group offers also vary with the weather. During the winter however, weather conditions have a greater impact on the Group's sales and earnings. Snow and ice removal, along with pruning work is done in the winter, as well as some construction work. In general, less snow and ice removal is needed when the winter is cold and dry. Ground frost and cold also limit the opportunities for doing construction work in the winter. A milder winter with recurring precipitation provides the opposite conditions.

The financial outcome in the quarter is impacted by the seasons. Winter occurs in the first quarter of the year. It is thus low season for most of Green Landscaping Group's operations, which negatively impacts net sales and earnings, although cash flow is typically strong. The level of activity increases with the start of spring and the second quarter is high season for most of the Group's companies. The activity level decreases somewhat at the beginning of the third quarter because of summer vacation. August and September are when many capital-intensive construction and landscaping projects start up. Cash flow is thus typically also weaker. In the fourth and last quarter of the year, many customers are striving to wrap up their projects before year-end. Typically, this causes the activity level to rise.

Share information

Green Landscaping Group's shares were listed for trading on Nasdaq First North Growth Market on 23 March 2018 and the ticker symbol is GREEN. On 16 April 2019, Green Landscaping Group changed its marketplace to the main market listing, Nasdaq Stockholm Small Cap and since 1 January 2022, the share has been listed on Nasdaq Stockholm Mid Cap.

Incentive programs

The company has three ongoing incentive programs for key employees of the Group. At the end of the period, none of the programs cause dilutions of the number of shares in the calculation of Earnings per share.

2023-2026

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 96.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 7.49. Subscription of shares may occur during the period 29 May 2026 through 12 June 2026. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2024-2027

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 94.70 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 9.99. Subscription of shares may occur during the period 7 May 2027 through 21 May 2027. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2025-2028

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of 0.96 percent. The subscription price for shares that are subscribed to via the warrants is SEK 76.45 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.83. Subscription of shares may occur during the period 19 May 2028 through 2 June 2028. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.



FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1.2	1,791	1,774	6,229	6,352
Other operating income		33	17	96	52
Total revenue		1,824	1,791	6,324	6,404
Operating costs					
Cost of goods and services sold		-806	-781	-2,657	-2,830
Other external costs		-225	-226	-829	-827
Costs for remuneration to employees		-556	-543	-2,076	-1,928
Other operating expenses		-5	-5	-13	-17
Depreciation of PPE		-86	-73	-305	-274
Amortization and impairment of intangible assets		-29	-33	-107	-109
Operating profit (loss)		117	131	337	419
Profit (loss) from financial items					
Financial income		15	11	34	29
Financial expenses		-55	-53	-193	-177
Total income from financial items		-40	-42	-159	-148
Earnings before tax		77	89	178	271
Tax		-26	-27	-50	-74
PROFIT (LOSS) FOR THE PERIOD		50	62	128	197
Other comprehensive income					
Items that could be transferred to earnings for the period					
Translation gains or losses pertaining to foreign operations		-40	18	-102	-5
Gains/losses from hedging of net investments in foreign operations		-7	-1	-7	-6
Change in fair value of cash flow hedges		-2	-	-1	-
Income tax effect from hedging of net investments and cash flow hedges		2	0	-3	
Total comprehensive income for the period		3	79	15	186
Earnings per share					
Basic earnings per share, SEK		0.89	1.09	2.26	3.48
Diluted earnings per share, SEK		0.89	1.09	2.26	3.48
Profit (loss) for the period attributable to the Parent Company's shareholders		50	61	128	196
Profit (loss) for the period attributable to non-controlling interests		0	1	0	1
Total comprehensive income attributable the Parent Company's shareholders		3	79	15	186
Total comprehensive income attributable to non-controlling interests		0	0	0	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets	3	2,801	2,756
Property, plant and equipment		465	445
Right-of-use assets		768	722
Financial assets		37	23
Total non-current assets		4,070	3,947
Inventories		99	87
Contract assets		218	235
Current receivables		1,193	1,083
Cash and cash equivalents		651	688
Total current assets		2,161	2,094
TOTAL ASSETS		6,232	6,041
EQUITY AND LIABILITIES			
Equity attributable to the Parent Company's shareholders		1,688	1,664
Equity attributable to non-controlling interests		9	19
Non-current liabilities		2,846	2,611
Non-current lease liabilities		454	425
Contract liabilities		54	43
Current lease liabilities		212	210
Current liabilities		970	1,069
TOTAL EQUITY AND LIABILITIES		6,232	6,041

FINANCIAL STATEMENTS

Consolidated statement of changes in equity, in summary

	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
Opening balance 2024-01-01	4	1,150	-21		346	1,479	34	1,513
Profit (loss) for the period					196	196	1	197
Other comprehensive income			-10			-10	-1	-11
Comprehensive income for the period			-10		196	186	0	186
Transactions with owners								
Dividend							-6	-6
Premiums for warrants					5	5		5
Repurchase of own shares *					-63	-63		-63
Divestment of own shares *					60	60		60
Change in non-controlling interests arising from the divestment of part of a subsidiary					-4	-4	-9	-13
Closing balance 2024-12-31	4	1,150	-31		541	1,664	19	1,683
Opening balance 2025-01-01	4	1,150	-31		541	1,664	19	1,683
Profit (loss) for the period					128	128	0	128
Other comprehensive income			-112	-1		-113	0	-113
Comprehensive income for the period			-112	-1	128	15	0	15
Transactions with owners								
Dividend							-2	-2
Repurchase of own shares*					-11	-11		-11
Divestment of own shares*					12	12		12
Redemption of options						0		0
Premiums for warrants					3	3		3
Change in non-controlling interests arising from the divestment of part of a subsidiary					5	5	-9	-4
Closing balance 2025-12-31	4	1,150	-143	-1	678	1,688	9	1,696

* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 12 (60) million at an average price of SEK 53 (76) per share.

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit (loss)		117	131	337	419
Adjustments for:					
Reversal of depreciation/amortization and impairment		115	106	412	383
Capital gain (loss)		-6	6	-33	-6
Other items		-2	-3	-10	-11
Interest received		5	7	12	10
Interest paid		-36	-40	-143	-147
Paid income tax		-9	0	-134	-94
Cash flow from operating activities before change in working capital		183	206	440	555
Change in inventory		2	-3	2	-2
Change in receivables		78	80	2	236
Change in current liabilities		-57	-2	-130	-187
Total change in working capital		23	76	-126	46
Cash flow from operating activities		206	282	314	601
Business combinations	3	-123	-119	-336	-327
Acquisition of PPE		-31	-25	-98	-127
Acquisition of intangible assets		0	-0	-3	-1
Sale of non-current assets		13	28	79	61
Net change in short-term investments		-4	-2	-6	-1
Cash flow from investing activities		-145	-118	-364	-395
Dividend		0	0	-2	-6
New loans		203	150	775	535
Loan amortization		-88	-19	-488	-203
Amortization of lease liability		-61	-66	-234	-206
Repurchase of own shares		-11	0	-11	-63
Option premiums and option redemptions		0	0	3	5
Cash flow from financing activities		43	64	44	62
Cash flow for the period		104	228	-6	268
Cash and cash equivalents at the beginning of the period		562	456	688	416
Translation difference in cash and cash equivalents		-15	3	-31	3
Cash and cash equivalents at the end of the period		651	688	651	688

FINANCIAL STATEMENTS

Parent Company income statement, in summary

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	12	10	49	36
Other operating income	0	0	0	0
Total operating income	12	10	49	36
Operating costs				
Other external costs	-10	-10	-38	-37
Employee benefit expenses	-5	-11	-35	-38
Operating profit (loss)	-3	-11	-25	-39
Financial items	-159	-51	-36	-239
Profit (loss) after financial items	-162	-62	-61	-278
Provision to tax allocation reserve	-10	-10	-10	-10
Group contributions made and received	109	106	109	106
Tax	-9	-7	-8	-7
PROFIT (LOSS) FOR THE PERIOD	-72	27	29	-189
Other comprehensive income				
Items that could be transferred to earnings for the period				
Change in fair value of cash flow hedges	-1	-	-1	-
Income tax effect of cash flow hedges	0	-	0	-
Total comprehensive income for the period	-73	27	28	-189

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets and PPE	1	2
Receivables, Group companies	1,318	1,010
Financial assets	2,316	2,394
Total non-current assets	3,635	3,406
Receivables from Group companies	314	79
Other current receivables	13	2
Cash and cash equivalents	124	179
Total current assets	451	260
TOTAL ASSETS	4,085	3,666
EQUITY AND LIABILITIES		
Equity	930	897
Non-current liabilities to Group companies	0	69
Other non-current liabilities	2,419	2,194
Current liabilities to Group companies	612	313
Other current liabilities	126	193
TOTAL EQUITY AND LIABILITIES	4,085	3,666

NOTES

Note 1 Revenue from contracts with customers

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Services transferred over time				
Sweden	662	661	2,366	2,623
Norway	648	769	2,346	2,605
Other Europe	454	315	1,373	972
Unallocated amounts and eliminations	-1	-1	-7	-1
Total	1,764	1,746	6,077	6,198
Goods transferred at a specific point in time				
Sweden	7	9	101	104
Norway	1	1	1	2
Other Europe	19	18	50	48
Unallocated amounts and eliminations	0	0	0	0
Total	27	28	152	154
Total revenue from contracts with customers	1,791	1,774	6,229	6,352

NOTES

Note 2 Segment reporting

Oct-Dec 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	670	649	473	-1	1,791
Operating expenses	-642	-622	-369	-13	-1,646
EBITA	28	27	104	-14	145
Amortization of intangible assets	-4	-11	-13	0	-29
Operating profit (loss)	24	16	91	-14	117
Goodwill	701	754	771	62	2,288
Property, plant and equipment	247	678	300	8	1,233
Investments in PPE	6	8	16	0	31
Working capital	80	71	181	62	394
Average no. of employees	1,209	875	873	23	2,979
Oct-Dec 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	670	770	333	0	1,774
Operating expenses	-649	-681	-263	-16	-1,609
EBITA	21	89	70	-17	164
Amortization of intangible assets	-3	-21	-9	0	-33
Operating profit (loss)	18	69	61	-17	131
Goodwill	702	800	629	62	2,192
Property, plant and equipment	251	703	211	3	1,167
Investments in PPE	9	4	5	0	18
Working capital	-32	115	164	-49	198
Average no. of employees	1,404	871	721	26	3,022
Jan-Dec 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	2,467	2,346	1,423	-7	6,229
Operating expenses	-2,355	-2,259	-1,136	-34	-5,785
EBITA	112	87	287	-41	444
Amortization of intangible assets	-10	-50	-46	-1	-107
Operating profit (loss)	101	37	241	-42	337
Goodwill	701	754	771	62	2,288
Property, plant and equipment	247	678	300	8	1,233
Investments in PPE	23	35	39	0	98
Working capital	80	71	181	62	394
Average no. of employees	1,317	857	803	25	3,002

NOTES

Note 2 Segment reporting, cont.

Jan-Dec 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	2,727	2,607	1,020	-1	6,352
Operating expenses	-2,590	-2,349	-828	-57	-5,824
EBITA	137	257	192	-58	528
Amortization of intangible assets	-10	-65	-33	-1	-109
Operating profit (loss)	127	193	159	-59	419
Goodwill	702	800	629	62	2,192
Property, plant and equipment	251	703	211	3	1,167
Investments in PPE	47	52	27	0	127
Working capital	-32	115	164	-49	198
Average no. of employees	1,369	830	635	24	2,858

NOTES

Note 3 Business combinations

During the fourth quarter of 2025, Green Landscaping Group completed one acquisition in Germany and one acquisition in Lithuania. Minor adjustments were made to preliminary acquisition analyses. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 183 million. Eight acquisitions were made in 2024, five of which were in Germany, one in Switzerland, one in Finland and one in Norway. Additionally, one of the Germany subsidiaries executed a minor acquisition of assets and liabilities. According to agreements on contingent additional consideration, the Group must make additional cash payments based on future results. Contingent consideration to be paid by the Group based on the future results of current and prior year acquisitions is a maximum of SEK 247 (301) million.

Additional consideration is based on the terms in the purchase agreement, the company's knowledge of operations and how the current economic climate is expected to impact them. The values in the table on the next page have been discounted to present value and the liability as of the end of the period amounted to SEK 215 (265) million. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS 13. An assessment has been made of how the valuation of the additional consideration is impacted by changes in non-observable inputs or the correlation between them. Assessments made are based on the probability that the performance targets, which are the basis for payment of the additional consideration, will be achieved. Neither changes in unobservable inputs nor their interrelationships has been assessed as having a material impact on the valuation of the additional consideration. Goodwill of SEK 183 (305 on 31 December 2024) million that has arisen from acquisitions represents future economic benefits, but which have not been identified and are reported separately.

Tax deductible goodwill amounts to SEK 51 (44) million. Acquisition costs for the quarter amounted to SEK 3 (5) million and SEK 7 (15) million for the full year 2025.

Acquisitions of companies

Four acquisitions were made in 2025 and the acquisitions from this year and last year are presented below. All acquisitions during 2025 and 2024 involved the acquisition of 100% of the shares.

Company name	Segment	Consolidated as of	Full-year sales*	Number of employees*
UAB Economus	Other Europe	December 2025 (balance sheet)	38	8
Marco Schulz Forst- & Landschaftsbau GmbH	Other Europe	November 2025	100	60
Tessmer & Sohn Straßenbaugesellschaft mbH	Other Europe	July 2025	176	45
Wagner Straßen-, Tief- & Rohrleitungsbau GmbH	Other Europe	May 2025	120	30
Tiefbau Lenzen GmbH	Other Europe	December 2024 (balance sheet)	92	30
Viva Gartenbau AG	Other Europe	November 2024	39	20
Turun Reunakivi- ja Laatta-asennus Oy	Other Europe	November 2024	41	20
BUK Garten und Landschaftsbau GmbH	Other Europe	July 2024	95	30
A. Markussen AS	Norway	July 2024	130	45
Stange Grünanlagen & Winterdienst GmbH	Other Europe	July 2024	45	15
Kuchler Gartenidee GmbH	Other Europe	May 2024	169	100
Lässle Landschaftsbau und Tiefbau GmbH	Other Europe	March 2024 (balance sheet)	38	25

* Information as of acquisition date

The acquisition analyses for companies acquired during the last six months are still preliminary, since their finalized income statements and balance sheets are yet to be received. The other acquisition analyses have been confirmed.

NOTES

Note 3 Business combinations, cont.

The acquisitions have the following effects on the Group's assets and liabilities. None of the acquisitions made in 2025 or 2024 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

	2025-12-31	2024-12-31
Breakdown of the consideration		
Cash consideration	280	371
Contingent additional consideration	50	114
Remuneration shares	12	60
Total consideration	342	546
Acquired assets and liabilities		
Brands	15	57
Customer relations/contracts	62	76
Inventories	0	0
Other fixed assets	71	120
Net other current assets and liabilities	-13	-44
Cash and cash equivalents	42	59
Deferred tax liability	-24	-40
Minority's share	5	13
Net identifiable assets and liabilities	159	241
Goodwill	183	305
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-280	-371
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	42	59
Settled additional consideration (included in cash flow from investing activities)	-98	-14
Acquisition costs (included in cash flow from operating activities)	-7	-15
Total impact on cash and cash equivalents	-343	-342
Impact on sales and operating profit (loss)		
During the holding period		
Net sales	220	296
Operating profit (loss)	72	36
As of 1 January		
Net sales	383	532
Operating profit (loss)	59	50
Additional consideration		
Opening amount	265	159
Discounting	15	13
Added additional consideration	50	114
Revaluation of additional consideration	-6	-5
Paid additional consideration	-98	-14
Exchange rate change	-11	-1
Closing amount	215	265

KPIs

KPIs for the Group

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales, SEK million	1,791	1,605	1,610	1,223	1,774	1,539	1,657	1,383	1,656
EBITA, SEK m	145	114	145	40	164	130	143	90	159
EBITA margin, %	8.1	7.1	9.0	3.2	9.3	8.4	8.7	6.5	9.6
EBITDA, SEK m	232	190	216	111	237	201	212	153	221
EBITDA margin, %	13	12	13	9	13	13	13	11	13
Working capital, SEK m	394	442	410	121	198	319	344	176	262
Capital employed, SEK m	4,853	4,740	4,665	4,401	4,559	4,279	4,063	3,840	3,905
Return on capital employed, %	8	9	9	10	11	11	11	11	12
Capital employed, not including intangible assets SEK m	2,053	1,920	1,965	1,733	1,803	1,664	1,606	1,388	1,479
Return on capital employed, not including intangible assets, %	19	20	22	25	32	33	34	38	37
Equity attributable to the Parent Company's shareholders, SEK m	1,688	1,693	1,660	1,578	1,664	1,563	1,537	1,496	1,479
Return on equity, %	8	8	10	10	12	15	15	14	15
Interest-bearing net debt, SEK m	2,507	2,488	2,386	2,115	2,195	2,244	2,154	1,943	1,975
Net debt, not including lease liabilities, SEK m	1,842	1,866	1,738	1,477	1,560	1,637	1,561	1,399	1,435
Gearing ratio, times	1.5	1.5	1.4	1.3	1.3	1.4	1.4	1.3	1.3
Net debt/Proforma EBITDA , RTM, times	3.0	3.0	2.9	2.6	2.5	2.7	2.7	2.4	2.5
Equity/assets ratio, %	27	27	28	28	28	28	28	29	28
Average number of shares, in thousands	56,800	56,800	56,800	56,800	56,800	56,800	56,800	56,800	56,672
Average no. of employees	2,979	3,237	3,082	2,710	3,022	3,128	2,808	2,470	2,774

KPIs

KPIs for the Group, cont.

Reconciliation of KPIs not defined in accordance with IFRS

Green Landscaping Group presents certain financial measures in its interim report that are not defined in accordance with IFRS. It is felt that these measures provide valuable, supplementary information to investors and company management. Accordingly, the measures should be regarded as a supplement, rather than a replacement for measures defined in accordance with IFRS. Because Green Landscaping Group's definitions of these measures might differ from other companies' definitions of the same measures, an explanation of how they are calculated is provided. For more information on the purpose of each measure, please see "Definitions and explanations" at the end of this report.

EBITA	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Operating profit (loss)	117	87	121	13	131	104	119	65	132
Amortization and impairment of intangible assets	29	27	25	26	33	26	24	26	27
Total EBITA	145	114	145	40	164	130	143	90	159
Working capital	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Inventories	99	89	94	87	87	84	89	85	80
Contract assets	218	333	322	238	235	310	270	201	220
Current receivables	1,193	1,196	1,091	789	1,083	1,083	1,217	1,044	1,202
Accounts payable - trade	-333	-396	-344	-255	-314	-350	-424	-366	-393
Other liabilities and non-current interest-bearing liabilities	-489	-455	-436	-443	-580	-506	-470	-405	-469
Contract liabilities	-54	-81	-50	-43	-43	-43	-46	-83	-69
Accrued expenses	-239	-245	-267	-252	-270	-258	-293	-298	-309
Total working capital	394	442	410	121	198	319	344	176	262
Interest-bearing net debt	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Bank overdraft	-	-	-	-	-	-	-	-	-7
Liabilities to credit institutions (non-current)	-1,906	-1,817	-1,750	-2,068	-2,149	-2,001	-1,834	-1,674	-1,749
Bond liability	-500	-500	-500						
Liabilities from finance leases (non-current and current)	-666	-622	-648	-638	-635	-607	-593	-544	-540
Liabilities to credit institutions (current)	-87	-111	-106	-102	-99	-93	-93	-93	-95
Cash and cash equivalents	651	562	618	694	688	456	366	368	416
Total interest-bearing net debt	-2,507	-2,488	-2,386	-2,115	-2,195	-2,244	-2,154	-1,943	-1,975
EBITA	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
EBITA for the quarter	145	114	145	40	164	130	143	90	159
Total, last 4 quarters	444	463	479	477	528	523	522	516	512
Earnings per share	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit (loss) for the period attributable to the Parent Company's shareholders	50	32	65	-19	61	54	59	22	94
Average number of outstanding shares	56,542,432	56,619,718	56,525,167	56,491,230	56,312,890	56,182,582	56,070,383	56,397,260	56,672,655
Basic earnings per share, SEK	0.89	0.56	1.15	-0.33	1.09	0.96	1.04	0.40	1.66
Diluted earnings per share, SEK	0.89	0.56	1.15	-0.33	1.09	0.96	1.04	0.40	1.66

KPIs

Quarterly overview per segment

Net sales	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sweden	670	571	644	582	670	621	707	729	800
Norway	649	612	636	449	770	605	683	549	679
Other Europe	473	422	333	195	333	314	268	105	179
Unallocated amounts and eliminations	-1	-1	-3	-3	0	0	-1	0	-2
Total net sales	1,791	1,605	1,610	1,223	1,774	1,539	1,657	1,383	1,656

EBITA	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sweden	28	12	36	36	21	17	40	59	57
- EBITA margin, %	4.2	2.2	5.5	6.1	3.1	2.7	5.7	8.1	7.1
Norway	27	15	53	-8	89	59	61	48	82
- EBITA margin, %	4.2	2.4	8.3	-1.7	11.6	9.8	8.9	8.8	12.0
Other Europe	104	96	65	23	70	69	59	-7	45
- EBITA margin, %	22.0	22.7	19.5	11.7	21.1	22.0	22.1	-6.6	25.3
Unallocated amounts and eliminations	-14	-9	-8	-11	-17	-15	-17	-10	-24
Total EBITA	145	114	145	40	164	130	143	90	159
- EBITA margin, %	8.1	7.1	9.0	3.2	9.3	8.4	8.7	6.5	9.6

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,207 known shareholders as of 30 December 2025. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 December 2025 there were 56,799,575 registered shares. Market Cap as of 30 December 2025 was SEK 2,596 million compared to SEK 2,954 million on 30 September 2025.

Largest shareholders as of 30 December 2025	No. of shares	% of equity and votes
Salén family via company	10,140,298	17.9%
Byggmästare Anders J Ahlström Holding AB	9,910,123	17.5%
Johan Nordström via company	3,551,536	6.3%
AP2, Second Swedish National Pension Fund	3,345,274	5.9%
Nordnet Pensionsförsäkring	2,698,463	4.8%
AFA Försäkring	2,299,247	4.1%
Handelsbanken Fonder	2,283,446	4.0%
Avanza Pension	1,458,974	2.6%
Peter Lindell	1,450,000	2.6%
Aguja Capital GmbH	1,059,417	1.9%
Total, 10 largest shareholders	38,196,778	67.3%
Other shareholders*	18,602,797	32.7%
Total	56,799,575	100%

* Includes Green Landscaping Group, which had a holding of 353,269 shares at the end of the reporting period. Own shares are used as payment for acquisitions.

Green Landscaping Group: 23 March 2018 - 30 December 2025, closing price, share, SEK



ASSURANCE

The CEO gives assurance that the interim report provides a true and fair overview of the Group's and Parent Company's operations, financial position and earnings, along with describing the material risks and uncertainties faced by the Parent Company and companies belonging to the Group.

Stockholm, 28 January 2026

Johan Nordström
CEO

This report has not been subject to review by the company's auditors.

OTHER INFORMATION

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Regulation on Market Abuse (MAR). The contact person listed below made the information available for publication on 28 January 2026 at 11:00 CET.

Language

In case of any discrepancies or deviations between the English and Swedish versions of this report, the Swedish shall prevail.

Totals and rounding

The totals shown in the tables and calculations are not always exact sum of the various parts due rounding differences. The goal is that each figure should correspond to the source, which is why rounding differences could arise.

More information

Marcus Holmström, CFO, marcus.holmstrom@greenlandscaping.com, phone +46 (0)730 65 03 62

PRESENTATION OF THE REPORT

Green Landscaping Group CEO Johan Nordström and CFO Marcus Holmström will present the report in a teleconference/audiocast on 28 January 2026 at 12:00 CET. The presentation will be held in English.

If you would like to participate in the webcast, please visit the link below.

<https://green-landscaping-group.events.inderes.com/q4-report-2025>

If you would like to participate in the teleconference, you will need to register via the link below. Once you have registered, you will receive the phone number and a conference ID for logging in. There are opportunities for asking questions via the teleconference.

<https://events.inderes.com/green-landscaping-group/q4-report-2025/dial-in>

DEFINITIONS AND EXPLANATIONS

KEY PERFORMANCE INDICATORS	DEFINITION/CALCULATION	PURPOSE
EBITA	Operating profit (loss) before amortization and impairment of intangible assets.	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit (loss) before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of net sales.	EBITA margin is a measure of operating profitability.
EBT	Earnings before tax.	Earnings before tax provides an overall indication of the profit that was generated before tax.
Order backlog	This is the amount of contracts not yet delivered including possible contract extensions.	It provides an indication of the company's future performance.
Organic growth	Change in fixed currency for comparable units.	It shows how current operations are performing.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the ability to meet short-term capital requirements.
RTM	Rolling 12-month period, which means cumulative over the last four quarters.	Shows the performance over the last 12 months.
Return on equity	Total earnings RTM in relation to average equity.	Shows the company's return on the owners' investments.
Average equity	Equity at the end of the reporting period plus equity at the corresponding point in time previous year, divided by two.	Shows the average equity during the last 12-month period.
Equity/assets ratio	Equity in relation to total assets.	Shows the percentage of assets financed by equity. Facilitates an assessment of the Group's long-term solvency.
Capital employed	Total assets less non interest-bearing operating liabilities and provisions.	Measures capital usage and efficiency.
Capital employed not including intangible assets	Total assets, not including goodwill and other intangible assets, less non interest-bearing operating liabilities and provisions.	Measures capital usage and efficiency.
Return on capital employed	Operating profit plus financial income for the most recent 12-month period as a percentage of average capital employed.	Shows the Group's return, independent of financing.
Return on capital employed not including intangible assets	EBITA for the most recent 12-month period as a percentage of average capital employed not including goodwill and other intangible assets.	An alternative measure of the Group's return, independent of financing.
Net debt	Interest-bearing loans and lease liabilities minus interest-bearing receivables, cash and cash equivalents.	Net debt indicates the financial position.
Net debt / proforma EBITDA , RTM	Net debt as a percentage of proforma EBITDA RTM.	Intended to show the financial risk and facilitate an assessment of the level of indebtedness.
Net debt, not including lease liabilities	Net debt not including lease liabilities.	Shows the financial position, not including leases.
Gearing ratio	Net debt in relation to equity, including minority interest.	This figure is reported to show our financial position.
General	All amounts shown in tables are in SEK million, unless otherwise stated. All values in parentheses () are comparison figures for the same period last year, unless otherwise stated.	



Svensk Markservice AB

A home for entrepreneurs

Green Landscaping Group is a home for entrepreneurs. Business activities cover the areas of grounds maintenance, green space management and landscaping.

It is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful companies with these qualities: skilled in their trade and professionally run, sound values and a track record of high profitability. Entrepreneurial spirit is a central theme at Green Landscaping Group. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

The Group has a long-term perspective and the companies that belong to it have a home here.

Business model

The market for outdoor environments is fragmented and locally anchored, with long-term customer relationships and a high level of repeat business. Companies typically have very strong ties in

the communities where they do business and have established working methods and structures over a long period of time, giving them a strong identity. Retaining and continuing to nurture that is thus a key element of Green Landscaping's decentralized operational model. Subsidiaries have full commercial responsibility and they run their business under their own brand. The model is based on a high level of trust and freedom with responsibility. The Group and region levels exist primarily to support the individual companies. Collaboration between companies in the Group is encouraged, although it happens at their own initiative. Where synergies have been identified, it is also up to the companies themselves whether or not to act on them, if they feel the commercial prerequisites exist.

Green Landscaping Group conducts business in Sweden, Norway, Finland, Lithuania, Germany and Switzerland. Green Landscaping's stock became listed on Nasdaq First North under the ticker "GREEN" in March 2018. In April 2019, Green Landscaping Group changed its marketplace to Nasdaq Stockholm Small Cap and since January 2022, its shares have been traded on Nasdaq Stockholm Mid Cap.

CONTACT INFORMATION

Address

Green Landscaping Group AB
Biblioteksgatan 25
114 35 Stockholm

Corporate identity number

556771-3465

FINANCIAL CALENDAR

2026

Annual Report 2025	end of March
Interim report, Q1 2026	29 April
Annual General Meeting	7 May
Interim Report Q2 2026	17 July
Interim report, Q3 2026	23 October

2027

Year-end report 2026	3 February
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