

“Organic growth, strengthening the executive management team, and launch of improvement program”



JULY – SEPTEMBER 2026

- Net sales amounted to SEK 1,788 (1,605) million.
- Growth was 11 percent, of which organic growth amounted to 3 percent.
- Adjusted EBITA amounted to SEK 123 (135) million, which is a decline of 9 percent compared to the prior year.
- Adjusted EBITA margin amounted to SEK 6.9 (8.4) percent.
- Cash flow from operating activities amounted to SEK 28 (47) million.
- Earnings per share, basic and diluted, were SEK -0.26 (0.56).
- The Board of Directors announced on 16 July 2026 that CEO Johan Nordström would be leaving the company. Board member Clein Ullenvik was appointed interim CEO. Recruitment of a new permanent CEO is underway.
- During the quarter, the Green Performance improvement program was launched as a Group-wide initiative aimed at enhancing profitability, strengthening cash generation, and increasing coordination across the Group. In parallel, a comprehensive review of the business was conducted, resulting in non-recurring items of SEK -79 million.
- The executive management team was expanded on 22 September 2026 with the appointment of three country managers: Jan Lervik for Norway, Tapio Sundholm for Finland & Baltics, and Matthias Asdonk for the DACH region.

JANUARY – SEPTEMBER 2026

- Net sales amounted to SEK 5,024 (4,438) million.
- Growth was 13 percent, of which organic growth amounted to 6 percent.
- Adjusted EBITA amounted to SEK 280 (301) million, which is a decline of 7 percent compared to the prior year.
- Adjusted EBITA margin amounted to SEK 5.6 (6.8) percent.
- Cash flow from operating activities amounted to SEK 159 (108) million.
- Earnings per share, basic and diluted, were SEK 0.68 (1.38).
- In January 2026, Finke Landschaft + Straße GmbH in Germany was acquired, with annual sales of approximately EUR 12 million (SEK 130 million).
- There was a divestiture in January 2026 of Svensk Jordelit Aktiebolag, with annual sales of SEK 117 million.

Significant events after the end of the reporting period

- There were no significant events after the end of the reporting period.

KPIs FOR THE GROUP

	Q3 2026	Q3 2025	Change	Jan-Sept 2026	Jan-Sept 2025	Change	12-months rolling	Jan-Dec 2025
Net sales	1,788	1,605	11%	5,024	4,438	13%	6,815	6,229
EBITA	44	114	-62%	204	299	-32%	349	444
EBITA margin, %	2.5	7.1	-4.7	4.1	6.7	-2.7	5.1	7.1
Adjusted EBITA	123	135	9%	280	301	-7%	430	451
Adjusted EBITA margin, %	6.9	8.4	-1.5	5.6	6.8	-1.2	6.3	7.2
Operating profit (loss) (EBIT)	19	87	-79%	127	220	-43%	243	337
EBIT margin, %	1.0	5.4	-4.4	2.5	5.0	-2.4	3.6	5.4
Earnings before tax (EBT)	-18	41	-144%	48	101	-53%	124	178
Cash flow from operating activities	28	47	-40%	159	108	47%	364	314
Return on equity, %	5	8	-3	5	8	-3	5	8
Net debt	2,789	2,488	12%	2,789	2,488	12%	2,789	2,507
Net debt/PF EBITDA, RTM	3.9 times	3.0 times	0.9	3.9 times	3.0 times	0.9	3.9 times	3.0 times
Net debt/PF adjusted EBITDA, RTM	3.5 times	3.0 times	0.5	3.5 times	3.0 times	0.5	3.5 times	3.0 times
Order backlog	8,484	7,462	14%	8,484	7,462	14%	8,484	6,900
Basic earnings per share, SEK	-0.26	0.56	-146%	0.68	1.38	-51%	1.57	2.26
Diluted earnings per share, SEK	-0.26	0.56	-146%	0.68	1.38	-51%	1.57	2.26
Average number of shares, before dilution	56,799,575	56,799,575	-	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 28. Due to rounding, some of the tables and calculations in the report are not always exact.



Leaders Conference in Mainz, Germany September 2026

CEO comments

Green Landscaping Group has a strong foundation built on entrepreneurship, deep local market knowledge, and leading market positions. Since taking over as interim CEO in July, my interactions with our local companies have confirmed the Group's potential while underscoring the need to improve profitability and cash flow. Accordingly, this is our top priority.

To strengthen profitability and cash flow, we have launched Green Performance, focused on a number of prioritized initiatives within project execution, working capital and financial performance follow-up. During the quarter, we further strengthened performance management and enhanced coordination across countries and companies, while preserving our decentralized model and local accountability. We continue to see significant potential for value creation through increased coordination in areas such as procurement, digitalization and other selected areas.

As part of Green Performance, we have welcomed our Country Managers, Jan Lervik, Country Manager Norway, Tapio Sundholm, Country Manager Finland & Baltics, and Matthias Asdonk, Country Manager DACH, to the Group Management Team. Their experience from our markets strengthens the dialogue with the business and helps anchor our key priorities closer to the operating companies.

"Green Performance – improvement program with targeted initiatives to improve profitability and cash flow."

Organic growth and higher order backlog in the third quarter

Sales for the third quarter amounted to SEK 1,788 (1,605) million, which is an increase of 11 percent compared to the prior year. Organic growth was 3 percent, acquisitions contributed with 5 percent and the impact from changed exchange rates was 3 percent.

Adjusted for items affecting comparability, EBITA in the third quarter amounted to SEK 123 (135) million, corresponding to an adjusted EBITA margin of 6.9 (8.4) percent. Profitability improved in Sweden compared with the prior year, while Norway reported slightly lower profitability due

to continued pricing pressure. Performance in the Other Europe segment remained stable, with improved profitability in Germany and Finland while earnings in Lithuania declined as new contracts commenced later than planned, with activity expected to increase gradually over the coming periods.

In September, we announced nonrecurring costs of SEK -79 million related to the improvement program and a comprehensive review of our operations and project portfolio. The costs primarily consist of project-related write-downs on multi-year projects completed during the quarter for SEK -65 million, along with SEK -14 million in restructuring costs. The write-downs reflect our updated assessments and have a limited impact on cash flow. We expect the restructuring measures, however, to improve efficiency across the organization and deliver annual cost savings of approximately SEK 10 million. In addition, we see potential for a further equivalent amount through other organizational changes.

Cash flow from operating activities amounted to SEK 28 (47) million, still short of the level we aim to achieve. Our primary focus therefore remains unchanged – optimizing working capital and improving cash flow. Net debt in relation to adjusted EBITDA pro-forma RTM amounted to 3.5 (3.0) times. We will continue to prioritize initiatives that free up capital and strengthen our financial position. This is also why we have slowed the pace of acquisitions in 2026.

The order intake trend was positive during the quarter, and the order backlog amounted to SEK 8,484 (7,462). We were particularly pleased that Grön Stad Mark & Anläggning secured a contract renewal with the City of Stockholm covering all park maintenance services for up to four additional years, further reflecting the positive demand trend.

Turning actions into results

In the quarters ahead, we will focus on translating our key initiatives into tangible results, strengthening project execution and improving cash generation. During the quarter, we also brought together managers from across the Group to exchange ideas and perspectives. These discussions reinforced our understanding of the commitment, experience, and ability to turn plans into action within our companies. We firmly believe that the initiatives we are implementing will gradually improve profitability and cash flow, backed by strong local leaders, clear mandates and an executive management team that remains closely connected to operations.

Clein Ullenvik
Interim President and CEO

GREEN LANDSCAPING GROUP IN BRIEF

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.

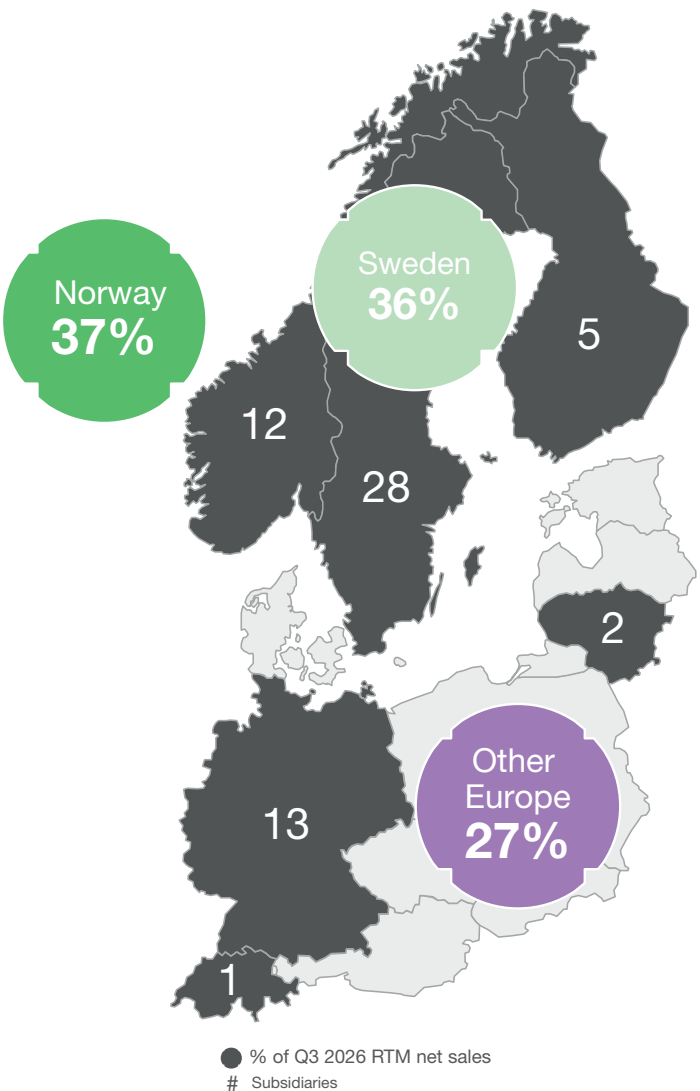
Business model

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 Group and regional levels support the local companies through increased coordination, follow-up, and knowledge sharing. The companies retain operational responsibility, while the Group takes a more structured approach to realizing synergies and leveraging economies of scale where value can be created.

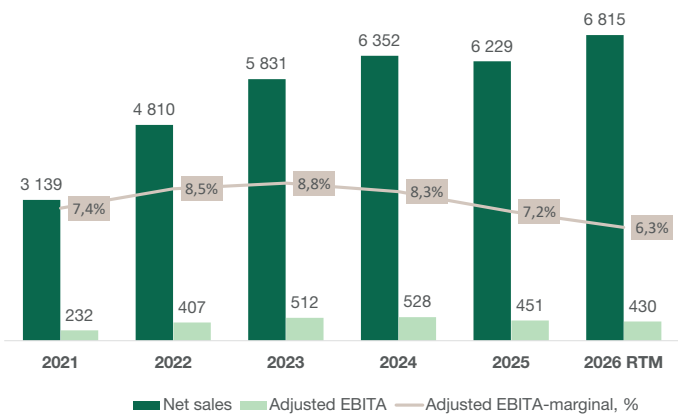
Green Landscaping Group conducts business in Sweden, Norway, Finland, Lithuania, Germany and Switzerland.

Share information

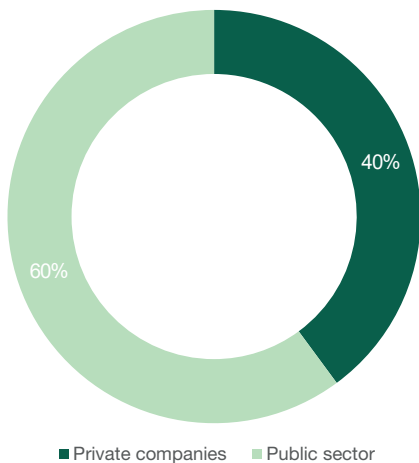
Green Landscaping's stock became listed on Nasdaq First North under the ticker "GREEN" in March 2018. In April 2019, Green Landscaping Group changed its marketplace to Nasdaq Stockholm Small Cap and since January 2022, its shares have been traded on Nasdaq Stockholm Mid Cap.



FINANCIAL RESULT



CUSTOMER CATEGORY



THE GROUP'S PERFORMANCE – QUARTER

FINANCIAL OVERVIEW	Q3 2026	Q3 2025	Change	RTM	Full year 2025
Net sales, SEK million	1,788	1,605	11%	6,815	6,229
Adjusted EBITA, SEK m	123	135	-9%	430	451
Adjusted EBITA margin, %	6.9	8.4	-1.5	6.3	7.2
Return on equity, %	5	8	-3	5.0	8.0
Average no. of employees	3,349	3,237	3%	3,132	3,002

GROWTH	Q3		RTM	
	Net sales	Adjusted EBITA	Net sales	Adjusted EBITA
Organic, %	3	-42	3	-31
Acquisitions and divestments, %	5	32	7	25
Organic and acquisitions, %	9	-10	10	-6
Currency, %	3	1	0	-2
Total, %	11	-9	10	-7

Market development

Market conditions remained largely unchanged during the quarter. Demand for green space management and maintenance remained stable, while competition in the landscaping and construction market remained intense and demand for alterations and additions was limited.

Net sales

Net sales increased by 11 percent in the quarter to SEK 1,788 (1,605) million. Organic growth amounted to 3 percent, while acquisitions contributed 5 percent. Changed exchange rates impacted net sales by 3 percent.

The order backlog amounted to SEK 8,484 million, which is an increase compared to the same quarter last year (SEK 7,462 million). Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

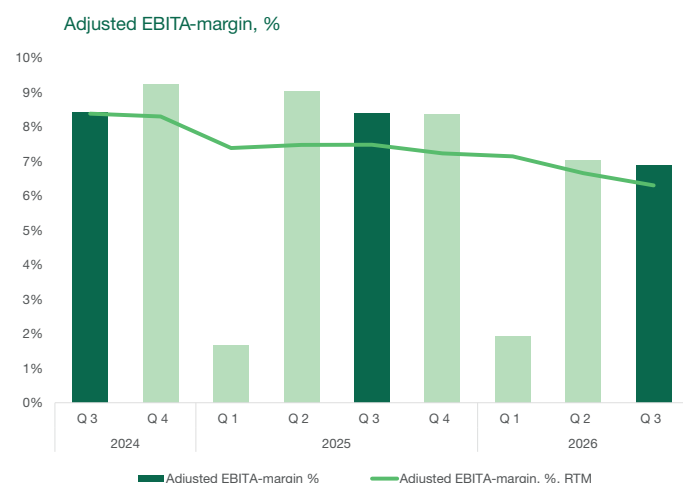
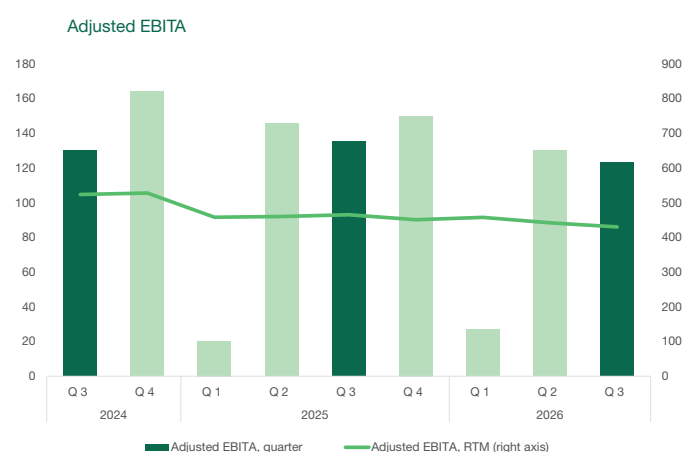


Earnings

Adjusted EBITA decreased by 9 percent during the quarter and amounted to SEK 123 (135) million. Compared to the prior year, adjusted EBITA in Sweden improved. Norway reported a somewhat lower adjusted EBITA due to continued pressure on margins and there was a stable performance from Other Europe, with earnings improvement in Germany and Finland, while earnings in Lithuania declined due to the delayed start of new contracts, with activity expected to increase gradually in the coming quarters. Earnings were not significantly affected during the quarter by currency translation effects arising from changes in exchange rates. Transaction costs associated with acquisitions amounted to SEK -1 (-2) million.

Operating profit decreased to SEK 19 million (87). The decline compared with the previous year was primarily attributable to non-recurring items of SEK -79 million (-21), related to project write-downs on multi-year contracts completed during the quarter, as well as restructuring costs.

Financial items amounted to SEK -36 (-45) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -37 (-38) million, while interest income amounted to SEK 1 (2) million. No revaluations of liabilities for additional consideration were made during the quarter, nor in the corresponding quarter prior year. Currency gains/losses amounted to SEK 5 (-2) million, discounting of the liability for additional consideration to SEK -4 (-4) million and other financial items to SEK -2 (-3) million. Tax expense for the quarter was SEK 4 (-9) million. Profit for the quarter amounted to SEK -14 (32) million, which corresponds to earnings per share, basic and diluted, of SEK -0.26 (0.56).



THE GROUP'S PERFORMANCE – QUARTER

Cash flow

Cash flow from operating activities amounted to SEK 28 (47) million in the quarter. It is a decline compared to the prior year, attributable to a deterioration of operating profit (EBIT) in the quarter, that amounted to SEK 19 (87) million. In total, cash flow from working capital was impacted by SEK -24 (-71) million during the quarter.

Payments for business acquisitions amounted to SEK -27 (-77) million. Net cash flow from investments in and disposals of intangible and tangible assets amounted to SEK -18 million (-15), mainly attributable to machinery and vehicles used in the Group's operations.

Cash flow from financing activities amounted to SEK 11 (-6) million, of which new loans were SEK 101 (70) million and amortized loans were SEK -25 (-20) million. The amount of amortization on lease liabilities during the quarter was SEK -65 (-57) million.

Depreciation of PPE amounted to SEK -90 (-75) million and amortization of intangible assets amounted to SEK -25 (-27) million.

Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,900 million, which is an increase of SEK 213 million compared to 31 December 2025. Currency revaluation of foreign operations impacted equity in the quarter by SEK 174 million. No treasury shares were used as consideration for acquisitions during the quarter. Last year, in the same quarter, the amount used was SEK 6 million. There was no acquisition of own shares during the quarter and the number of in treasury at the end of the reporting period was 340,600. The Group's cash and cash equivalents amounted to SEK 495 million (651 million at 31 December 2025) and unutilized credit facilities amounted to SEK 239 million (SEK 296 million at 31 December 2025).

At the rate that the Group acquires companies, the balance sheet total also tends to increase from one reporting period to the next. No acquisitions were made during the quarter. The balance sheet total increased by SEK 461 million compared to the previous year. This reflects an increase in assets resulting from acquisitions, as well as currency effects. Intangible assets increased by SEK 186 million compared to 31 December 2025, which is the net effect of newly acquired assets from acquisitions, amortization and currency revaluation. Intangible assets are primarily comprised of customer relations, brands and goodwill that has arisen from acquisitions. The balance sheet has also been affected since the beginning of the year by earn-out payments of SEK 51 million (98).

Net debt amounted to SEK 2,789 million, which is an increase of SEK 281 million compared to 31 December 2025. Net debt, not including lease liabilities, amounted to SEK 2,079 million, compared to SEK 1,842 million on 31 December 2025. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 3.9 (3.0 times as of 31 December 2025).

Significant events

The Board of Directors announced on 16 July 2026 that CEO Johan Nordström would be leaving the company. Board Member Clein Ullenvik was appointed interim CEO on 17 July 2026 and the process to recruit a permanent CEO is underway.

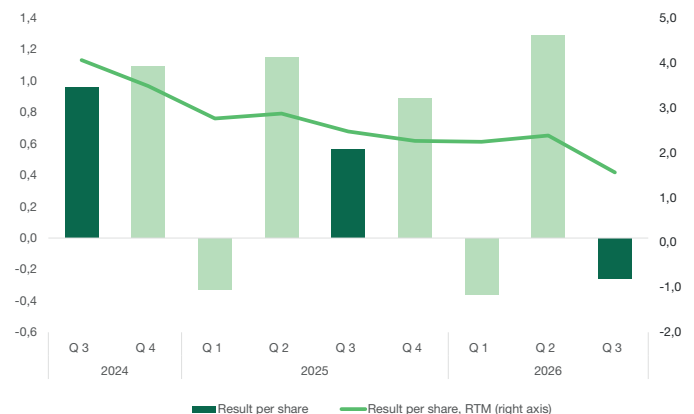
On 22 September 2026, the Green Performance improvement program was launched as a Group-wide initiative aimed at enhancing profitability, strengthening cash generation, and increasing coordination across the Group. In parallel, a comprehensive review of the business was conducted, resulting in non-recurring items of SEK -79 million.

On 22 September 2026, the Group Management Team was expanded to include Jan Lervik, Country Manager Norway, Tapio Sundholm, Country Manager Finland & Baltics, and Matthias Asdonk, Country Manager DACH.

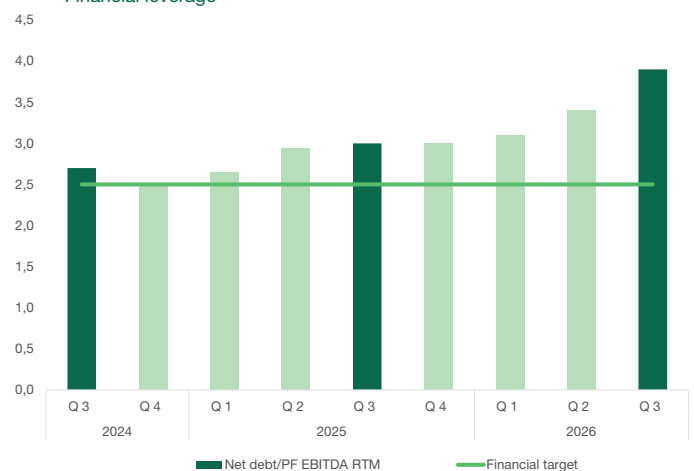
Cash flow from operating activities



Result per share, sek



Financial leverage



SEGMENT SWEDEN

Net sales for Segment Sweden decreased by 7 percent and amounted to SEK 532 (571) million, of which organic growth amounted to -4 percent. For the last 12-month period, net sales amounted to SEK 2,442 (2,467) million, which is a decrease of -1 percent. The segment accounted for 36 percent of net sales RTM.

Overall demand was in line with the preceding quarters. Companies specializing in green space management and maintenance were affected by weaker demand for alterations and additions, along with somewhat lower contract volumes. Competition in the landscaping market remained intense.

EBITA adjusted for items affecting comparability increased and amounted to SEK 19 (12) million for the third quarter, corresponding to an EBITA margin of 3.6 (2.2) percent. Earnings benefited from profitability improvement initiatives in Sweden during the quarter, but weaker demand for alterations and additions had an offsetting effect.

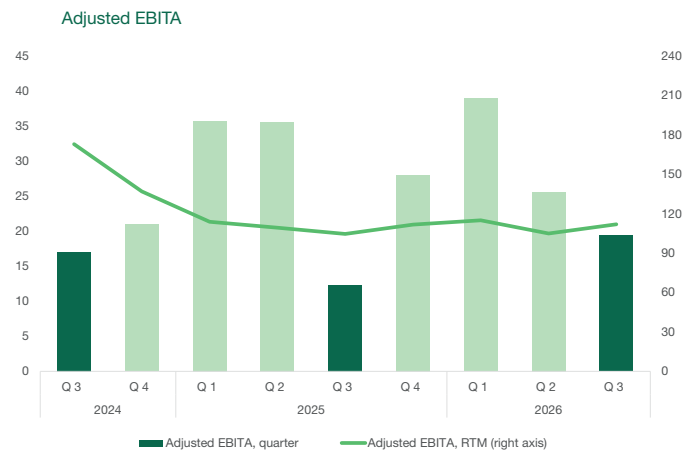
In January 2026, Svensk Jordelit Aktiebolag was divested; its annual sales amounting to SEK 117 million. The divestment allows the Group to further focus on its core business of maintenance, landscaping, and construction for public sector customers.



FINANCIAL OVERVIEW	Q3 2026	Q3 2025	Change	RTM	Full year 2025
Net sales, SEK million	532	571	-7%	2,442	2,467
Adjusted EBITA, SEK m	19	12	57%	112	112
Adjusted EBITA margin, %	3.6	2.2	1.5	4.6	4.5
Average no. of employees	1,376	1,464	-6%	1,278	1,318

Information regarding non-recurring items and their impact on reported EBITA is presented in Note 4.

Net sales		
GROWTH	Q3	RTM
Organic, %	-4	3
Acquisitions and divestments, %	-3	-4
Organic and acquisitions, %	-7	-1
Currency, %	-	-
Total, %	-7	-1



SEGMENT NORWAY

Net sales amounted to SEK 713 (612) million in the third quarter, corresponding to a growth rate of 16 percent, of which organic growth amounted to 9 percent. For the last 12-month period, net sales amounted to SEK 2,527 (2,467) million, corresponding to growth of 2 percent. The segment accounted for 37 percent of net sales RTM.

In Norway, the landscaping and construction market remained weak, with continued pressure on margins and demand broadly unchanged from recent quarters. Fewer companies are bidding for contracts, signaling a gradual shift toward more balanced market conditions.

EBITA adjusted for items affecting comparability amounted to SEK 25 (36) million, corresponding to an EBITA margin of 3.4 (5.8) percent.

Despite good sales volumes across most companies, earnings declined due primarily to intense price competition and continued underperformance at a couple of companies. Changed exchange rates impacted earnings by 8 percent.

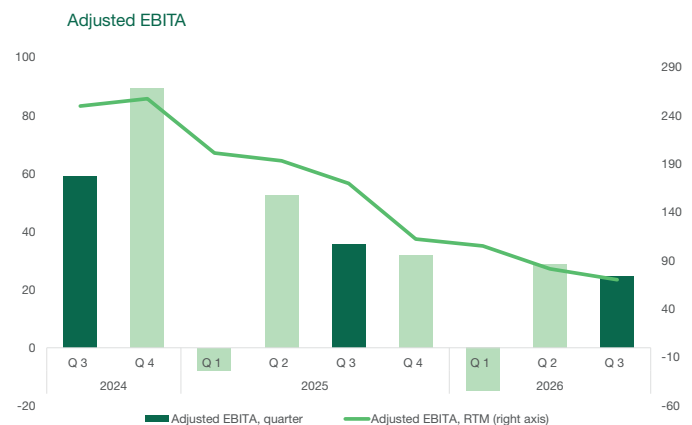
With the new country-based organization now fully in place, management responsibilities are clearer and collaboration has increased, creating better conditions for tighter operational control and gradual improvements in profitability.



FINANCIAL OVERVIEW	Q3 2026	Q3 2025	Change	RTM	Full year 2025
Net sales, SEK million	713	612	16%	2,527	2,346
Adjusted EBITA, SEK m	25	36	-31%	70	112
Adjusted EBITA margin, %	3.4	5.8	-2.4	2.8	4.8
Average no. of employees	953	898	6%	897	857

Information regarding non-recurring items and their impact on reported EBITA is presented in Note 4.

Net sales		
GROWTH	Q3	RTM
Organic, %	9	1
Acquisitions, %	0	0
Organic and acquisitions, %	9	1
Currency, %	8	1
Total, %	16	2



SEGMENT OTHER EUROPE

Net sales in the third quarter amounted to SEK 543 (422) million, corresponding to an increase of 29 percent, of which organic growth amounted to 5 percent and acquisitions contributed with 24 percent. For the last 12-month period, net sales amounted to SEK 1,847 (1,284) million, corresponding to growth of 44 percent. The segment accounted for 27 percent of 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 adjusted for items affecting comparability amounted to SEK 91 (96) million, corresponding to an EBITA margin of 16.7 (22.7) percent. Changed exchange rates impacted earnings by -1 percent. Earnings improved in Germany as a result of completed acquisitions. In Finland, the improvement was driven by organic growth. Earnings in Lithuania declined, mainly due to delays in the commencement of new contracts. Activity levels are expected to gradually rise in the periods ahead.

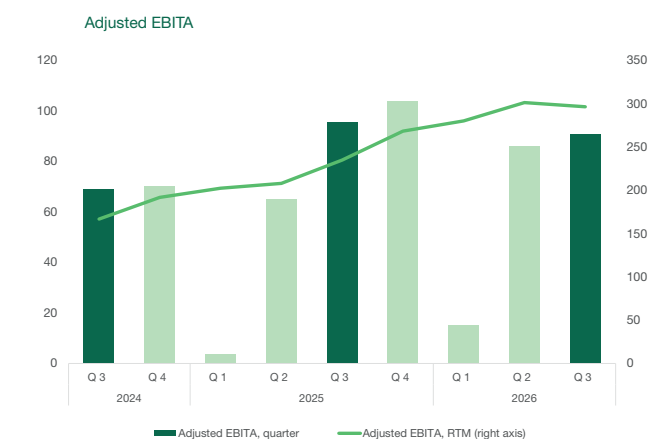
In January 2026, the acquisition of Finke Landschaft + Straße GmbH was completed. It is based in North Rhine-Westphalia, Germany, offering groundwork, water & sewage and landscaping services. Its net sales in 2025 amounted to approximately EUR 12 million (SEK 130 million). The company is consolidated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



FINANCIAL OVERVIEW	Q3 2026	Q3 2025	Change	RTM	Full year 2025
Net sales, SEK million	543	422	29%	1,847	1,423
Adjusted EBITA, SEK m	91	96	-5%	296	268
Adjusted EBITA margin, %	16.7	22.7	-5.9	16.0	18.9
Average no. of employees	1,001	852	17%	936	803

Information regarding non-recurring items and their impact on reported EBITA is presented in Note 4.

Net sales		
GROWTH	Q3	RTM
Organic, %	5	7
Acquisitions, %	24	40
Organic and acquisitions, %	29	47
Currency, %	-1	-3
Total, %	29	44



FIRST NINE MONTHS 2026

Net sales and earnings

Net sales amounted to SEK 5,024 (4,438) million, which is an increase of 13 percent. Winter, spring and early summer happen during this period, which means both high and low season for most of the Group's subsidiaries. Organic growth amounted to 6(-10) percent. Acquired growth amounted to 6 (8) percent, which is attributable to the companies in Germany and one in Lithuania that joined the Group. Changed exchange rates impacted net sales by 1 (-1) percent.

Adjusted EBITA amounted to SEK 280 (301) million, which is a decline of 7 percent compared to the prior year. Changed exchange rates impacted EBITA by 0 (-1) percent. Transaction costs associated with acquisitions amounted to SEK -4 (-4) million.

Operating profit decreased to SEK 127 million (220). The decline compared with the previous year was primarily attributable to non-recurring items of SEK -76 million (-2). These items comprise a capital gain of SEK 3 million recognized in the first quarter, write-downs of SEK 65 million on multi-year projects completed during the third quarter of 2026 and restructuring costs of SEK 14 million.

Financial items amounted to SEK -79 (-119) million. Financial items were impacted by interest on loans and lease liabilities of SEK -98 (-101) million, currency gains/losses of SEK 10 (3) million, discounting of the liability for additional consideration of SEK -11 (-11) million, revaluation of liabilities for additional consideration of SEK 27 (-2) million and other financial items of SEK -8 (-9) million. Profit for the period amounted to SEK 38 (78) million, which corresponds to basic earnings per share of SEK 0.68 (1.38). Tax for the period was SEK -10 (-23) million.

Cash flow

Cash flow from operating activities increased and amounted to SEK 159 (108) million. It is an improvement compared to the prior year, primarily attributable to less capital tied up in working capital during the period.

Payments for business combinations amounted to SEK -156 (-213). Net cash flow from investments in and disposals of intangible and tangible non-current assets amounted to SEK -56 million (-2), primarily relating to machinery and vehicles used in the operations.

Cash flow from financing activities amounted to SEK -177 (1) million, of which new loans were SEK 128 (572) million and amortized loans were SEK -116 (-400) million. The amount of amortization on lease liabilities during the quarter was SEK -190 (-173) million.

Depreciation of PPE amounted to SEK -253 (-218) million and amortization of intangible assets amounted to SEK -77 (-78) million.

Significant events

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.

In January 2026, 100 percent of the shares in the subsidiary Svensk Jordelit AB and its Norwegian subsidiary Jordelit AS were divested. Jordelit sells products for the maintenance of green areas and sports facilities. Its sales for 2025 totaled SEK 117 million.

The following individuals were reelected to the Board of Directors at the Annual General Meeting in May 2026: Tomas Bergström, Staffan Salén, Åsa Källenius and Björn Jansson. Clein Johansson Ullenvik and Maria Chagot were newly elected to the Board of Directors. Tomas Bergström was elected as the new Chairman of the Board.

On 16 July 2026 it was announced that CEO Johan Nordström would

be leaving the company. Board Member Clein Ullenvik was appointed interim CEO on 17 July 2026 and efforts to recruit a permanent CEO are underway.

On 22 September 2026, the Green Performance improvement program was launched as a Group-wide initiative aimed at enhancing profitability, strengthening cash generation, and increasing coordination across the Group. In parallel, a comprehensive review of the business was conducted, resulting in non-recurring items of SEK -79 million.

On 22 September 2026, the Group Management Team was expanded to include Jan Lervik, Country Manager Norway, Tapio Sundholm, Country Manager Finland & Baltics, and Matthias Asdonk, Country Manager DACH.

OTHER INFORMATION

Risks and uncertainties

Operational risks

Operating activities involve several risk factors that could impact the Group'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 – 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.

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) 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 36 (31) million and EBITA by approximately SEK 1 (1) million. A change in the SEK/EUR exchange rate of 5 percent affects the quarter's sales by approximately SEK 27

(21) million and EBITA by SEK 3 (5) 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 64 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 64 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 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. During the prior year, 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 2025.

Significant events after the end of the reporting period

There have not been any significant events after the end of the reporting period.

Transactions with related parties

Besides remuneration to senior executives and subscription of shares within the framework of the 2026/2029 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 10 (12) million. Operating profit (loss) amounted to SEK -13 (-7) million. Financial items for the quarter amounted to SEK -24 (-12) million. Impairment losses totaling SEK -42 (-) million were recognized on shares in subsidiaries, dividends received amounted to SEK 0 (4) million, net interest to SEK -7 (-13) million, discounting on the liability for additional consideration to SEK -1 (-1) million and currency gains were SEK 29 (1) million.

Since 31 December 2025, financial assets have decreased by SEK 46 million. The decrease is primarily attributable to the divestment of a subsidiary. The liabilities have increased on a net basis by SEK 30 million since 31 December 2025. Liabilities decreased, reflecting a net reduction of approximately SEK -8 million from new borrowings and loan repayments, as well as payments and revaluations of contingent consideration. Foreign currency translation effects on loans contributed to an increase in 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.

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 2026 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, along with disclosures.

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. 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 reporting 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 amounting to SEK 239 million. The corresponding figure for 30 September 2025 was SEK 320 million and for 31 December 2025, SEK 296 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.

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.

2026–2029

With full utilization of the program, a maximum of 500,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of 0.87 percent. The subscription price for shares that are subscribed to via the warrants is SEK 38.17 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 3.37. Subscription of shares may occur during the period 18 May 2029 through 31 May 2029. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 35,500.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

	Note	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Dec 2025
Net sales	1.2	1,788	1,605	5,024	4,438	6,229
Other operating income		16	14	57	63	96
Total revenue		1,804	1,619	5,081	4,501	6,324
Operating costs						
Cost of goods and services sold		-870	-714	-2,264	-1,851	-2,657
Other external costs		-223	-194	-674	-604	-829
Costs for remuneration to employees		-576	-518	-1,679	-1,520	-2,076
Other operating expenses		-1	-3	-7	-8	-13
Depreciation of PPE		-90	-75	-253	-218	-305
Amortization and impairment of intangible assets		-25	-27	-77	-78	-107
Operating profit (loss)		19	87	127	220	337
Profit (loss) from financial items						
Financial income		4	4	47	20	34
Financial expenses		-40	-49	-125	-139	-193
Total income from financial items		-36	-45	-79	-119	-159
Earnings before tax		-18	41	48	101	178
Tax		4	-9	-10	-23	-50
PROFIT (LOSS) FOR THE PERIOD		-14	32	38	78	128
Other comprehensive income						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		61	-6	133	-62	-102
Gains/losses from hedging of net investments in foreign operations		24	3	51	0	-7
Change in fair value of cash flow hedges		-7	-3	-7	1	-1
Income tax effect from hedging of net investments and cash flow hedges		-3	-1	-9	-5	-3
Total comprehensive income for the period		61	25	207	12	15
Earnings per share						
Basic earnings per share, SEK		-0.26	0.56	0.68	1.38	2.26
Diluted earnings per share, SEK		-0.26	0.56	0.68	1.38	2.26
Profit (loss) for the period attributable to the Parent Company's shareholders		-14	32	38	78	128
Profit (loss) for the period attributable to non-controlling interests		0	0	0	0	0
Total comprehensive income attributable the Parent Company's shareholders		61	25	207	12	15
Total comprehensive income attributable to non-controlling interests		0	0	0	0	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

	Note	30 Sept 2026	30 Sept 2025	31 Dec 2025
ASSETS				
Intangible assets	3	2,987	2,820	2,801
Property, plant and equipment		536	437	465
Right-of-use assets		833	723	768
Financial assets		46	25	37
Total non-current assets		4,402	4,005	4,070
Inventories		94	89	99
Contract assets		385	333	218
Current receivables		1,318	1,196	1,193
Cash and cash equivalents		495	562	651
Total current assets		2,291	2,180	2,161
TOTAL ASSETS		6,693	6,186	6,232
EQUITY AND LIABILITIES				
Equity attributable to the Parent Company's shareholders		1,900	1,693	1,688
Equity attributable to non-controlling interests		0	8	9
Non-current liabilities		2,931	2,753	2,846
Non-current lease liabilities		489	437	454
Contract liabilities		85	81	54
Current lease liabilities		221	185	212
Current liabilities		1,067	1,029	970
TOTAL EQUITY AND LIABILITIES		6,693	6,186	6,232

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 2025-01-01	4	1,150	-31		541	1,664	19	1,683
Profit (loss) for the period					78	78	0	78
Other comprehensive income			-67	1		-66	0	-66
Comprehensive income for the period			-67	1	78	12	0	12
Transactions with owners								
Dividend							-2	-2
Divestment of own shares					9	9		9
Premiums for warrants					3	3		3
Change in non-controlling interests arising from the divestment of part of a subsidiary					5	5	-10	-5
Closing balance 2025-09-30	4	1,150	-98	1	636	1,693	8	1,700
Profit (loss) for the period					50	50	0	50
Other comprehensive income			-45	-2		-47	0	-47
Comprehensive income for the period			-45	-2	50	3	0	3
Dividend							0	0
Repurchase of own shares*					-11	-11		-11
Divestment of own shares*					3	3		3
Premiums for warrants					0	0		0
Change in non-controlling interests arising from the divestment of part of a subsidiary					0	0	0	0
Closing balance 2025-12-31	4	1,150	-143	-1	678	1,688	8	1,696
Opening balance 2026-01-01	4	1,150	-143	-1	678	1,688	8	1,696
Profit (loss) for the period					38	38	-0	38
Other comprehensive income			174	-5		169	0	169
Comprehensive income for the period			174	-5	38	207	0	207
Transactions with owners								
Divestment of own shares*					1	1		1
Premiums for warrants					1	1		1
Change in non-controlling interests arising from the divestment of part of a subsidiary					4	4	-8	-4
Closing balance 2026-09-30	4	1,150	31	-6	722	1,900	0	1,900

* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 1 (9) million at an average price of SEK 43 (63) per share.

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

	Note	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Dec 2025
Operating profit (loss)		19	87	127	220	337
Adjustments for:						
Reversal of depreciation/amortization		115	103	330	297	412
Capital gain (loss)		-8	-2	-22	-28	-33
Other items		-2	-2	-12	-8	-10
Interest received		1	2	5	7	12
Interest paid		-37	-38	-103	-107	-143
Paid income tax		-36	-32	-95	-125	-134
Cash flow from operating activities before change in working capital		52	118	229	257	440
Change in inventory		20	6	5	0	2
Change in receivables		31	8	-161	-76	2
Change in current liabilities		-75	-85	85	-73	-130
Total change in working capital		-24	-71	-71	-149	-126
Cash flow from operating activities		28	47	159	108	314
Acquisition of subsidiaries	3	-27	-77	-156	-213	-336
Divestment of subsidiaries	3	-	-	37	-	-
Acquisition of PPE		-36	-24	-108	-67	-98
Acquisition of intangible assets		0	0	-0	-3	-3
Sale of non-current assets		18	9	52	65	79
Net change in short-term investments		0	-1	-2	-1	-6
Cash flow from investing activities		-45	-94	-177	-219	-364
Dividend		-	-2	-	-2	-2
New loans		101	70	128	572	775
Loan amortization		-25	-20	-116	-400	-488
Amortization of lease liability		-65	-57	-190	-173	-234
Repurchase of own shares		-	-	-	-	-11
Option premiums and option redemptions		1	2	1	3	3
Cash flow from financing activities		11	-6	-177	1	44
Cash flow for the period		-6	-53	-195	-110	-6
Cash and cash equivalents at the beginning of the period		483	618	651	688	688
Translation difference in cash and cash equivalents		18	-3	39	-16	-31
Cash and cash equivalents at the end of the period		495	562	495	562	651

FINANCIAL STATEMENTS

Parent Company income statement, in summary

	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Dec 2025
Net sales	10	12	32	36	49
Other operating income	0	0	0	0	0
Total operating income	10	12	32	36	49
Operating costs					
Other external costs	-7	-8	-22	-28	-38
Employee benefit expenses	-16	-11	-37	-29	-35
Operating profit (loss)	-13	-7	-28	-22	-25
Financial items	-24	-12	79	123	-36
Profit (loss) after financial items	-37	-19	51	101	-61
Provision to tax allocation reserve	-	-	-	-	-10
Group contributions made and received	-	-	-	-	109
Tax	-	-	-	-	-8
PROFIT (LOSS) FOR THE PERIOD	-37	-19	51	101	29
Other comprehensive income					
Items that could be transferred to earnings for the period					
Change in fair value of cash flow hedges	-7	-	-7	-	-1
Income tax effect of cash flow hedges	1	-	1	-	0
Total comprehensive income for the period	-43	-19	46	101	28

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

	30 Sept 2026	30 Sept 2025	31 Dec 2025
ASSETS			
Intangible assets and PPE	1	1	1
Receivables, Group companies	1,574	1,242	1,318
Financial assets	2,269	2,414	2,316
Total non-current assets	3,843	3,657	3,635
Receivables from Group companies	234	118	314
Current tax asset	18	9	3
Other receivables	2	0	10
Cash and cash equivalents	67	55	124
Total current assets	321	183	451
TOTAL ASSETS	4,165	3,840	4,085
EQUITY AND LIABILITIES			
Equity	977	1,007	930
Non-current liabilities to Group companies	98	0	0
Other non-current liabilities	2,483	2,263	2,419
Current liabilities to Group companies	512	423	612
Other current liabilities	94	147	126
TOTAL EQUITY AND LIABILITIES	4,165	3,840	4,085

NOTES

Note 1 Revenue from contracts with customers

	July-Sept 2026	July-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jan-Dec 2025
Services transferred over time					
Sweden	532	555	1,773	1,704	2,366
Norway	713	613	1,879	1,697	2,346
Other Europe	532	410	1,346	919	1,373
Unallocated amounts and eliminations	0	-1	-1	-7	-7
Total	1,776	1,576	4,997	4,314	6,077
Goods transferred at a specific point in time					
Sweden	0	16	0	93	101
Norway	0	0	0	0	1
Other Europe	11	13	28	31	50
Unallocated amounts and eliminations	0	0	-0	0	0
Total	11	29	27	124	152
Total revenue from contracts with customers	1,788	1,605	5,024	4,438	6,229

NOTES

Note 2 Segment reporting

July-Sept 2026	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	532	713	543	0	1,788
Operating expenses	-553	-691	-478	-21	-1,744
EBITA*	-21	21	65	-22	44
Amortization of intangible assets	-1	-9	-14	0	-25
Operating profit (loss)	-22	12	51	-22	19
Goodwill	680	864	870	62	2,476
Property, plant and equipment	254	774	335	6	1,369
Investments in PPE	7	9	20	-1	36
Working capital	122	176	159	104	561
Average no. of employees	1,376	953	1,001	19	3,349

July-Sept 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	571	612	422	-1	1,605
Operating expenses	-559	-598	-327	-8	-1,491
EBITA*	12	15	96	-9	114
Amortization of intangible assets	-2	-12	-13	0	-27
Operating profit (loss)	10	2	83	-9	87
Goodwill	701	777	742	62	2,283
Property, plant and equipment	221	678	261	2	1,161
Investments in PPE	4	9	12	0	24
Working capital	120	160	144	18	442
Average no. of employees	1,464	898	852	24	3,237

Jan-Sept 2026	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	1,773	1,878	1,374	0	5,024
Operating expenses	-1,729	-1,842	-1,207	-42	-4,820
EBITA*	44	35	167	-42	204
Amortization of intangible assets	-4	-29	-43	0	-77
Operating profit (loss)	40	6	124	-42	127
Goodwill	680	864	870	62	2,476
Property, plant and equipment	254	774	335	6	1,369
Investments in PPE	29	28	50	1	108
Working capital	122	176	159	104	561
Average no. of employees	1,301	904	957	20	3,182

* The Group also uses Adjusted EBITA as a KPI. In note 4, Items affecting comparability, the bridge between EBITA and Adjusted EBITA is specified per segment.

NOTES

Note 2 Segment reporting, cont.

Jan-Sept 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	1,797	1,697	950	-6	4,438
Operating expenses	-1,714	-1,637	-767	-21	-4,139
EBITA*	84	60	183	-28	299
Amortization of intangible assets	-6	-38	-34	-1	-78
Operating profit (loss)	77	21	150	-28	220
Goodwill	701	777	742	62	2,283
Property, plant and equipment	221	678	261	2	1,161
Investments in PPE	17	27	23	0	67
Working capital	120	160	144	18	442
Average no. of employees	1,354	852	779	25	3,010

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	-42	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

* The Group also uses Adjusted EBITA as a KPI. In note 4, Items affecting comparability, the bridge between EBITA and Adjusted EBITA is specified per segment.

NOTES

Note 3 Business combinations

During the year, Green Landscaping Group completed one acquisition in Germany and two minor net asset acquisitions in Norway. Minor adjustments were also made to prior preliminary acquisition analyses. No acquisitions were made during the third quarter. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 66 million. Four acquisitions were made in 2025, of which three in Germany and one in Lithuania. 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 189 (244) 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 170 (211) 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 un-observable inputs nor their interrelationships has been assessed as having a material impact on the valuation of the additional consideration. Goodwill of SEK 66 (183 on 31 December 2025) 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 (52) million. Acquisition costs for the quarter amounted to SEK 1 (2) million (SEK 7 million for the full year 2025).

The divestment of Svensk Jordelit in the first quarter of 2026 had a positive impact of SEK 37 million on cash flow and resulted in a gain on disposal of SEK 3 million for the Group.

Acquisitions of companies

One acquisition was made in 2026 and the acquisitions from this year and last year are presented below. All acquisitions during 2026 and 2025 involved the acquisition of 100 percent of the shares.

Company name	Segment	Consolidated as of	Full-year sales*	Number of employees*
Finke Landschaft + Straße Gmbh	Other Europe	February 2026	130	40
UAB Eonomus	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

* Information as of acquisition date

The acquisition analyses for companies acquired during the last twelve 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 2026 or 2025 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

	2026-09-30	2025-12-31
Breakdown of the consideration		
Cash consideration	121	280
Contingent additional consideration	11	50
Remuneration shares	1	12
Total consideration	132	342
Acquired assets and liabilities		
Brands	8	15
Customer relations/contracts	39	62
Inventories	0	0
Other fixed assets	35	71
Net other current assets and liabilities	-24	-13
Cash and cash equivalents	17	42
Deferred tax liability	-13	-24
Minority's share	5	5
Net identifiable assets and liabilities	66	159
Goodwill	66	183
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-121	-280
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	17	42
Settled additional consideration (included in cash flow from investing activities)	-51	-98
Divested subsidiary	37	-
Acquisition costs (included in cash flow from operating activities)	-4	-7
Total impact on cash and cash equivalents	-121	-343
Impact on sales and operating profit (loss)		
During the holding period		
Net sales	136	220
Operating profit (loss)	40	72
As of 1 January		
Net sales	141	383
Operating profit (loss)	41	59
Additional consideration		
Opening amount	215	265
Discounting	11	15
Added additional consideration	11	50
Revaluation of additional consideration	-27	-6
Paid additional consideration	-51	-98
Exchange rate change	11	-11
Closing amount	170	215

NOTES

Note 4 Items affecting comparability

	July-Sept 2026					July-Sept 2025				
	Sweden	Norway	Other Europe	Unallo-cated	TOTAL	Sweden	Norway	Other Europe	Unallo-cated	TOTAL
EBITA	-21	21	65	-22	44	12	15	96	-9	114
Add-back of items affecting comparability										
Employee benefit expenses		3	1	10	14					
Project write-downs	40		25		65		21			21
Capital gain/loss										
Total items affecting comparability	40	3	26	10	79		21			21
Adjusted EBITA	19	25	91	-12	123	12	36	96	-9	135

	Jan-Sept 2026					Jan-Sept 2025				
	Sweden	Norway	Other Europe	Unallo-cated	TOTAL	Sweden	Norway	Other Europe	Unallo-cated	TOTAL
EBITA	44	35	167	-42	204	84	60	183	-28	299
Add-back of items affecting comparability										
Employee benefit expenses		3	1	10	14					
Project write-downs	40		25		65		21			21
Capital gain/loss				-3	-3			-19		-19
Total items affecting comparability	40	3	26	7	76		21	-19		2
Adjusted EBITA	84	39	193	-35	280	84	81	164	-28	301

KPIs for the Group

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales, SEK million	1,788	1,847	1,389	1,791	1,605	1,610	1,223	1,774	1,539
EBITA, SEK m	44	130	30	145	114	145	40	164	130
EBITA margin, %	2.5	7.0	2.2	8.1	7.1	9.0	3.2	9.3	8.4
Adjusted EBITA, SEK m	123	130	27	150	135	145	20	164	130
Adjusted EBITA margin, %	6.9	7.0	1.9	8.4	8.4	9.0	1.7	9.3	8.4
EBITDA, SEK m	134	215	108	232	190	216	111	237	201
EBITDA margin, %	7	12	8	13	12	13	9	13	13
Working capital, SEK m	561	484	292	394	442	410	121	198	319
Capital employed, SEK m	5,182	4,989	4,870	4,853	4,740	4,665	4,401	4,559	4,279
Return on capital employed, %	5	7	8	8	9	9	10	11	11
Capital employed, not including intangible assets SEK m	2,195	2,057	1,939	2,053	1,920	1,965	1,733	1,803	1,664
Return on capital employed, not including intangible assets, %	13	17	19	19	20	22	25	32	33
Equity attributable to the Parent Company's shareholders, SEK m	1,900	1,835	1,738	1,688	1,693	1,660	1,578	1,664	1,563
Return on equity, %	5	8	8	8	8	10	10	12	15
Interest-bearing net debt, SEK m	2,789	2,668	2,531	2,507	2,488	2,386	2,115	2,195	2,244
Net debt, not including lease liabilities, SEK m	2,079	1,982	1,862	1,842	1,866	1,738	1,477	1,560	1,637
Gearing ratio, times	1.5	1.4	1.4	1.5	1.5	1.4	1.3	1.3	1.4
Net debt/Proforma EBITDA , RTM, times	3.9	3.4	3.1	3.0	3.0	2.9	2.6	2.5	2.7
Net debt/Proforma Adjusted EBITDA , RTM, times	3.5	3.3	3.0	3.0	3.0	2.9	2.7	2.5	2.7
Equity/assets ratio, %	28	28	28	27	27	28	28	28	28
Average number of shares, in thousands	56,800	56,800	56,800	56,800	56,800	56,800	56,800	56,800	56,800
Average no. of employees	3,182	3,295	2,902	2,979	3,237	3,082	2,710	3,022	3,128

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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Operating profit (loss)	19	104	4	117	87	121	13	131	104
Amortization and impairment of intangible assets	25	26	26	29	27	25	26	33	26
Total EBITA	44	130	30	145	114	145	40	164	130
Items affecting comparability	-79		3	-5	-21		19		
Total EBITA adjusted for items affecting profitability	123	130	27	150	135	145	20	164	130

Working capital	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Inventories	94	112	98	99	89	94	87	87	84
Contract assets	385	362	366	218	333	322	238	235	310
Current receivables	1,318	1,308	1,006	1,193	1,196	1,091	789	1,083	1,083
Accounts payable - trade	-403	-455	-317	-333	-396	-344	-255	-314	-350
Other liabilities and non-current interest-bearing liabilities	-458	-455	-444	-489	-455	-436	-443	-580	-506
Contract liabilities	-85	-90	-151	-54	-81	-50	-43	-43	-43
Accrued expenses	-289	-298	-267	-239	-245	-267	-252	-270	-258
Total working capital	561	484	292	394	442	410	121	198	319

Interest-bearing net debt	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Bank overdraft	-	-	-	-	-	-	-	-	-
Liabilities to credit institutions (non-current)	-1,989	-1,877	-1,875	-1,906	-1,817	-1,750	-2,068	-2,149	-2,001
Bond liability	-500	-500	-500	-500	-500	-500			
Liabilities from finance leases (non-current and current)	-710	-686	-668	-666	-622	-648	-638	-635	-607
Liabilities to credit institutions (current)	-84	-87	-88	-87	-111	-106	-102	-99	-93
Cash and cash equivalents	495	483	600	651	562	618	694	688	456
Total interest-bearing net debt	-2,789	-2,668	-2,531	-2,507	-2,488	-2,386	-2,115	-2,195	-2,244

EBITA	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
EBITA for the quarter	44	130	30	145	114	145	40	164	130
Total, last 4 quarters	349	419	434	444	463	479	477	528	523
EBITA adjusted for items affecting comparability	123	130	27	150	135	145	20	164	130
Total, last 4 quarters	430	442	457	451	465	460	458	528	523

Earnings per share	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Profit (loss) for the period attributable to the Parent Company's shareholders	-14	73	-20	50	32	65	-19	61	54
Average number of outstanding shares	56,457,954	56,458,975	56,455,878	56,542,432	56,619,718	56,525,167	56,491,230	56,312,890	56,182,582
Basic earnings per share, SEK	-0.26	1.29	-0.36	0.89	0.56	1.15	-0.33	1.09	0.96
Diluted earnings per share, SEK	-0.26	1.29	-0.36	0.89	0.56	1.15	-0.33	1.09	0.96

Quarterly overview per segment

Net sales	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sweden	532	632	609	670	571	644	582	670	621
Norway	713	696	469	649	612	636	449	770	605
Other Europe	543	520	312	473	422	333	195	333	314
Unallocated amounts and eliminations	0	0	0	-1	-1	-3	-3	0	0
Total net sales	1,788	1,847	1,389	1,791	1,605	1,610	1,223	1,774	1,539

EBITA	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sweden	-21	26	39	28	12	36	36	21	17
– EBITA margin, %	-3.9	4.0	6.4	4.2	2.2	5.5	6.1	3.1	2.7
Norway	21	29	-15	27	15	53	-8	89	59
– EBITA margin, %	3.0	4.1	-3.2	4.2	2.4	8.3	-1.7	11.6	9.8
Other Europe	65	86	15	104	96	65	23	70	69
– EBITA margin, %	11.9	16.6	4.9	22.0	22.7	19.5	11.7	21.1	22.0
Unallocated amounts and eliminations	-22	-11	-10	-14	-9	-8	-11	-17	-15
Total EBITA	44	130	30	145	114	145	40	164	130
– EBITA margin, %	2.5	7.0	2.2	8.1	7.1	9.0	3.2	9.3	8.4

SHARE INFORMATION

Green Landscaping Group AB (publ) had 3,678 known shareholders as of 30 September 2026. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 September 2026 there were 56,799,575 registered shares. Market Cap as of 30 September 2026 was SEK 920 million compared to SEK 1,502 million on 30 June 2026.

Largest shareholders as of 30 September 2026	No. of shares	% of equity and votes
Salén family via company	11,365,435	20.0%
Byggmästare Anders J Ahlström Invest AB	10,617,162	18.7%
AP2, Second Swedish National Pension Fund	3,245,274	5.7%
Avanza Pension	2,924,327	5.2%
Nordnet Pensionsförsäkring	2,228,039	3.9%
Johan Nordström via company	2,185,985	3.9%
Handelsbanken Fonder	1,612,705	2.8%
AFA Försäkring	1,601,498	2.8%
Peter Lindell	1,450,000	2.6%
Aguja Capital GmbH	1,135,283	2.0%
Total, 10 largest shareholders	38,365,708	67.6%
Other shareholders*	18,433,867	32.4%
Total	56,799,575	100.0%

* Includes Green Landscaping Group, which had a holding of 340,600 shares at the end of the reporting period. Own shares are used as payment for acquisitions.

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.
Adjusted EBITA	Operating profit (loss) before amortization and impairment of intangible assets adjusted for material items and events related to changes in the Group's structure or business operations.	Adjusted EBITA provides an overall picture of the profit generated from operating activities, with better comparability between periods.
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.
Adjusted EBITA margin	Operating profit (loss) before amortization and impairment of intangible assets, adjusted for items affecting comparability, as a percentage of net sales.	Adjusted EBITA margin is a measure of operating profitability.
Items affecting comparability	Items affecting comparability primarily comprise restructuring costs and other material nonrecurring items that warrant separate disclosure due to their nature or magnitude.	The aim is to provide a true and fair view of the Group's underlying operating performance, excluding items affecting comparability.
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	Comprehensive income 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 / adjusted proforma EBITDA , RTM	Net debt as a percentage of proforma EBITDA RTM adjusted for items affecting profitability.	Intended to show the financial risk and facilitate an assessment of the level of indebtedness, with better comparability between periods.
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.	

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.

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, 23 October 2026

Clein Ullenvik
Interim CEO

This report has been subject to review by the company's auditors.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

To the board of för Green Landscaping AB, corporation number 556771–3465

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Green Landscaping Group AB (publ.) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm October 23, 2026

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

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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 23 October 2026 at 07:00 CEST.

Investor presentation

Time	23 October 2026 at 09:30 CEST.
Webcast	https://events.inderes.com/green-landscaping-group/q3-report-2026
For analysts	Click here to join the meeting, which will include a Q&A session.

Calendar

Q4 2026	4 February 2027
Annual Report 2026	March 2027
Q1 2027	22 April 2027
Annual General Meeting 2027	29 April 2027
Q2 2027	16 July 2027

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Corporate identity number

556771-3465

