

Interim report

JANUARY – JUNE 2025

APRIL – JUNE 2025

- Net sales amounted to SEK 1,610 (1,657) million.
- Growth was -3 percent, of which organic growth amounted to -9 percent.
- EBITA increased by 1 percent to SEK 145 (143) million.
- The EBITA margin amounted to SEK 9.0 (8.7) percent.
- Cash flow from operating activities amounted to SEK -78 (-11) million.
- Earnings per share, basic and diluted, were SEK 1.15 (1.04).
- In May, the German company, Wagner Straßen-, Tief- & Rohrleitungsbau GmbH, was acquired, with net sales in 2024 of EUR 11 million (SEK 120 million).
- In May, a bond issue was carried out for the first time, amounting to SEK 500 million.

JANUARY – JUNE 2025

- Net sales amounted to SEK 2,833 (3,040) million.
- Growth was -7 percent, of which organic growth amounted to -13 percent.
- EBITA decreased by 21 percent to SEK 185 (234) million.
- The EBITA margin amounted to SEK 6.5 (7.7) percent.
- Cash flow from operating activities amounted to SEK 61 (198) million.
- Earnings per share, basic and diluted, were SEK 0.82 (1.44).

Significant events after the end of the reporting period

- In July, the German company, Tessmer & Sohn Straßenbaugesellschaft mbH, was acquired, with net sales in 2024 of EUR 16 million (SEK 176 million).

KPIs FOR THE GROUP

SEK m	Q2 2025	Q2 2024	Change	Jan-June 2025	Jan-June 2024	Change	Rolling 12 months	Full year 2024
Net sales	1,610	1,657	-3%	2,833	3,040	-7%	6,145	6,352
EBITA	145	143	1%	185	234	-21%	479	528
EBITA margin, %	9.0%	8.7%	0.4	6.5%	7.7%	-1.2	7.8%	8.3%
Operating profit (loss) (EBIT)	121	119	1%	134	184	-27%	369	419
EBIT margin, %	7.5%	7.2%	0.3	4.7%	6.0%	-1.3	6.0%	6.6%
Earnings before tax (EBT)	85	79	7%	60	109	-45%	222	271
Cash flow from operating activities	-78	-11	-643%	61	198	-69%	464	601
Return on equity, %	10%	15%	-5	10%	15%	-5	10%	12%
Net debt	2,386	2,154	11%	2,386	2,154	11%	2,386	2,195
Gearing ratio / PF EBITDA, RTM	2.9 times	2.7 times	0.2	2.9 times	2.7 times	0.2	2.9 times	2.5 times
Order backlog	7,558	7,985	-5%	7,558	7,985	-5%	7,558	7,312
Basic earnings per share, SEK	1.15	1.04	11%	0.82	1.44	-43%	2.87	3.48
Diluted earnings per share, SEK	1.15	1.04	11%	0.82	1.44	-43%	2.87	3.48
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. Unless otherwise stated, all amounts are in SEK million. 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

Net sales over the last 12-month period were unchanged and amounted to SEK 6,145 (6,125) million. Profitability, expressed as EBITA margin, reached 7.8 (8.5) percent. The outcome was negatively impacted by effects from the mild winter, and a continued challenging market. This was partly offset by a good contribution from our newly acquired companies. We continue to maintain a strong focus on margin enhancement measures within our subsidiaries. The margin expansion activities in segment Sweden are on track and will make a positive impact during the year.

Activity levels increased as the quarter progressed

Net sales amounted to SEK 1,610 (1,657) million in the second quarter, corresponding to growth of -3 percent, of which organic growth amounted to -9 percent and newly acquired companies contributed with 8 percent. EBITA amounted to SEK 145 (143) million in the second quarter, corresponding to an EBITA margin of 9.0 (8.7) percent. The financial results in segments Sweden and Norway were negatively impacted, which is primarily attributable to the residual effects of the mild winter at the start of the quarter. There was a gradual increase in activity throughout the quarter. Segment Other Europe delivered a positive development, with clear improvement from our operations in Finland in particular.

Cash flow from operating activities amounted to SEK -78 (-11) million. The lower level of activity at the beginning of the year negatively impacted cash flow in the second quarter. Indebtedness, expressed as net debt in relation to EBITDA pro forma RTM amounted to 2.9 (2.7) times.

Diversified financing

We executed our first issue of bonds during the quarter, which strengthening our cash position by SEK 500 million. This has broadened our financing base while also providing us with additional flexibility and support our continued growth – with the acquisition of high-quality businesses remaining a key strategic priority.

Central Europe – an increasingly important market for us

June marks the second anniversary of our entry into the German market when we acquired Schmitt & Scalzo in Hessen. Since then, an additional 10 companies in Germany and Switzerland have become part of our Group – something we take great pride in. Our regional office in Munich provides a strong foundation and we have a solid reputation in the market. Growth has followed our set plan and our success stems from goal-oriented, structured efforts. We welcomed Wagner Straßen-, Tief- & Rohrleitungsbau GmbH to the Group during the quarter. The company offers earthworks and landscaping services to a wide spectrum of customers in the Berlin area of Germany. Subsequent to the end of the quarter, we also welcomed Tessmer & Sohn Straßenbaugesellschaft mbH to the Group. The company has



"The margin expansion activities in segment Sweden are on track and will make a positive impact during the year."

a full-range offering of services in landscaping and earthworks for customers in the Hanover region of Germany. We warmly welcome them both and I look forward to following their progress with us in the years ahead.

Our stated ambition has been to acquire 8–10 companies during 2025, based on anticipated acquired EBITA of SEK 80–100 million. Already with the first two acquisitions of the year, we are now at the halfway point with this year's EBITA ambition, and are thus maintaining it. In light of the larger size of the companies, the number of acquisitions may be fewer.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE – QUARTER

FINANCIAL OVERVIEW	Q2 2025	Q2 2024	Change	RTM	Full year 2024
Net sales, SEK m	1,610	1,657	-3%	6,145	6,352
EBITA, SEK m	145	143	1%	479	528
EBITA margin, %	9.0%	8.7%	0.4	7.8%	8.3%
Return on equity, %	10%	15%	-5	10%	12%
Average no. of employees	3,082	2,808	10%	2,986	2,858

GROWTH, %	Q2 2025		RTM	
	Net sales	EBITA	Net sales	EBITA
Organic	-9%	-5%	-7%	-20%
Acquisitions	8%	9%	9%	13%
Organic and acquisitions	-1%	4%	2%	-6%
Currency	-2%	-3%	-2%	-2%
Total	-3%	1%	0%	-8%

Market development

The market remained challenging with a relatively unchanged level of activity. Our subsidiaries focused on landscaping are encountering tough competition from construction companies in search of new markets. The demand for green space management and maintenance has remained stable.

Spring and summer conditions prevail during the second quarter of the year, which is high season for most of the Group's companies, all segments and service areas. Weather variations during this time have only had a limited effect on financial performance, since the services that Green Landscaping Group offers also vary with the weather.

Net sales

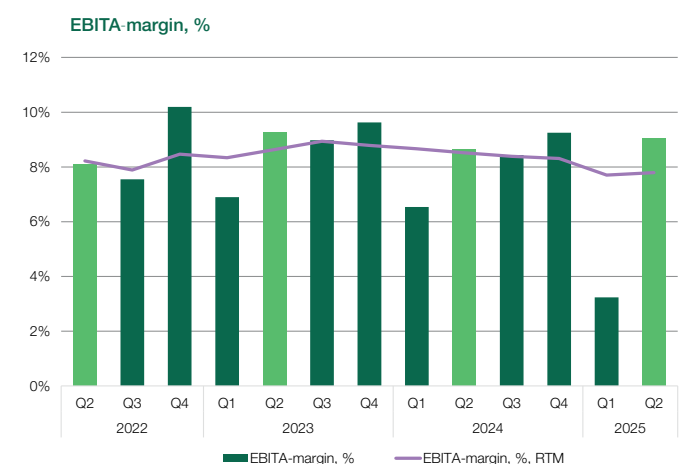
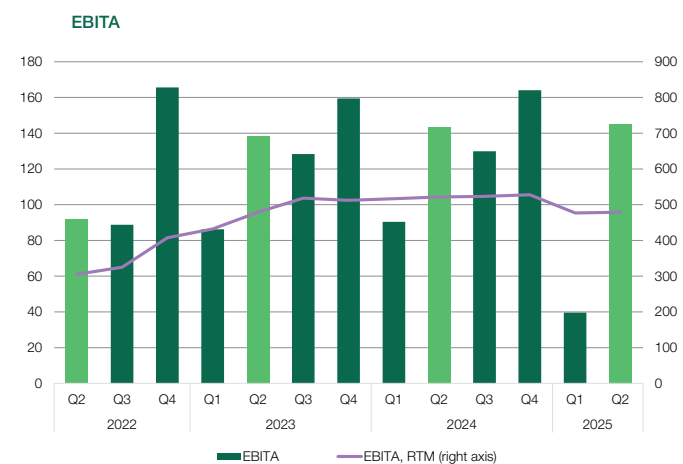
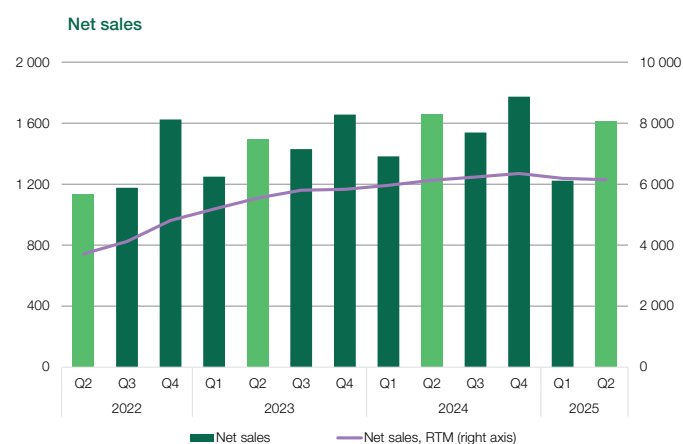
Net sales decreased by 3 percent in the quarter and amounted to SEK 1,610 (1,657) million. Organic growth amounted to -9 percent, while acquisitions contributed 8 percent. Changed exchange rates impacted net sales by -2 percent.

The order backlog amounted to SEK 7,558 million, which is an increase compared with the first quarter, but a decrease compared to the same quarter last year (SEK 7,985 million). Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

Earnings

EBITA increased by 1 percent in the quarter and amounted to SEK 145 (143) million, corresponding to a margin of 9.0 (8.7) percent. Newly acquired companies with higher profitability than the Group's average contributed to the higher profit margin. Changed exchange rates impacted earnings by -3 percent. Transaction costs associated with acquisitions amounted to SEK -2 (-1) million. Operating profit amounted to SEK 121 (119) million.

Financial items amounted to SEK -36 (-40) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -32 (-35) million, while interest income amounted to SEK 2 (2) million. There has been a revaluation of the liability for additional consideration for a net amount of SEK -2 million (no revaluation previous year). Currency gains amounted to SEK 2 (-2) million, discounting of the liability for additional consideration to SEK -3 (-2) million and other financial items to SEK -2 (-3) million. Tax expense for the quarter was SEK -20 (-21) million. Profit for the quarter amounted to SEK 65 (59) million, which corresponds



THE GROUP'S PERFORMANCE – QUARTER

to basic earnings per share of SEK 1.15 (1.04).

Cash flow

Cash flow from operating activities amounted to SEK -78 (-11) million in the quarter. The lower level of activity during the winter season negatively impacted cash flow in the second quarter. The activity level gradually increased during the quarter, resulting in higher accounts receivable, which negatively impacted working capital. In total, working capital increased by SEK 222 (152) million during the quarter.

Payments for business combinations amounted to SEK -97 (-48) million and investments in PPE amounted to SEK -26 (-28) million, which were primarily machinery and vehicles used in the business. Cash flow from disposals of property, plant and equipment amounted to SEK 15 (15) million.

Cash flow from financing activities amounted to SEK 105 (71) million, of which new loans were SEK 495 (171) million and amortized loans were SEK -336 (-28) million. The amount of amortization on lease liabilities during the quarter was SEK -55 (-46) million.

Depreciation of PPE amounted to SEK -71 (-68) million and amortization of intangible assets amounted to SEK -25 (-24) million.

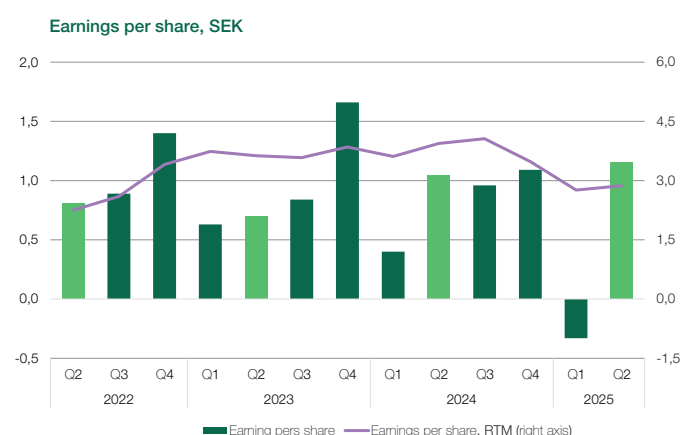
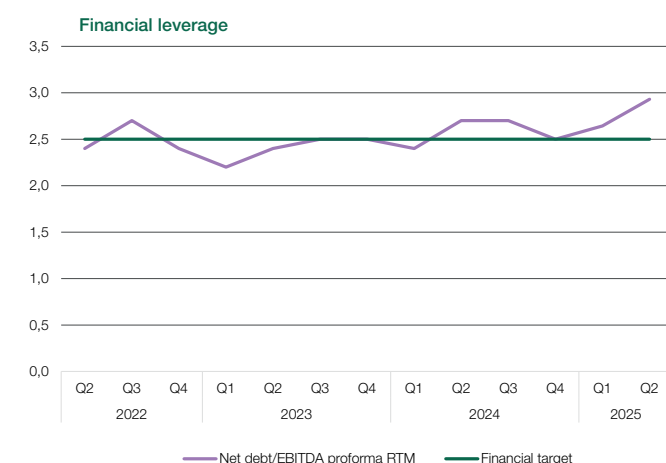
Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,660 million, which is a decrease of SEK 4 million compared to year-end 2024. Currency revaluation of foreign operations impacted equity in the quarter by SEK 4 million. There was no acquisition of own shares during the quarter (SEK -20 million in Q2 2024). Own shares, valued at SEK 3 (3) million, were used as payment for acquisitions. At the end of the reporting period, the number of own shares amounted to 253,198. The Group's cash and cash equivalents amounted to SEK 618 million (688 million at 31 December 2024) and unutilized credit facilities amounted to SEK 370 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. One acquisition was made during the quarter. The balance sheet total decreased by SEK 22 million compared to year-end 2024. This is a net effect of higher total assets from acquisitions and a lower value of assets from currency effects. Intangible assets decreased by SEK 57 million compared to 31 December 2024, which is primarily a consequence of 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 2,386 million, which is an increase of SEK 191 million compared to 31 December 2024. Net debt, not including lease liabilities, amounted to SEK 1,738 million, compared to SEK 1,560 million on 31 December 2024.

Indebtedness, expressed as net debt in relation to EBITDA proforma RTM amounted to 2.9 times (2.7 times as of 30 June 2024 and 2.5 times as of 31 December 2024).



SEGMENT – SWEDEN

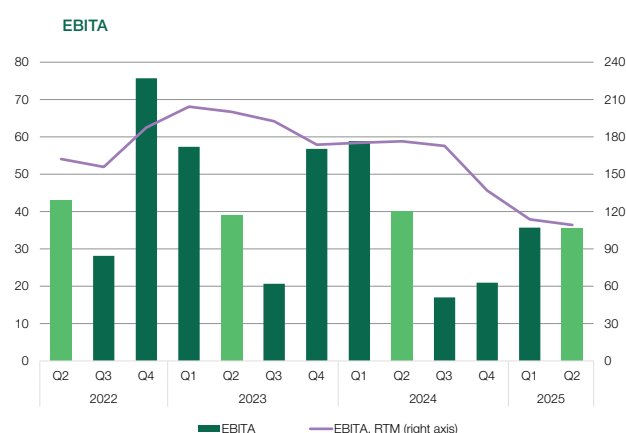
FINANCIAL OVERVIEW	Q2 2025	Q2 2024	Change	RTM	Full year 2024
Net sales, SEK m	644	707	-9%	2,517	2,727
EBITA, SEK m	36	40	-11%	109	137
EBITA margin, %	5.5%	5.7%	-0.1	4.3%	5.0%
Average no. of employees	1,404	1,340	5%	1,381	1,369

Net sales		
GROWTH, %	Q2 2025	RTM
Organic	-9%	-12%
Acquisitions	-	-
Organic and acquisitions	-9%	-12%
Currency	-	-
Total	-9%	-12%

Net sales for segment Sweden decreased by 9 percent and amounted to SEK 644 (707) million in the quarter. For the last 12-month period, net sales amounted to SEK 2,517 (2,845) million, which is a decrease of 12 percent. The segment accounted for 41 percent of net sales RTM.

The negative impact on financial results is primarily attributable to the residual effects of the mild winter at the start of the quarter. Overall, the assessment is that the demand is much the same as in recent quarters. Companies focused on landscaping are still facing tough competition compared to those more focused on green space management and maintenance. The discontinuation of under-performing operations led to a decline in sales volumes.

EBITA decreased and amounted to SEK 36 (40) million in the second quarter, corresponding to an EBITA margin of 5.5 (5.7) percent. Efforts to strengthen profitability in Sweden have progressed according to plan and are expected to make a positive contribution during the year.



SEGMENT – NORWAY

FINANCIAL OVERVIEW	Q2 2025	Q2 2024	Change	RTM	Full year 2024
Net sales, SEK m	636	683	-7%	2,460	2,607
EBITA, SEK m	53	61	-13%	193	257
EBITA margin, %	8.3%	8.9%	-0.6	7.9%	9.9%
Average no. of employees	872	804	8%	851	830

Net sales		
GROWTH, %	Q2 2025	RTM
Organic	-10%	-3%
Acquisitions	8%	5%
Organic and acquisitions	-2%	1%
Currency	-5%	-3%
Total	-7%	-2%

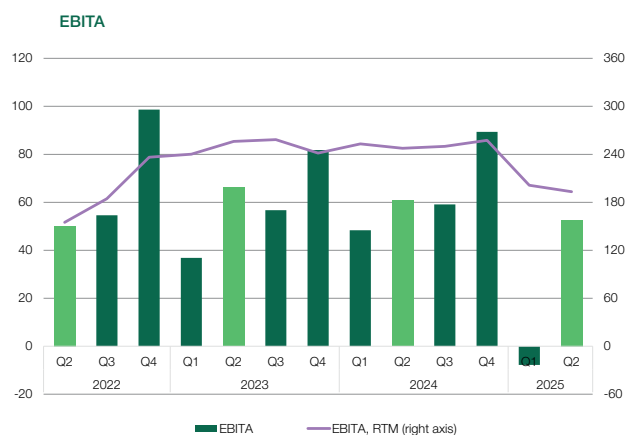
Net sales decreased in the second quarter and amounted to SEK 636 (683) million, which corresponds to a decrease of 7 percent. Organic growth amounted to -10 percent. For the last 12-month period, net sales amounted to SEK 2,460 (2,508) million, corresponding to growth of -2 percent. The segment thus once again accounted for approximately 40 percent of the Group's net sales.

The situation has been challenging for quite some time in the Norwegian landscaping and construction sector, with a record-high number of bankruptcies last year. These conditions also characterized the market in the second quarter and demand, and the assessment is that demand is much the same as in recent quarters. Residual effects of the mild winter had a negative impact at the start of the quarter.

EBITA decreased and amounted to SEK 53 (61) million, corresponding to an EBITA margin of 8.3 (8.9) percent. Changed exchange rates impacted earnings by -5 percent. The lower level of activity negatively impacted profitability.



A. Markussen AS



SEGMENT - OTHER EUROPE

FINANCIAL OVERVIEW	Q2 2025	Q2 2024	Change	RTM	Full year 2024
Net sales, SEK m	333	268	24%	1,175	1,020
EBITA, SEK m	65	59	9%	227	192
EBITA margin, %	19.5%	22.1%	-2.7	19.3%	18.8%
Average no. of employees	781	641	22%	728	635

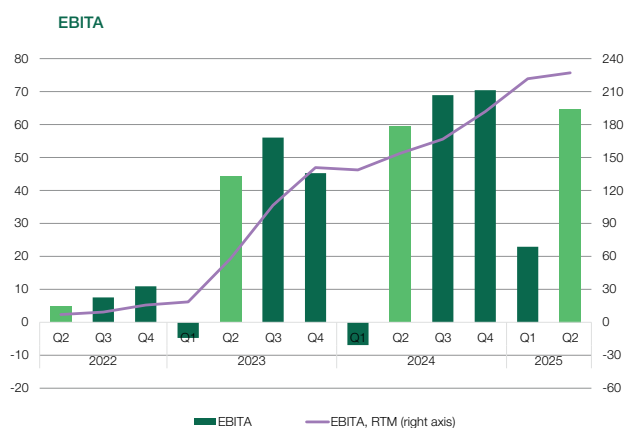
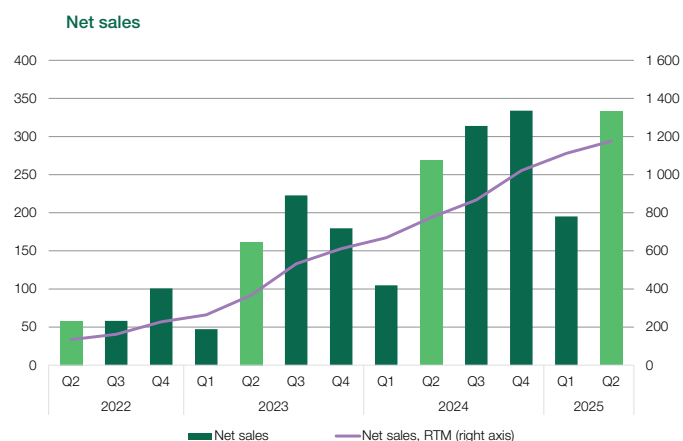
	Net sales	
GROWTH, %	Q2 2025	RTM
Organic	-6%	-1%
Acquisitions	33%	54%
Organic and acquisitions	26%	53%
Currency	-2%	-1%
Total	24%	52%

Net sales increased during the second quarter and amounted to SEK 333 (268) million, corresponding to growth of 24 percent. Organic growth amounted to -6 percent, while acquisitions contributed with 33 percent. For the last 12-month period, net sales amounted to SEK 1,175 (774) million, corresponding to growth of 52 percent. The segment thus accounted for approximately 19 percent of the Group's net sales.

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 65 (59) million, corresponding to an EBITA margin of 19.5 (22.1) percent. Changed exchange rates impacted earnings by -2 percent. All regions reported good profitability in the quarter, with a significant profitability increase from the Finnish operations.

In May, Wagner Straßen-, Tief- & Rohrleitungsbau GmbH (Germany) was acquired. Its net sales amounted to approximately EUR 11 million (SEK 120 million) in 2024 and the company has around 30 employees. In July, Tessmer & Sohn Straßenbau GmbH (Germany) was acquired. Its net sales amounted to approximately EUR 16 million (SEK 176 million) in 2024 and the company has around 45 employees. In July, Green Landscaping Group's subsidiary in Germany, Lässle Bau GmbH, acquired the assets and liabilities of Hubert Kopf Garten und Landschaftsbau, which has annual sales of approximately SEK 15 million.



FIRST HALF OF 2025

Net sales and earnings

Net sales amounted to SEK 2,833 (3,040) million, which is a decrease of 7 percent. Winter, spring and summer happen during this period, which means both high and low season for most of the Group's subsidiaries. Both the frequency and volume of snowfall was substantially lower than normal in many of the cities of Sweden and Norway where the Group conducts its operations. Winter conditions also limit the ability to carry out other services. Additionally, newly acquired companies have a more pronounced low season during the winter. Organic growth thus amounted to -13 (6) percent. Acquired growth amounted to 8 (5) percent, which is attributable to the newly acquired companies in Germany, Norway and Finland. Changed exchange rates impacted net sales by -2 percent.

EBITA amounted to SEK 185 (234) million, corresponding to a profit margin of 6.5 (7.7) percent. There was a low level of activity due to the lack of snowfall, which negatively impacted both earnings and margins compared to the corresponding period previous year. Changed exchange rates impacted EBITA by -2 percent. Transaction costs for acquisitions amounted to SEK -2 (-4) million.

Operating profit decreased and amounted to SEK 134 (184) million. Financial items amounted to SEK -74 (-74) million. Financial items were impacted by interest on loans and lease liabilities of SEK -65 (-65) million, currency gains/losses of SEK 5 (-2) million, discounting of the liability for additional consideration of SEK -7 (-4) million and other financial items of SEK -5 (-3) million. Profit for the period amounted to SEK 46 (81) million, which corresponds to basic earnings per share of SEK 0.82 (1.44). Tax for the period was SEK -14 (-28) million.

Cash flow

Cash flow from operating activities amounted to SEK 61 (198) million. Reduced activity resulting from the mild winter negatively impacted cash flow, primarily due to a lower operating profit.

Payments for business acquisitions amounted to SEK -136 (-84) million and investments in intangible assets and PPE amounted to SEK -45 (-71) million.

Cash flow from financing activities amounted to SEK 7 (-117) million, of which new loans were SEK 502 (180) million and amortized loans were SEK -381 (-148) million. The amount of amortization on lease liabilities was SEK -115 (-91) million.

Depreciation of PPE amounted to SEK -143 (-131) million and amortization of intangible assets amounted to SEK -51 (-50) 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. The company offers services in the areas

of earthworks, road & water infrastructure and landscaping, with sales in 2024 of approximately EUR 11 million (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.

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 wars 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 by expensive 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) 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 Group's 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. 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. For several years, the Group has demonstrated its ability to continuously generate a profit. Cash flow has also been good and even steadily improved. The Group's 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. A large portion of the customer base is also made up of customers in the public sector. Considering the Group's good performance, market stability and predictability, the company's performance and decision-making has thus only been marginally impacted by the higher interest rates.

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 (34) million and EBITA by approximately SEK 3 (3) million. A change in the SEK/EUR exchange rate of 5 percent affects the quarter's sales by approximately SEK 17 (13) million and EBITA by SEK 3 (3) 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 61 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 43 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 exchange rate reserve in equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the exchange rate reserve are recycled to profit (loss) for the year in conjunction with any divestment of foreign operations. 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 July, the acquisition of Tessmer & Sohn Straßenbaugesellschaft mbH (Germany) was announced. It is based in the Hanover region of Lower Saxony. Established in 1967, the company is under the second-generation leadership of Torsten Tessmer. The company has a full-range offering of services in landscaping and earthworks. Its net sales in 2024 amounted to EUR 16 million (SEK 176 million). The transaction was completed subsequent to the end of the reporting period and the company has been consolidated as of 1 July 2025.

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 (9) million. Operating profit (loss) amounted to SEK -6 (-12) million. Financial items for the quarter amounted to SEK 45 (2) million, of which dividends received amounted to SEK 69 (47) million, net interest to SEK -9 (-31) million, discounting on the liability for additional consideration to SEK -1 (-2) million and currency gains/losses were SEK -11 (0) million.

Financial assets, including receivables from Group companies, decreased by SEK 1 million since 31 December 2024. Liabilities decreased by SEK 20 million since 31 December 2024, which is attributable to a combination of new borrowings, loan amortization, and currency translation of loans in a foreign currency.

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 apply 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.

Financing

The Group has a financing agreement with SEB, DNB and Svensk Exportkredit. The credit limits in that agreement amount to SEK 2,450 million and it expires in October 2026. It also encompasses a revolving credit facility. 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.

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.

The Group has granted overdraft of SEK 50 (50) million, which was unutilized at the end of the period.

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. As of 30 June 2025, none of the programs cause dilution 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

SEK m	Note	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Net sales	1.2	1,610	1,657	2,833	3,040	6,352
Other operating income		17	10	49	23	52
Total revenue		1,627	1,667	2,882	3,063	6,404
Operating costs						
Cost of goods and services sold		-672	-752	-1,137	-1,381	-2,830
Other external costs		-206	-212	-410	-408	-827
Costs for remuneration to employees		-529	-489	-1,002	-904	-1,928
Other operating expenses		-3	-2	-5	-5	-17
Depreciation of PPE		-71	-68	-143	-131	-274
Amortization and impairment of intangible assets		-25	-24	-51	-50	-109
Operating profit (loss)		121	119	134	184	419
Profit (loss) from financial items						
Financial income		6	3	16	7	29
Financial expenses		-42	-42	-90	-82	-177
Total income from financial items		-36	-40	-74	-74	-148
Earnings before tax		85	79	60	109	271
Tax		-20	-21	-14	-28	-74
PROFIT (LOSS) FOR THE PERIOD		65	59	46	81	197
Other comprehensive income						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		16	0	-56	33	-5
Gains/losses from hedging of net investments in foreign operations		-13	2	-3	-15	-7
Change in fair value of cash flow hedges		4	-	4	-	-
Income tax effect from hedging of net investments and cash flow hedges		1	0	-4	3	1
Total comprehensive income for the period		73	61	-13	102	186
Earnings per share						
Basic earnings per share, SEK		1.15	1.04	0.82	1.44	3.48
Diluted earnings per share, SEK		1.15	1.04	0.82	1.44	3.48
Profit (loss) for the period attributable to the Parent Company's shareholders		65	59	46	81	196
Profit (loss) for the period attributable to non-controlling interests		0	0	0	0	1
Total comprehensive income attributable the Parent Company's shareholders		73	61	-13	102	186
Total comprehensive income attributable to non-controlling interests		0	0	0	0	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	30 June 2025	30 June 2024	31 Dec 2024
ASSETS				
Intangible assets	3	2,699	2,457	2,756
Property, plant and equipment		420	391	445
Right-of-use assets		746	703	722
Financial assets		28	33	23
Total non-current assets		3,893	3,584	3,947
Inventories		94	89	87
Contract assets		322	270	235
Current receivables		1,091	1,217	1,083
Cash and cash equivalents		618	366	688
Total current assets		2,125	1,941	2,094
TOTAL ASSETS		6,018	5,525	6,041
EQUITY AND LIABILITIES				
Equity attributable to the Parent Company's shareholders		1,660	1,537	1,664
Equity attributable to non-controlling interests		9	19	19
Non-current liabilities		2,646	2,135	2,611
Non-current lease liabilities		452	405	425
Contract liabilities		50	46	43
Current lease liabilities		196	187	210
Current liabilities		1,006	1,196	1,069
TOTAL EQUITY AND LIABILITIES		6,018	5,525	6,041

FINANCIAL STATEMENTS

Consolidated statement of changes in equity, in summary

SEK m	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					81	81	0	81
Other comprehensive income			21			21	0	21
Comprehensive income for the period			21		81	102	0	102
Transactions with owners								
Dividend							-6	-6
Premiums for warrants					1	1		1
Repurchase of own shares *					-53	-53		-53
Divestment of own shares					11	11		11
Change in non-controlling interests arising from the divestment of part of a subsidiary					-4	-4	-9	-13
Closing balance 2024-06-30	4	1,150	-0		383	1,537	19	1,556
Profit (loss) for the period					115	115		115
Other comprehensive income			-31			-31		-31
Comprehensive income for the period			-31		115	84	0	84
Transactions with owners								
Dividend								0
Exercise of warrants								
Premiums for warrants					4	4		4
Repurchase of own shares *					-10	-10		-10
Divestment of own shares *					49	49		49
Change in non-controlling interests arising from the divestment of part of a subsidiary					1	1	0	1
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					46	46	0	46
Other comprehensive income			-63	3		-59	0	-59
Comprehensive income for the period			-63	3	46	-13	0	-13
Transactions with owners								
Dividend								
Non-cash issue								
Repurchase of own shares *								
Divestment of own shares*					3	3		3
Redemption of options						0		0
Premiums for warrants					1	1		1
Change in non-controlling interests arising from the divestment of part of a subsidiary					5	5	-10	-4
Closing balance 2025-06-30	4	1,150	-94	3	597	1,660	9	1,669

* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 3 (11) million.

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Note	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Operating profit (loss)		121	119	134	184	419
Adjustment for items not included in cash flow:						
Adjustment for depreciation/amortization		96	93	194	181	383
Capital gain (loss)		-4	-4	-25	-7	-6
Other non-cash items		-3	-8	-6	-16	-11
Interest received		2	2	4	3	10
Interest paid		-32	-35	-69	-69	-147
Paid income tax		-36	-25	-92	-74	-94
Cash flow from operating activities before change in working capital		144	141	139	202	555
Change in inventory		-6	-5	-6	-8	-2
Change in receivables		-345	-210	-84	4	236
Change in current liabilities		128	62	12	0	-187
Total change in working capital		-222	-152	-78	-4	46
Cash flow from operating activities		-78	-11	61	198	601
Business combinations	3	-97	-48	-136	-84	-327
Acquisition of PPE		-24	-28	-43	-71	-127
Acquisition of intangible assets		-2	-	-2	-	-1
Sale of non-current assets		15	15	57	20	61
Change in financial assets		0	-1	0	-2	-1
Cash flow from investing activities		-109	-62	-125	-137	-395
Dividend		-	-6	-	-6	-6
New loans		495	171	502	180	535
Loan amortization		-336	-28	-381	-148	-203
Amortization of lease liability		-55	-46	-115	-91	-206
Repurchase of own shares		0	-20	0	-53	-63
Option premiums and option redemptions		1	1	1	1	5
Cash flow from financing activities		105	71	7	-117	62
Cash flow for the period		-82	-2	-57	-56	268
Cash and cash equivalents at the beginning of the period		694	368	688	416	416
Translation difference in cash and cash equivalents		7	0	-12	6	3
Cash and cash equivalents at the end of the period		618	366	618	366	688

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Net sales	12	9	24	18	36
Other operating income	0	0	0	0	0
Total operating income	12	9	24	18	36
Operating costs					
Other external costs	-10	-11	-20	-20	-37
Employee benefit expenses	-8	-11	-18	-17	-38
Operating profit (loss)	-6	-12	-15	-19	-39
Financial items	45	2	134	42	-239
Profit (loss) after financial items	39	-10	119	23	-278
Provision to tax allocation reserve	-	-	-	-	-10
Group contributions made and received	-	-	-	-	106
Tax	-	0	0	0	-7
PROFIT (LOSS) FOR THE PERIOD	39	-10	120	23	-189

The Parent Company does not have any items reported as other comprehensive income. Accordingly, total comprehensive income is the same as profit or loss for the period.

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

SEK m	30 June 2025	30 June 2024	31 Dec 2024
ASSETS			
Intangible assets and PPE	1	2	2
Receivables, Group companies	1,071	178	1,010
Financial assets	2,399	3,277	2,394
Total non-current assets	3,471	3,457	3,406
Receivables from Group companies	115	52	79
Other current receivables	6	3	2
Cash and cash equivalents	182	30	179
Total current assets	303	85	260
TOTAL ASSETS	3,774	3,542	3,666
EQUITY AND LIABILITIES			
Equity	1,020	1,070	897
Non-current liabilities to Group companies	0	0	69
Other non-current liabilities	2,233	1,832	2,194
Current liabilities to Group companies	375	454	313
Other current liabilities	145	187	193
TOTAL EQUITY AND LIABILITIES	3,774	3,542	3,666

NOTES

Note 1 Revenue from contracts with customers

SEK m	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Services transferred over time					
Sweden	608	668	1,149	1,356	2,623
Norway	636	683	1,084	1,231	2,605
Other Europe	315	253	510	355	972
Unallocated amounts and eliminations	-3	-2	-6	-1	-1
Total	1,555	1,602	2,737	2,941	6,198
Goods transferred at a specific point in time					
Sweden	37	39	77	80	104
Norway	0	0	0	0	2
Other Europe	18	16	18	17	48
Unallocated amounts and eliminations	0	0	0	0	0
Total	55	55	95	98	154
Total revenue from contracts with customers	1,610	1,657	2,833	3,040	6,352

NOTES

Note 2 Segment reporting

April-June 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	644	636	333	-3	1,610
Operating expenses	-609	-583	-268	-5	-1,465
EBITA	36	53	65	-8	145
Amortization of intangible assets	-2	-12	-10	0	-25
Operating profit (loss)	34	40	54	-8	121
Goodwill	701	777	642	62	2,182
Property, plant and equipment	229	692	242	2	1,165
Investments	8	8	9	0	26
Working capital	52	151	161	47	410
Average no. of employees	1,404	872	781	25	3,082

April-June 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	707	683	268	-1	1,657
Operating expenses	-667	-622	-209	-15	-1,514
EBITA	40	61	59	-17	143
Amortization of intangible assets	-3	-14	-7	0	-24
Operating profit (loss)	37	46	52	-17	119
Goodwill	702	764	409	62	1,937
Property, plant and equipment	263	675	152	4	1,094
Investments	9	13	6	0	28
Working capital	30	357	168	-211	344
Average no. of employees	1,340	804	641	23	2,808

Jan-June 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	1,226	1,084	528	-6	2,833
Operating expenses	-1,155	-1,039	-440	-13	-2,648
EBITA	71	45	88	-19	185
Amortization of intangible assets	-4	-26	-21	0	-51
Operating profit (loss)	67	19	67	-19	134
Goodwill	701	777	642	62	2,182
Property, plant and equipment	229	692	242	2	1,165
Investments	13	18	12	0	43
Working capital	52	151	161	47	410
Average no. of employees	1,298	829	743	26	2,896

NOTES

Note 2 Segment reporting, cont.

Jan-June 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	1,436	1,231	373	-1	3,040
Operating expenses	-1,337	-1,122	-320	-26	-2,806
EBITA	99	109	52	-27	234
Amortization of intangible assets	-5	-30	-14	-1	-50
Operating profit (loss)	94	79	38	-27	184
Goodwill	702	764	409	62	1,937
Property, plant and equipment	263	675	152	4	1,094
Investments	33	29	12	0	74
Working capital	30	357	168	-211	344
Average no. of employees	1,274	788	555	23	2,639

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	47	52	27	0	126
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 second quarter of 2025, Green Landscaping Group completed one acquisition in Germany. Minor adjustments were made to preliminary acquisition analyses. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 31 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 212 (179) 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 183 (164) million. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS. 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.

Tax deductible goodwill amounts to SEK 43 (43) million. Acquisition costs for the quarter and first half of the year amounted to SEK 2 million (compared to SEK 1 million for the corresponding quarter previous year and SEK 4 million for the full year 2024).

Acquisitions of companies

One acquisition was made during the first half of 2025 and the acquisitions from this year and last year are presented below.

Company name	Segment	Consolidated as of	Full-year sales*	Number of employees*
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 Grunanlagen & 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 twelve months are still preliminary, since their finalized income statements and balance sheets on the acquisition date are yet to be received. The other acquisition analyses have been confirmed.

NOTES

Note 3 Business combinations, cont.

SEK m	2025-06-30	2024-12-31
Breakdown of the consideration		
Cash consideration	38	371
Contingent additional consideration	12	114
Remuneration shares	3	60
Total consideration	54	546
Acquired assets and liabilities		
Brands	6	57
Customer relations/contracts	9	76
Inventories	-	0
Other fixed assets	10	120
Net other current assets and liabilities	-2	-44
Cash and cash equivalents	-	59
Deferred tax liability	-5	-40
Minority's share	4	13
Net identifiable assets and liabilities	23	241
Goodwill	31	305
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-38	-371
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	-	59
Settled additional consideration (included in cash flow from investing activities)	-98	-14
Acquisition costs (included in cash flow from operating activities)	-2	-15
Total impact on cash and cash equivalents	-138	-342
Impact on sales and operating profit (loss)		
During the holding period		
Net sales	14	296
Operating profit (loss)	0	36
As of 1 January		
Net sales	45	532
Operating profit (loss)	5	50
Additional consideration		
Opening amount	265	159
Discounting	7	13
Added additional consideration	12	114
Revaluation of additional consideration	2	-5
Paid additional consideration	-98	-14
Exchange rate change	-5	-1
Closing amount	183	265

KEY PERFORMANCE INDICATORS

KPIs for the Group

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales, SEK million	1,610	1,223	1,774	1,539	1,657	1,383	1,656	1,430	1,495
EBITA, SEK m	145	40	164	130	143	90	159	128	138
EBITA margin, %	9.0	3.2	9.3	8.4	8.7	6.5	9.6	9.0	9.2
EBITDA, SEK m	216	111	237	201	212	153	221	190	192
EBITDA margin, %	13	9	13	13	13	11	13	13	13
Working capital, SEK m	410	121	198	319	344	176	262	214	78
Capital employed, SEK m	4,165	4,401	4,559	4,279	4,063	3,840	3,905	3,978	3,922
Return on capital employed, %	10	10	11	11	11	11	12	12	12
Capital employed, not including intangible assets SEK m	1,465	1,733	1,803	1,664	1,606	1,388	1,479	1,515	1,427
Return on capital employed, not including intangible assets, %	26	25	32	33	34	38	37	40	43
Equity attributable to the Parent Company's share- holders, SEK m	1,660	1,578	1,664	1,563	1,537	1,496	1,479	1,446	1,394
Return on equity, %	10	10	12	15	15	14	15	15	16
Interest-bearing net debt, SEK m	2,386	2,115	2,195	2,244	2,154	1,943	1,975	2,000	1,901
Net debt, not including lease liabilities, SEK m	1,738	1,477	1,560	1,637	1,561	1,399	1,435	1,451	1,388
Gearing ratio, times	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.3
Net debt/Proforma EBITDA , RTM, times	2.9	2.6	2.5	2.7	2.7	2.4	2.5	2.5	2.4
Equity/assets ratio, %	28	28	28	28	28	29	28	28	27
Average number of shares, in thousands	56,800	56,800	56,800	56,800	56,800	56,800	56,672	56,585	55,522
Average no. of employees	3,082	2,710	3,022	3,128	2,808	2,470	2,774	2,758	2,803

KEY PERFORMANCE INDICATORS

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.

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
EBITA									
Operating profit (loss)	121	13	131	104	119	65	132	97	108
Amortization and impairment of intangible assets	25	26	33	26	24	26	27	32	30
Total EBITA	145	40	164	130	143	90	159	128	138
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Working capital									
Inventories	94	87	87	84	89	85	80	73	83
Contract assets	322	238	235	310	270	201	220	201	161
Current receivables	1,091	789	1,083	1,083	1,217	1,044	1,202	1,048	969
Accounts payable - trade	-344	-255	-314	-350	-424	-366	-393	-358	-356
Other liabilities and non-current interest-bearing liabilities	-436	-443	-580	-506	-470	-405	-469	-423	-437
Contract liabilities	-50	-43	-43	-43	-46	-83	-69	-56	-47
Accrued expenses	-267	-252	-270	-258	-293	-298	-309	-271	-296
Total working capital	410	121	198	319	344	176	262	214	78
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest-bearing net debt									
Bank overdraft	-	-	-	-	-	-	-7	-	-
Liabilities to credit institutions (non-current)	-1,750	-2,068	-2,149	-2,001	-1,834	-1,674	-1,749	-1,862	-1,908
Liabilities from finance leases (non-current and current)	-1,148	-638	-635	-607	-593	-544	-540	-549	-513
Liabilities to credit institutions (current)	-106	-102	-99	-93	-93	-93	-95	-87	-77
Cash and cash equivalents	618	694	688	456	366	368	416	498	597
Total interest-bearing net debt	-2,386	-2,115	-2,195	-2,244	-2,154	-1,943	-1,975	-2,000	-1,901
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
EBITA									
EBITA for the quarter	145	40	164	130	143	90	159	128	138
Total, last 4 quarters	479	477	528	523	522	516	512	518	479
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Earnings per share									
Profit (loss) for the period	65	-19	61	54	59	22	94	48	39
Average number of outstanding shares	56,525,167	56,491,230	56,312,890	56,182,582	56,070,383	56,397,260	56,672,655	56,585,254	55,522,240
Basic earnings per share, SEK	1.15	-0.33	1.09	0.96	1.04	0.40	1.66	0.84	0.70
Diluted earnings per share, SEK	1.15	-0.33	1.09	0.96	1.04	0.40	1.66	0.84	0.70

KEY PERFORMANCE INDICATORS

Quarterly overview per segment

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales									
Sweden	644	582	670	621	707	729	800	610	725
Norway	636	449	770	605	683	549	679	598	608
Other Europe	333	195	333	314	268	105	179	222	162
Unallocated amounts and eliminations	-3	-3	0	0	-1	1	-2	-1	0
Total net sales	1,610	1,223	1,774	1,539	1,657	1,383	1,656	1,430	1,495
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2023	Q4 2023	Q3 2023	Q2 2023
EBITA									
Sweden	36	36	21	17	40	59	57	21	39
- EBITA margin, %	5.5	6.1	3.1	2.7	5.7	8.1	7.1	3.4	5.4
Norway	53	-8	89	59	61	48	82	57	66
- EBITA margin, %	8.3	-1.7	11.6	9.8	8.9	8.8	12.0	9.5	10.9
Other Europe	65	23	70	69	59	-7	45	56	44
- EBITA margin, %	19.5	11.7	21.1	22.0	22.1	-6.6	25.3	25.2	27.4
Unallocated amounts and eliminations	-8	-11	-17	-15	-17	-10	-24	-5	-11
Total EBITA	145	40	164	130	143	90	159	128	138
- EBITA margin, %	9.0	3.2	9.3	8.4	8.7	6.5	9.6	9.0	9.2

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 3,972 known shareholders as of 30 June 2025. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 June 2025 there were 56,799,575 registered shares. Market Cap as of 30 June 2025 was SEK 3,647 million compared to SEK 3,612 million on 31 March 2025.

Largest shareholders as of 30 June 2025	No. of shares	% of equity and votes
Salén family via company	9,632,298	17.0%
Byggmästare Anders J Ahlström Holding AB	9,160,123	16.1%
Johan Nordström via company	3,551,536	6.3%
AP2, Second Swedish National Pension Fund	3,345,274	5.9%
Handelsbanken Fonder	2,792,230	4.9%
Nordnet Pensionsförsäkring	2,457,622	4.3%
AFA Försäkring	2,278,847	4.0%
ODIN Fonder	1,800,000	3.2%
Peter Lindell	1,250,000	2.2%
Hanover Investors	955,755	1.7%
Total, 10 largest shareholders	37,223,685	65.6%
Other shareholders*	19,575,890	34.4%
Total	56,799,575	100%

* Includes Green Landscaping Group, which had a holding of 253,198 shares at the end of the reporting period. Own shares are used as payment for acquisitions.

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



ASSURANCE

The Board of Directors and CEO give their 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, 18 July 2025

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Director

Björn Jansson
Director

Åsa Källenius
Director

Staffan Salén
Director

Monica Trolle
Director

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 18 July 2025 at 13:00 CEST.

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

Magnus Larsson, Head of Investor Relations, magnus.larsson@greenlandscaping.com, phone +46 (0)70 270 52 83

PRESENTATION OF THE REPORT

Green Landscaping Group CEO Johan Nordström and CFO Marcus Holmström will present the report in a teleconference/audiocast on 18 July at 14:00 CEST. 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/q2-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://conference.inderes.com/teleconference/?id=5006402>

DEFINITIONS AND EXPLANATIONS

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.	
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 before amortization and impairment of 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.



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

COMPANY ADDRESS

Green Landscaping Group AB
Biblioteksgatan 25
114 35 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Financial calendar

2025

Interim report, Q3 2025	23 October
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2026

Year-end report 2025	28 January
Interim report, Q1 2026	29 April
Annual General Meeting	7 May
Interim Report Q2 2026	17 July