

Interim report

JANUARY – MARCH 2025

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- Net sales amounted to SEK 1,223 (1,383) million.
- Growth was -12 percent, of which organic growth amounted to -18 percent.
- EBITA decreased by 56 percent to SEK 40 (90) million, including a capital gain of SEK 19 million from divestment of a property.
- The EBITA margin amounted to SEK 3.2 (6.5) percent.
- Cash flow from operating activities amounted to SEK 139 (208) million.
- Earnings per share, basic and diluted, were SEK -0.33 (0.40).



KPIs FOR THE GROUP

	Q1 2025	Q1 2024	change	12-months rolling	Jan-Dec 2024
Net sales	1,223	1,383	-12%	6,192	6,352
EBITA	40	90	-56%	477	528
EBITA margin %	3.2%	6.5%	-3.3	7.7%	8.3%
Operating profit (loss) (EBIT)	13	65	-80%	368	419
EBIT margin %	1.1%	4.7%	-3.6	5.9%	6.6%
Earnings before tax (EBT)	-25	30	-184%	216	271
Cash flow from operating activities	139	208	-33%	532	601
Return on equity, %	10%	14%	-4	10%	12%
Net debt	2,115	1,943	9%	2,115	2,195
Gearing ratio / PF EBITDA, RTM	2.6 times	2.4 times	0.2	2.6 times	2.5 times
Order backlog	7,322	7,877	-7%	7,322	7,312
Basic earnings per share, SEK	-0.33	0.40	-183%	2.76	3.48
Diluted earnings per share, SEK	-0.33	0.40	-183%	2.76	3.48
Average number of shares, before dilution	56,799,575	56,397,260	0.7%	56,799,575	56,799,575

Unless otherwise stated, all comparison figures are for the corresponding period previous year. 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.

CEO comments

Promising outlook despite geopolitical turbulence

In recent months, geopolitical turbulence has had far-reaching effects on businesses, societies, and nations – manifesting in trade barriers, deteriorating security conditions, and shifting priorities. In evaluating the impact on our company, we conclude that demand for our services will remain strong going forward. We mainly serve customers whose operations are concentrated within a specific city or its surrounding area. Our subsidiaries maintain strong local ties, delivering services where quality depends on execution rather than costly equipment that could be affected by tariffs. However, ripple effects on the broader economy could indirectly impact our business, and we are closely monitoring developments to remain ready to adapt. Nevertheless, we conclude that our market remains favorable for continued sustainable growth with a high degree of predictability. The contrast with other industries is likely more pronounced now than it was just a short time ago.

Less weather-dependent over time

During the last 12-month period, our net sales grew by 4 percent and amounted to SEK 6,192 million. EBITA decreased by 8 percent to SEK 477 million, which corresponds to a margin of 7.7 percent. The mild winter with little snowfall had a negative impact on the financial outcome in the first quarter. Net sales decreased by 12 percent in the first quarter and amounted to SEK 1,223 (1,383) million. Organic growth amounted to -18 percent. It was negatively impacted by weather conditions in Sweden and Norway, while Other Europe reported positive organic growth. Acquisitions contributed with 7 percent and the impact from changed exchange rates was -1 percent.

EBITA amounted to SEK 40 (90) million, corresponding to an EBITA margin of 3.2 (6.5) percent. Operating profit included a capital gain of SEK 19 million from divestment of a property in Lithuania. In the first quarter of 2025, snowfall measured both in frequency and volume reached amongst its lowest levels in 15 years across the areas of Sweden and Norway where our primary snow and ice removal activities take place. The weather conditions were similar to those in the winter of 2020 when the Group reported an EBITA margin of -5.0 percent in the first quarter, compared with 3.2 percent this year. The improvement in profitability stems from the measures taken in Segment Sweden and the Group's dependence on the weather has been reduced compared to what we looked like five years ago. The weather dependency in Norway is evident, but the weak outcome of the quarter should be viewed in light of the segment's strong financial performance over the past two years.

Cash flow from operating activities amounted to SEK 139 (208) million and indebtedness in relation to EBITDA pro-forma RTM amounted to 2.6 (2.4) times at the end of the quarter.

We are part of the solution to climate change

This winter has been unusually mild. However, we anticipate that mild winters will become more frequent in the future. Over time,



"We see that climate change is driving our customers to adapt the urban environments and that our subsidiaries are being approached to carry out the work. In a very real sense, it makes us part of the solution."

snow and ice removal services will decrease in scope, while the season for ground maintenance and landscaping will be longer. Several of our companies located in southern Sweden have already implemented this adaptation. We see that climate change is driving our customers to adapt the urban environments and that our subsidiaries are being approached to carry out the work. In a very real sense, it makes us part of the solution.

Well prepared for continued expansion

We have successfully established a platform in the Germany-Austria-Switzerland region, earning a strong reputation that positions us well for continued growth in this key part of Europe. We remain committed to our ambition of having another 8-10 companies join forces with us during the year.

Seasonally, the first quarter is our weakest of the year and with that now behind us, all of us in the Green Landscaping Group are looking forward to the summer season.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE – QUARTER

Financial overview	Q1 2025	Q1 2024	Change	RTM	Full year 2024
Net sales, SEK million	1,223	1,383	-12%	6,192	6,352
EBITA, SEK m	40	90	-56%	477	528
EBITA margin, %	3.2%	6.5%	-3.3	7.7%	8.3%
Return on equity, %	10%	14%	-4	10%	12%
Average no. of employees	2,710	2,470	10%	2,917	2,858

GROWTH, %	Q1		RTM	
	Net sales	EBITA	Net sales	EBITA
Organic	-18%	-57%	-4%	-24%
Acquisitions	7%	2%	8%	18%
Organic and acquisitions	-11%	-55%	5%	-6%
Currency	-1%	-1%	-1%	-2%
Total	-12%	-56%	4%	-8%

Market development

Geopolitical turbulence – including the ongoing trade war and elevated uncertainty – is not expected to significantly impact the market for the design, construction, and maintenance of urban outdoor environments. Overall market activity has remained relatively stable compared to recent quarters. The landscaping-focused subsidiaries continue to experience strong competition, while the market for green space management and maintenance remains steady.

The first quarter of the year is when the majority of snow and ice removal activities take place. It is also low season for subsidiaries focused on landscaping. Both the frequency and volume of snowfall was substantially lower than normal in many of regions of Sweden and Norway where the Group conducts its operations. Winter conditions also limit the ability to carry out other services.

Net sales

Net sales decreased by 12 percent in the quarter and amounted to SEK 1,223 (1,383) million. Organic growth amounted to -18 percent, while acquisitions contributed 7 percent.

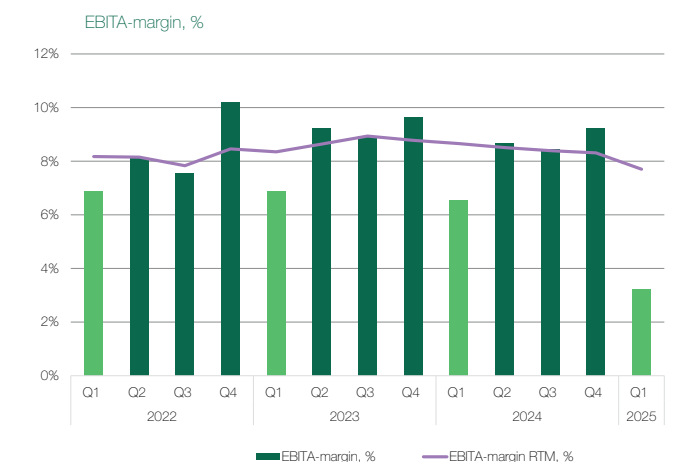
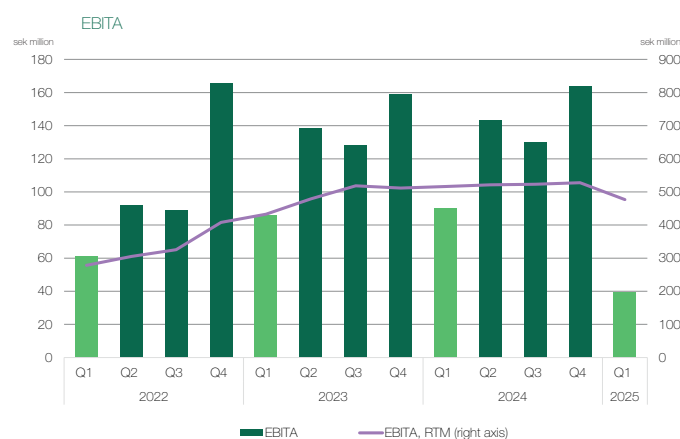
Changed exchange rates impacted net sales by -1 percent.

Order backlog decreased and amounted to SEK 7,322 (7,877) million. Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

Earnings

EBITA decreased by 56 percent in the quarter and amounted to SEK 40 (90) million, corresponding to a margin of 3.2 (6.5) percent. The mild winter, with little snowfall, resulted in a low activity level for companies offering snow and ice removal services. Many of the newly acquired companies also have a more pronounced low season in winter. In combination, it has had a negative impact on both earnings and margin. The capital gain of SEK 19 million from divestment of a property had a favorable impact. Changed exchange rates impacted earnings by -1 percent. Transaction costs associated with acquisitions amounted to SEK 0 (-2) million. Operating profit (loss) amounted to SEK 13 (65) million.

Financial items amounted to SEK -38 (-35) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -38 (-34) million, while interest income amounted to SEK 3 (2) million. There have not been any revaluations of the liabili-



THE GROUP'S PERFORMANCE – QUARTER

ties for additional consideration during the year (last year, SEK 1 million). Currency gains amounted to SEK 3 (0) million, discounting of the liability for additional consideration to SEK -4 (-2) million and other financial items to SEK -2 (-2) million. Profit for the quarter amounted to SEK -19 (22) million, which corresponds to basic earnings per share of SEK -0.33 (0.40). Tax expense for the quarter was SEK 6 (-8) million.

Cash flow

Cash flow from operating activities amounted to SEK 139 (208) million in the quarter. In total, SEK 144 (148) million in working capital was released, primarily due to lower accounts receivable, which is in line with normal seasonal variation.

Payments for business combinations amounted to SEK -39 (-36) million and investments in PPE amounted to SEK -19 (-43) million, which were primarily machinery and vehicles used in the business. Cash flow from the sale of property, plant and equipment amounted to SEK 41 (5) million and it primarily stems from the divestiture of a property.

Cash flow from financing activities amounted to SEK -98 (-188) million, of which new loans were SEK 7 (9) million and amortized loans were SEK -45 (-120) million. The amount of amortization on lease liabilities during the quarter was SEK -60 (-45) million.

Depreciation of PPE amounted to SEK -72 (-62) million and amortization of intangible assets amounted to SEK -26 (-26) million.

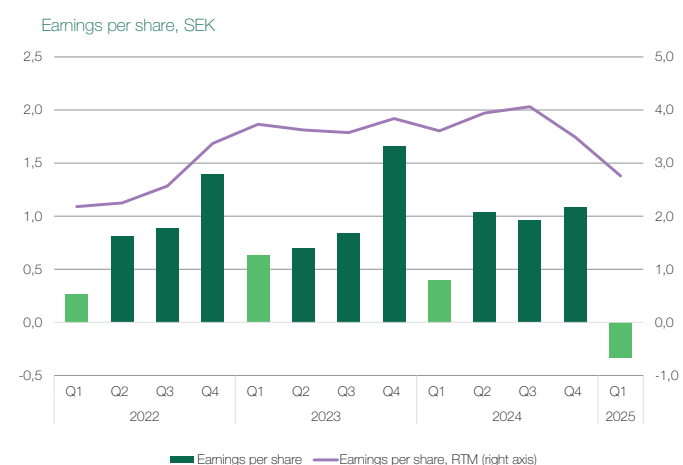
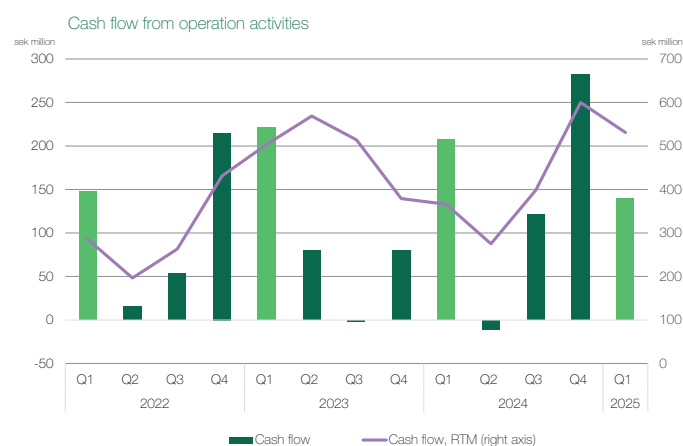
Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,578 million, which is a decrease of SEK 86 million compared to year-end 2024. Currency revaluation of foreign operations impacted equity in the quarter by SEK -67 million. There was no acquisition of own shares during the quarter (SEK -32 million in Q1 2024). During the quarter, there were no own shares used as payment for acquisitions (SEK 8 million in Q1 2024). At the end of the reporting period, the number of own shares amounted to 308,345. Available liquidity amounted to SEK 744 million (compared to SEK 738 million on 31 December 2024), which includes cash and cash equivalents, along with bank overdraft of SEK 50 (50) million.

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 and the balance sheet total decreased by SEK 390 million compared to year-end 2024. Intangible assets decreased by SEK 88 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 2,115 million, which is an increase of SEK 80 million compared to 31 December 2024. Net debt, not including lease liabilities, amounted to SEK 1,477 million,

compared to SEK 1,560 million on 31 December 2024. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 2.6 times (2.4 times as of 31 March 2024 and 2.5 times as of 31 December 2024).



SEGMENT – SWEDEN

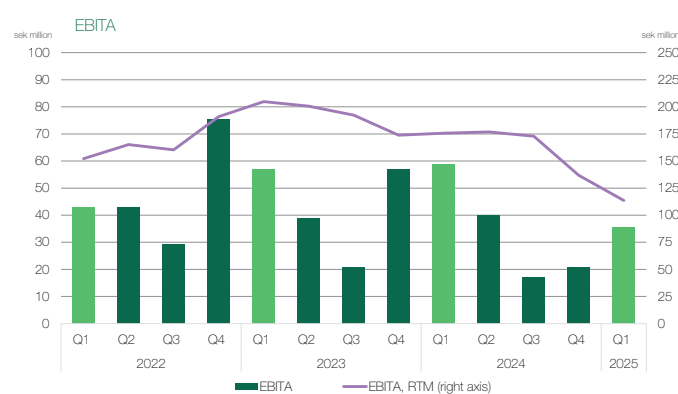
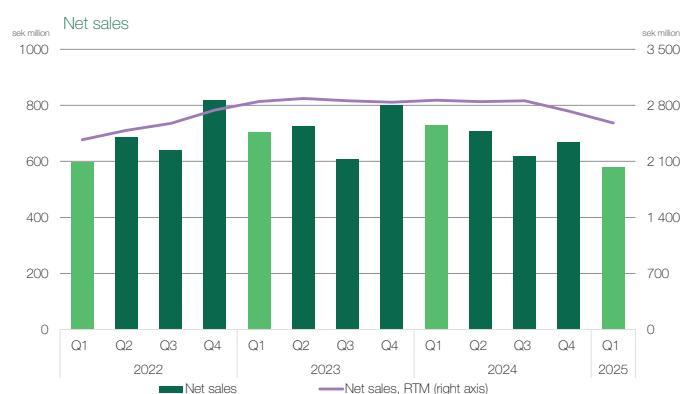
Financial overview	Q1 2025	Q1 2024	Change	RTM	Full year 2024
Net sales, SEK million	582	729	-20%	2,580	2,727
EBITA, SEK m	36	59	-39%	114	137
EBITA margin, %	6.1%	8.1%	-1.9	4.4%	5.0%
Average no. of employees	1,193	1,207	-1%	1,365	1,369

	Net sales	
GROWTH, %	Q1	RTM
Organic	-20%	-10%
Acquisitions	-	-
Organic and acquisitions	-20%	-10%
Currency	-	-
Total	-20%	-10%

Net sales for the first quarter decreased by 20 percent and amounted to SEK 582 (729) million. For the last 12-month period, net sales amounted to SEK 2,580 (2,864) million, which is a decrease of 10 percent. Accordingly, 42 percent of the Group's net sales is attributable to this segment. Winter conditions typically prevail in the first quarter, leading customers to pause or delay landscaping and construction projects until warmer weather returns. The primary demand in winter is thus for snow and ice removal services. The lack of snowfall during this winter resulted in a lower level of activity in many of the regions where the segment conducts its operations. Snow accumulation was around half the amount of a normal year and even lower compared to the first quarter last year, which negatively impacted sales and earnings. Our assessment is that the underlying demand and competitive situation is relatively unchanged compared to recent quarters. Companies focused on landscaping are facing tougher competition than normal, while the market conditions for those more focused on green space management and maintenance remain favorable.

EBITA decreased and amounted to SEK 36 (59) million for the first quarter, corresponding to an EBITA margin of 6.1 (8.1) percent. Since the winter of 2020, which was also mild, our Swedish companies have successfully implemented operational and contractual changes to limit the financial risks associated with weather-dependency. Efforts to strengthen profitability in Sweden

have progressed according to plan and are expected to make a positive contribution during the year.



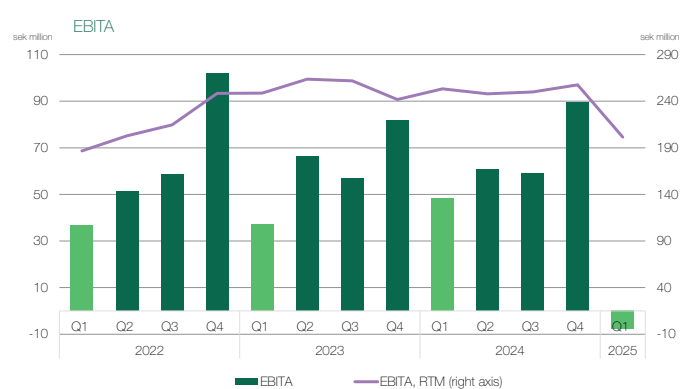
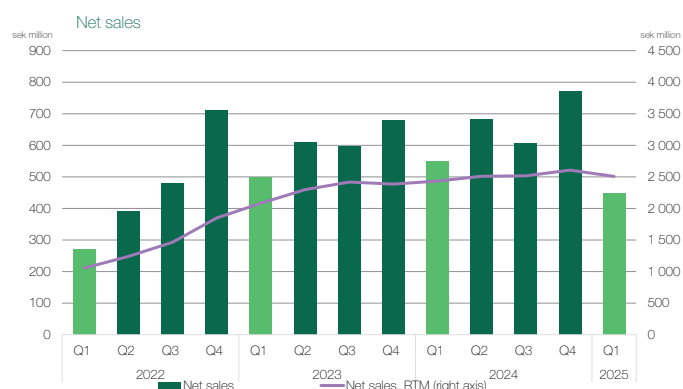
SEGMENT – NORWAY

Financial overview	Q1 2025	Q1 2024	Change	RTM	Full year 2024
Net sales, SEK million	449	549	-18%	2,507	2,607
EBITA, SEK m	-8	48	-116%	201	257
EBITA margin, %	-1.7%	8.8%	-10.5	8.0%	9.9%
Average no. of employees	785	772	2%	834	830

GROWTH, %	Net sales	
	Q1	RTM
Organic	-20%	2%
Acquisitions	4%	3%
Organic and acquisitions	-16%	5%
Currency	-2%	-2%
Total	-18%	3%

Net sales fell in the first quarter and amounted to SEK 449 (549) million, which corresponds to a decrease of 18 percent. Organic growth amounted to -20 percent. For the last 12-month period, net sales amounted to SEK 2,507 (2,434) million, corresponding to growth of 3 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. Although demand and the competitive landscape are harder to assess during the winter, they appear to have remained largely unchanged during the quarter.

EBITA decreased and amounted to SEK -8 (48) million, corresponding to an EBITA margin of -1.7 (8.8) percent. Changed exchange rates impacted earnings by -2 percent. The first quarter of the year is when the majority of snow and ice removal activities take place. Both frequency and volume of snowfall was substantially lower this winter compared to a normal year. Compared to the same quarter last year, the difference is striking, which had a significant negative impact on sales and earnings for the subsidiaries in Norway. Work has begun to counteract the financial consequences of mild winters with little snowfall in the future. Any measures taken need to be weighed against the risk of operations being adversely affected during years with normal winter conditions.



SEGMENT - OTHER EUROPE

Financial overview	Q1 2025	Q1 2024	Change	RTM	Full year 2024
Net sales, SEK million	195	105	87%	1,110	1,020
EBITA, SEK m	23	-7	432%	222	192
EBITA margin, %	11.7%	-6.6%	18.3	20.0%	18.8%
Average no. of employees	705	462	53%	693	635

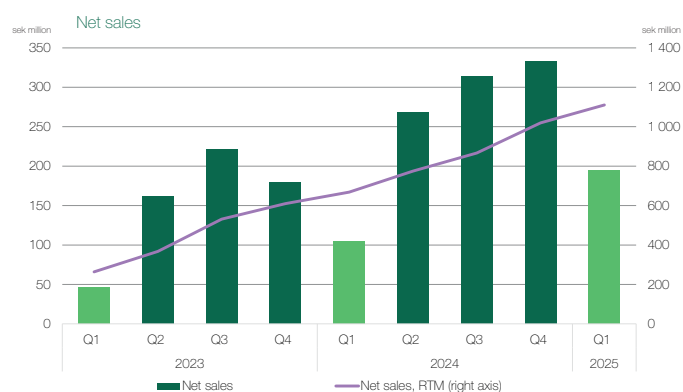
Net sales		
GROWTH, %	Q1	RTM
Organic	8%	3%
Acquisitions	80%	64%
Organic and acquisitions	87%	67%
Currency	0%	-1%
Total	87%	66%

Net sales increased during the first quarter and amounted to SEK 195 (105) million, corresponding to growth of 87 percent. Organic growth amounted to 8 percent, while acquisitions contributed 80 percent. For the last 12-month period, net sales amounted to SEK 1,110 (667) million, corresponding to growth of 66 percent. The segment thus accounted for 18 percent of the Group's net sales.

An increasing share of the segment now consists of companies operating on the European continent. As a result, the segment is subject to a marked seasonal effect, with only essential construction activities continuing through the winter period. Unlike the Group's other segments, these activities cannot be offset by snow and ice removal services, as winter conditions are less severe than in the Nordic countries.

EBITA amounted to SEK 23 (-7) million, corresponding to an EBITA margin of 11.7 (-6.6) percent. The low level of activity during the winter months had a significant impact on earnings, consistent with normal seasonal patterns. A capital gain of SEK 19 million from divestment of a property in Lithuania positively impacted earnings. Changed exchange rates have an insignificant impact on the segment's earnings.

Several of the companies acquired over the last year have a pronounced low season in the first quarter, which negatively impacts net sales and earnings.



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 increasingly uncertain global situation – marked by trade tariffs and ongoing conflicts in nearby regions – poses a significant risk to global trade. Despite these challenges, the market for urban outdoor environment design, construction, and maintenance is expected to be only marginally affected. Local companies source services from local contractors, where quality is driven by execution rather than 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 the 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 was insignificant during the year, well in line with historical patterns. 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. For several years, the Group has demonstrated its ability to continuously generate good and even steadily improved profits and cash flow. 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 currency, but to a smaller extent, also the EUR 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.

The Group is primarily impacted by fluctuations in the NOK currency relative to SEK. Net sales for Segment Norway during the quarter were SEK 449 (549) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 22 (27) million and EBITA by approximately SEK 0 (2) million. The Group is also affected by EUR fluctuations having to do with the businesses in Finland, Lithuania and Germany. Net sales for these countries during the quarter were SEK 195 (105) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 10 (5) million and EBITA by SEK 1 (0) million. The impact on the Group from changes in the CHF currency is insignificant. 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 66 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 38 million.

Any impact on 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

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 2024/2027 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 -9 (-7) million. Financial items for the quarter amounted to SEK 89 (40) million, of which dividends received amounted to SEK 93 (89) million, net interest to SEK -14 (-32) million, discounting on the liability for additional consideration to SEK -2 (-2) million and currency gains/losses were SEK 11 (-14) million.

Financial assets, including receivables from Group companies, decreased by SEK 32 million since 31 December 2024, which is primarily attributable to currency translation of receivables in foreign currency. There were now acquisitions of subsidiaries during the quarter. Liabilities decreased by SEK 141 million since 31 December 2024, which is primarily due to the amortization of both external and intra-Group loans, along with 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 pro-forma EBITDA, which is also one of the Group's financial targets. The Group's target is lower than what is stated for the covenant.

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, Nas-

daq 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 31 March, none of the programs cause dilutions of the number of shares in the calculation of Earnings per share.

2022-2025

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 approximately 0.9 percent. The subscription price for shares that are subscribed to via the warrants is SEK 87.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.77. Subscription of shares may occur during the period 28 May 2025 through 30 June 2025. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 35,500.

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.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

SEK m	Note	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Net sales	1.2	1,223	1,383	6,352
Other operating income		32	13	52
Total revenue		1,255	1,396	6,404
Operating costs				
Cost of goods and services sold		-465	-628	-2,830
Other external costs		-204	-196	-827
Costs for remuneration to employees		-473	-415	-1,928
Other operating expenses		-2	-3	-17
Depreciation of PPE		-72	-62	-274
Amortization and impairment of intangible assets		-26	-26	-109
Operating profit (loss)		13	65	419
Profit (loss) from financial items				
Financial income		10	4	29
Financial expenses		-48	-39	-177
Total income from financial items		-38	-35	-148
Earnings before tax		-25	30	271
Tax		6	-8	-74
PROFIT (LOSS) FOR THE PERIOD		-19	22	197
Other comprehensive income				
Items that could be transferred to earnings for the period				
Translation gains or losses pertaining to foreign operations		-72	33	-5
Gains/losses from hedging of net investments in foreign operations		9	-17	-7
Income tax effect from hedging of net investments		-5	3	1
Total comprehensive income for the period		-86	41	186
Earnings per share				
Basic earnings per share, SEK		-0.33	0.40	3.48
Diluted earnings per share, SEK		-0.33	0.40	3.48
Profit (loss) for the period attributable to the Parent Company's shareholders		-19	22	196
Profit (loss) for the period attributable to non-controlling interests		0	0	1
Total comprehensive income attributable the Parent Company's shareholders		-86	41	186
Total comprehensive income attributable to non-controlling interests		-1	0	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	31 March 2025	31 March 2024	31 Dec 2024
ASSETS				
Intangible assets	3	2,668	2,452	2,756
Property, plant and equipment		414	373	445
Right-of-use assets		731	654	722
Financial assets		30	35	23
Total non-current assets		3,844	3,514	3,947
Inventories		87	85	87
Contract assets		238	201	235
Current receivables		789	1,043	1,083
Cash and cash equivalents		694	368	688
Total current assets		1,807	1,697	2,094
TOTAL ASSETS		5,651	5,211	6,041
EQUITY AND LIABILITIES				
Equity attributable to the Parent Company's shareholders		1,578	1,496	1,664
Equity attributable to non-controlling interests		18	34	19
Non-current liabilities		2,457	1,961	2,611
Non-current lease liabilities		436	372	425
Contract liabilities		43	83	43
Current lease liabilities		202	172	210
Current liabilities		918	1,094	1,069
TOTAL EQUITY AND LIABILITIES		5,651	5,211	6,041

FINANCIAL STATEMENTS

Consolidated statement of changes in equity, in summary

SEK m	Share capital	Share premium reserve	Translation 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				22	22	0	22
Other comprehensive income			19		19	0	19
Comprehensive income for the period			19	22	41	0	41
Transactions with owners							
Repurchase of own shares *				-32	-32		-32
Divestment of own shares*				8	8		8
Closing balance 2024-03-31	4	1,150	-3	345	1,496	34	1,530
Profit (loss) for the period							
Profit (loss) for the period				174	174	1	175
Other comprehensive income			-28		-28	-1	-29
Comprehensive income for the period			-28	174	146	0	146
Transactions with owners							
Dividend						-6	-6
Exercise of warrants							
Premiums for warrants				5	5		5
Repurchase of own shares *				-31	-31		-31
Divestment of own shares*				52	52		52
Change in non-controlling interests arising from the acquisition of parts of subsidiaries				-4	-4	-9	-13
Closing balance 2024-12-31	4	1,150	-31	541	1,664	19	1,683
Opening balance 2025-01-01	4	1,150	-31	541	1,664	19	1,683
Profit (loss) for the period				-19	-19	0	-19
Other comprehensive income			-67		-67	0	-67
Comprehensive income for the period			-67	-19	-86	-1	-86
Transactions with owners							
Dividend							
Premiums for warrants		0			0		0
Change in non-controlling interests arising from the acquisition of parts of subsidiaries				-0	0	-1	-1
Closing balance 2025-03-31	4	1,150	-98	522	1,578	18	1,596

* Repurchased shares have been used as the means of payment for acquisition of subsidiaries

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Note	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Operating profit (loss)		13	65	419
Adjustment for items not included in cash flow:				
Adjustment for depreciation/amortization		98	88	383
Capital gain (loss)		-22	-3	-6
Other non-cash items		-3	-8	-11
Interest received		3	2	10
Interest paid		-38	-34	-147
Paid income tax		-56	-49	-94
Cash flow from operating activities before change in working capital		-5	61	555
Change in inventory		0	-4	-2
Change in receivables		261	213	236
Change in current liabilities		-116	-62	-187
Total change in working capital		144	148	46
Cash flow from operating activities		139	208	601
Business combinations	3	-39	-36	-327
Acquisition of PPE		-19	-43	-127
Acquisition of intangible assets		0	0	-1
Sale of non-current assets		41	5	61
Change of financial assets		0	0	-1
Cash flow from investing activities		-17	-74	-395
Dividend		0	0	-6
New loans		7	9	535
Loan amortization		-45	-120	-203
Amortization of lease liability		-60	-45	-206
Repurchase of own shares		0	-32	-63
Option premiums and option redemptions		0	0	5
Cash flow from financing activities		-98	-188	62
Cash flow for the period		24	-54	268
Cash and cash equivalents at the beginning of the period		688	416	416
Translation difference in cash and cash equivalents		-19	6	3
Cash and cash equivalents at the end of the period		694	368	688

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Net sales	12	9	36
Other operating income	0	0	0
Total operating income	12	9	36
Operating costs			
Other external costs	-10	-9	-37
Employee benefit expenses	-10	-7	-38
Operating profit (loss)	-9	-7	-39
Financial items	89	40	-239
Profit (loss) after financial items	81	33	-278
Provision to tax allocation reserve	-	-	-10
Group contributions made and received	-	-	106
Tax	0	0	-7
PROFIT (LOSS) FOR THE PERIOD	81	33	-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	31 March 2025	31 March 2024	31 Dec 2024
Assets			
Intangible assets and PPE	1	2	2
Receivables from Group companies	978	78	1,010
Financial assets	2,394	3,262	2,394
Total non-current assets	3,373	3,343	3,406
Receivables from Group companies	82	61	79
Other current receivables	1	2	2
Cash and cash equivalents	150	25	179
Total current assets	233	87	260
TOTAL ASSETS	3,606	3,429	3,665
Equity and liabilities			
Equity	978	1,097	897
Non-current liabilities to Group companies	0	0	69
Other non-current liabilities	2,072	1,679	2,194
Current liabilities to Group companies	360	453	313
Other current liabilities	196	199	193
TOTAL EQUITY AND LIABILITIES	3,606	3,429	3,665

NOTES

Note 1 Revenue from contracts with customers

SEK m	Jan-March 2025	Jan-March 2024	Jan-Dec 2024
Services transferred over time			
Sweden	541	688	2,623
Norway	448	549	2,605
Finland and other	195	103	972
Unallocated amounts and eliminations	-3	0	-1
Total	1,182	1,340	6,198
Goods transferred at a specific point in time			
Sweden	40	41	104
Norway	0	0	2
Finland and other	0	2	48
Unallocated amounts and eliminations	0	0	0
Total	41	43	154
Total revenue from contracts with customers	1,223	1,383	6,352

NOTES

Note 2 Segment reporting

Jan-March 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	582	449	195	-3	1,223
Operating expenses	-546	-456	-172	-8	-1,183
EBITA	36	-8	23	-11	40
Amortization of intangible assets	-2	-14	-10	0	-26
Operating profit (loss)	33	-21	13	-11	13
Goodwill	701	784	599	62	2,147
Property, plant and equipment	235	686	222	3	1,146
Investments	5	10	3	0	17
Working capital	-30	41	112	-1	121
Average no. of employees	1,193	785	705	27	2,710

Jan-March 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	729	549	105	0	1,383
Operating expenses	-670	-500	-111	-10	-1,292
EBITA	59	48	-7	-10	90
Amortization of intangible assets	-3	-16	-7	0	-26
Operating profit (loss)	56	33	-14	-10	65
Goodwill	702	755	404	62	1,923
Property, plant and equipment	266	636	120	5	1,027
Investments	24	17	5	0	46
Working capital	-51	288	105	-166	176
Average no. of employees	1,207	772	462	29	2,470

NOTES

Note 2 Segment reporting, cont.

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

NOTES

Note 3 Business combinations

Green Landscaping Group did not make any acquisitions during the first quarter of 2025. Minor adjustments were made to preliminary acquisition analyses. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 6 million. Eight acquisitions were made in 2024, five of which were in Germany, one in Switzerland, one in Finland and one in Norway. A smaller acquisition of assets was also made in one of the German subsidiaries. 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 252 (176) 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 221 (161) million. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS. An assessment has been conducted to evaluate how changes in unobservable input data, or the relationships between them, affect the valuation of contingent consideration. These assessments are based on the likelihood of achieving the performance targets that determine whether the contingent consideration will be paid. 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 amounted to SEK 0 million (compared to SEK 2 million for the corresponding quarter previous year and SEK 15 million for the full year 2024).

Acquisitions of companies

No acquisitions were made during the first quarter of 2025. The acquisitions from last year are presented below.

Company name	Segment	Consolidated as of	Full-year sales*	Number of employees*
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 Landshafsbau 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 nine months are still preliminary, since we had not yet received their finalized income statements and balance sheets on the acquisition date. The other acquisition analyses have been confirmed.

NOTES

Note 3 Business combinations, cont.

SEK m	2025-03-31	2024-12-31
Breakdown of the consideration		
Cash consideration	1	371
Contingent additional consideration	-	114
Remuneration shares	-	60
Total consideration	1	546
Acquired assets and liabilities		
Brands	-	57
Customer relations/contracts	-	76
Inventories	-	0
Other fixed assets	-	120
Net other current assets and liabilities	-6	-44
Cash and cash equivalents	-	59
Deferred tax liability	-	-40
Minority's share	1	13
Net identifiable assets and liabilities	-5	241
Goodwill	6	305
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-1	-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)	-38	-14
Acquisition costs (included in cash flow from operating activities)	-	-15
Total impact on cash and cash equivalents	-39	-342
Impact on sales and operating profit (loss)		
During the holding period		
Net sales	-	296
Operating profit (loss)	-	36
As of 1 January		
Net sales	-	532
Operating profit (loss)	-	50
Additional consideration		
Opening amount	265	159
Discounting	4	13
Added additional consideration	-	114
Revaluation of additional consideration	-	-5
Paid additional consideration	-38	-14
Exchange rate change	-10	-1
Closing amount	221	265

KPIs for the Group

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales, SEK million	1,223	1,774	1,539	1,657	1,383	1,656	1,430	1,495	1,250
EBITA, SEK m	40	164	130	143	90	159	128	138	86
EBITA margin, %	3.2	9.3	8.4	8.7	6.5	9.6	9.0	9.2	6.9
EBITDA, SEK m	111	237	201	212	153	221	190	192	137
EBITDA margin, %	9	13	13	13	11	13	13	13	11
Working capital, SEK m	121	198	319	343	176	262	214	77	-16
Capital employed, SEK m	4,401	4,559	4,279	4,063	3,840	3,905	3,978	3,922	3,614
Return on capital employed, %	10	11	11	11	11	12	12	12	12
Capital employed, not including intangible assets, SEK m	1,733	1,803	1,664	1,606	1,388	1,479	1,515	1,427	1,314
Return on capital employed, not including intangible assets, %	25	32	33	34	38	37	40	43	42
Equity attributable to the Parent Company's shareholders, SEK m	1,578	1,664	1,563	1,537	1,496	1,479	1,446	1,394	1,244
Return on equity, %	10	12	15	15	14	15	15	16	18
Interest-bearing net debt, SEK m	2,115	2,195	2,244	2,154	1,943	1,975	2,000	1,901	1,681
Net debt, not including lease liabilities, SEK m	1,477	1,560	1,637	1,561	1,399	1,435	1,451	1,388	1,197
Gearing ratio, times	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.3
Net debt/Proforma EBITDA , RTM, times	2.6	2.5	2.7	2.7	2.4	2.5	2.5	2.4	2.2
Equity/assets ratio, %	28	28	28	28	29	28	28	27	27
Average number of shares, in thousands	56,800	56,800	56,800	56,800	56,800	56,672	56,585	55,522	55,395
Average no. of employees	2,710	3,022	3,128	2,808	2,470	2,774	2,758	2,803	2,512

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.

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
EBITA									
Operating profit (loss)	13	131	104	119	65	132	97	108	56
Amortization and impairment of intangible assets	26	33	26	24	26	27	32	30	30
Total EBITA	40	164	130	143	90	159	128	138	86
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Working capital									
Inventories	87	87	84	89	85	80	73	83	86
Contract assets	238	235	310	270	201	220	201	161	138
Current receivables	789	1,083	1,083	1,217	1,044	1,202	1,048	969	784
Accounts payable - trade	-255	-314	-350	-424	-366	-393	-358	-356	-317
Other liabilities and non-current non-interest-bearing liabilities	-443	-580	-506	-470	-405	-469	-423	-437	-368
Contract liabilities	-43	-43	-43	-46	-83	-69	-56	-47	-70
Accrued expenses	-252	-270	-258	-293	-298	-309	-271	-296	-268
Total working capital	121	198	319	343	176	262	214	77	-16
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest-bearing net debt									
Bank overdraft	-	-	-	-	-	-7	-	-	-
Liabilities to credit institutions (non-current)	-2,068	-2,149	-2,001	-1,834	-1,674	-1,749	-1,862	-1,908	-1,701
Leasing liabilities (non-current and current)	-638	-635	-607	-593	-544	-540	-549	-513	-485
Liabilities to credit institutions (current)	-102	-99	-93	-93	-93	-95	-87	-77	-77
Cash and cash equivalents	694	688	456	366	368	416	498	597	581
Total interest-bearing net debt	-2,115	-2,195	-2,244	-2,154	-1,943	-1,975	-2,000	-1,901	-1,681
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
EBITA									
EBITA for the quarter	40	164	130	143	90	159	128	138	86
Total, last 4 quarters	477	528	523	522	516	512	518	479	432
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Earnings per share									
Profit (loss) for the period	-19	61	54	59	22	94	48	39	35
Average number of outstanding shares	56,491,230	56,312,890	56,182,582	56,070,383	56,397,260	56,672,655	56,585,254	55,522,240	55,394,717
Basic earnings per share, SEK	-0.33	1.09	0.96	1.04	0.40	1.66	0.84	0.70	0.63
Diluted earnings per share, SEK	-0.33	1.09	0.96	1.04	0.40	1.66	0.84	0.70	0.61

Quarterly overview per segment

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales									
Sweden	582	670	621	707	729	800	610	725	703
Norway	449	770	605	683	549	679	598	608	500
Finland and other Europe	195	333	314	268	105	179	222	162	47
Unallocated amounts and eliminations	-3	0	0	-1	1	-2	-1	0	-1
Total net sales	1,223	1,774	1,539	1,657	1,383	1,656	1,430	1,495	1,250
EBITA									
Sweden	36	21	17	40	59	57	21	39	57
- EBITA margin, %	6.1	3.1	2.7	5.7	8.1	7.1	3.4	5.4	8.1
Norway	-8	89	59	61	48	82	57	66	37
- EBITA margin, %	-1.7	11.6	9.8	8.9	8.8	12.0	9.5	10.9	7.4
Finland and other Europe	23	70	69	59	-7	45	56	44	-5
- EBITA margin, %	11.7	21.1	22.0	22.1	-6.6	25.3	25.2	27.4	-9.8
Unallocated amounts and eliminations	-11	-17	-15	-17	-10	-24	-5	-11	-3
Total EBITA	40	164	130	143	90	159	128	138	86
- EBITA margin, %	3.2	9.3	8.4	8.7	6.5	9.6	9.0	9.2	6.9

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 3,887 known shareholders as of 31 March 2025. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 31 March 2025 there were 56,799,575 registered shares. Market Cap as of 31 March 2025 was SEK 3,612 million compared to SEK 3,999 million on 30 December 2024.

Largest shareholders as of 31 March 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 Funds	3,139,618	5.5%
Nordnet Pension Insurance	2,325,894	4.1%
AFA Insurance	2,285,347	4.0%
ODIN Funds	1,800,000	3.2%
Capital Group	1,624,259	2.9%
Peter Lindell	1,230,000	2.2%
Total, 10 largest shareholders	38,094,349	67.2%
Other shareholders*	18,705,226	32.8%
Total	56,799,575	100%

* Includes Green Landscaping Group, which had a holding of 308,345 shares at the end of the reporting period. Own shares are used as payment for acquisitions.

Green Landscaping Group: 23 March 2018 - 31 March 2025, closing price, share, SEK



ASSURANCE

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

Stockholm, 24 April 2025

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 Market Abuse Regulation. The information was made available for publication by the contact person set out below on 24 April 2025 at 12:00 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

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PRESENTATION OF THE REPORT

Green Landscaping Group CEO Johan Nordström and CFO Marcus Holmström will present the report in a teleconference/audiocast on 24 April 2025 at 13:00 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/q1-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=5009913>

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



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

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114 35 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Financial calendar

2025

Annual General Meeting	9 May
Interim Report Q2 2025	18 July
Interim report, Q3 2025	23 October