

PRESENTATION OF GREEN LANDSCAPING GROUP'S

Q2 2024

JANUARY – JUNE 2024

23 AUGUST 2024

Green Landscaping Group

A leading company in the ground maintenance and landscaping industry

Active on a very attractive market

Applying the right business model

Well proven M&A strategy



Summary

Rolling twelve months

- **Net sales** increased by 9% to SEK 6,125 million
 - Organic growth contributed by 1%
 - Acquisitions contributed by 8%
- **EBITA** increased by 9% and amounted to SEK 522 million
- **EBITA-margin** amounted to 8.5% (8.6)

Q2

- **Net sales** increased by 11% to SEK 1,657 million
 - Organic growth contributed by 5%
- **EBITA** increased by 4% and amounted to SEK 143 million
- **EBITA-margin** amounted to 8.7% (9.2)
- **Share buybacks** amounting to SEK 20 million
- **Financial discipline**
 - Financial gearing at 2.7, above financial target, below covenant
- **M&A**
 - One company joining in April
 - Three companies joining in July

Strong growth

Strong growth of net sales and EBITA over time

Trending above financial targets



Sweden

Rolling twelve months

- Net sales decreased by 1% to SEK 2,845 million
- EBITA decreased by 12% to SEK 176 million, margin 6.2% (7.0)

Impairments and provisions in one subsidiary in Q4 2023, and tighter competitive landscape impacting earnings

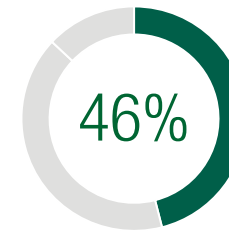
Q2

- Net sales decreased by 2% to SEK 707 million
- EBITA increased by 3% SEK 40 million, margin 5.7% (5.4)

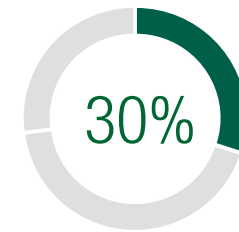
Business conditions for landscaping services in line with preceding quarters

Somewhat increased tendering activity for projects to be executed towards year-end and in 2025

Share of net sales, RTM



Share of EBITA, RTM



Norway

Rolling twelve months

- Net sales increased by 9% to SEK 2,508 million
 - Organic growth contributed 5%
 - Acquisitions contributed 7%
 - Changed exchange rates contributed -4%
- EBITA increased by 2% to SEK 248 million, margin 9.9% (11.5)

Q2

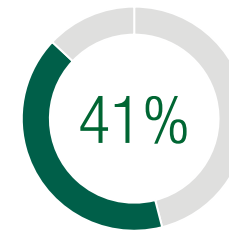
- Net sales increased by 12% to SEK 683 million
- EBITA decreased by 8% to SEK 61 million, margin 8.9% (10.9)

Business conditions for landscaping services in line with preceding quarters

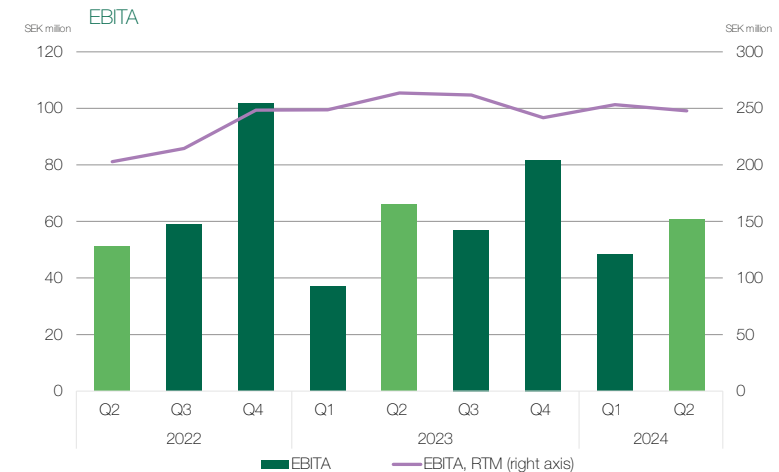
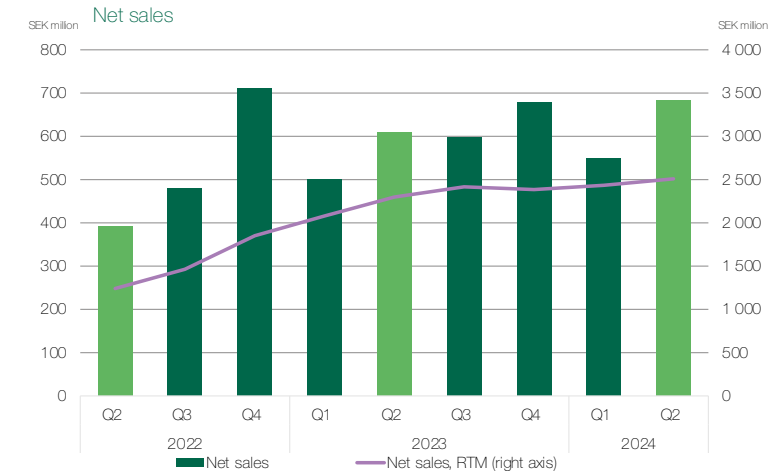
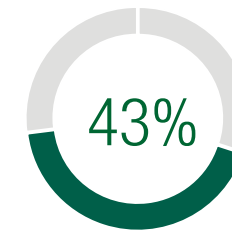
Successful broadening of the customer base resulting in sales increase, albeit weighing on the profitability

Sales mix amongst subsidiaries impacting profitability

Share of net sales, RTM



Share of EBITA, RTM



Rest of Europe

Rolling twelve months

- Net sales increased by 110% to SEK 774 million
 - Organic growth contributed 11%
 - Acquisitions contributed 95%
 - Changed exchange rates contributed 4%
- EBITA increased by 151% to SEK 154 million, margin 19.9% (16.6)

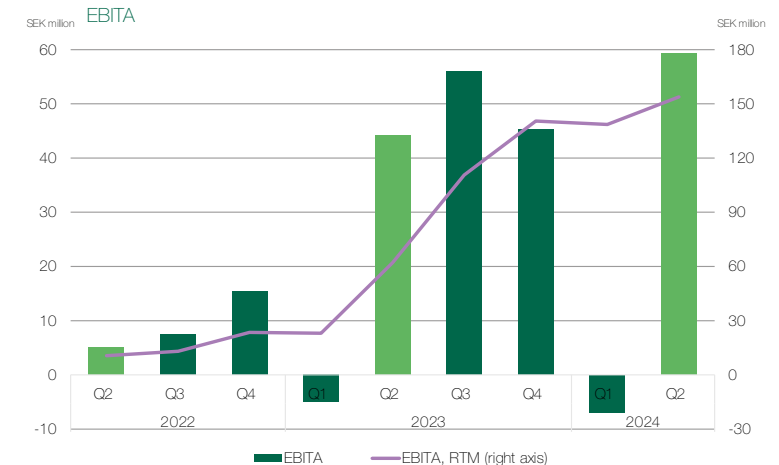
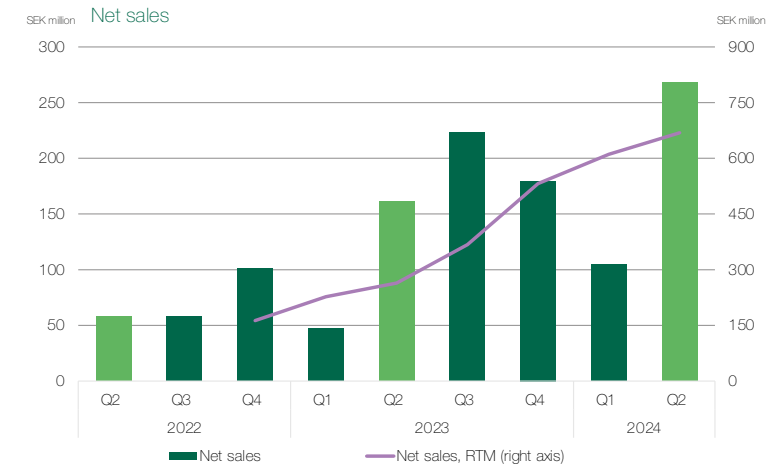
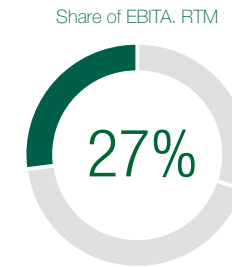
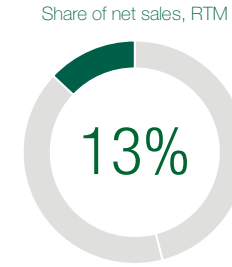
Q2

- Net sales increased by 66% to SEK 268 million
- EBITA increased to SEK 59 (44) million, margin 22.1% (27.4)

High season for all companies in the segment

Strong growth in sales and profit

Profit margin normalizing as segment grows



Acquired companies Q2 2024

Gartenidee Kuchler GmbH

- Founded in 1999
- Operates around Ingolstadt and Munich
- Provides landscaping, maintenance, and winter services for outdoor environments
- Annual sales of approximately EUR 14.6 million
- Over 100 employees



Acquired companies Q3 2024, QTD

A. Markussen AS

- Founded in 1978
- Operates in Northern Norway with headquarter in Narvik
- Offers full range of services in landscaping, gardening services, infrastructure and maintenance of outdoor environments
- Annual sales of approximately NOK 130 million
- 45 employees



A. Markussen



Acquired companies Q3 2024, QTD

Stange Grünanlagen & Winterdienst GmbH

- Founded in 2009
- Operates in Neubrandenburg
- Provides maintenance services for public areas including winter services for outdoor areas
- Annual sales of approximately EUR 4 million
- 15 employees



Acquired companies Q3 2024, QTD

BUK Garten- und Landschaftsbau GmbH

- Founded in 2011
- Operates in greater Munich area
- Creates and maintains high-end gardens
- Annual sales of approximately EUR 8.5 million
- 30 employees

BUK
GARDEN COUTURE



A lush garden scene with green grass, purple and pink flowers, and a blurred background of trees and a house. The word "FINANCIALS" is overlaid in white, sans-serif capital letters in the center of the image.

FINANCIALS

Key financials

- Net sales at SEK 1.7 billion for the quarter and SEK 6.1 billion rolling twelve months
- EBITA margin at 8.7% for the quarter and 8.5% rolling twelve months
 - Strong contribution from segment Rest of Europe
 - Higher common costs, SEK 17 (11) million, new accrual routine
- Weaker cash flow as A/R increased on the back of strong sales
- Solid order backlog, varies over time
- Financial leverage above target, below financial covenant
- EPS 1.04 (0.70) SEK
 - 0.38 SEK in exchange rate loss last year

SEK million	Q2 2024	Q2 2023	RTM
NET SALES	1,657	1,495	6,125
EBITA	143	138	522
EBITA-MARGIN, %	8.7	9.2	8.5
CASH FLOW FROM OPER. ACTIVITIES	-11	80	276
ORDER BACKLOG	7,985	7,949	7,985
EARNINGS PER SHARE	1.04	0.70	3.94
FINANCIAL LEVERAGE	2.7x	2.4x	2.7x

Cash flow

- Cash flow from operating activities amounting to SEK 276 (379) million rolling twelve months
- Cash flow from operating activities amounting to SEK -11 (80) million in Q2
- Cash and cash equivalents at the end of the period amounted to SEK 366 (597) million



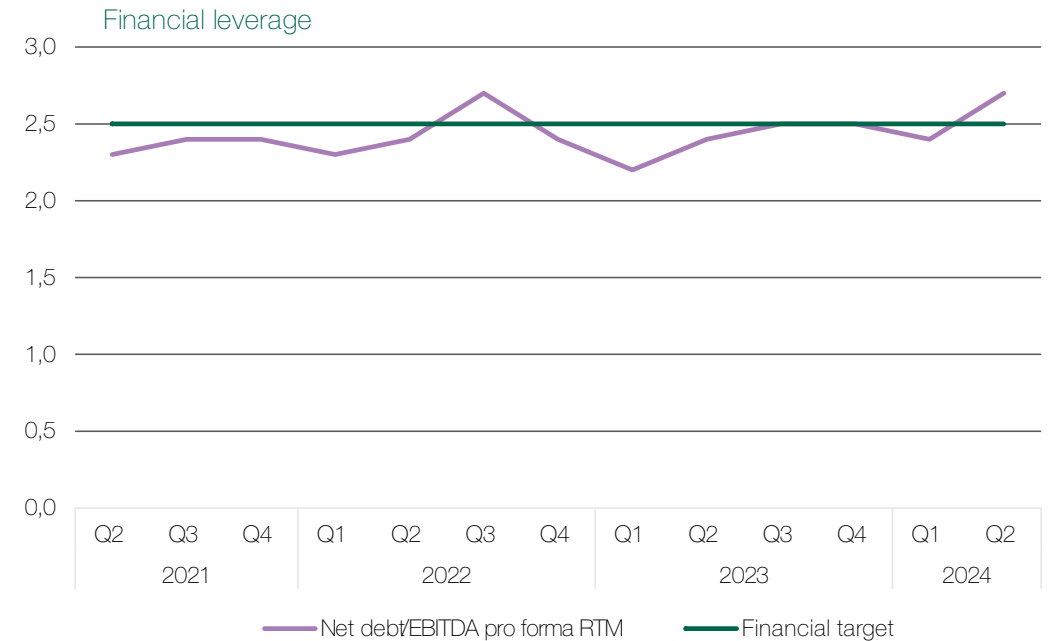
Cash flow bridge

SEK million



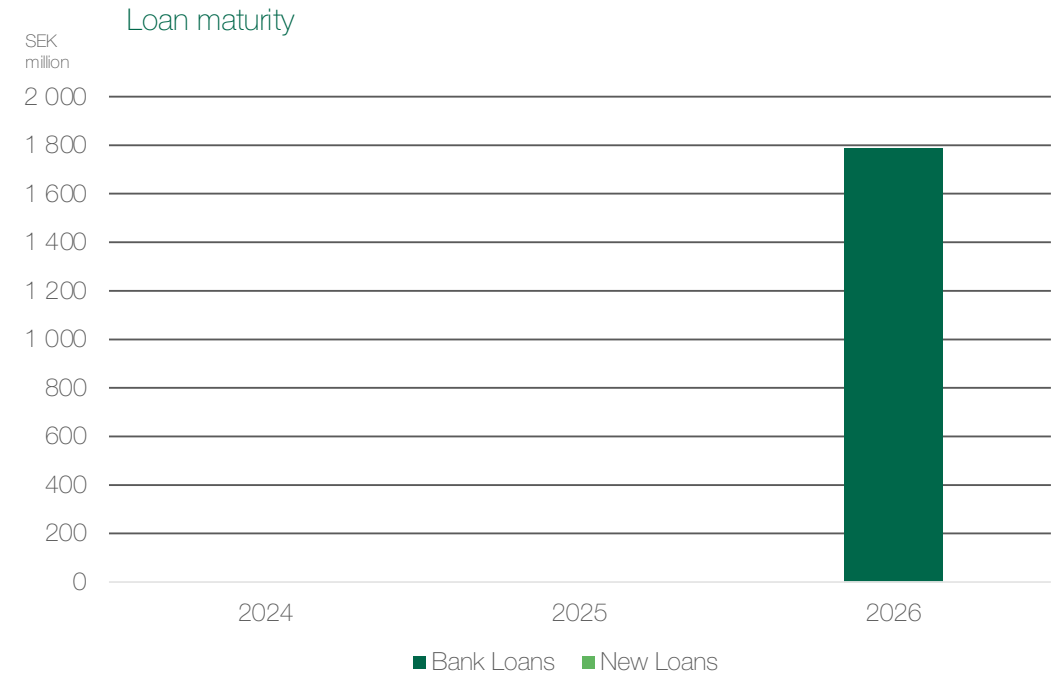
Financial leverage

- Financial leverage amounted to 2.7X (2.4X)
- Level above financial target, yet with significant headroom to financial covenant
- Steady state means deleveraging through cash flow from operating activities



Loan maturity profile

- Total maturities amounting to about SEK 1,975 million
- No maturities until 2026
- Only covenant being Net debt / EBITDA pro forma. Current level leaves plenty of headroom



Financial targets

<p>Growth</p> <p>10%</p> <p>Sales shall, on average, grow by 10 percent per year (organically and via acquisitions)</p>	<p>EBITA margin</p> <p>8%</p> <p>EBITA margin shall, on average, amount to 8 percent per year</p>	<p>Leverage (ND/EBITDA)</p> <p>2.5x</p> <p>Net debt in relation to EBITDA shall over the long term, not exceed 2.5 times</p>	<p>Dividend (% of NI)</p> <p>40%</p> <p>Approximately 40% of profit for the year shall be distributed as dividends to shareholders. The dividend proposal shall take into account Green Landscaping Group's long-term growth potential, financial position and investment requirements.</p>
<p>Rolling twelve months</p> <p>10%</p>	<p>Rolling twelve months</p> <p>8.5%</p>	<p>2024 Q2</p> <p>2.7X</p>	<p>2024</p> <p>0%</p>

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