

October-December 2024

- Net sales amounted to SEK 1,774 (1,656) million.
- Growth was 7 percent, of which organic growth amounted to -6 percent.
- EBITA increased by 3 percent to SEK 164 (159) million.
- The EBITA margin amounted to SEK 9.3 (9.6) percent.
- Cash flow from operating activities amounted to SEK 282 (80) million.
- Earnings per share, basic and diluted, were SEK 1.09 (1.66)*.
- In October, changes and reinforcements to the Group management team were announced.
- The following acquisitions were completed during the quarter: Turun Reunakivi- ja Laatta-asennus Oy (Finland), Viva Gartenbau AG (Switzerland) and Tiefbau Lenzen GmbH (Germany).

*The fourth quarter of 2023 was positively impacted by revaluations of additional considerations (earn-outs) of SEK 24 million, corresponding to SEK 0.42 per share.

January – December 2024

- Net sales amounted to SEK 6,352 (5,831) million.
- Growth was 9 percent, of which organic growth amounted to 3 percent.
- EBITA increased by 3 percent to SEK 528 (512) million.
- The EBITA margin amounted to SEK 8.3 (8.8) percent.
- Cash flow from operating activities amounted to SEK 601 (379) million.
- Earnings per share, basic and diluted, were SEK 3.48 (3.85).
- Own shares valued at SEK 63 million were repurchased during the year within the scope of the existing buyback program.
- A total of eight companies were acquired during the year, five of which were in Germany and one in each of the following countries: Norway, Finland and Sweden.
- The Board proposes that no dividends shall be paid for 2024 (SEK 0).

KPIs for the Group

SEK m	OCTOBER-DECEMBER			JANUARY-DECEMBER		
	Q4 2024	Q4 2023	change	Jan-Dec 2024	Jan-Dec 2023	change
Net sales	1,774	1,656	7%	6,352	5,831	9%
EBITA	164	159	3%	528	512	3%
EBITA margin, %	9.3%	9.6%	-0.3	8.3%	8.8%	-0.5
Operating profit (loss) (EBIT)	131	132	-1%	419	394	6%
EBIT margin, %	7.4%	8.0%	-0.6	6.6%	6.8%	-0.2
Earnings before tax (EBT)	89	127	-30%	271	292	-7%
Cash flow from operating activities	282	80	254%	601	379	59%
Return on equity, %	12%	15%	-3	12%	15%	-3
Net debt	2,195	1,975	11%	2,195	1,975	11%
Net debt / EBITDA pro-forma, RTM	2.5 times	2.5 times	0	2.5 times	2.5 times	0
Order backlog	7,312	8,263	-12%	7,312	8,263	-12%
Basic earnings per share, SEK	1.09	1.66	-34%	3.48	3.85	-10%
Diluted earnings per share, SEK	1.09	1.66	-34%	3.48	3.85	-10%
Average number of shares, before dilution	56,799,575	56,672,655	0%	56,799,575	56,048,701	1.3%

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 30. Due to rounding, some of the tables and calculations in the report are not always exact.

CEO COMMENTS

It is with a great deal of pride that I look back on 2024. Net sales surpassed SEK 6 billion with a good margin and growth of 10 percent, adjusted for currency effects. EBITA exceeded SEK 0.5 billion, which corresponds to a profit margin of 8.3 (8.8) percent. We have thus delivered sales growth, adjusted for currency effects, in line with our financial target and a profit margin that exceeds our target. We have generated a strong cash flow, which has enabled us to end the year with indebtedness in line with our financial target, while having completed eight acquisitions. Given the challenging market conditions that we have faced throughout the year, it is an achievement that makes me proud.

Stable earnings and strong cash flow

Net sales increased by 7 percent in the last quarter of the year and amounted to SEK 1,774 (1,656) million. Organic growth amounted to -6 percent. It was negatively impacted by lower volumes in Sweden, while Norway and Other Europe reported positive organic growth. Acquisitions contributed with 11 percent and the impact from changed exchange rates was 2 percent.

The market conditions were relatively unchanged during both the quarter and full year. Our landscaping companies faced a particularly challenging market, while those more focused on green space management and maintenance were less affected. Several of our Norwegian companies succeeded in both maintaining their current business and winning new customers. For me, the ability to deliver both growth and good profitability in a challenging market is proof of our customers' trust in us. To achieve that, you need to consistently be among the best in your field.

During the fall, we intensified our efforts to improve the weaker companies in segment Sweden and boost their margins. We anticipate lasting improvement primarily via our long-term efforts with best practice. We are fundamentally a decentralized company with incredibly skilled and successful entrepreneurs at the helm of each subsidiary. Improvement efforts are aligned with our model of decentralization and facilitating improvement in our weaker units by helping them learn from the best.

EBITA amounted to SEK 164 (159) million, corresponding to an EBITA margin of 9.3 (9.6) percent. Profitability in Norway was on a par with the corresponding period last year and it was once again strong in Other Europe. In Sweden however, profitability declined.

Cash flow from operating activities amounted to SEK 282 (80) million and indebtedness in relation to EBITDA pro-forma RTM amounted to 2.5 (2.5) times at the end of the quarter. It is in line with our financial target.



"We conduct our business in a very attractive market, achieve success by using the right business model and have proven our ability to convince successful companies to join our group"

Investing in Green Landscaping Group

Towards the end of the year, we held our first-ever capital market day. It offered us an opportunity to give a more in-depth presentation of the reasons why investing in Green Landscaping Group is a good idea. We conduct our business in a very attractive market, achieve success by using the right business model and have proven our ability to convince successful companies to join our group.

During the fourth quarter, we met our target of eight acquisitions for the year by completing the acquisitions of the following companies: Turun Reunakivi- ja Laatta-asennus Oy (Finland), Viva Gartenbau AG (Switzerland) and Tiefbau Lenzen GmbH (Germany). Green Landscaping Group thus embarked on 2025 with operations in six countries and more than 50 companies serving their local markets. We are now present in Sweden, Norway, Finland, Lithuania, Germany and Switzerland. Lastly, I would like to thank our customers, partners and employees for their excellent collaboration in 2024.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE, QUARTER

FINANCIAL OVERVIEW	Q4 2024	Q4 2023	Change	Full year 2024	Full year 2023
Net sales, SEK million	1,774	1,656	7%	6,352	5,831
EBITA, SEK m	164	159	3%	528	512
EBITA margin, %	9.3%	9.6%	-0.3	8.3%	8.8%
Return on equity, %	12%	15%	-3	12%	15%
Average no. of employees	3,022	2,745	10%	2,858	2,704

Market development

The overall level of activity in the market is assessed to be relatively unchanged compared to recent quarters. Since mid-2023, our subsidiaries working with landscaping have been facing tougher competition from construction companies that have started competing in our market due to the downturn in their own. The market has been more stable, however, for those primarily focused on green space management and maintenance.

Many customers strive to complete their projects before year-end, which typically results in a high level of activity in the fourth quarter. Winter conditions and activity around that also increases as the quarter progresses.

Net sales

Net sales increased by 7 percent in the quarter to SEK 1,774 (1,656) million. Organic growth amounted to -6 percent, while the acquisitions in Germany, Norway, Finland and Switzerland contributed with 11 percent.

Changed exchange rates impacted net sales by 2 percent.

Order backlog decreased and amounted to SEK 7,312 (8,263) million. Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

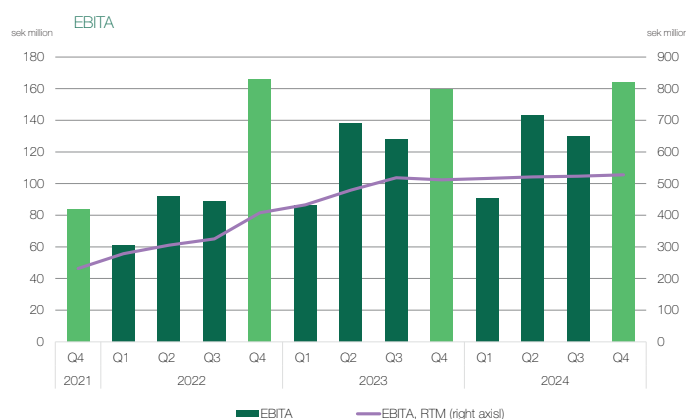
Earnings

EBITA increased by 3 percent in the quarter and amounted to SEK 164 (159) million, corresponding to a margin of 9.3 (9.6) percent. Newly acquired companies made a positive contribution to the higher earnings. Group-wide expenses decreased and amounted to SEK 17 (25) million, which is attributable to a new accrual routine for bonus provisions. Changed exchange rates impacted earnings by 2 percent. Transaction costs associated with acquisitions amounted to SEK -5 (-6) million. Operating profit amounted to SEK 131 (132) million.

Financial items amounted to SEK -42 (-5) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -40 (-32) million, while interest income amounted to SEK 7 (4) million. There have not been any revaluations of the liabilities for additional consideration during the period (SEK 24 million). Currency losses/gains amounted to SEK -5 (5) million, discounting of the liability for additional consideration to SEK -5 (-3) million and other financial items to SEK -1 (-3) million. Profit for the quarter amounted to SEK 62 (95) million, which corresponds to basic earnings per share of SEK 1.09 (1.66). Tax expense for the quarter was SEK -27 (-32) million.

GROWTH, %	Q4		Q 1-4	
	Net sales	EBITA	Net sales	EBITA
Organic	-6%	-18%	3%	-5%
Acquisitions	11%	19%	7%	9%
Organic and acquisitions	5%	1%	10%	4%
Currency	2%	2%	-1%	-1%
Total	7%	3%	9%	3%

Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.



Cash flow

Cash flow from operating activities amounted to SEK 282 (80) million in the quarter. In total, SEK 76 (-93) million in working capital was freed up, primarily due to lower accounts receivable. Activities for a more efficient management of working capital have been carried out.

Payments for business combinations amounted to SEK -119 (-46) million and investments in PPE amounted to SEK -25 (-14) million, which were primarily machinery and vehicles used in the business.

Cash flow from financing activities amounted to SEK 64 (-127) million, of which new loans were SEK 150 (2) million and amortized loans were SEK -19 (-67) million. The amount of amortization on lease liabilities during the quarter was SEK -66 (-46) million.

Depreciation of PPE amounted to SEK -73 (-62) million and amortization of intangible assets amounted to SEK -33 (27) million.

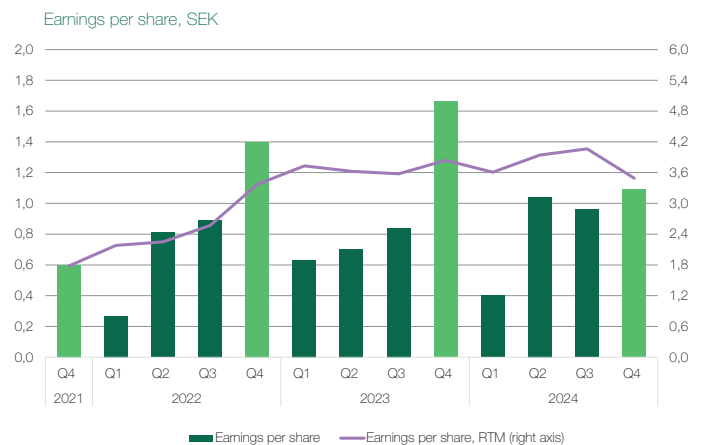
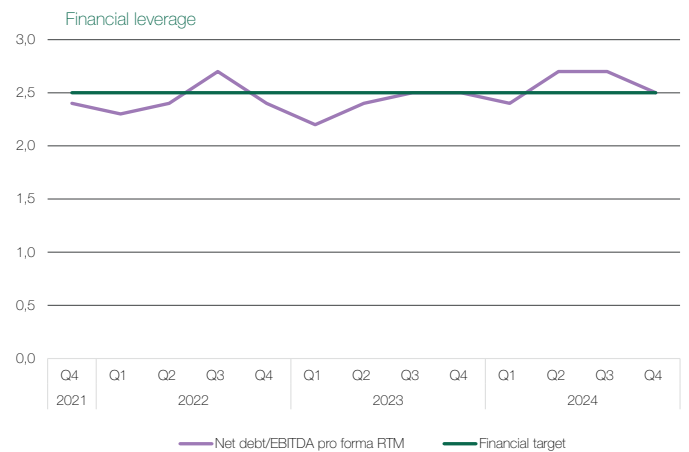


Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,664 million, which is an increase of SEK 185 million compared to year-end 2023. Currency revaluation of foreign operations impacted equity in the quarter by SEK 17 million (SEK -10 million since December 2023). There was no acquisition of own shares during the quarter (SEK -63 million since December 2023). During the quarter, own shares valued at SEK 22 million (SEK 60 million since December 2023) were used as payment for acquisitions. At the end of the reporting period, the number of own shares amounted to 308,345. Available liquidity amounted to SEK 738 million (compared to SEK 459 million on 31 December 2023), which includes cash and cash equivalents, along with bank overdraft of SEK 50 (43) million.

The balance sheet total increases between reporting periods based on the rate that the Group acquires new companies. Intangible assets increased by SEK 330 million compared to 31 December 2023, which is primarily a consequence of goodwill in newly acquired subsidiaries. Intangible assets are primarily comprised of customer relations, brands and goodwill that has arisen from acquisitions. Right-of-use assets increased by SEK 70 million compared to year-end 2023.

Net debt amounted to SEK 2,195 million, which is an increase of SEK 220 million compared to year-end 2023. Net debt, not including lease liabilities, amounted to SEK 1,560 million, compared to SEK 1,435 million at year-end 2023. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 2.5 (2.5) times. The level is in line with the Group's financial target and there is a good margin to the covenant in the financing agreement.



SEGMENT

Sweden

FINANCIAL OVERVIEW	Q4 2024	Q4 2023	Change	Full year 2024	Full year 2023
Net sales, SEK million	670	800	-16%	2,727	2,838
EBITA, SEK m	21	57	-63%	137	174
EBITA margin, %	3.1%	7.1%	-4	5.0%	6.1%
Average no. of employees	1,404	1,332	5%	1,369	1,343

Net sales		
GROWTH, %	Q4	Q 1-4
Organic	-16%	-4%
Acquisitions	0%	0%
Organic and acquisitions	-16%	-4%
Currency	0%	0%
Total	-16%	-4%

Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.

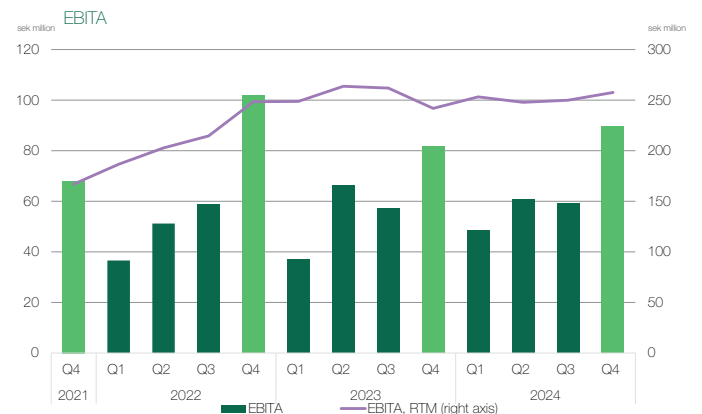
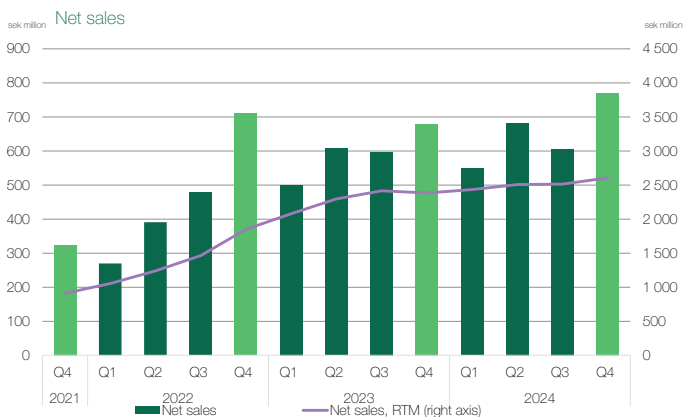
Net sales for the fourth quarter decreased by 16 percent and amounted to SEK 670 (800) million. For the last 12-month period, net sales amounted to SEK 2,727 (2,838) million, which is a decrease of 4 percent. Seasonally, the last quarter of the year was not as strong as last year. Sales and earnings were negatively impacted by some company specific items, among those a credit loss. The demand for alterations and additions was weaker than normal. There was also less snowfall and all of that resulted in a lower sales volume than last year. Overall, our assessment is that the competitive situation is much the same as in recent quarters. Companies focused on landscaping are facing ever-increasing competition, while the market conditions for those more focused on green space management and maintenance remain favorable.

EBITA decreased and amounted to SEK 21 (57) million for the fourth quarter, corresponding to an EBITA margin of 3.1 (7.1) percent.

Efforts to improve profitability in Sweden are occurring in three ways. Under-performing operations are being discontinued and changes are being made to both the controls and regional management aimed at strengthening them. In some cases, it has meant replacement of the leadership team at certain companies. Efforts to intensify the exchange of best practice between companies have also increased. Besides that, companies are reviewing their cost structures.



SEK 12 million, Utemiljö AB



SEGMENT

Norway

FINANCIAL OVERVIEW	Q4 2024	Q4 2023	Change	Full year 2024	Full year 2023
Net sales, SEK million	770	679	13%	2,607	2,385
EBITA, SEK m	89	82	9%	257	242
EBITA margin, %	11.6%	12.0%	-0.4	9.9%	10.1%
Average no. of employees	871	898	-3%	830	880

Net sales		
GROWTH, %	Q4	Q 1-4
Organic	3%	8%
Acquisitions	6%	3%
Organic and acquisitions	9%	11%
Currency	4%	-2%
Total	13%	9%

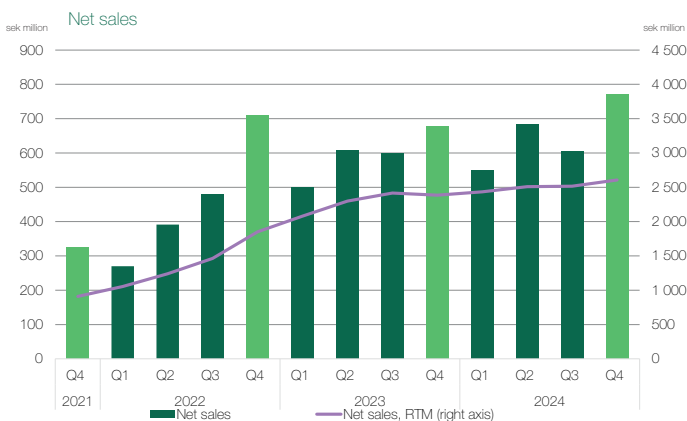
Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.

Net sales increased in the fourth quarter and amounted to SEK 770 (679) million, of which organic growth amounted to 3 percent. Acquisitions contributed with 6 percent, via the acquisition in northern Norway of A. Markussen AS earlier in the year. Changed exchange rates impacted net sales by 4 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 2,607 (2,385) million, corresponding to growth of 9 percent. The segment thus once again accounted for more than 40 percent of the Group's net sales and EBITA RTM. In Norway, the landscaping and construction sector has been challenging for quite some time, with a record-high number of bankruptcies during the year. However, both demand and the competitive situation were assessed to be relatively unchanged during the quarter. Nevertheless, many of the Group's subsidiaries in Norway successfully navigated it all by maintaining their existing business and winning new customers.

EBITA increased and amounted to SEK 89 (82) million, corresponding to an EBITA margin of 11.6 (12.0) percent. Changed exchange rates impacted earnings by 4 percent. Seasonally, the fourth quarter is the strongest, since customers tend to make an extra effort to conclude their projects before the end of the year.



Braathen Landskapsentreprenør AS



SEGMENT

Other Europe*

FINANCIAL OVERVIEW	Q4 2024	Q4 2023	Change	Full year 2024	Full year 2023
Net sales, SEK million	333	179	86%	1,020	610
EBITA, SEK m	70	45	56%	192	141
EBITA margin, %	21.1%	25.3%	-4.2	18.8%	23.1%
Average no. of employees	721	495	45%	635	447

GROWTH, %	Net sales	
	Q4	Q 1-4
Organic	9%	14%
Acquisitions	76%	54%
Organic and acquisitions	85%	68%
Currency	1%	0%
Total	86%	67%

Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.

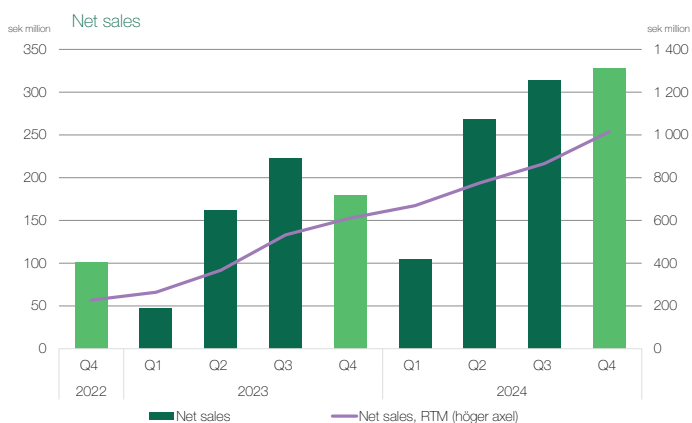
Net sales increased during the fourth quarter and amounted to SEK 333 (179) million, corresponding to growth of 86 percent. Organic growth amounted to 9 percent, while acquisitions contributed 76 percent. Changed exchange rates impacted net sales by 1 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 1,020 (610) million, corresponding to growth of 67 percent. The segment thus accounted for 16 percent of the Group's net sales and one-third of EBITA RTM.

EBITA amounted to SEK 70 (45) million, corresponding to an EBITA margin of 21.1 (25.3) percent. As in the prior quarter, the Group's Lithuanian company, Stebule, delivered a strong performance. For the subsidiaries in Finland however, the market conditions remained weak. Additionally, the final settlement of a multi-year contract positively impacted both sales and earnings for the Group's operations in Germany. As the segment grows, the profit margin normalizes when newly acquired companies contribute profit margins below that of the segment. Changed exchange rates have an insignificant impact on the segment's earnings.

In November, the acquisitions of Turun Reunakivi- ja Laatta-asennus Oy (Finland) and Viva Gartenbau AG (Switzerland) were completed. In December, Tiefbau Lenzen GmbH was acquired. It is domiciled in the city of Bonn, North Rhine-Westphalia, Germany. The annual net sales of these three companies amounts to approximately SEK 172 million.



Turun Reunakivi- ja Laatta-asennus Oy



* The countries currently belonging to Other Europe are: Finland, Lithuania, Switzerland and Germany.

THE GROUP'S PERFORMANCE, FULL YEAR 2024.

Net sales and earnings

Net sales amounted to SEK 6,352 (5,831) million, which is an increase of 9 percent. There was heavy snowfall in Norway and parts of Sweden this winter. Additionally, many of the Norwegian subsidiaries have successfully expanded their customer base. All of this contributed to organic growth of 3 (3) percent. This was partially offset by a weaker market and tougher competition for companies focused on landscaping, particularly in Sweden. Acquired growth amounted to 7 (19) percent, which is primarily attributable to the newly acquired companies in Germany. Changed exchange rates impacted net sales by -1 percent.

EBITA amounted to SEK 528 (512) million, corresponding to a profit margin of 8.3 (8.8) percent. Overall, companies focusing on green space management reported stable earnings, while profitability was somewhat dampened for those in the landscaping sector. Earnings increased significantly for the Other Europe segment. Changed exchange rates impacted EBITA by -1 percent. Transaction costs associated with acquisitions amounted to SEK -15 (-10) million.

Operating profit increased and amounted to SEK 419 (394) million.

There was a negative impact on financial items from higher interest expenses and revaluation of liabilities in a foreign currency amounting to SEK -148 (-101) million. Financial items were impacted by interest on loans and lease liabilities of SEK -137 (-121) million, currency gains/losses of SEK 5 (-17) million, discounting of the liability for additional consideration of SEK -13 (-19) million, revaluation of additional consideration of SEK 5 (24) million and other financial items of SEK -6 (-7) million. Profit for the period amounted to SEK 197 (218) million, which corresponds to basic earnings per share of SEK 3.48 (3.85). Tax for the period was SEK -74 (-75) million.

Cash flow

Cash flow from operating activities amounted to SEK 601 (379) million. In total, SEK 46 (-128) million in working capital was freed up, primarily due to lower accounts receivable. Activities for a more efficient management of working capital have been carried out.

Payments for business combinations for the quarter amounted to SEK -327 (-220) million and investments in intangible assets and PPE amounted to SEK -127 (-97) million.

Cash flow from financing activities amounted to SEK 62 (-137) million, of which new loans were SEK 535 (770) million and amortized loans were SEK -203 (-723) million. The amount of amortization on lease liabilities during the quarter was SEK -206 (-188) million.

Depreciation of PPE amounted to SEK -274 (-228) million and amortization of intangible assets amounted to SEK -109 (-119) million.

Significant events

In March, Lässle Landschaftsbau & Tiefbau was acquired. The company is based in Ortenau, Lahr/Schwarzwald, Germany. The company was founded in 1968 as a family business and is today run by the second generation, headed by Rainer Lässle together with 25 employees. It offers green space management, landscaping and recycling of ground materials in Baden-Württemberg, Germany and is consolidated as of 1 April 2024. Net sales amounted to approximately EUR 3.3 million (SEK 38 million) in 2023.

In April, Gartenidee Kuchler GmbH was acquired. It is based in Geisenfeld, serving the greater Munich area in Bavaria, Germany. The company was founded in 1999. It currently has more than 100 employees and is being run by its founder, Wolfgang Kuchler. It offers grounds maintenance, green space management and landscaping, as well as snow and ice removal services for customers in and around both Ingostadt and Munich. They have also established a strong market position in green roofs. The company is consolidated as of 1 May 2024. Its net sales in 2023 amounted to EUR 14.6 million (SEK 169 million).

In May, the Group's CEO, Carl-Fredrik Meijer, announced that he would be leaving Green Landscaping Group for a position outside the Group. In June, Marcus Holmström was appointed as the new CFO and he took over that role in December. His most recent position was Head of Corporate Control & Investor Relations at AFRY.

In May, Green Landscaping Group's Norwegian subsidiary, Aktiv Veidrift AS, signed a contract with Asker Municipality and Drammen Municipality for services to road, water and sewage facilities. The total value amounts to as much as NOK 570 million. These services will be provided for a period of up to eight years. Both the order value and contract length of the new contract are significantly higher than previous agreements.

In June, A. Markussen AS, domiciled in Narvik (Norway), was acquired. The company was established in 1978 and it is currently the leading company of its kind in Northern Norway. It has a full-range offering of services for landscaping, gardening, construction, infrastructure and maintenance of outdoor environments. Net sales in 2023 amounted to NOK 130 million (SEK 130 million). The company is consolidated as of 1 July 2024.

In July, Stange Grünanlagen & Winterdienst GmbH, situated in Neubrandenburg, Mecklenburg-Vorpommern, Germany, was acquired. The company was founded in 2009. It currently has 15 employees and is being run by its founder, Ricardo Stange. It offers maintenance services for public spaces, including snow and ice removal, to customers in and around Neubrandenburg. The company's net sales in 2023 amounted to approximately EUR 4 million (SEK 45 million). The company is consolidated as of 1 July 2024.

Another acquisition in July was BUK Garten- und

Landschaftsbau GmbH, situated in Oberhaching, serving the greater Munich area in Bavaria, Germany. The company was founded in 2011. It currently has around 30 employees and is being run by its founder, Sascha Buk. It specializes in designing, creating and maintaining high-end gardens, primarily for customers in the Munich area. The company's net sales in 2023 amounted to approximately EUR 8.5 million (SEK 95 million). The company is consolidated as of 1 July 2024.

In October, changes and reinforcements to the Group management team were announced. The new Group management team since then is: Johan Nordström, President and CEO, Jakob Körner, Vice President and Chief Operating Officer (COO), Marcus Holmström, Chief Financial Officer (CFO), Daniel Linderståhl, Head of Lean, and Sam Monsén, Head of M&A.

In November, the acquisition of the Finnish company, Turun Reunakivi- ja Laatta-asennus Oy was completed. It offers landscaping and maintenance of outdoor environments to customers in and around Åbo. Its net sales in 2023 amounted to EUR 3.6 million (SEK 41 million). The company is consolidated as of 1 November.

In November, the acquisition of Viva Gartenbau AG (Switzerland), was completed. It offers ground maintenance and landscaping services for outdoor environments in and around Basel. The company's net sales in 2023 amounted to approximately CHF 3.2 million (SEK 39 million). The company is consolidated as of 1 December.

In November, Green Landscaping Group held its first capital market day since the IPO in 2018. The event was held live, online, and has since been published on the company's website.

In December, Tiefbau Lenzen GmbH was acquired. It is domiciled in the city of Bonn, North Rhine-Westphalia, Germany. The company was founded in 1953. It currently has around 30 employees and is being run by Pascal Lenzen. It offers a wide range of light construction services, including groundwork, water & sewage, road maintenance and landscaping. The company's net sales in 2024 amounted to approximately EUR 8 million (SEK 92 million). The company has been consolidated since 1 January 2025.

Own shares valued at SEK 63 million were repurchased during the year within the scope of the existing buyback program. The purpose is for Green Landscaping Group to be able to use the repurchased shares to finance future acquisitions and avoid dilution for existing shareholders. As of 30 December, the number of issued shares amounts to 56,799,575, of which own shares amounts to 308,345.



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.

Because of uncertainties in the world around us and the changed economic circumstances with higher inflation and higher fuel prices, there is a risk of cost increases 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 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 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 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 770 (679) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 39 (34) million and EBITA by approximately SEK 4 (4) 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 333 (179) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 17 (9) million and EBITA by SEK 4 (2) 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 69 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 49 million.

Any impact 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 2023.

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 and earnings.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 10 (9) million. Operating profit (loss) amounted to SEK -11 (-17) million. The Parent Company's net sales for the full year 2024 amounted to SEK 36 (36) million. Operating profit (loss) amounted to SEK -39 (-37) million. Financial items for the quarter amounted to SEK -51 (-4) million, of which dividends received amounted to SEK 12 (0) million, net interest to SEK -15 (-27) million, discounting on the liability for additional consideration to SEK -3 (-3) million and currency losses/gains were SEK -3 (27) million. Impairment on shares in subsidiaries was recognized during the quarter for SEK -40 (0) million.

Financial items for the full year 2024 amounted to SEK -239 (185) million, of which dividends received were SEK 148 (281) million, impairment of shares in subsidiaries were SEK -218 (-20) million, net interest was SEK -105 (-98) million, discounting on the liability for additional consideration was SEK -5 (-14) million and currency gains/losses were SEK -4 (41) million.

Financial assets have increased by SEK 126 million since 31 December 2023, which is primarily attributable to receivables and contributions in conjunction with the acquisition of shares in subsidiaries, as well as impairment of shares in subsidiaries. Liabilities have increased by SEK 340 million since 31 December 2023, of which the net amount of new loans was SEK 370 million.

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, 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 2024 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 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 financial leverage, net debt 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.

The Group has a granted overdraft of SEK 50 (50) million, which was unutilized (SEK 7 million) 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.

The Board proposes that no dividends shall be paid for 2024 (0).

Incentive programs

The company has three ongoing incentive programs for key employees of the Group. As of 31 December, none of the programs entail any dilution 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 March 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 March 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 March 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1.2	1,774	1,656	6,352	5,831
Other operating income		17	25	52	54
Total revenue		1,791	1,682	6,404	5,885
Operating costs					
Cost of goods and services sold		-781	-767	-2,830	-2,624
Other external costs		-226	-206	-827	-751
Costs for remuneration to employees		-543	-479	-1,928	-1,755
Other operating expenses		-5	-8	-17	-15
Depreciation of PPE		-73	-62	-274	-228
Amortization of intangible assets		-33	-27	-109	-119
Operating profit (loss)		131	132	419	394
Profit (loss) from financial items					
Financial income		11	38	29	63
Financial expenses		-53	-43	-177	-164
Total income from financial items		-42	-5	-148	-101
Earnings before tax		89	127	271	292
Tax		-27	-32	-74	-75
PROFIT (LOSS) FOR THE PERIOD		62	95	197	218
Other comprehensive income:					
Items that could be transferred to earnings for the period					
Translation gains or losses pertaining to foreign operations		18	-82	-5	-132
Gains/losses from hedging of net investments in foreign operations		-1	22	-6	29
Total comprehensive income for the period		79	36	186	115
Earnings per share					
Basic earnings per share, SEK		1.09	1.66	3.48	3.85
Diluted earnings per share, SEK		1.09	1.66	3.48	3.85
Profit (loss) for the period attributable to the Parent Company's shareholders		61	94	196	216
Profit (loss) for the period attributable to non-controlling interests		1	1	1	2
Total comprehensive income attributable the Parent Company's shareholders		79	36	186	115
Total comprehensive income attributable to non-controlling interests		0	0	0	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	31 Dec 2024	31 Dec 2023
Assets			
Intangible assets	3	2,756	2,426
Property, plant and equipment		445	344
Right-of-use assets		722	653
Financial assets		23	24
Total non-current assets		3,947	3,448
Inventories		87	80
Contract assets		235	220
Current receivables		1,083	1,202
Cash and cash equivalents		688	416
Total current assets		2,094	1,917
TOTAL ASSETS		6,041	5,364
Equity and liabilities			
Equity attributable to the Parent Company's shareholders		1,664	1,479
Equity attributable to non-controlling interests		19	34
Non-current liabilities		2,611	2,117
Non-current lease liabilities		425	371
Contract liabilities		43	69
Current lease liabilities		210	168
Current liabilities		1,069	1,125
TOTAL EQUITY AND LIABILITIES		6,041	5,364

FINANCIAL STATEMENTS

Consolidated statement of changes in equity, in summary

SEK m	Share capital	Share premium reserve	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
Opening balance 2023-01-01	4	1,074	80	143	1,301	35	1,336
Profit (loss) for the period				216	216	2	218
Other comprehensive income			-101		-101	-2	-103
Comprehensive income for the period			-101	216	115	0	115
Transactions with owners							
Dividend						-0	-0
Non-cash issue	0	60			60		60
Exercise of warrants		16			16		16
Premiums for warrants				4	4		4
Repurchase of own shares				-17	-17		-17
Change in non-controlling interests							
Control arising from divestment of portion of subsidiary						-1	-1
Closing balance 2023-12-31	4	1,150	-21	346	1,479	34	1,513
Opening balance 2024-01-01	4	1,150	-21	346	1,479	34	1,513
Profit (loss) for the period				196	196	1	197
Other comprehensive income			-10		-10	-1	-11
Comprehensive income for the period			-10	196	186	0	186
Transactions with owners							
Dividend						-6	-6
Premiums for warrants				5	5		5
Repurchase of own shares *				-63	-63		-63
Divestment of own shares *				60	60		60
Change in non-controlling interests							
Proceeds from divestment of portion of subsidiary				-4	-4	-9	-13
Closing balance 2024-12-31	4	1,150	-31	541	1,664	19	1,683

* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 60 (-) million.

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan- Dec 2023
Operating profit (loss)		131	132	419	394
Adjustment for non-cash items					
Adjustment for depreciation/amortization		106	89	383	346
Capital gain (loss)		6	-8	-6	-15
Other non-cash items		-3	-	-11	1
Interest received		7	3	10	8
Interest paid		-40	-33	-147	-125
Paid income tax		0	-12	-94	-102
Cash flow from operating activities before changes in working capital		206	173	555	507
Change in inventory		-3	-6	-2	-12
Change in receivables		80	-172	236	-181
Change in current liabilities		-2	85	-187	65
Total change in working capital		76	-93	46	-128
Cash flow from operating activities		282	80	601	379
Business combinations	3	-119	-46	-327	-220
Acquisition of PPE		-25	-14	-127	-97
Acquisition of intangible assets		0	0	-1	-1
Sale of non-current assets		28	39	61	39
Change of financial assets		-2	0	-1	-1
Cash flow from investing activities		-118	-21	-395	-280
Dividend		-	-	-6	-
New loans		150	2	535	770
Amortization of debt		-19	-67	-203	-723
Amortization of lease liability		-66	-46	-206	-188
Repurchase of own shares		-	-17	-63	-17
Option premiums and option redemptions		0	0	5	20
Cash flow from financing activities		64	-127	62	-137
Cash flow for the period		228	-68	268	-37
Cash and cash equivalents at the beginning of the period		456	498	416	476
Translation difference in cash and cash equivalents		3	-13	3	-23
Cash and cash equivalents at the end of the period		688	416	688	416

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	10	9	36	36
Other operating income	0	0	0	0
Total operating income	10	9	36	36
Operating costs				
Other external costs	-9	-11	-37	-34
Employee benefit expenses	-12	-15	-38	-39
Operating profit (loss)	-11	-17	-39	-37
Financial items	-51	-4	-239	185
Profit (loss) after financial items	-62	-21	-278	148
Provision to tax allocation reserve	-10	-20	-10	-20
Group contributions made and received	106	120	106	120
Tax	-7	-14	-7	-13
PROFIT (LOSS) FOR THE PERIOD	27	65	-189	235

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 Dec 2024	31 Dec 2023
Assets		
Intangible assets and PPE	2	3
Receivables, Group companies	1,010	40
Other financial assets	2,400	3,244
Total non-current assets	3,412	3,287
Receivables on Group companies	79	199
Other current receivables	2	2
Cash and bank	179	35
Total current assets	260	236
TOTAL ASSETS	3,671	3,523
Equity and liabilities		
Equity	897	1,088
Non-current liabilities to Group companies	69	-
Other non-current liabilities	2,200	1,854
Current liabilities to Group companies	313	451
Other current liabilities	193	130
TOTAL EQUITY AND LIABILITIES	3,671	3,523

NOTES

Note 1 Revenue from contracts with customers

SEK m	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Services transferred over time				
Sweden	661	791	2,623	2,737
Norway	769	678	2,605	2,380
Other Europe	315	165	972	564
Unallocated amounts and eliminations	0	-2	-1	-4
Total	1,746	1,631	6,198	5,678
Goods transferred at a specific point in time				
Sweden	9	8	104	101
Norway	1	1	2	5
Other Europe	18	15	48	47
Unallocated amounts and eliminations	0	0	0	0
Total	28	24	154	152
Total revenue from contracts with customers	1,774	1,656	6,352	5,831

NOTES

Note 2 Segment reporting

Oct-Dec 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	670	770	333	0	1,774
Operating expenses	-649	-681	-263	-16	-1,609
EBITA	21	89	70	-17	164
Amortization of intangible assets	-3	-21	-9	0	-33
Operating profit (loss)	18	69	61	-17	131
Goodwill	702	800	629	62	2,192
Property, plant and equipment	251	703	211	3	1,167
Investments	9	4	5	0	18
Working capital	-32	115	164	-49	198
Average no. of employees	1,404	871	721	26	3,022

Oct-Dec 2023	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	800	679	179	-2	1,656
Operating expenses	-743	-597	-134	-22	-1,497
EBITA	57	82	45	-24	159
Amortization of intangible assets	-4	-16	-7	0	-27
Operating profit (loss)	53	66	38	-25	132
Goodwill	768	752	367	0	1,888
Property, plant and equipment	250	628	108	10	997
Investments	8	3	3	0	14
Working capital	-29	280	121	-110	262
Average no. of employees	1,332	898	495	20	2,745

NOTES

Note 2 Segment reporting

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

Jan-Dec 2023	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	2,838	2,385	610	-4	5,831
Operating expenses	-2,664	-2,144	-469	-40	-5,318
EBITA	174	242	141	-44	512
Amortization of intangible assets	-22	-71	-25	-1	-119
Operating profit (loss)	151	171	116	-45	394
Goodwill	768	752	367	0	1,888
Property, plant and equipment	250	628	108	10	997
Investments	39	49	8	0	97
Working capital	-29	280	121	-110	262
Average no. of employees	1,343	880	461	20	2,704

NOTES

Note 3 Business combinations

During the year, Green Landscaping Group completed eight acquisitions, 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. Furthermore, minor adjustments were made to prior preliminary acquisition analyses. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 305 million. Three acquisitions were made in 2023, all of which were companies in Germany. A fourth acquisition of a company in Switzerland was announced at the end of 2023 and it was completed in 2024. 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 301 (182) 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 265 (159) 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. Goodwill of SEK 305 (178) million that has arisen from acquisitions represents future economic benefits, but which have not been identified and are reported separately. Tax deductible goodwill amounts to SEK 44 (38) million. Acquisition costs for the quarter amounted to SEK 5 (6) million and for the full year to SEK 15 (10) million.

Acquisitions of companies

Eight acquisitions were made in 2024 and last year, a total of 3 acquisitions were made.

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 Landschaftsbau und Tiefbau GmbH	Other Europe	March 2024 (balance sheet)	38	25
Hartmann Ingenieure GmbH	Other Europe	December 2023 (balance sheet)	52	55
Rainer Gartengestaltung und Landschaftsbau GmbH	Other Europe	November 2023	37	19
Schmitt & Scalzo Garten- und Landschaftsbau GmbH	Other Europe	June 2023	155	43

* Information at the time of acquisition

The acquisition analyses for companies acquired during the last quarter 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.

Effects of acquisitions

The acquisitions have the following effects on the Group's assets and liabilities. None of the acquisitions made in 2024 or 2023 are individually assessed as being significant, which is why the information on acquisitions is at the overall level. The acquisition analyses for companies acquired during the year are preliminary. All other prior acquisition analyses have been confirmed.

SEK m	2024-12-31	2023-12-31
Breakdown of the consideration		
Cash consideration	371	305
Contingent additional consideration	114	-
Remuneration shares	60	60
Total consideration	546	365
Acquired assets and liabilities		
Brands	57	30
Customer relations	76	30
Inventories	0	0
Other fixed assets	120	34
Net other assets and liabilities	-44	11
Cash and cash equivalents	59	98
Deferred tax liability	-40	-18
Minority's share	13	1
Net identifiable assets and liabilities	241	187
Goodwill	305	178
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-371	-305
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	59	98
Settled additional consideration (included in cash flow from investing activities)	-14	-12
Acquisition costs (included in cash flow from operating activities)	-15	-10
Total impact on cash and cash equivalents	-342	-230
Impact on net sales and operating profit (loss)		
During the holding period		
Net sales	296	108
Operating profit (loss)	36	29
As of 1 January		
Net sales	532	281
Operating profit (loss)	50	62
Additional consideration		
Opening amount	159	186
Discounting	13	18
Added additional consideration	114	-
Revaluation of additional consideration	-5	-27
Paid additional consideration	-14	-12
Exchange rate change	-1	-5
Closing amount	265	159

KEY PERFORMANCE INDICATORS

KPIS FOR THE GROUP

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales, SEK million	1,774	1,539	1,657	1,383	1,656	1,430	1,495	1,250	1,625
EBITA, SEK m	164	130	143	90	159	128	138	86	166
EBITA margin, %	9.3	8.4	8.7	6.5	9.6	9.0	9.2	6.9	10.2
EBITDA, SEK m	237	201	212	153	221	190	192	137	226
EBITDA margin, %	13	13	13	11	13	13	13	11	14
Working capital, SEK m	198	319	343	176	262	214	77	-16	79
Capital employed, SEK m	4,559	4,279	4,063	3,840	3,905	3,978	3,922	3,614	3,694
Return on capital employed, %	11	11	11	11	12	12	12	12	10
Capital employed, not including goodwill etc., SEK m	1,803	1,664	1,606	1,388	1,479	1,515	1,427	1,314	1,305
Return on capital employed, not including goodwill etc., %	32	33	34	38	37	40	43	42	37
Equity attributable to the Parent Company's shareholders, SEK m	1,664	1,563	1,537	1,496	1,479	1,446	1,394	1,244	1,301
Return on equity, %	12	15	15	14	15	15	16	18	16
Interest-bearing net debt, SEK m	2,195	2,244	2,154	1,943	1,975	2,000	1,901	1,681	1,800
Net debt, not including lease liabilities, SEK m	1,560	1,637	1,561	1,399	1,435	1,451	1,388	1,197	1,356
Gearing ratio, times	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.3	1.3
Net debt/Proforma EBITDA, RTM, times	2.5	2.7	2.7	2.4	2.5	2.5	2.4	2.2	2.4
Equity/assets ratio, %	28	28	28	29	28	28	27	27	27
Average number of shares, in thousands	56,800	56,800	56,800	56,800	56,672	56,585	55,522	55,395	54,991
Average no. of employees	3,022	3,128	2,808	2,470	2,774	2,758	2,803	2,512	2,565

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 below. For more information on the purpose of each measure, please see "Definitions and explanations" at the end of this report.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
EBITA									
Operating profit (loss)	131	104	119	65	132	97	108	56	136
Amortization and impairment of intangible assets	33	26	24	26	27	32	30	30	29
Total EBITA	164	130	143	90	159	128	138	86	166

KEY PERFORMANCE INDICATORS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Working capital									
Inventories	87	84	89	85	80	73	83	86	67
Contract assets	235	310	270	201	220	201	161	138	128
Current receivables	1,083	1,083	1,217	1,044	1,202	1,048	969	784	1,083
Accounts payable - trade	-314	-350	-424	-366	-393	-358	-356	-317	-366
Other liabilities and non-current interest-bearing liabilities	-580	-506	-470	-405	-469	-423	-437	-368	-491
Contract liabilities	-43	-43	-46	-83	-69	-56	-47	-70	-68
Accrued expenses	-270	-258	-293	-298	-309	-271	-296	-268	-274
Total working capital	198	319	343	176	262	214	77	-16	79

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Interest-bearing Net debt									
Bank overdraft	-	-	-	-	-7	-	-	-	-
Liabilities to credit institutions (non-current)	-2,149	-2,001	-1,834	-1,674	-1,749	-1,862	-1,908	-1,701	-1,747
Lease liabilities (non-current and current)	-635	-607	-593	-544	-540	-549	-513	-485	-445
Liabilities to credit institutions (current)	-99	-93	-93	-93	-95	-87	-77	-77	-84
Cash and cash equivalents	688	456	366	368	416	498	597	581	476
Total Interest-bearing Net debt	-2,195	-2,244	-2,154	-1,943	-1,975	-2,000	-1,901	-1,681	-1,800

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
EBITA									
EBITA for the quarter	164	130	143	90	159	128	138	86	166
Total, last 4 quarters	528	523	522	516	512	518	479	432	407

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Earnings per share									
Profit (loss) for the period attributable to the Parent Company's shareholders	61	54	59	22	94	48	39	35	77
Average number of outstanding shares	56,312,890	56,182,582	56,070,383	56,397,260	56,672,655	56,585,254	55,522,240	55,394,717	54,991,226
Basic earnings per share, SEK	1.09	0.96	1.04	0.40	1.66	0.84	0.70	0.63	1.41
Diluted earnings per share, SEK	1.09	0.96	1.04	0.40	1.66	0.84	0.70	0.61	1.40

KEY PERFORMANCE INDICATORS

QUARTERLY OVERVIEW PER SEGMENT

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales									
Sweden	670	621	707	729	800	610	725	703	819
Norway	770	605	683	549	679	598	608	500	711
Other Europe	333	314	268	105	179	222	162	47	101
Unallocated amounts and eliminations	0	0	-1	1	-2	-1	0	-1	-6
Total net sales	1,774	1,539	1,657	1,383	1,656	1,430	1,495	1,250	1,625

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
EBITA									
Sweden	21	17	40	59	57	21	39	57	76
- EBITA margin, %	3.1	2.7	5.7	8.1	7.1	3.4	5.4	8.1	9.2
Norway	89	59	61	48	82	57	66	37	102
- EBITA margin, %	11.6	9.8	8.9	8.8	12.0	9.5	10.9	7.4	14.3
Other Europe	70	69	59	-7	45	56	44	-5	15
- EBITA margin, %	21.1	22.0	22.1	-6.6	25.3	25.2	27.4	-9.8	14.5
Unallocated amounts and eliminations	-17	-15	-17	-10	-24	-5	-11	-3	-26
Total EBITA	164	130	143	90	159	128	138	86	166
- EBITA margin, %	9.3	8.4	8.7	6.5	9.6	9.0	9.2	6.9	10.2

SHARE AND SHAREHOLDERS

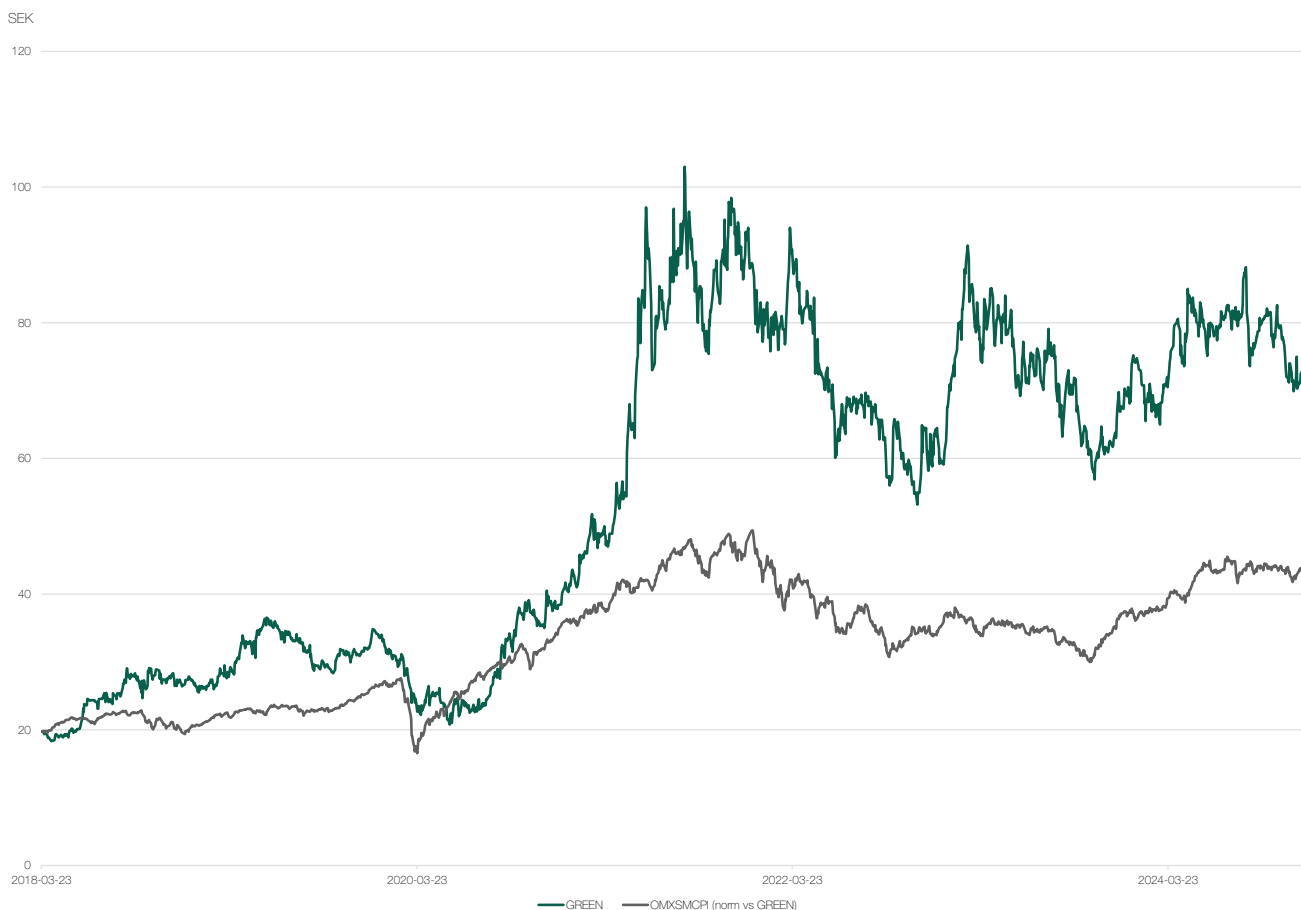
Green Landscaping Group AB (publ) had 3,594 known shareholders as of 30 December 2024. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 December 2024 there were 56,799,575 registered shares. Market Cap as of 30 December 2024 was SEK 3,999 million compared to SEK 4,601 million on 30 September 2024.

Largest shareholders as of 30 December 2024	No. of shares	% of equity and votes
Salén family via company	9,382,298	16.5%
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	3,164,618	5.6%
AFA Försäkring	2,302,947	4.1%
Nordnet Pensionsförsäkring	2,147,499	3.8%
ODIN Fonder	2,000,000	3.5%
Capital Group	1,754,018	3.1%
Amiral Gestion	1,081,906	1.9%
Total, 10 largest shareholders	37,890,219	64.9%
Other shareholders*	18,909,356	35.1%
Total	56,799,575	100%

*Green Landscaping Group is included in Other shareholders, which at the end of the reporting period held 308,345 shares. The company's own shares are used as payment for acquisitions.

Green Landscaping Group: 23 March 2018 - 30 December 2024, 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, 30 January 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 persons set out below on 30 January 2025 at 07.00 CET.

Language

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

Totals and rounding

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

More information

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 30 January 2025 at 08:30 CET. The presentation will be held in English.

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

<https://green-landscaping-group.events.inderes.com/q4-report-2024>

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=5005679>

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 goodwill	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 goodwill.	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.



Grön Stad Mark och Anläggning AB

A home for entrepreneurs

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

It is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful companies with these qualities: skilled in their trade and professionally run, sound values and a track record of high profitability. Entrepreneurial spirit is a central theme in the Green Landscaping family. 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

Annual Report and Sustainability Report for 2024	end of March
Interim Report Q1 2025	24 April
Annual General Meeting	9 May
Interim Report Q2 2025	18 July
Interim Report Q3 2025	23 October