

July – September 2024

- Net sales amounted to SEK 1,539 (1,430) million
- Growth was 8 percent, of which organic growth amounted to 3 percent
- EBITA increased by 1 percent to SEK 130 (128) million.
- The EBITA margin amounted to SEK 8.4 (9.0) percent.
- Cash flow from operating activities amounted to SEK 121 (-2) million.
- Earnings per share, basic and diluted, were SEK 0.96 (0.84).
- The following companies were acquired in July: A. Markussen AS (Norway) Stange Grünanlagen & Winterdienst GmbH (Germany) and BUK Garten- und Landschaftsbau GmbH (Germany). The combined net sales of those companies in 2023 was approximately SEK 270 million.
- In September, the acquisition of the Finnish company, Turun Reunakivi- ja Laatta-asennus Oy, was announced. Its net sales in 2023 amounted to EUR 3.6 million (SEK 41 million).

January – September 2024

- Net sales amounted to SEK 4,579 (4,175) million
- Growth was 10 percent, of which organic growth amounted to 2 percent
- EBITA increased by 3 percent to SEK 364 (353) million.
- The EBITA margin amounted to SEK 7.9 (8.5) percent.
- Cash flow from operating activities amounted to SEK 319 (299) million.
- Earnings per share, basic and diluted, were SEK 2.39 (2.18).
- Own shares valued at SEK 63 million were repurchased during the period within the scope of the existing buyback program.

Significant events after the end of the reporting period

- In October, changes and reinforcements to the Group management team were announced.

KPIs for the Group

SEK m	JULY – SEPTEMBER			JANUARY – SEPTEMBER			12-months rolling	Jan-Dec 2023
	Q3 2024	Q3 2023	change	Jan-Sept 2024	Jan-Sept 2023	change		
Net sales	1,539	1,430	8%	4,579	4,175	10%	6,235	5,831
EBITA	130	128	1%	364	353	3%	523	512
EBITA margin, %	8.4	9.0	-0.5	7.9	8.5	-0.5	8.4	8.8
Operating profit (loss) (EBIT)	104	97	8%	288	261	10%	420	394
EBIT margin, %	6.8	6.8	0	6.3	6.3	0	6.7	6.8
Earnings before tax (EBT)	73	67	8%	182	165	10%	309	292
Cash flow from operating activities	121	-2	n/a	319	299	7%	399	379
Return on equity, %	15	15	0	15	15	0	15	15
Net debt	2,244	2,000	12%	2,244	2,000	12%	2,244	1,975
Net debt / EBITDA pro-forma, RTM	2.7 times	2.5 times	0.2	2.7 times	2.5 times	0.2	2.7 times	2.5 times
Order backlog	8,008	7,986	0%	8,008	7,986	0%	8,008	8,263
Basic earnings per share, SEK	0.96	0.84	14%	2.39	2.18	10%	4.06	3.85
Diluted earnings per share, SEK	0.96	0.84	14%	2.39	2.18	10%	4.06	3.85
Average number of shares, before dilution	56,799,575	56,585,284	0%	56,799,575	55,838,441	2%	56,767,672	56,048,701

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



A stable quarter - again

Net sales increased over the last 12-month period and amounted to SEK 6,235 million. It corresponds to a growth rate of 9 percent, adjusted for currency effects. Expressed as EBITA, our profit amounted to SEK 523 million, which corresponds to a margin of 8.4 (8.8 percent). We have now delivered sales growth with good profitability in line with our financial targets, despite having faced a weak market for over a year. My assessment is that the market has moved sideways so far this year and there is still uncertainty about how long this weaker market will persist. We are focusing on what we can control: customer value, cost efficient solutions and internal costs. Our subsidiaries are doing an excellent job at keeping profitability and sales at a good level, even though the market conditions are not the best. Certainly, our longer-term contracts with customers also help us maintain both margins and volumes. It is a key component of our solid strategy.

Strong cash flow

Net sales increased by 8 percent in the third quarter and amounted to SEK 1,539 (1,430) million. Organic growth was 3 percent, acquisitions contributed with 10 percent and the impact from changed exchange rates was -5 percent.

EBITA amounted to SEK 130 (128) million, corresponding to an EBITA margin of 8.4 (9.0) percent. Profitability improved a bit in Norway and was once again very strong in the Other Europe segment.

Cash flow from operating activities amounted to SEK 121 (-2) million. There were significant payments on accounts receivable in July after robust invoicing during the early summer. Our cash flow was thus stronger in the third quarter than what it usually is. Because of that, indebtedness, expressed as net debt in relation to EBITDA proforma RTM amounted to 2.7 times. It is the same level that we reported at the end of the last period, even though several acquisitions were made this quarter.

We welcomed three new companies to Green Landscaping Group in Q3 and have announced that another is on the way in. The new members of our family are A. Markussen AS based in the northern part of Norway in Narvik, Stange Grönanlagen & Winterdienst GmbH in Germany and BUK Garten- und Landschaftsbau GmbH, also in Germany. They are all consolidated as of the third quarter. Early in September we announced our acquisition of Turun Reunakivi- ja Laatta-asennus Oy, in Finland. It provides landscaping and maintenance of outdoor environments to customers in and around Åbo, with sales of approximately EUR 3.6 million (SEK 41 million) in 2023. All in all, we have executed five acquisitions so far this year, with another two pending approvals by the authorities. We are still intent on achieving our ambition of 8-10 acquisitions in 2024.

“Our subsidiaries are doing an excellent job at maintaining profitability and sales at a good level even though the market conditions aren't the best.”

We have many strong contacts in our existing markets, so we will not hesitate to act on opportunities that arise there. Examples of that are the recent acquisitions of A. Markussen AS in Norway, and Turun in Finland. Nevertheless, our main focus right now and for the near future is still Germany, Austria and Switzerland.

Changes and reinforcements to the Group management team

We have several years of strong profitable growth behind us, and we have a strategy to continue that journey. To put us in the best position to seize the opportunities that await, my conclusion is that we need to make changes and increase our capacity. Jakob Körner will take on the role of Vice President and Chief Operating Officer (COO). I also welcome Daniel Linderståhl, Marcus Holmström and Sam Monsén to the Group management team. I am looking forward to what we will be able to achieve together.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE, QUARTER

FINANCIAL OVERVIEW	Q3 2024	Q3 2023	Change	RTM	Full year 2023
Net sales, SEK million	1,539	1,430	8%	6,235	5,831
EBITA, SEK m	130	128	1%	523	512
EBITA margin, %	8.4%	9.0%	-0.5	8.4%	8.8%
Return on equity, %	15%	15%	0	15%	15%
Average no. of employees	3,128	2,758	13%	2,795	2,712

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 third quarter of the year coincides with late summer and early fall. Weather variations during this period only have a limited impact on net sales and earnings, since the various services offered also change with the weather.

Net sales

Net sales increased by 8 percent in the quarter to SEK 1,539 (1,430) million. Organic growth amounted to 3 percent, while the acquisitions in Germany and Norway contributed with 10 percent. Changed exchange rates impacted net sales by -5 percent.

The order backlog marginally increased and amounted to SEK 8,008 (7,986) million. Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

Earnings

EBITA increased by 1 percent in the quarter and amounted to SEK 130 (128) million, corresponding to a margin of 8.4 (9.0) percent. Newly acquired companies made a positive contribution to the higher earnings. At the same time, Group-wide expenses that amounted to SEK 15 (6) million. The increase is primarily attributable to the investments in Germany, along with a new accrual routine for bonus provisions.

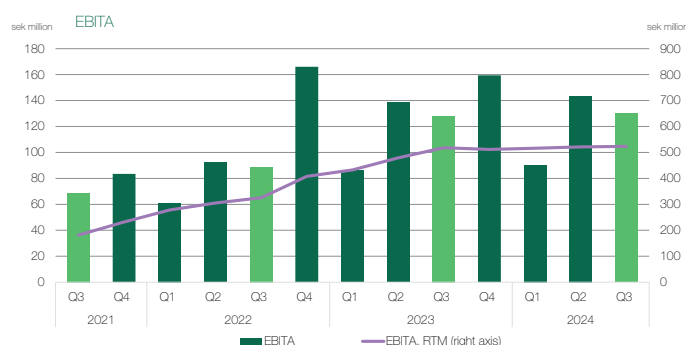
Changed exchange rates impacted earnings by -6 percent. Transaction costs associated with acquisitions amounted to SEK -7 (-1) million. Operating profit (loss) amounted to SEK 104 (97) million.

Financial items amounted to SEK -31 (-31) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -37 (-30) million, while interest income amounted to SEK 0 (3) million. There has been a revaluation of liabilities for additional consideration for SEK 4 (0) million. Currency losses/gains amounted to SEK 7 (1) million, discounting of the liability for additional consideration to SEK -4 (-3) million and other financial items to SEK -1 (-1) million. Profit for the quarter amounted to SEK 54 (49) million, which corresponds to basic earnings per share of

GROWTH, %	Q3		RTM	
	Net sales	EBITA	Net sales	EBITA
Organic	3%	-7%	2%	-9%
Acquisitions	10%	15%	7%	12%
Organic and acquisitions	13%	8%	9%	3%
Currency	-5%	-6%	-2%	-2%
Total	8%	1%	7%	1%

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.

SEK 0.96 (0.84). Tax expense for the quarter was SEK -19 (-19) million.



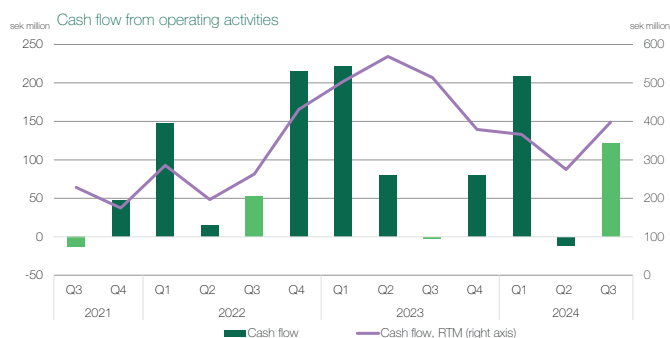
Cash flow

Cash flow from operating activities amounted to SEK 121 (-2) million in the quarter. Significant payments on accounts receivable falling due in June were received in July, which made a positive contribution. This counteracted seasonal variation of the capital-intensive efforts that many of the fall landscaping and construction projects require.

Payments for business combinations amounted to SEK -123 (-0) million and investments in PPE amounted to SEK -31 (-23) million, which were primarily machinery and vehicles used in the business.

Cash flow from financing activities amounted to SEK 115 (-73) million, of which new loans were SEK 205 (0) million and amortized loans were SEK -36 (-26) million. The amount of amortization on lease liabilities during the quarter was SEK -49 (-50) million.

Depreciation of PPE amounted to SEK -71 (-62) million and amortization of intangible assets amounted to SEK -26 (-32) million.

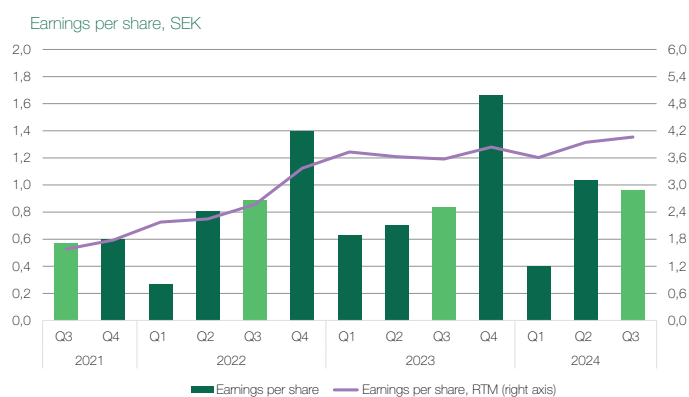
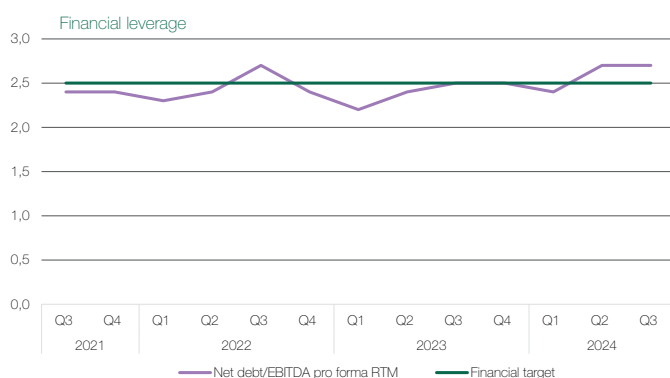


Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,563 million at the end of the period, which is an increase of SEK 84 million compared to year-end 2023. Currency revaluation of foreign operations impacted equity in the quarter by SEK -48 million (SEK -27 million since December 2023). During the quarter, own shares were acquired for SEK -10 million (SEK -63 million since December 2023). Own shares, valued at SEK 27 million (SEK 38 million since December 2023) were used as payment for acquisitions. At the end of the reporting period, the number of own shares amounted to 596,440. Available liquidity amounted to SEK 506 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.

At the rate that the Group acquires companies, the balance sheet total significantly changes between reporting periods. Intangible assets increased by SEK 189 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 45 million compared to year-end 2023.

Net debt amounted to SEK 2,244 million, which is an increase of SEK 269 million compared to year-end 2023. Net debt, not including lease liabilities, amounted to SEK 1,637 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 2.7 (2.5 times as of 31 December 2023). The level exceeds the Group's financial target of 2.5 times, which is well within the boundaries of the covenant in the financing agreement.



SEGMENT

Sweden

FINANCIAL OVERVIEW	Q3 2024	Q3 2023	Change	RTM	Full year 2023
Net sales, SEK million	621	610	2%	2,856	2,838
EBITA, SEK m	17	21	-19%	173	174
EBITA margin, %	2.7%	3.4%	-0.7	6.1%	6.1%
Average no. of employees	1,523	1,316	16%	1,358	1,351

Net sales		
GROWTH, %	Q3	RTM
Organic	2%	0%
Acquisitions	0%	0%
Organic and acquisitions	2%	0%
Currency	0%	0%
Total	2%	0%

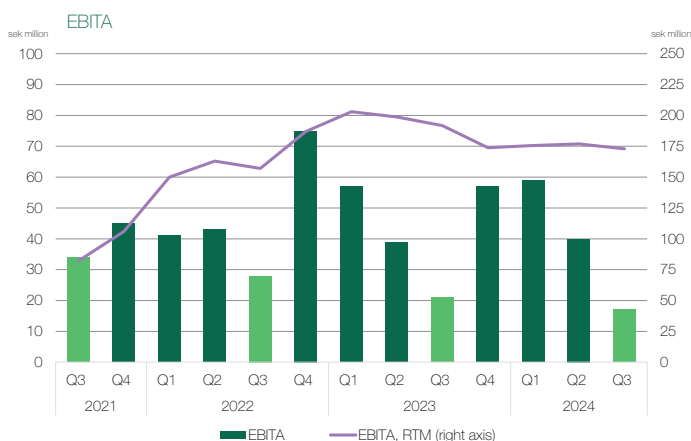
Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.

Net sales for Segment Sweden increased by 2 percent and amounted to SEK 621 (610) million in the quarter. For the last 12-month period, net sales amounted to SEK 2,856 (2,858) million, which percentage-wise is essentially unchanged. This is still the Group's largest segment, responsible for 46 percent of net sales and 29 percent of EBITA RTM. As in the previous quarter, companies primarily focusing on green space management and maintenance reported good earnings. The companies that operate in landscaping have faced more intense competition when several construction companies sought out Green Landscaping Group's market during a time when their own market was declining. Profitability has thus been squeezed. The competitive situation was unchanged during the quarter. As in the preceding quarter, a slightly higher level of tenders was noted for smaller projects with execution in early 2025. Projects with higher contract values continued to be fewer than normal.

EBITA decreased and amounted to SEK 17 (21) million for the third quarter, corresponding to an EBITA margin of 2.7 (3.4) percent. The loss-making contract that had been dampening the results of one of our subsidiaries for quite some time was concluded at the end of September.



Hallandsåsens Utemiljö AB



SEGMENT

Norway

FINANCIAL OVERVIEW	Q3 2024	Q3 2023	Change	RTM	Full year 2023
Net sales, SEK million	605	598	1%	2,516	2,385
EBITA, SEK m	59	57	4%	250	242
EBITA margin, %	9.8%	9.5%	0.3	9.9%	10.1%
Average no. of employees	874	934	-7%	836	880

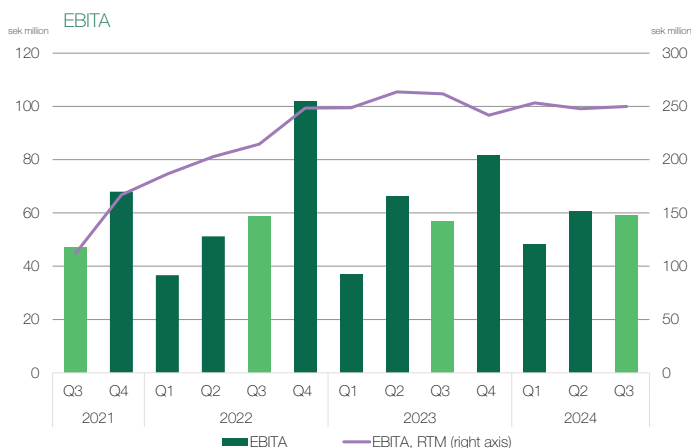
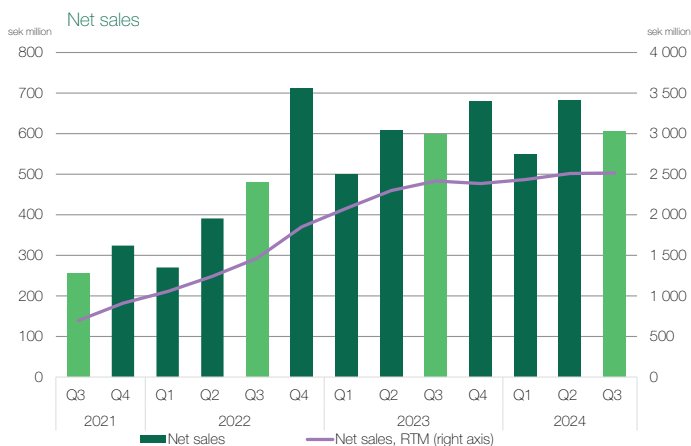
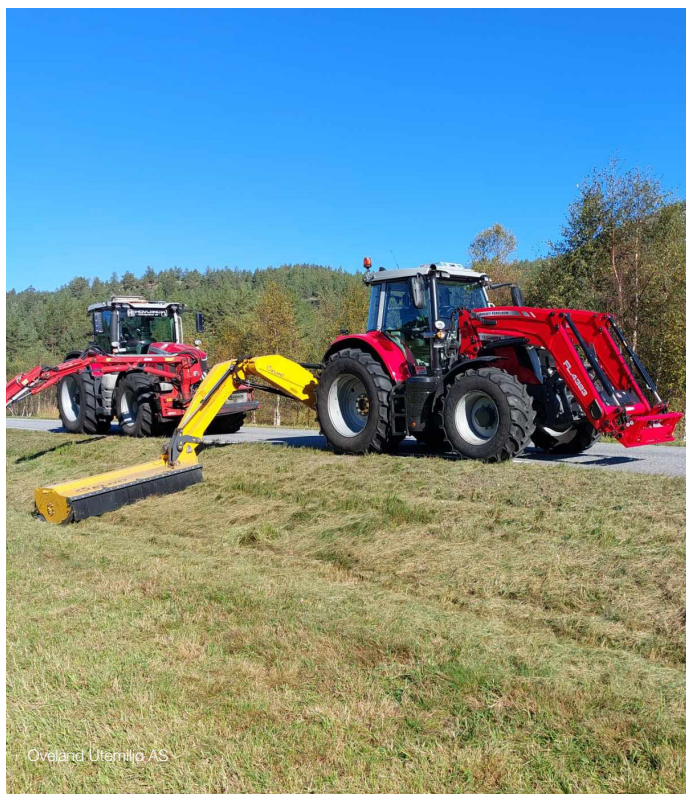
Net sales		
GROWTH, %	Q3	RTM
Organic	9%	5%
Acquisitions	5%	3%
Organic and acquisitions	14%	8%
Currency	-11%	-4%
Total	1%	4%

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 Norway increased and amounted to SEK 605 (598) million, of which organic growth amounted to 9 percent. Changed exchange rates impacted net sales by -11 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 2,516 (2,385) million, corresponding to growth of 4 percent. The segment thus once again accounted for more than 40 percent of the Group's net sales and EBITA RTM. Since last year, there has been stiffer competition in the landscaping and construction sector, along with a high rate of bankruptcy. These trends persisted during this quarter. However, many of the Group's Norwegian companies made a positive contribution to both net sales and earnings, thanks to, among others, growth in the customer base.

EBITA increased and amounted to SEK 59 (57) million, corresponding to an EBITA margin of 9.8 (9.5) percent. Changed exchange rates impacted earnings by -11 percent.

The acquisition of A. Markussen AS, based in the northern part of Norway in Narvik was completed at the beginning of the quarter and is consolidated as of 1 July, in line with what was previously communicated.



SEGMENT

Other Europe*

FINANCIAL OVERVIEW	Q3 2024	Q3 2023	Change	RTM	Full year 2023
Net sales, SEK million	314	222	41%	866	610
EBITA, SEK m	69	56	23%	167	141
EBITA margin, %	22.0%	25.2%	-3.2	19.3%	23.1%
Average no. of employees	706	487	45%	578	461

Net sales		
GROWTH, %	Q3	RTM
Organic	-8%	-2%
Acquisitions	51%	64%
Organic and acquisitions	43%	62%
Currency	-2%	1%
Total	41%	63%

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.

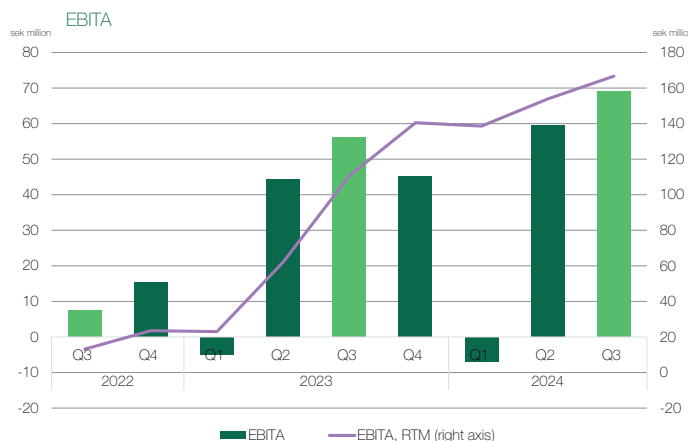
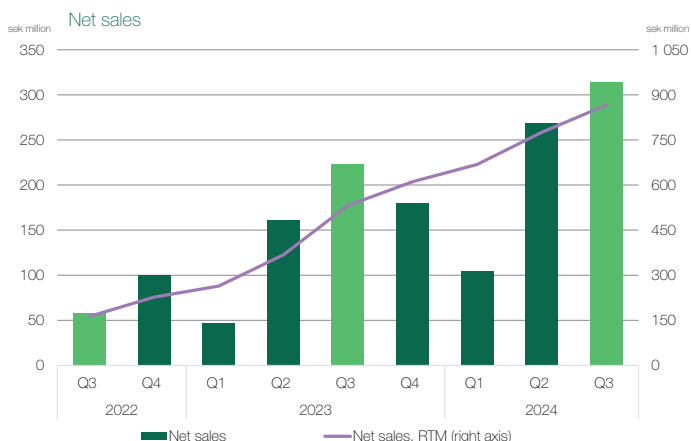
Net sales increased substantially and amounted to SEK 314 (222) million, corresponding to growth of 41 percent. Organic growth amounted to -8 percent, while acquisitions contributed 51 percent. As in previous quarters, many of the Finnish companies were impacted by weak demand. The Lithuanian company, Stebule, once again delivered a strong performance in the third quarter. The net sales from acquired companies consisted exclusively of contributions from the German companies. Changed exchange rates impacted net sales by -2 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 866 (532) million, corresponding to growth of 63 percent. The segment thus accounted for more than 14 percent of the Group's net sales and nearly 28 percent of EBITA.

EBITA amounted to SEK 69 (56) million, corresponding to an EBITA margin of 22.0 (25.2) percent. Both existing and newly acquired companies contributed to the increase in earnings. As the segment grows, the profit margin normalizes when newly acquired companies contribute profit margins below that of the segment, yet above that of the Group. Changed exchange rates impacted earnings by -2 percent.

In September, acquisition of the Finnish company, Turun Reunakivi- ja Laatta-asennus Oy was announced. 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 transaction is expected to be

finalized during the fourth quarter. As previously communicated, the German companies, Stange Grünanlagen & Winterdienst GmbH, and BUK Garten- und Landschaftsbau GmbH, are consolidated as of 1 July. Their combined net sales in 2023 amounted to approximately EUR 12.5 million (SEK 140 million).

In September, Green Landscaping Group participated in GaLaBau in Nuremberg, Germany. It is the leading European trade fair for urban green and open spaces. This further solidified the Group's position as a leading player in Europe.



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

FIRST NINE MONTHS 2024

Net sales and earnings

Net sales amounted to SEK 4,579 (4,175) million, which is an increase of 10 percent. Winter, spring and summer happen during this period, which means both high and low season for most of the Group's subsidiaries. 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 5 (5) percent. Acquired growth amounted to 7 (27) percent, which is primarily attributable to the newly acquired companies in Germany. Changed exchange rates impacted net sales by -3 percent.

EBITA amounted to SEK 364 (353) million, corresponding to a profit margin of 7.9 (8.5) percent. Companies focusing on green space management reported stable earnings, while profitability was somewhat dampened for companies 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 -10 (-4) million.

Operating profit increased and amounted to SEK 288 (261) million.

There was a negative impact on financial items from higher interest expenses and revaluation of liabilities in a foreign currency amounting to SEK -106 (-96) million. Financial items were impacted by interest on loans and lease liabilities of SEK -103 (-84) million, currency gains/losses of SEK 5 (6) million, discounting of the liability for additional consideration of SEK -9 (-16) million, revaluation of additional consideration of SEK 5 (-) million and other financial items of SEK -4 (-2) million. Profit for the period amounted to SEK 135 (123) million, which corresponds to basic earnings per share of SEK 2.39 (2.18). Tax for the period was SEK -47 (-43) million.

Cash flow

Cash flow from operating activities amounted to SEK 319 (299) million.

Payments for business combinations for the quarter amounted to SEK -208 (-174) million and investments in intangible assets and PPE amounted to SEK -103 (-84) million.

Cash flow from financing activities amounted to SEK -2 (-10) million, of which new loans were SEK 385 (768) million and amortized loans were SEK -184 (-656) million. The amount of amortization on lease liabilities during the quarter was SEK -140 (-142) million.

Depreciation of PPE amounted to SEK -201 (-166) million and amortization of intangible assets amounted to SEK -76 (-92) 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. Marcus Holmström was appointed as the new CFO in June. He will assume the position of Head of Corporate Control & Investor Relations at AFRY by 17 December 2024.

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). It 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). It 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). It is consolidated as of 1 July 2024.

Own shares valued at SEK 63 million were repurchased during the period 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.

In September, acquisition of the Finnish company, Turun Reunakivi- ja Laatta-asennus Oy was announced. 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 transaction is expected to be finalized during the fourth quarter.

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.

Changes in the economic situation in 2022 have meant that, in general, credit risk has increased and it is thus being carefully monitored. The percentage of both bad and doubtful debts was insignificant during the period, 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 605 (598) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 30 (30) million and EBITA by approximately SEK 3 (3) 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 314 (222) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 16 (11) million and EBITA by SEK 3 (3) million.

The corresponding effect on the net assets in the Norwegian subsidiaries (including goodwill that has arisen in conjunction with the acquisitions) of an exchange rate change of 5 percent is approximately SEK 59 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 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. As of Q3 2023, 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

In October, changes and reinforcements to the Group management team were announced. The Group management team will consist of the President and CEO, Johan Nordström, along with the following individuals:

- Jakob Körner, currently Head of M&A member of the Group management team, has been appointed Vice President and Chief Operating Officer (COO).
- As previously communicated, Marcus Holmström will assume the role of Chief Financial Officer (CFO) no later than 17 December.
- Daniel Linderståhl, currently Head of Region Sweden, has been appointed Head of Lean.
- Sam Monsén, currently part of the Group's M&A-team, has been appointed Head of M&A.

Pierre Kubalski, currently Head of Lean, will take over as regional manager for the Baltics and Eastern Europe. He will no longer be a member of the Group management team.

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 9 (9) million. Operating profit (loss) amounted to SEK -8 (-6) million. Financial items for the quarter amounted to SEK -231 (-39) million, of which net interest amounted to SEK -27 (-27) million, discounting on the liability for additional consideration was SEK 2 (-3) million and currency losses/gains were SEK 14 (8) million. Impairment on shares in subsidiaries was recognized during the quarter for SEK -168 (-21) million. Capital loss from intercompany sale of shares in subsidiaries amounted to SEK -50 million.

Financial assets have increased by SEK 89 million since 31 December 2023, which is primarily attributable to receivables and contributions in conjunction with the acquisition of shares in subsidiaries and write-downs of shares in subsidiaries. Liabilities have increased by SEK 88 million since 31 December 2023, of which the net amount of new loans is SEK 223 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 gearing ratio in relation to proforma EBITDA, which is also one of the Group's financial targets. The Group's target is lower than what is stated for the covenant. The Group has a granted overdraft of SEK 50 (50) million, of which SEK 0 (SEK 7 million as of 31 December 2023) was utilized at the end of the period.

Seasonality

Operations are affected by seasonal variations. The service offering also varies with each season. During the spring, summer and fall, a full range of green space management and grounds maintenance services are offered such as waste collection, lawn mowing, pruning, planting, leaf removal and road maintenance. Also offered is a wide assortment of construction and landscaping services for creating outdoor environments. Weather variations during this time have only had a limited impact on net sales and earnings, since the services that Green Landscaping Group offers also vary with the weather. During the winter however, weather conditions have a greater impact on the Group's sales and earnings. Snow and ice removal, along with pruning work is done in the winter, as well as some construction work. In general, less snow and ice removal is needed when the winter is cold and dry. Ground frost and cold also limit the opportunities for doing construction work in the winter. A milder winter with recurring precipitation provides the opposite conditions.

The financial outcome in the quarter is impacted by the seasons. Winter occurs in the first quarter of the year. It is thus low season for most of Green Landscaping Group's operations, which

negatively impacts net sales and earnings, although cash flow is typically strong. The level of activity increases with the start of spring and the second quarter is high season for most of the Group's companies. The activity level decreases somewhat at the beginning of the third quarter because of summer vacation. August and September are when many capital-intensive construction and landscaping projects start up. Cash flow is thus typically also weaker. In the fourth and last quarter of the year, many customers are striving to wrap up their projects before year-end. Typically, this causes the activity level to rise.

Share information

Green Landscaping Group's shares were listed for trading on Nasdaq First North Growth Market on 23 March 2018 and the ticker symbol is GREEN. On 16 April 2019, Green Landscaping Group changed its marketplace to the main market listing, Nasdaq Stockholm Small Cap and since 1 January 2022, the share has been listed on Nasdaq Stockholm Mid Cap.

Incentive programs

The company has three ongoing incentive programs for key employees of the Group.

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	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net sales	1.2	1,539	1,430	4,579	4,175	5,831
Other operating income		11	11	35	29	54
Total revenue		1,550	1,440	4,613	4,203	5,885
Operating costs						
Cost of goods and services sold		-668	-645	-2,049	-1,857	-2,624
Other external costs		-193	-176	-601	-545	-751
Costs for remuneration to employees		-481	-428	-1,385	-1,276	-1,755
Other operating expenses		-8	-2	-13	-7	-15
Depreciation of PPE		-71	-62	-201	-166	-228
Amortization of intangible assets		-26	-32	-76	-92	-119
Operating profit (loss)		104	97	288	261	394
Profit (loss) from financial items						
Financial income		10	3	17	26	63
Financial expenses		-42	-33	-123	-122	-164
Total income from financial items		-31	-31	-106	-96	-101
Earnings before tax		73	67	182	165	292
Tax		-19	-19	-47	-43	-75
PROFIT (LOSS) FOR THE PERIOD		54	49	135	123	218
Other comprehensive income:						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		-55	-5	-22	-51	-132
Gains/losses from hedging of net investments in foreign operations		7	7	-5	7	29
Total comprehensive income for the period		6	51	107	79	115
Earnings per share						
Basic earnings per share, SEK		0.96	0.84	2.39	2.18	3.85
Diluted earnings per share, SEK		0.96	0.84	2.39	2.18	3.85
Profit (loss) for the period attributable to the Parent Company's shareholders		54	48	135	122	216
Profit (loss) for the period attributable to non-controlling interests		0	1	0	1	2
Total comprehensive income attributable the Parent Company's shareholders		6	49	108	79	115
Total comprehensive income attributable to non-controlling interests		0	2	-1	0	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	30 Sept 2024	30 Sept 2023	31 Dec 2023
Assets				
Intangible assets	3	2,615	2,464	2,426
Property, plant and equipment		399	317	344
Right-of-use assets		698	670	653
Financial assets		29	30	24
Total non-current assets		3,740	3,481	3,448
Inventories		84	73	80
Contract assets		310	201	220
Current receivables		1,083	1,047	1,202
Cash and cash equivalents		456	498	416
Total current assets		1,933	1,819	1,917
TOTAL ASSETS		5,673	5,300	5,364
Equity and liabilities				
Equity attributable to the Parent Company's shareholders		1,563	1,446	1,479
Equity attributable to non-controlling interests		18	34	34
Non-current liabilities		2,388	2,252	2,117
Non-current lease liabilities		428	424	371
Contract liabilities		43	56	69
Current lease liabilities		180	125	168
Current liabilities		1,053	964	1,125
TOTAL EQUITY AND LIABILITIES		5,673	5,300	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				122	122	1	123
Other comprehensive income			-42		-42	-1	-44
Comprehensive income for the period			-42	122	79	0	79
Transactions with owners							
Dividend						-0	-0
Non-cash issue	0	46			46		46
Exercise of warrants		16			16		16
Premiums for warrants				4	4		4
Change in non-controlling interests Control arising from divestment of portion of subsidiary						-1	-1
Closing balance 2023-09-30	4	1,136	37	269	1,446	34	1,480
Transactions with owners							
Profit (loss) for the period				94	94	1	95
Other comprehensive income			-58		-58	-1	-59
Comprehensive income for the period			-58	94	36	0	36
Transactions with owners							
Non-cash issue	0	14			14		14
Exercise of warrants	0	0			0		0
Premiums for warrants							
Repurchase of own shares				-17	-17		-17
Change in non-controlling interests Control arising from divestment of portion of subsidiary						0	0
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				135	135	-0	135
Other comprehensive income			-27		-27	-0	-27
Comprehensive income for the period			-27	135	108	-1	107
Transactions with owners							
Dividend						-6	-6
Premiums for warrants				5	5		5
Repurchase of own shares *				-63	-63		-63
Divestment of own shares *				38	38		38
Change in non-controlling interests Proceeds from divestment of portion of subsidiary				-4	-4	-9	-13
Closing balance 2024-09-30	4	1,150	-49	458	1,563	18	1,582

* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 38 (-) million.

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Note	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Operating profit (loss)		104	97	288	261	394
Adjustment for depreciation/amortization		96	93	277	257	346
Capital gain (loss)		-5	-3	-12	-7	-15
Other non-cash items		7	0	-8	0	1
Interest received		0	3	4	5	8
Interest paid		-38	-34	-107	-92	-125
Paid income tax		-20	-19	-94	-90	-102
Cash flow from operating activities before changes in working capital		146	136	349	334	507
Change in inventory		9	9	0	-6	-12
Change in receivables		152	-113	156	-9	-181
Change in current liabilities		-185	-34	-185	-20	65
Total change in working capital		-25	-138	-29	-35	-128
Cash flow from operating activities		121	-2	319	299	379
Business combinations	3	-123	0	-208	-174	-220
Acquisition of PPE		-31	-23	-102	-83	-97
Acquisition of intangible assets		0	-1	-1	-1	-1
Sale of non-current assets		13	0	33	0	39
Change of financial assets		2	-1	1	-1	-1
Cash flow from investing activities		-140	-25	-277	-259	-280
Dividend		-	-	-6	-	-
New loans		205	0	385	768	770
Amortization of debt		-36	-26	-184	-656	-723
Amortization of lease liability		-49	-50	-140	-142	-188
Repurchase of own shares		-10	-	-63	-	-17
Option premiums and option redemptions		5	3	5	20	20
Cash flow from financing activities		115	-73	-2	-10	-137
Cash flow for the period		96	-99	40	31	-37
Cash and cash equivalents at the beginning of the period		366	597	416	476	476
Translation difference in cash and cash equivalents		-6	0	0	-9	-23
Cash and cash equivalents at the end of the period		456	498	456	498	416

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net sales	9	9	27	27	36
Other operating income	0	0	0	0	0
Total operating income	9	9	27	27	36
Operating costs					
Other external costs	-8	-7	-28	-23	-34
Employee benefit expenses	-9	-8	-26	-24	-39
Operating profit (loss)	-8	-6	-27	-20	-37
Financial items	-231	-39	-188	189	185
Profit (loss) after financial items	-239	-45	-215	169	148
Provision to tax allocation reserve	-	-	-	-	-20
Group contributions made and received	-	-	-	-	120
Tax	0	1	0	1	-13
PROFIT (LOSS) FOR THE PERIOD	-239	-44	-215	171	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	30 Sept 2024	30 Sept 2023	31 Dec 2023
Assets			
Intangible assets and PPE	2	2	2
Financial assets	3,195	3,217	3,284
Total non-current assets	3,197	3,219	3,287
Receivables on Group companies	74	76	199
Other current receivables	3	7	2
Cash and bank	97	46	35
Total current assets	174	129	236
TOTAL ASSETS	3,371	3,348	3,523
Equity and liabilities			
Equity	848	1,023	1,088
Non-current liabilities	1,998	1,964	1,854
Liabilities to Group companies	341	255	451
Other current liabilities	184	106	130
TOTAL EQUITY AND LIABILITIES	3,371	3,348	3,523

NOTES

Note 1 Revenue from contracts with customers

SEK m	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Services transferred over time					
Sweden	605	593	1,961	1,946	2,737
Norway	605	596	1,836	1,703	2,380
Other Europe	301	208	656	399	564
Unallocated amounts and eliminations	-1	-1	-2	-2	-4
Total	1,511	1,397	4,451	4,046	5,678
Goods transferred at a specific point in time					
Sweden	15	17	95	92	101
Norway	1	2	1	4	5
Other Europe	13	14	30	32	47
Unallocated amounts and eliminations	0	0	0	0	0
Total	28	32	127	128	152
Total revenue from contracts with customers	1,539	1,430	4,579	4,175	5,831

NOTES

Note 2 Segment reporting

July-Sept 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	621	605	314	0	1,539
Operating expenses	-604	-546	-245	-15	-1,409
EBITA	17	59	69	-15	130
Amortization of intangible assets	-2	-14	-9	0	-26
Operating profit (loss)	15	45	60	-15	104
Goodwill	702	792	507	62	2,063
Property, plant and equipment	260	670	163	4	1,097
Investments	38	48	23	0	109
Working capital	84	169	152	-86	319
Average no. of employees	1,523	874	706	24	3,128

July-Sept 2023	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	610	598	222	-1	1,430
Operating expenses	-589	-541	-166	-5	-1,301
EBITA	21	57	56	-6	128
Amortization of intangible assets	-6	-18	-7	0	-32
Operating profit (loss)	15	39	49	-6	97
Goodwill	701	782	353	62	1,898
Property, plant and equipment	244	650	83	11	987
Investments	11	12	0	0	23
Working capital	94	183	69	-133	214
Average no. of employees	1,316	934	487	20	2,758

NOTES

Note 2 Segment reporting

Jan-Sept 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	2,057	1,837	686	-1	4,579
Operating expenses	-1,941	-1,669	-565	-41	-4,215
EBITA	116	168	121	-42	364
Amortization of intangible assets	-8	-44	-24	-1	-76
Operating profit (loss)	108	124	98	-42	288
Goodwill	702	792	507	62	2,063
Property, plant and equipment	260	670	163	4	1,097
Investments	38	48	23	0	109
Working capital	84	169	152	-86	319
Average no. of employees	1,357	816	605	23	2,801

Jan-Sept 2023	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	2,039	1,706	431	-1	4,175
Operating expenses	-1,922	-1,546	-335	-18	-3,822
EBITA	117	160	96	-19	353
Amortization of intangible assets	-18	-55	-18	-1	-92
Operating profit (loss)	99	105	78	-20	261
Goodwill	701	782	353	62	1,898
Property, plant and equipment	244	650	83	11	987
Investments	31	46	6	0	83
Working capital	94	183	69	-133	214
Average no. of employees	1,347	874	450	19	2,691

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	1,351	880	461	20	2,712

NOTES

Note 3 Business combinations

Thus far in 2024, Green Landscaping Group has completed four acquisitions in Germany and one in Norway. A smaller acquisition of assets was also made in one of the German subsidiaries. Furthermore, minor adjustments were made to a prior preliminary acquisition analysis. The overall impact on the Group's goodwill from the acquisition analyses is SEK 191 million. Three acquisitions were made in 2023, all of which were companies in Germany. A fourth acquisition of a company in Switzerland was also announced, but it has not yet been completed. 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 275 (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 232 (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 191 (178 on 31 December 2023) 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 42 million (compared to SEK 38 million as of 2023-12-31). Acquisition costs for the quarter amounted to SEK 7 (1) million. For the first nine months of 2024, acquisition costs amount to SEK 10 million (compared to SEK 3 million for the corresponding quarter previous year and SEK 10 million for the full year 2023).

Acquisitions of companies

Five acquisitions have thus far been completed in 2024 and for the full year 2023, a total of 3 acquisitions were made.

Company name	Segment	Consolidated as of	Full-year sales	Number of employees
BUK Garten und Landschaftsbau GmbH	Other Europe	July 2024	96	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 Landshaftsbau GmbH	Other Europe	November 2023	37	19
Schmitt & Scalzo Garten- und Landshaftsbau GmbH	Other Europe	June 2023	155	43

Acquisition analyses for the companies acquired during the last quarter of 2024 are still preliminary, since we have not yet received their finalized income statements and balance sheets as of the acquisition date.

The acquisition of Viva Gartenbau AG in Switzerland was announced last year. In 2022, the company's sales were approximately CHF 3.2 million. The transaction had not yet been fully completed at the date of publication for this interim report. The acquisition analysis for the company has not yet been prepared.

In September 2024, an agreement was signed for acquisition of the Finnish company, Turun Reunakivi- ja Laatta-ansennus Oy. It reported sales of approximately EUR 3.6 million in 2023. The transaction had not yet been fully completed at the date of publication for this interim report. The acquisition analysis for the company has not yet been prepared.

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 first nine months of the year are still preliminary. All other prior acquisition analyses have been confirmed.

SEK m	2024-09-30	2023-12-31
Breakdown of the consideration		
Cash consideration	223	305
Contingent additional consideration	88	-
Remuneration shares	38	60
Total consideration	349	365
Acquired assets and liabilities		
Brands	47	30
Customer relations	46	30
Inventories	0	34
Other fixed assets	70	0
Net other assets and liabilities	-22	11
Cash and cash equivalents	29	98
Deferred tax liability	-26	-18
Minority's share	13	1
Net identifiable assets and liabilities	158	187
Goodwill	191	178
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-223	-305
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	29	98
Settled additional consideration (included in cash flow from investing activities)	-14	-12
Acquisition costs (included in cash flow from operating activities)	-10	-8
Total impact on cash and cash equivalents	-218	-228
Impact on net sales and operating profit (loss)		
During the holding period		
Net sales	160	108
Operating profit (loss)	23	29
As of 1 January		
Net sales	327	281
Operating profit (loss)	27	62
Additional consideration		
Opening amount	159	186
Discounting	9	18
Added additional consideration	87	-
Revaluation of additional consideration	-5	-27
Paid additional consideration	-14	-12
Exchange rate change	-3	-5
Closing amount	232	159

KEY PERFORMANCE INDICATORS

KPIS FOR THE GROUP

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net sales, SEK million	1,539	1,657	1,383	1,656	1,430	1,495	1,250	1,625	1,176
EBITA, SEK m	130	143	90	159	128	138	86	166	89
EBITA margin, %	8.4	8.7	6.5	9.6	9.0	9.2	6.9	10.2	7.6
EBITDA, SEK m	201	212	153	221	190	192	137	226	128
EBITDA margin, %	13	13	11	13	13	13	11	14	11
Working capital, SEK m	319	343	176	262	214	77	-16	79	133
Capital employed, SEK m	4,279	4,063	3,840	3,905	3,978	3,922	3,614	3,694	3,093
Return on capital employed, %	11	11	11	12	12	12	12	10	9
Capital employed, not including goodwill etc., SEK m	1,664	1,606	1,388	1,479	1,515	1,427	1,314	1,305	1,056
Return on capital employed, not including goodwill etc., %	33	34	38	37	40	43	42	37	38
Equity attributable to the Parent Company's shareholders, SEK m	1,563	1,537	1,496	1,479	1,446	1,394	1,244	1,301	1,137
Return on equity, %	15	15	14	15	15	16	18	16	14
Interest-bearing net debt, SEK m	2,244	2,154	1,943	1,975	2,000	1,901	1,681	1,800	1,561
Net debt, not including lease liabilities, SEK m	1,637	1,561	1,399	1,435	1,451	1,388	1,197	1,356	1,198
Gearing ratio, times	1.4	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.5
Net debt/Proforma EBITDA, RTM, times	2.7	2.7	2.4	2.5	2.5	2.4	2.2	2.4	2.7
Equity/assets ratio, %	28	28	29	28	28	27	27	27	27
Average number of shares, in thousands	56,800	56,800	56,800	56,672	56,585	55,522	55,395	54,991	54,091
Average no. of employees	3,128	2,808	2,470	2,774	2,758	2,803	2,512	2,565	2,335

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.

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EBITA									
Operating profit (loss)	104	119	65	132	97	108	56	136	64
Amortization and impairment of intangible assets	26	24	26	27	32	30	30	29	25
Total EBITA	130	143	90	159	128	138	86	166	89

KEY PERFORMANCE INDICATORS

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Working capital									
Inventories	84	89	85	80	73	83	86	67	73
Contract assets	310	270	201	220	201	161	138	128	79
Current receivables	1,083	1,217	1,044	1,202	1,048	969	784	1,083	906
Accounts payable - trade	-350	-424	-366	-393	-358	-356	-317	-366	-334
Other liabilities and non-current interest-bearing liabilities	-506	-470	-405	-469	-423	-437	-368	-491	-308
Contract liabilities	-43	-46	-83	-69	-56	-47	-70	-68	-30
Accrued expenses	-258	-293	-298	-309	-271	-296	-268	-274	-254
Total working capital	319	343	176	262	214	77	-16	79	133

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net debt									
Bank overdraft	-	-	-	-7	-	-	-	-	-
Liabilities to credit institutions (non-current)	-2,001	-1,834	-1,674	-1,749	-1,862	-1,908	-1,701	-1,747	-1,440
Lease liabilities (non-current and current)	-607	-593	-544	-540	-549	-513	-485	-445	-363
Liabilities to credit institutions (current)	-93	-93	-93	-95	-87	-77	-77	-84	-77
Cash and cash equivalents	456	366	368	416	498	597	581	476	320
Total Net debt	-2,244	-2,154	-1,943	-1,975	-2,000	-1,901	-1,681	-1,800	-1,561

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EBITA									
EBITA for the quarter	130	143	90	159	128	138	86	166	89
Total, last 4 quarters	523	522	516	512	518	479	432	407	325

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Earnings per share									
Profit (loss) for the period attributable to the Parent Company's shareholders	54	59	22	94	48	39	35	77	48
Average number of shares	56,182,582	56,070,383	56,397,260	56,672,655	56,585,254	55,522,240	55,394,717	54,991,226	54,091,132
Basic earnings per share, SEK	0.96	1.04	0.40	1.66	0.84	0.70	0.63	1.41	0.89
Diluted earnings per share, SEK	0.96	1.04	0.40	1.66	0.84	0.70	0.61	1.40	0.88

KEY PERFORMANCE INDICATORS

QUARTERLY OVERVIEW PER SEGMENT

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net sales									
Sweden	621	707	729	800	610	725	703	819	639
Norway	605	683	549	679	598	608	500	711	479
Other Europe	314	268	105	179	222	162	47	101	58
Unallocated amounts and eliminations	0	-1	1	-2	-1	0	-1	-6	1
Total net sales	1,539	1,657	1,383	1,656	1,430	1,495	1,250	1,625	1,176

	Q3	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EBITA									
Sweden	17	40	59	57	21	39	57	76	29
- EBITA margin, %	2.7	5.7	8.1	7.1	3.4	5.4	8.1	9.2	4.6
Norway	59	61	48	82	57	66	37	102	59
- EBITA margin, %	9.8	8.9	8.8	12.0	9.5	10.9	7.4	14.3	12.3
Other Europe	69	59	-7	45	56	44	-5	15	7
- EBITA margin, %	22.0	22.1	-6.6	25.3	25.2	27.4	-9.8	14.5	12.9
Unallocated amounts and eliminations	-15	-17	-10	-24	-5	-11	-3	-26	-7
Total EBITA	130	143	90	159	128	138	86	166	89
- EBITA margin, %	8.4	8.7	6.5	9.6	9.0	9.2	6.9	10.2	7.6

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 3,743 known shareholders as of 30 September 2024. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 September 2024 there were 56,799,575 registered shares. Market cap as of 30 September 2024 was SEK 4 601 million compared to SEK 4 487 million on 28 June 2024.

Largest shareholders as of 30 September 2024	No. of shares	% of equity
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%
Handelsbanken Fonder	3,129,884	5.5%
Capital Group	3,029,753	5.3%
AP3, Second Swedish National Pension Fund	2,575,274	4.5%
AFA Försäkring	2,316,447	4.1%
ODIN Fonder	2,000,000	3.5%
Nordnet Pensionsförsäkring	1,698,669	3.0%
Amiral Gestion	1,243,209	2.2%
Total, 10 largest shareholders	38,087,193	67.0%
Other shareholders	18,712,382	33.0%
Total	56,799,575	100%

Green Landscaping Group: 23 March 2018 - 30 September 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, 25 October 2024

Johan Nordström

CEO

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

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

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

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Green Landscaping Group AB (publ.) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

Conclusion

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

Stockholm October 25, 2024

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

OTHER INFORMATION

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. Informationen lämnades, genom nedanstående kontaktpersoners försorg, för offentliggörande den 25 oktober 2024 klockan 07:00 CEST.

Language

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

Totals and rounding

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

More information

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

PRESENTATION OF THE REPORT

Green Landscaping Groups CEO Johan Nordström och Head of Investor Relations Magnus Larsson will present the report in a teleconference/audiocast on 25 October at 08:30 CEST. The presentation will be held in English.

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

<https://ir.financialhearings.com/green-landscaping-group-q3-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.financialhearings.com/teleconference/?id=50047361>

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	Totalt resultat RTM i förhållande till genomsnittligt eget kapital.	Shows the company's return on the owners' investments.
Genomsnittligt eget kapital	Eget kapital vid rapportperiodens slut plus eget kapital vid motsvarande tidpunkt föregående år genom två.	Visar genomsnittligt eget kapital under den senaste tolv månadersperioden.
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	Räntebärande lån och leasingkulder minus räntebärande fordringar och likvida medel.	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 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 and Germany. 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

2024

Capital Markets Day 27 November

2025

Year-end Report 2024 30 January
Annual Report and Sustainability Report for 2024 end of March