

April-June 2024

- Net sales amounted to SEK 1,657 (1,495) million.
- Growth was 11 percent, of which organic growth amounted to 5 percent.
- EBITA increased by 4 percent to SEK 143 (138) million.
- The EBITA margin amounted to SEK 8.7 (9.2) percent.
- Cash flow from operating activities amounted to SEK -11 (80) million.
- Earnings per share, basic and diluted, were SEK 1.04 (0.70).
- In April, the German company, Gartenidee Kuchler GmbH, was acquired, with net sales in 2023 of EUR 14.6 million (SEK 169 million).
- Own shares valued at SEK 20 million were repurchased during the quarter within the scope of the existing buyback program.

January-June 2024

- Net sales amounted to SEK 3,040 (2,745) million.
- Growth was 11 percent, of which organic growth amounted to 6 percent.
- EBITA increased by 4 percent to SEK 234 (225) million.
- The EBITA margin amounted to SEK 7.7 (8.2) percent.
- Cash flow from operating activities amounted to SEK 198 (301) million.
- Earnings per share, basic and diluted, were SEK 1.44 (1.34).
- Own shares valued at SEK 53 million were repurchased during the period within the scope of the existing buyback program.

Significant events after the end of the reporting period

- 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.

KPIs for the Group

SEK m	APRIL - JUNE			JAN-JUNE			12-months rolling	Jan-Dec 2023
	Q2 2024	Q2 2023	change	Jan-June 2024	Jan-June 2023	change		
Net sales	1,657	1,495	11%	3,040	2,745	11%	6,125	5,831
EBITA	143	138	4%	234	225	4%	522	512
EBITA margin, %	8.7%	9.2%	-0.5	7.7%	8.2%	-0.5	8.5	8.8
Operating profit (loss) (EBIT)	119	108	10%	184	165	11%	402	394
EBIT margin, %	7.2%	7.2%	0	6.0%	6.0%	0	6.7	6.8
Earnings before tax (EBT)	79	53	51%	109	99	10%	303	292
Cash flow from operating activities	-11	80	-113%	198	301	-34%	276	379
Return on equity, %	15%	16%	-1	15%	16%	-1	15	15
Net debt	2,154	1,901	13%	2,154	1,901	13%	2,154	1,975
Net debt / EBITDA pro-forma, RTM	2.7 times	2.4 times	0.3	2.7 times	2.4X	0.3	2.7 times	2.5 times
Order backlog	7,985	7,949	0%	7,985	7,949	0%	7,985	8,263
Basic earnings per share, SEK	1.04	0.70	49%	1.44	1.34	7%	3.94	3.85
Diluted earnings per share, SEK	1.04	0.70	49%	1.44	1.34	7%	3.94	3.85
Average number of shares, before dilution	56,799,575	55,522,240	2%	56,799,575	55,458,831	2%	56,431,388	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

Green Landscaping Group continued to grow during the second quarter. Net sales increased by 11 percent and profitability, expressed as EBITA margin, reached 8.7 percent.

Stable trend for our financial targets

Net sales increased by 10 percent over the last 12-month period and amounted to SEK 6,125 million. It means that we've achieved yet another important milestone, with sales in excess of SEK 6 billion. Expressed as EBITA, our profit amounted to SEK 522 million, which corresponds to a margin of 8.5 percent. It demonstrates that we have continued delivering at a level that exceeds our targets, which are 10 percent for growth and 8 percent for profitability, expressed as EBITA margin. Our companies 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. Our customers have also been forced to navigate a more uncertain world. Despite all that, we have consistently been exceeding our targets, which, for me, serves as proof that we are not only doing the right things, but also that things are being done in the right way.

Second quarter is high season

Net sales increased by 11 percent in the second quarter and amounted to SEK 1,657 (1,495) million. Organic growth was 5 percent, acquisitions contributed with 7 percent and the impact from changed exchange rates was -1 percent. Spring and summer is high season for nearly all our customers. The winter season wraps up with sand removal and other related activities, followed by rapid growth with grass, bushes and trees. Landscaping activities increase considerably as soon as the ground thaws. In the midst of all this, there was one particular event that really stood out, namely, when our Norwegian company, Aktiv Veidrift signed a large, important contract with a long-time, loyal customer. For many years, Aktiv Veidrift has been providing services for road, water and sewage facilities and the value of this new contract amounts to as much as NOK 500 million.

EBITA amounted to SEK 143 (138) million, corresponding to an EBITA margin of 8.7 (9.2) percent. Profitability increased somewhat in Sweden, fell in Norway and was once again very strong in the Rest of Europe segment.

Cash flow from operating activities amounted to SEK -11 (80) million. The high level of activity in the second quarter fueled working capital and resulted in a significantly higher balance in accounts receivable at the end of the quarter, since many of the payments on invoices issued in June were not received until July. It also impacts indebtedness, which is expressed as net debt in relation to EBITDA pro-forma RTM. It amounted to 2.7 (2.4) times.



“Despite all that, we have consistently been exceeding our targets, which, for me, serves as proof that we are not only doing the right things, but that things are done in the right way.”

New members of the family

We actively pursue acquisitions and in my role as leader, few things are more satisfying than welcoming new members to the family. Four very reputable companies joined the Green Landscaping Group during the second quarter (and just after the closing). I had already mentioned the acquisition of Gartenidee Kuchler GmbH in my CEO comments from last quarter. Our next acquisition after that was A Markussen AS. It is based in Narvik, which is in the northern part of Norway. The company has a full-range offering of services in landscaping, gardening, infrastructure and maintenance of outdoor environments. We also welcomed Stange Grünanlagen & Winterdienst GmbH, situated in Neubrandenburg, Mecklenburg-Vorpommern, Germany. It offers maintenance services for public spaces, including snow and ice removal. Yet another acquisition in Germany was BUK Garten- und Landschaftsbau GmbH. It operates under the brand BUK Garden Coutur, and is based in Oberhaching, south of Munich. The company creates and maintains high-end gardens. In 2023, the combined sales of these companies exceeded SEK 400 million. We warmly welcome all of them to Green Landscaping Group. Since our entry into the German market in June of last year, we have succeeded in building a strong platform that currently consists of eight companies.

Lastly, I'd like to take this opportunity to thank our CFO and my long-time colleague, Carl-Fredrik Meijer, for all of his efforts and contribution over the years. He has now decided to pursue other opportunities outside the Group. Marcus Holmström will take over that role later in the year and we welcome him to the Green Landscaping Group.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE, QUARTER

FINANCIAL OVERVIEW	Q2 2024	Q2 2023	Change	RTM	Full year 2023
Net sales, SEK million	1,657	1,495	11%	6,125	5,831
EBITA, SEK m	143	138	4%	522	512
EBITA margin, %	8.7%	9.2%	-0.5	8.5%	8.8%
Return on equity, %	15%	16%	-1	15%	15%
Average no. of employees	2,808	2,803	5	2,639	2,712

Market development

Spring and summer conditions prevail during the second quarter of the year, which is high season for most of the Group's companies, all segments and service areas. Weather variations during this time have only had a limited impact on net sales and earnings, since the services that Green Landscaping Group offers also vary with the weather. Our assessment is that the overall level of activity in the market has been relatively unchanged compared to recent quarters.

Net sales

Net sales increased by 11 percent in the quarter to SEK 1,657 (1,495) million. Organic growth amounted to 5 percent, while acquired companies (all of them operating in Germany) contributed with 6 percent.

Changed exchange rates had a negligible effect on net sales. The order backlog marginally increased and amounted to SEK 7,985 (7,949) 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 4 percent in the quarter and amounted to SEK 143 (138) million, corresponding to a margin of 8.7 (9.2) percent. Both existing and newly acquired companies in the Rest of Europe segment made a positive contribution to the higher earnings. This was counteracted, however, by Group-wide costs of SEK 17 million (11). The increase is attributable, among other things, to the efforts in Germany of SEK 3 million, and a new accrual routine for bonus provisions of SEK 3 million.

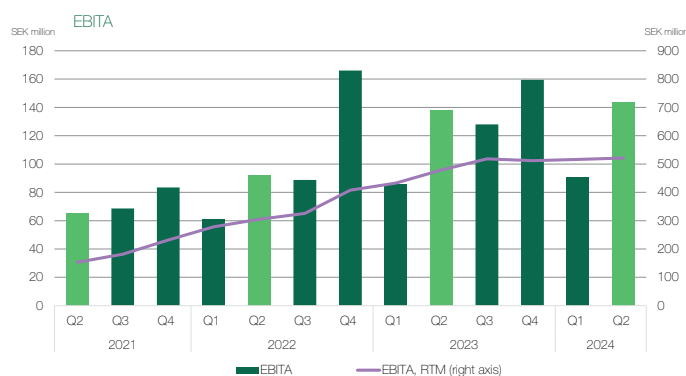
Changed exchange rates had a negligible effect on earnings. Transaction costs associated with acquisitions amounted to SEK -1 (-3) million. Operating profit (loss) amounted to SEK 119 (108) million.

Financial items amounted to SEK -40 (-56) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -35 (-35) million, while interest income amounted to SEK 2 (1) million. There have not been any revaluations of the liabilities for additional consideration. Currency losses/gains amounted to SEK -2 (-16) million, discounting of the liability for additional consideration to SEK -2 (-4) million and other financial items to SEK -3 (-1) million. Profit for the period amounted to SEK 59 (39)

GROWTH, %	Q2		RTM	
	Net sales	EBITA	Net sales	EBITA
Organic	5%	-5%	1%	-12%
Acquisitions	6%	-9%	10%	22%
Organic and acquisitions	11%	-4%	11%	10%
Currency	0%	0%	-1%	-1%
Total	11%	4%	10%	9%

Change compared to the corresponding period last year.

million, which corresponds to basic earnings per share of SEK 1.04 (0.70). Tax expense for the quarter was SEK -21 (-14) million.



Cash flow

Cash flow from operating activities amounted to SEK -11 (80) million in the quarter. The level of activity steadily increased during the quarter, in line with normal seasonal variations. Accounts receivable increased in conjunction with the higher level of sales, which negatively impacted working capital. In addition, the end of the quarter fell on a Sunday, so customer payments on invoices due at the end of the quarter were not received until July. The level of payments received in July was very high. In total, working capital increased by SEK 152 (72) million during the quarter.

Payments for business combinations amounted to SEK -48 (-173) million and investments in PPE amounted to SEK -28 (-23) million, which were primarily machinery and vehicles used in the business.

Cash flow from financing activities amounted to SEK 71 (123) million, of which new loans were SEK 171 (754) million and amortized loans were SEK -28 (-601) million. The amount of amortization on lease liabilities during the quarter was SEK -46 (-47) million.

Depreciation of PPE amounted to SEK -68 (-53) million and amortization of intangible assets amounted to SEK -24 (-30) million.

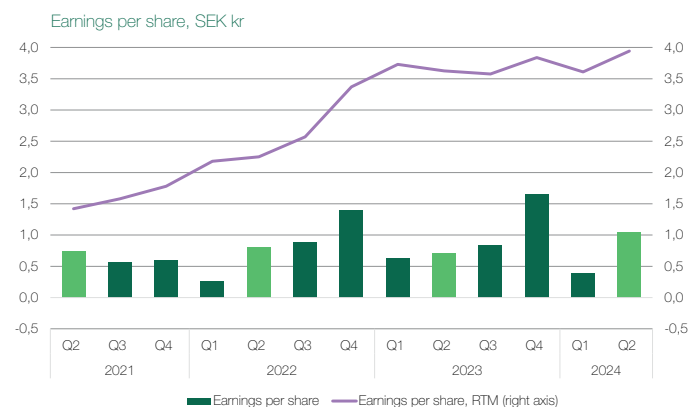
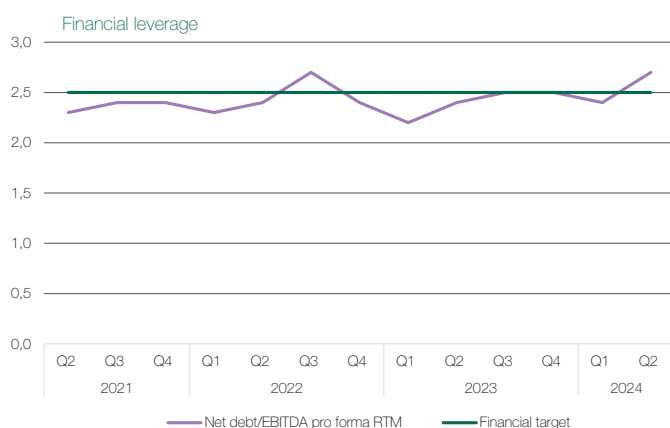
Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,537 million, which is an increase of SEK 58 million compared to year-end 2022. Currency revaluation of foreign operations increased equity in the quarter by SEK 2 million (SEK 21 million since December 2023). During the quarter, own shares were acquired for SEK 20 million (SEK 53 million since December 2023). Own shares, valued at SEK 3 million (SEK 11 million since December 2023) were used as payment for acquisition of subsidiaries. At the end of the reporting period, the number of own shares amounted to 814,107. Available liquidity amounted to SEK 416 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 31 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 was unchanged compared to 31 December 2023.

Net debt amounted to SEK 2,154 million, which is an increase of SEK 179 million compared to year-end 2023. Net debt, not including lease liabilities, amounted to SEK 1,561 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, yet is well within the boundaries of the covenant in the financing agreement.



SEGMENT

Sweden

FINANCIAL OVERVIEW	Q2 2024	Q2 2023	Change	RTM	Full year 2023
Net sales, SEK million	707	725	-18	2,845	2,838
EBITA, SEK m	40	39	1	176	174
EBITA margin, %	5.7%	5.4%	0.3	6.2%	6.1%
Average no. of employees	1,340	1,432	-92	1,274	1,351

GROWTH, %	Net sales	
	Q2	RTM
Organic	-2%	-1%
Acquisitions	-	-
Organic and acquisitions	-2%	-1%
Currency	-	-
Total	-2%	-1%

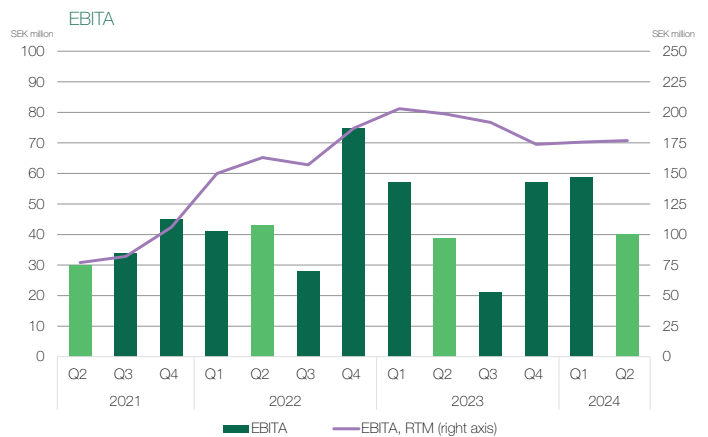
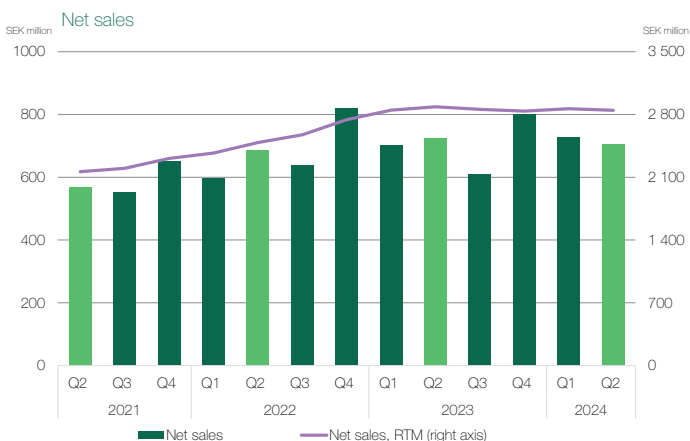
Change compared to the corresponding period last year.

Net sales for Segment Sweden decreased by 2 percent and amounted to SEK 707 (725) million in the quarter. For the last 12-month period, net sales amounted to SEK 2,845 (2,886) million, which is a decrease of 1 percent. This is still the Group's largest segment, responsible for 46 percent of net sales and 30 percent of EBITA RTM. Compared to recent quarters, the competitive situation for landscaping projects was unchanged. During the quarter, there was a slight increase in the number of tender procedures for projects to be completed by the end of the year or early in 2025.

EBITA increased and amounted to SEK 40 (39) million, corresponding to an EBITA margin of 5.7 (5.4) percent. Companies offering grounds maintenance services reported good earnings. Profitability was lower for those more focused on landscaping.



SEK 12 million, Utentiljös AB



SEGMENT

Norway

FINANCIAL OVERVIEW	Q2 2024	Q2 2023	Change	RTM	Full year 2023
Net sales, SEK million	683	608	75	2,508	2,385
EBITA, SEK m	61	66	-5	248	242
EBITA margin, %	8.9%	10.9%	-2.0	9.9%	10.1%
Average no. of employees	804	886	-82	788	880

Net sales		
GROWTH, %	Q2	RTM
Organic	12%	5%
Acquisitions	-	7%
Organic and acquisitions	12%	13%
Currency	-0%	-4%
Total	12%	9%

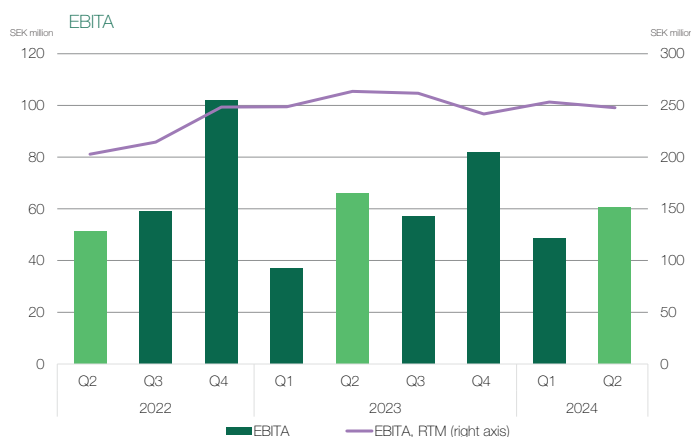
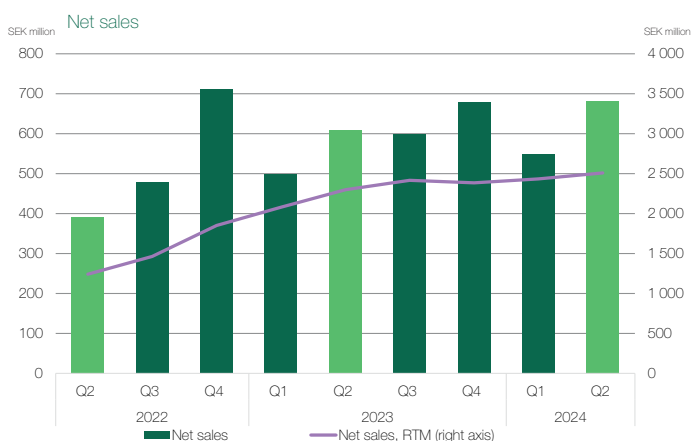
Change compared to the corresponding period last year.

Net sales for Norway increased and amounted to SEK 683 (608) million, of which organic growth amounted to 12 percent. Changed exchange rates had a negligible effect on net sales. For the last 12-month period, net sales increased substantially and amounted to SEK 2,508 (2,298) 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. Stiffer competition in the landscaping and construction sector over the past year has led to a significantly higher number of bankruptcies, even though the overall situation now is much the same as in recent quarters. Several of the Norwegian subsidiaries have successfully expanded their customer base. This has had a positive impact on net sales, resulting in strong organic growth.

EBITA decreased and amounted to SEK 61 (66) million, corresponding to an EBITA margin of 8.9 (10.9) percent. Efforts to expand the customer base have been successful, yet also more resource-demanding and costly than with the existing customer base. There has also been a mix effect, whereby several companies with lower profitability accounted for a larger portion of the sales increase. Altogether, it has negatively impacted the segment's profit margin. Changed exchange rates had a negligible effect on earnings. In May, Aktiv Veidrift 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, the acquisition of A. Markussen AS, domiciled in Narvik (northern Norway) was announced. 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 transaction was completed subsequent to the end of the reporting period and the company has been consolidated as of 1 July 2024.



SEGMENT

Rest of Europe

FINANCIAL OVERVIEW	Q2 2024	Q2 2023	Change	RTM	Full year 2023
Net sales, SEK million	268	162	106	774	610
EBITA, SEK m	59	44	15	154	141
EBITA margin, %	22.1%	27.4%	-5.3	19.9%	23.1
Average no. of employees	641	465	176	555	461

GROWTH, %	Net sales	
	Q2	RTM
Organic	10%	11%
Acquisitions	57%	95%
Organic and acquisitions	67%	106%
Currency	-1%	4%
Total	66%	110%

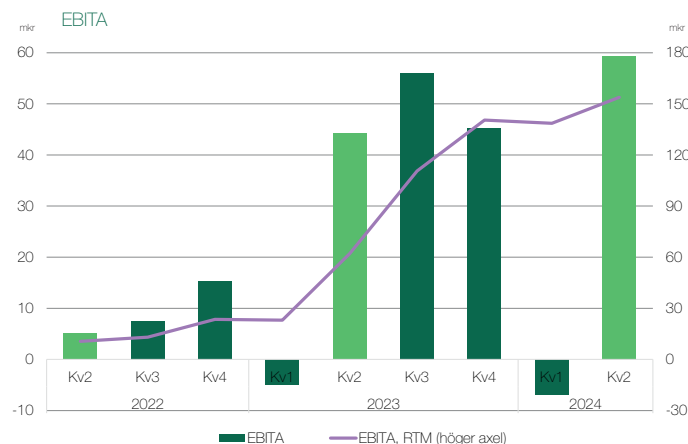
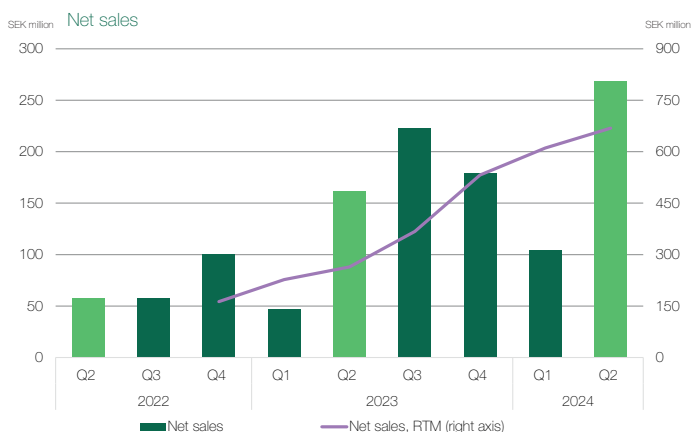
Change compared to the corresponding period last year.

Net sales increased substantially and amounted to SEK 268 (162) million, corresponding to growth of 66 percent. Organic growth amounted to 10 percent. The comparative numbers are still small, which yields large percentage results. The second quarter is high season for all of the segment's companies. It was yet another strong quarter for Stebule (Lithuania), although several of the subsidiaries in Finland were impacted by a continuation of the same weak demand as in previous quarters. The net sales from acquired companies consisted exclusively of contributions from the German companies. Changed exchange rates contributed with -1 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 774 (368) million, corresponding to growth of 110 percent. The segment thus accounted for more than 13 percent of the Group's net sales and nearly 27 percent of EBITA.

EBITA amounted to SEK 59 (44) million, corresponding to an EBITA margin of 22.1 (27.4) 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 had a negligible effect on earnings.

In April, Gartenidee Kuchler GmbH in Germany was acquired. It offers grounds maintenance, green space management and landscaping in and around Munich. Its net sales in 2023

amounted to EUR 14.6 million (SEK 169 million). The company is consolidated as of 1 May 2024. In July, Stange Grünanlagen & Winterdienst GmbH, situated in Neubrandenburg, Mecklenburg-Vorpommern, Germany, was acquired. It offers maintenance services for public spaces, including snow and ice removal. 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 focus of its operations are designing, creating and maintaining high-end gardens. 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.



FIRST HALF OF 2024

Net sales and earnings

Net sales amounted to SEK 3,040 (2,745) million, which is an increase of 11 percent. Winter, spring and early 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 6 (8) percent. Acquired growth amounted to 5 (29) percent, which is entirely attributable to the newly acquired companies in Germany. Changed exchange rates impacted net sales by -1 percent.

EBITA amounted to SEK 234 (225) million, corresponding to a profit margin of 7.7 (8.2) 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 Rest of Europe segment. Changed exchange rates impacted EBITA by -1 percent. Transaction costs associated with acquisitions amounted to SEK -4 (-3) million.

Operating profit increased and amounted to SEK 184 (165) million.

There was a negative impact on financial items from higher interest expenses and revaluation of liabilities in a foreign currency amounting to SEK -74 (-67) million. Financial items were impacted by interest on loans and lease liabilities of SEK -65 (-57) million, currency gains/losses of SEK -2 (5) million, discounting of the liability for additional consideration of SEK -4 (-12) million and other financial items of SEK -3 (-3) million. Profit for the period amounted to SEK 81 (73) million, which corresponds to basic earnings per share of SEK 1.44 (1.34). Tax for the period was SEK -28 (-25) million.

Cash flow

Cash flow from operating activities amounted to SEK 198 (301) million. The higher operating profit made a positive contribution, but it was offset by higher working capital due to the higher balance in accounts receivable.

Payments for business combinations for the quarter amounted to SEK -84 (-174) million and investments in intangible assets and PPE amounted to SEK -71 (-60) million.

Cash flow from financing activities amounted to SEK -117 (63) million, of which new loans were SEK 180 (768) million and amortized loans were SEK -148 (-630) million. The amount of amortization on lease liabilities during the quarter was SEK -91 (-92) million.

Depreciation of PPE amounted to SEK -131 (-104) million and amortization of intangible assets amounted to SEK -50 (-60) 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, as of 17 December 2024, at the latest.

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, the acquisition of A. Markussen AS, domiciled in Narvik (Norway) was announced. 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 transaction was completed subsequent to the end of the reporting period and the company has been consolidated as of 1 July 2024.

Own shares valued at SEK 53 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.

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.

Market interest rates have risen significantly since mid-2022. For quite some time, the Group has opted for a short fixed interest period on its outstanding loans. Changed interest rates have thus had a quick impact, causing an increase in interest expenses. Since interest rates started rising, the Group has been able to continue generating a profit. Cash flow has also been good and even 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.

Uncertainty about the economy and higher interest rates have been considered in conjunction with the impairment assessment for 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 683 (608) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 34 (30) million and EBITA by approximately SEK 3 (2) million.

The Group is also affected by EUR fluctuations having to do with the businesses in Finland, Lithuania and Germany. Net sales for these countries during the quarter were SEK 268 (162) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 13 (8) million and EBITA by SEK 3 (2) 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 56 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 30 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 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.

The acquisition of the Norwegian company, A. Markussen AS (announced in June) was completed in July. 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.

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 -12 (-7) million. Financial items for the quarter amounted to SEK 2 (87) million, of which dividends received amounted to SEK 47 (139) million, net interest to SEK -32 (-29) million, discounting on the liability for additional consideration to SEK -2 (-6) million and currency losses/gains were SEK 0 (-17) million. Impairment on shares in subsidiaries was recognized during the quarter for SEK -10 (-) million.

Financial assets have increased by SEK 171 million since 31 December 2023, which is primarily attributable to the acquisition of shares in subsidiaries. Liabilities have increased by SEK 38 million since 31 December 2023, of which the net amount of new loans

was SEK 43 million. Liabilities for additional consideration have been revalued (decreased) by SEK 1(0) million year-end 2023. The revaluation pertains to 2 subsidiaries, where the assessed outcome based on the criteria in the purchase agreements is not consistent with valuation of the liability. Shares in subsidiaries have also decreased by SEK 1 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.

As of Q3 2023, Green Landscaping Group applies hedge accounting for hedges of net investments in foreign operations. Financial liabilities are used as hedging instruments. The hedging documentation that has been prepared includes identification of the relationship between the hedging instrument and the hedged item or transaction, along with the extent to which the hedging instrument used is effective in countering changes in the fair value attributable to the hedged item. 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 divestment of foreign operations.

The Group and Parent Company have otherwise applied the same accounting policies and calculation methods and assessments as described in the most recent Annual Report. A more detailed description of the Group's accounting principles, along with both new and future standards is reported in the most recently published Annual Report. New standards, amendments and interpretations effective from 1 January 2024 or later have not had any material impact on this financial report.

Green Landscaping Group AB (publ) is the holder of the Group account. The total amount in the Group account is reported as cash and cash equivalents in the Group. The Group account for the Swedish cash pool is reported as cash and cash equivalents in the Parent Company. Subsidiaries' share of the Group account is reported as a receivable/payable to Group companies. 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.

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.

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 construction and landscaping projects start up, requiring capital-intensive efforts by the company. Cash flow is thus 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	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Net sales	1.2	1,657	1,495	3,040	2,745	5,831
Other operating income		10	11	23	18	54
Total revenue		1,667	1,506	3,063	2,763	5,885
Operating costs						
Cost of goods and services sold		-752	-668	-1,381	-1,212	-2,624
Other external costs		-212	-193	-408	-369	-750
Costs for remuneration to employees		-489	-448	-904	-847	-1,755
Other operating expenses		-2	-4	-5	-6	-15
Depreciation of PPE		-68	-53	-131	-104	-228
Amortization of intangible assets		-24	-30	-50	-60	-119
Operating profit (loss)		119	108	184	165	394
Profit (loss) from financial items						
Financial income		3	0	7	27	63
Financial expenses		-42	-56	-82	-94	-164
Total income from financial items		-40	-56	-74	-67	-101
Earnings before tax		79	53	109	98	293
Tax		-21	-14	-28	-25	-75
PROFIT (LOSS) FOR THE PERIOD		59	39	81	73	218
Other comprehensive income:						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		0	48	33	-46	-132
Gains/losses from hedging of net investments in foreign operations		2		-12		29
Total comprehensive income for the period		61	88	102	28	115
Earnings per share						
Basic earnings per share, SEK		1.04	0.70	1.44	1.34	3.85
Diluted earnings per share, SEK		1.04	0.70	1.44	1.34	3.85
Profit (loss) for the period attributable to the Parent Company's shareholders		59	39	81	74	216
Profit (loss) for the period attributable to non-controlling interests		0	0	0	-1	2
Total comprehensive income attributable the Parent Company's shareholders		61	87	102	30	115
Total comprehensive income attributable to non-controlling interests		0	1	0	-2	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	30 June 2024	30 June 2023	31 Dec 2023
Assets				
Intangible assets	3	2,457	2,495	2,426
Property, plant and equipment		391	317	344
Right-of-use assets		703	629	653
Financial assets		33	23	24
Total non-current assets		3,584	3,464	3,447
Inventories		89	83	80
Contract assets		270	161	220
Current receivables		1,217	969	1,202
Cash and cash equivalents		366	597	416
Total current assets		1,941	1,809	1,917
TOTAL ASSETS		5,525	5,273	5,364
Equity and liabilities				
Equity attributable to the Parent Company's shareholders		1,537	1,394	1,479
Equity attributable to non-controlling interests		19	32	34
Non-current liabilities		2,135	2,294	2,117
Non-current lease liabilities		405	404	371
Contract liabilities		46	47	69
Current lease liabilities		187	109	168
Current liabilities		1,196	993	1,125
TOTAL EQUITY AND LIABILITIES		5,525	5,273	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				74	74	-1	73
Other comprehensive income			-44		-44	-1	-45
Comprehensive income for the period			-44	74	30	-2	28
Transactions with owners							
Non-cash issue	0	46			46		46
Exercise of warrants		16			16		16
Premiums for warrants				1	1		1
Change in non-controlling interests Control arising from divestment of portion of subsidiary						0	0
Closing balance 2023-06-30	4	1,136	35	218	1,394	32	1,426
Profit (loss) for the period				142	142	2	144
Other comprehensive income			-56		-56	0	-56
Comprehensive income for the period			-56	142	86	2	88
Transactions with owners							
Non-cash issue	0	14			14		14
Exercise of warrants	0	0			0		0
Premiums for warrants				3	3		3
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				81	81	-0	81
Other comprehensive income			21		21	0	21
Comprehensive income for the period			21	81	102	0	102
Transactions with owners							
Dividend						-6	-6
Premiums for warrants				1	1		1
Repurchase of own shares *				-53	-53		-53
Divestment of own shares *				11	11		11
Change in non-controlling interests Proceeds from divestment of portion of subsidiary				-4	-4	-9	-13
Closing balance 2024-06-30	4	1,150	-0	383	1,537	19	1,556

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

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Note	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Operating profit (loss)		119	109	184	165	394
Adjustment for depreciation/amortization		93	83	181	164	346
Capital gain (loss)		-4	-3	-7	-4	-15
Other non-cash items		-8	-4	-16	0	1
Interest received		2	1	3	2	8
Interest paid		-35	-28	-69	-58	-125
Paid income tax		-25	-6	-74	-71	-102
Cash flow from operating activities before changes in working capital		141	152	202	198	507
Change in inventory		-5	4	-8	-15	-12
Change in receivables		-210	-168	4	104	-181
Change in current liabilities		62	92	0	14	65
Total change in working capital		-152	-72	-4	103	-128
Cash flow from operating activities		-11	80	198	301	379
Business combinations	3	-48	-173	-84	-174	-220
Acquisition of PPE		-28	-23	-71	-60	-97
Acquisition of intangible assets		-	-	-	0	-1
Sale of non-current assets		15	-	20	-	39
Change of financial assets		-1	-	-2	-	-1
Cash flow from investing activities		-62	-196	-137	-234	-279
Dividend		-6	-	-6	-	-
New loans		171	754	180	768	770
Amortization of debt		-28	-602	-148	-630	-723
Amortization of lease liability		-46	-47	-91	-92	-188
Repurchase of own shares		-20	-	-53	-	-17
Option premiums and option redemptions		1	17	1	17	20
Cash flow from financing activities		71	122	-117	63	-137
Cash flow for the period		-2	6	-56	130	-37
Cash and cash equivalents at the beginning of the period		366	581	416	476	476
Translation difference in cash and cash equivalents		0	10	6	-9	-23
Cash and cash equivalents at the end of the period		366	597	366	597	416

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Net sales	9	9	18	18	36
Other operating income					0
Total operating income	9	9	18	18	36
Operating costs					
Other external costs	-11	-7	-20	-16	-34
Employee benefit expenses	-11	-9	-17	-16	-39
Operating profit (loss)	-12	-7	-19	-14	-37
Financial items	2	87	42	228	185
Profit (loss) after financial items	-10	79	23	214	148
Provision to tax allocation reserve					-20
Group contributions made and received	-	-	-	-	120
Tax	0	0	0	0	-13
PROFIT (LOSS) FOR THE PERIOD	-10	79	23	214	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 June 2024	30 June 2023	31 Dec 2023
Assets			
Intangible assets and PPE	2	2	2
Financial assets	3,455	3,243	3,284
Total non-current assets	3,457	3,245	3,287
Receivables on Group companies	52	81	199
Other current receivables	3	7	2
Cash and cash equivalents	30	37	35
Total current assets	85	125	236
TOTAL ASSETS	3,542	3,370	3,523
Equity and liabilities			
Equity	1,070	1,067	1,088
Non-current liabilities	1,832	2,001	1,854
Liabilities to Group companies	454	204	451
Other current liabilities	187	98	130
TOTAL EQUITY AND LIABILITIES	3,542	3,370	3,523

NOTES

Note 1 Revenue from contracts with customers

SEK m	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Jan-Dec 2023
Services transferred over time					
Sweden	668	688	1,356	1,353	2,737
Norway	683	607	1,231	1,107	2,380
Rest of Europe	253	146	355	191	564
Unallocated amounts and eliminations	-1	0	-1	-1	-4
Total	1,602	1,441	2,941	2,649	5,678
Goods transferred at a specific point in time					
Sweden	39	37	80	76	101
Norway	0	1	0	2	5
Rest of Europe	16	16	17	18	47
Unallocated amounts and eliminations	0	0	0	0	0
Total	55	54	98	96	152
Total revenue from contracts with customers	1,657	1,495	3,040	2,745	5,831

NOTES

Note 2 Segment reporting

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

April-June 2023	Sweden	Norway	Rest of Europe	Unallocated amounts and eliminations	Total
Net sales	725	608	162	0	1,495
Operating expenses	-686	-542	-117	-11	-1,357
EBITA	39	66	44	-11	138
Amortization of intangible assets	-6	-18	-6	0	-30
Operating profit (loss)	33	48	38	-11	108
Goodwill	701	774	361	62	1,898
Property, plant and equipment	236	634	77	0	947
Investments	8	13	2	0	23
Working capital	42	92	89	-146	77
Average no. of employees	1,432	886	465	20	2,803

NOTES

Note 2 Segment reporting

Jan-June 2024	Sweden	Norway	Rest of Europe	Unallocated amounts and eliminations	Total
Net sales	1,436	1,231	373	-1	3,040
Operating expenses	-1,337	-1,122	-320	-26	-2,806
EBITA	99	109	52	-27	234
Amortization of intangible assets	-5	-30	-14	-1	-50
Operating profit (loss)	94	79	38	-27	184
Goodwill	702	764	409	62	1,037
Property, plant and equipment	263	675	152	4	1,094
Investments	33	29	12	0	74
Working capital	30	357	168	-209	344
Average no. of employees	1,274	788	555	23	2,639

Jan-June 2023	Sweden	Norway	Rest of Europe	Unallocated amounts and eliminations	Total
Net sales	1,429	1,108	209	-1	2,745
Operating expenses	-1,333	-1,005	-169	-13	-2,520
EBITA	96	103	40	-14	225
Amortization of intangible assets	-12	-36	-11	-1	-60
Operating profit (loss)	84	67	29	-15	165
Goodwill	701	774	361	62	1,898
Property, plant and equipment	236	634	77	0	947
Investments	20	34	6	0	60
Working capital	42	92	89	-146	77
Average no. of employees	1,363	844	432	19	2,658

Jan-Dec 2023	Sweden	Norway	Rest of 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 two acquisitions of companies in Germany. 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 and other intangible assets from the adjustments to prior acquisition analyses is approximately SEK 32 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 179 (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 164 (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 32 (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 43 million (compared to SEK 38 million as of 2023-12-31). Acquisition costs for the quarter amounted to SEK 1 million. For the first half of 2024, acquisition costs amount to SEK 4 million (compared to SEK 5 million for the corresponding quarter previous year and SEK 10 million for the full year 2023).

Acquisitions of companies

Two 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
Kuchler Gartenidee GmbH	Rest of Europe	May 2024	169	110
Lässle Landschaftsbau und Tiefbau GmbH	Rest of Europe	March 2024 (balance sheet)	38	25
Hartmann Ingenieure GmbH	Rest of Europe	December 2023 (balance sheet)	52	55
Rainer Gartengestaltung und Landschaftsbau GmbH	Rest of Europe	November 2023	37	19
Schmitt & Scalzo Garten- und Landschaftsbau GmbH	Rest of Europe	June 2023	155	43

Acquisition analyses for the companies acquired during the first half of 2024 are preliminary, since we have not yet received the finalized income statements and balance sheets for these companies 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.

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. All acquisition analyses included in the table, except for Lässle Landschaftsbau und Tiefbau GmbH and Gartenidee Kuchler GmbH, have been confirmed.

SEK m	2024-06-30	2023-12-31
Breakdown of the consideration		
Cash consideration	76	305
Contingent additional consideration	15	-
Remuneration shares	11	60
Total consideration	102	365
Acquired assets and liabilities		
Brands	22	30
Customer relations	4	30
Inventories	0	34
Other fixed assets	25	0
Net other assets and liabilities	8	11
Cash and cash equivalents	6	98
Deferred tax liability	-8	-18
Minority's share	13	1
Net identifiable assets and liabilities	70	187
Goodwill	32	178
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-76	-305
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	6	98
Settled additional consideration (included in cash flow from investing activities)	-14	-12
Acquisition costs (included in cash flow from operating activities)	-4	-10
Total impact on cash and cash equivalents	-88	-230
Impact on net sales and operating profit (loss)		
During the holding period		
Net sales	27	108
Operating profit (loss)	4	29
As of 1 January		
Net sales	72	281
Operating profit (loss)	6	62
Additional consideration		
Opening amount	159	186
Discounting	4	19
Added additional consideration	14	-
Revaluation of additional consideration	-1	-27
Paid additional consideration	-14	-12
Exchange rate change	2	-6
Closing amount	164	159

KEY PERFORMANCE INDICATORS

KPIS FOR THE GROUP

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales, SEK million	1,657	1,383	1,656	1,430	1,495	1,250	1,625	1,176	1,134
EBITA, SEK m	143	90	159	128	138	86	166	89	92
EBITA margin, %	8.7	6.5	9.6	9.0	9.2	6.9	10.2	7.6	8.1
EBITDA, SEK m	212	153	221	190	192	137	226	128	122
EBITDA margin, %	13	11	13	13	13	11	14	11	11
Working capital, SEK m	343	176	262	214	77	-16	79	133	140
Capital employed, SEK m	4,063	3,840	3,905	3,978	3,922	3,614	3,694	3,093	2,652
Return on capital employed, %	11	11	12	12	12	12	10	9	9
Capital employed, not including goodwill etc., SEK m	1,606	1,388	1,479	1,515	1,427	1,314	1,305	1,056	822
Return on capital employed, not including goodwill etc., %	34	38	37	40	43	42	37	38	41
Equity attributable to the Parent Company's shareholders, SEK m	1,537	1,496	1,479	1,446	1,394	1,244	1,301	1,137	1,048
Return on equity, %	15	14	15	15	16	18	16	14	13
Interest-bearing net debt, SEK m	2,154	1,943	1,975	2,000	1,901	1,681	1,800	1,561	1,277
Net debt, not including lease liabilities, SEK m	1,561	1,399	1,435	1,451	1,388	1,197	1,356	1,198	1,010
Gearing ratio, times	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2
Net debt/Proforma EBITDA, RTM, times	2.7	2.4	2.5	2.5	2.4	2.2	2.4	2.7	2.4
Equity/assets ratio, %	28	29	28	28	27	27	27	27	29
Average number of shares, in thousands	56,800	56,800	56,672	56,585	55,522	55,395	54,991	54,091	53,300
Average no. of employees	2,808	2,470	2,774	2,758	2,803	2,512	2,565	2,335	2,029

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.

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
EBITA									
Operating profit (loss)	119	65	132	97	108	56	136	64	69
Amortization and impairment of intangible assets	24	26	27	32	30	30	29	25	23
Total EBITA	143	90	159	128	138	86	166	89	92

KEY PERFORMANCE INDICATORS

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Working capital									
Inventories	89	85	80	73	83	86	67	73	56
Contract assets	270	201	220	201	161	138	128	79	70
Current receivables	1,217	1,044	1,202	1,048	969	784	1,083	906	778
Accounts payable - trade	-424	-366	-393	-358	-356	-317	-366	-334	-285
Other liabilities and non-current interest-bearing liabilities	-470	-405	-469	-423	-437	-368	-491	-308	-187
Contract liabilities	-46	-83	-69	-56	-47	-70	-68	-30	-40
Accrued expenses	-293	-298	-309	-271	-296	-268	-274	-254	-251
Total working capital	343	176	262	214	77	-16	79	133	140

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net debt									
Bank overdraft	-	-	-7	-	-	-	-	-	-
Liabilities to credit institutions (non-current)	-1,834	-1,674	-1,749	-1,862	-1,908	-1,701	-1,747	-1,440	-1,261
Lease liabilities (non-current and current)	-593	-544	-540	-549	-513	-485	-445	-363	-266
Liabilities to credit institutions (current)	-93	-93	-95	-87	-77	-77	-84	-77	-77
Cash and cash equivalents	366	368	416	498	597	581	476	320	327
Total Net debt	-2,154	-1,943	-1,975	-2,000	-1,901	-1,681	-1,800	-1,561	-1,277

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
EBITA									
EBITA for the quarter	143	90	159	128	138	86	166	89	92
Total, last 4 quarters	522	516	512	518	479	432	407	325	305

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Earnings per share									
Profit (loss) for the period attributable to the Parent Company's shareholders	59	22	94	48	39	35	77	48	43
Average number of shares	56,070,383	56,397,260	56,672,655	56,585,254	55,522,240	55,394,717	54,991,226	54,091,132	53,299,819
Basic earnings per share, SEK	1.04	0.40	1.66	0.84	0.70	0.63	1.41	0.89	0.81
Diluted earnings per share, SEK	1.04	0.40	1.66	0.84	0.70	0.61	1.40	0.88	0.81

KEY PERFORMANCE INDICATORS

QUARTERLY OVERVIEW PER SEGMENT

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales									
Sweden	707	729	800	610	725	703	819	639	687
Norway	683	549	679	598	608	500	711	479	391
Rest of Europe	268	105	179	222	162	47	101	58	58
Unallocated amounts and eliminations	-1	1	-2	-1	0	-1	-6	1	-3
Total net sales	1,657	1,383	1,656	1,430	1,495	1,250	1,625	1,176	1,134

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
EBITA									
Sweden	40	59	57	21	39	57	76	29	43
- EBITA margin, %	5.7	8.1	7.1	3.4	5.4	8.1	9.2	4.6	6.3
Norway	61	48	82	57	66	37	102	59	51
- EBITA margin, %	8.9	8.8	12.0	9.5	10.9	7.4	14.3	12.3	13.1
Rest of Europe	59	-7	45	56	44	-5	15	7	5
- EBITA margin, %	22.1	-6.6	25.3	25.2	27.4	-9.8	14.5	12.9	8.8
Unallocated amounts and eliminations	-17	-10	-24	-5	-11	-3	-26	-7	-7
Total EBITA	143	90	159	128	138	86	166	89	92
- EBITA margin, %	8.7	6.5	9.6	9.0	9.2	6.9	10.2	7.6	8.1

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 3,739 known shareholders as of 29 June 2024. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 28 June 2024 there were 56,799,575 registered shares. Market Cap as of 28 June 2024 was SEK 4,487 million compared to SEK 4,305 million on 28 March 2024.

Largest shareholders as of 28 June 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	2,846,736	5.0%
AFA Försäkring	2,755,447	4.9%
Capital Group	2,606,930	4.6%
AP3, Second Swedish National Pension Fund	2,275,274	4.0%
ODIN Fonder	2,000,000	3.5%
Nordnet Pensionsförsäkring	1,353,859	2.4%
Amiral Gestion	1,243,209	2.2%
Total, 10 largest shareholders	37,175,412	65.5%
Other shareholders	19,624,163	34.5%
Total	56,799,575	100%

Green Landscaping Group: 23 March 2018 - 28 June 2024, closing price, share, SEK



During the trading day 03-23-2018 and 06-08-2018, 2,9 respective 10,1 million shares was traded.

ASSURANCE

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

Stockholm 23 August 2024

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Director

Björn Jansson
Director

Åsa Källenius
Director

Staffan Salén
Director

Monica Trolle
Director

Johan Nordström
CEO

This report has not been subject to review by the company's auditors.

OTHER INFORMATION

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was made available for publication by the contact person set out below on 23 August 2024 at 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 Group's CEO Johan Nordström and Head of Investor Relations Magnus Larsson will present the report in a teleconference/audiocast on 23 August at 09:00 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-q2-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=50047360>

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.
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 liabilities less cash and cash equivalents.	Net debt indicates the financial position.
Net debt / proforma EBITDA , RTM	Net debt as a percentage of proforma EBITDA RTM.	Intended to show the financial risk and facilitate an assessment of the level of indebtedness.
Net debt not including lease liabilities	Net debt not including lease liabilities.	Shows the financial position, not including leases.
Gearing ratio	Net debt in relation to equity, including minority interest.	This figure is reported to show our financial position.



A home for entrepreneurs

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

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

Interim report, Q3 2024

25 October

2025

Year-end Report 2024

30 January

Annual Report and Sustainability Report 2024

end of March