

## January – March 2024

- Net sales amounted to SEK 1,383 (1,250) million.
- Growth was 11 percent, of which organic growth amounted to 8 percent.
- EBITA increased by 5 percent to SEK 90 (86) million.
- The EBITA margin amounted to SEK 6.5 (6.9) percent.
- Cash flow from operating activities amounted to SEK 208 (221) million.
- Earnings per share, basic and diluted, were SEK 0.40 (0.63). Exchange rate gain from loan revaluations corresponded to SEK 0 (0.38).
- In March, the German company, Lässle Landschaftsbau & Tiefbau, was acquired, with net sales in 2023 of EUR 3.3 million (SEK 38 million).
- 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 32 million were repurchased during the quarter within the scope of the existing buyback program.

*Green Landscaping Group is a home for entrepreneurs working with grounds maintenance, green space management and landscaping. It is a multinational Group with the spirit of small company entrepreneurship that has been created by acquiring successful companies with these qualities: skilled in their trade and professionally run, strong local ties, sound values and a track record of sustainable profitability.*

### Key performance indicators, Group

#### JANUARY - MARCH

	Q1 2024	Q1 2023	change	12-months rolling	Jan-Dec 2023
Net sales	1,383	1,250	11%	5,964	5,831
EBITA	90	86	5%	517	512
EBITA margin, %	6.5	6.9	-0.4	8.7	8.8
Operating profit (loss) (EBIT)	65	56	15%	402	394
EBIT margin, %	4.7	4.5	0.2	6.7	6.8
Earnings before tax (EBT)	30	45	-34%	277	292
Cash flow from operating activities	208	221	-6%	366	379
Return on equity, %	14	18	-4	14	15
Net debt	1,943	1,681	16%	1,943	1,975
Net debt / EBITDA pro-forma, RTM	2.4 times	2.2 times	0.2	2.4 times	2.5 times
Order backlog	7,877	8,091	-3%	7,877	8,263
Basic earnings per share, SEK	0.40	0.63	-37%	3.61	3.85
Diluted earnings per share, SEK	0.40	0.63	-37%	3.61	3.85
Average number of shares, before dilution	56,397,260	55,394,717	2%	56,296,181	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

Performance was positive for the Green Landscaping Group during the first quarter of the year. Net sales increased by 11 percent and profitability, expressed as EBITA margin, reached 6.5 percent in what is seasonally our weakest quarter of the year. Cash flow was strong.

## Our good trend continues

During the last 12-month period, net sales grew by 15 percent and amounted to SEK 5,964 million. Our profit, expressed as EBITA, also increased by 19 percent to SEK 517 million, which corresponds to a margin of 8.7 percent. We have thus consistently been delivering at a level that exceeds our targets for growth of 10 percent and profitability, expressed as EBITA margin, of 8 percent. For me, it is proof that we are in an attractive market and working with the right type of business model for it. We have also continuously been able to attract some of the best companies in our industry, while our existing companies are thriving with us. All of it makes me proud and confident.

## A good start to the year

The year has gotten off to a good start. Net sales increased by 11 percent in the first quarter and amounted to SEK 1,383 (1,250) million. Organic growth was 8 percent, acquisitions contributed with 4 percent and the impact from changed exchange rates was -1 percent. Winter conditions prevail in the first quarter, which is low season for most of our companies, since snow and ice limits opportunities for maintenance and landscaping activities. Snowfall was heavier than usual, which was beneficial to some areas of our operations and a reason for the high organic growth rate. Overall, I conclude that the underlying demand is favorable.

EBITA amounted to SEK 90 (86) million, corresponding to an EBITA margin of 6.5 (6.9) percent. The lower level of profitability is in line with normal seasonal variation. Profitability was stable in Sweden. In Norway, it increased and in segment Rest of Europe it improved from low levels. Group-wide expenses increased, among other things, for acquisitions.

Cash flow is typically strong during the first quarter and consistent with that, the cash flow from operating activities amounted to SEK 208 (221) million. A strong cash flow offers us the freedom to control our level of indebtedness. It also enables us to maintain a steady, high rate of acquisition over the long term, which is a cornerstone of our strategy. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 2.4 (2.2) times. It is slightly below our financial target of 2.5 times, which I feel is appropriate given the stability of our market and operations.



*“We offer a home, not a way station. It’s how we view our ownership and what influences our behaviour.”*

## Our journey on Continental Europe continues

For quite some time, we have been working hard on setting up the best possible conditions for entering the market in Germany, Austria and Switzerland. We are reaping the benefits from those efforts now. We have added to the acquisitions we made last year by acquiring two more companies thus far in 2024. In March, we welcomed Lässle Landschaftsbau & Tiefbau. It offers green space management, landscaping and recycling of ground materials in Baden-Württemberg, Germany. Subsequent to the end of the quarter, we acquired Gartenidee Kuchler GmbH, a company offering grounds maintenance, green space management and landscaping in and around Munich, Germany. In 2023, the combined sales of these two companies exceeded SEK 200 million. They have each said that motivating factors behind the acquisition were our knowledge of the industry and “hands-off” philosophy of allowing our subsidiaries to keep running their business as they see fit. What really mattered though, was the fact that we were offering them a home, not just a way station. It’s how we view our ownership and what influences our behaviour. It is much appreciated and clearly high on the list of priorities for the growing number of potential acquisition candidates that we engage with.

Johan Nordström  
President and CEO

# THE GROUP'S PERFORMANCE, QUARTER

FINANCIAL OVERVIEW	Q1 2024	Q1 2023	Change	RTM	Full year 2023
Net sales, SEK million	1,383	1,250	11%	5,964	5,831
EBITA, SEK m	90	86	5%	517	512
EBITA margin, %	6.5	6.9	0	8.7	8.8
Return on equity, %	14	18	-4	14	15
Average no. of employees	2,470	2,512	-2%	2,701	2,712

## Market development

Winter conditions prevail in the first quarter, which is low season for most of the Group's companies, particularly those in Segment Rest of Europe, where snowfall and cold temperatures restrict the opportunities for landscaping projects. There was higher snowfall than usual in Norway and parts of southern Sweden, which had a positive impact on net sales.

## Net sales

Net sales increased by 11 percent in the quarter to SEK 1,383 (1,250) million. Organic growth amounted to 8 percent, while acquired companies (all of them operating in Germany) contributed with 4 percent.

Changed exchange rates impacted net sales by -1 percent, attributable to a weaker NOK and stronger EUR in relation to SEK.

The order backlog decreased by 3 percent to SEK 7,877 (8,091) million. The size of the order backlog fluctuates between quarters and shall not be viewed as a lead indicator in the short-term.

## Earnings

EBITA increased by 5 percent in the quarter and amounted to SEK 90 (86) million, corresponding to a margin of 6.5 (6.9) percent. Segment Norway made a positive contribution, which was largely attributable to high capacity utilization associated with heavier snowfall than normal. This was offset by higher acquisition costs and a new accrual procedure for Group-wide costs, which consequently increased to SEK 10 (3) million.

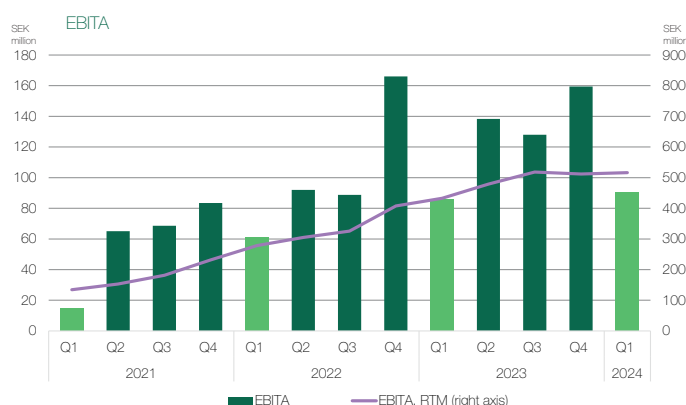
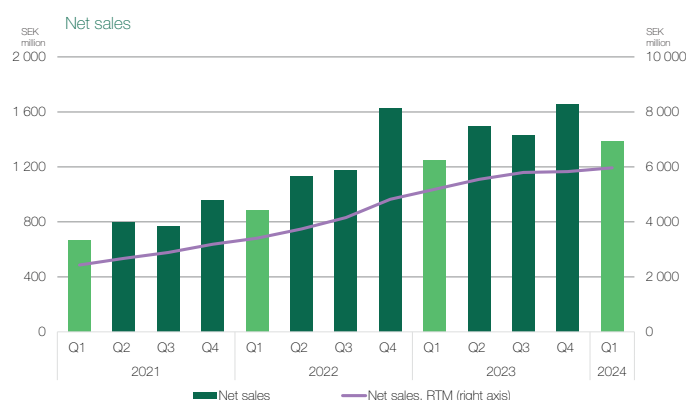
Changed exchange rates impacted earnings by -1 percent. Transaction costs associated with acquisitions amounted to SEK -2 (-) million. Operating profit (loss) amounted to SEK 65 (56) million.

Financial items amounted to SEK -35 (-10) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -34 (-23) million, while interest income amounted to SEK 2 (1) million. There was a positive effect on net financial items of SEK 1 (-) million from a revaluation of liabilities for additional consideration. Currency losses/gains amounted to SEK 0 (21) million, discounting of the liability for additional consideration to SEK -2 (-9) million and other financial items to SEK -2 (-1) million. Profit for the period amounted to SEK 22 (34) million, which corresponds to basic earnings per share of SEK 0.40 (0.63), where SEK 0.38 corresponds to the difference in currency gain

GROWTH, %	Q1		RTM	
	Net sales	EBITA	Net sales	EBITA
Organic	8%	7%	2%	-7%
Acquisitions	4%	-1%	12%	27%
<b>Organic and acquisitions</b>	<b>12%</b>	<b>6%</b>	<b>14%</b>	<b>20%</b>
Currency	-1%	-1%	1%	-1%
<b>Total</b>	<b>11%</b>	<b>5%</b>	<b>15%</b>	<b>19%</b>

Change compared to the corresponding period last year.

compared to the corresponding period previous year. Tax expense for the quarter was SEK -8 (-11) million.



## Cash flow

Cash flow from operating activities amounted to SEK 208 (221) million in the quarter. At year-end, there was a higher level of accounts receivable and accrued revenue. The high volume of payments on accounts receivable in January was associated with that. The quarter-end coincided with Easter, which meant that payment on many invoices due at the end of March was not received until the first banking days of April. In total, working capital of SEK 148 (175) million was freed up during the quarter. The percentage of bad and doubtful debts remained insignificant during the quarter, in line with historical patterns.

Payments for business combinations for the quarter amounted to SEK -36 (-1) million and investments in PPE amounted to SEK -43 (-37) million, which were primarily machinery and vehicles used in the business.

Cash flow from financing activities amounted to SEK -188 (-59) million, of which new loans were SEK 9 (14) million and amortized loans were SEK -120 (-28) million. The amount of amortization on lease liabilities during the quarter was SEK -45 (-45) million.

Depreciation of PPE amounted to SEK -62 (-51) million and amortization of intangible assets amounted to SEK -26 (-30) million.

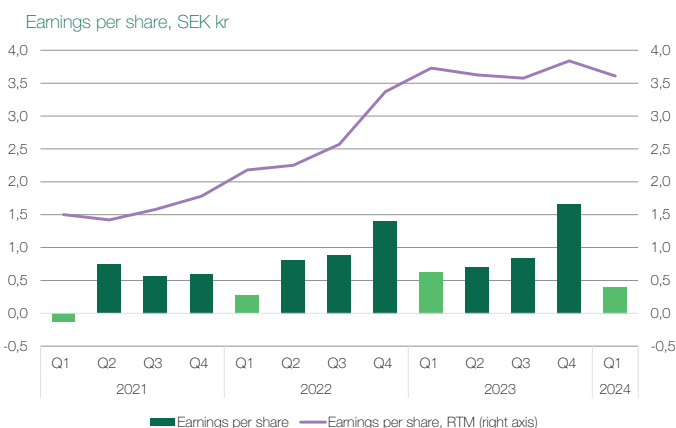
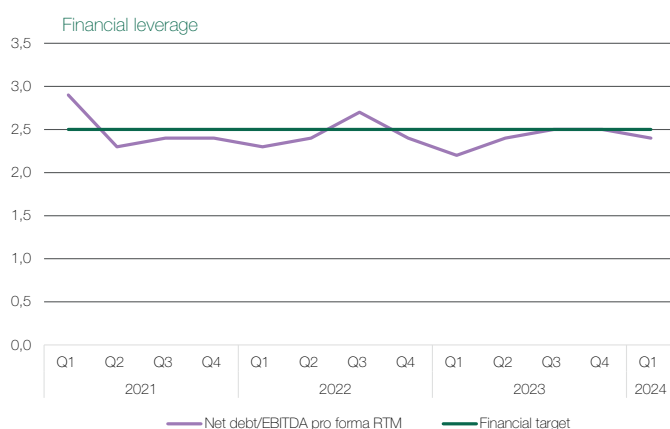
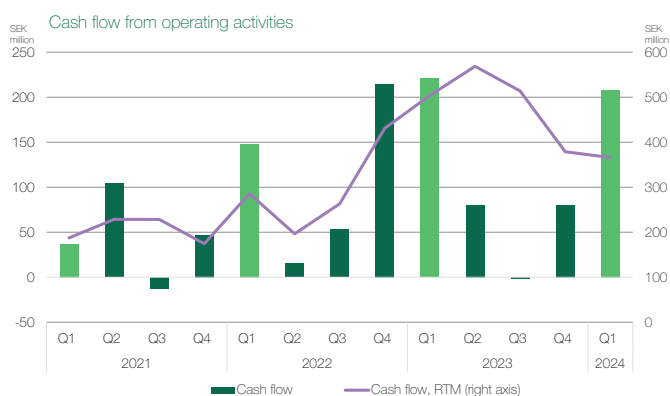
## Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,496 million, which is an increase of SEK 17 million compared to year-end 2022. Currency revaluation of foreign operations increased equity in the quarter by SEK 19 million. During the quarter, own shares were acquired for SEK 32 million. Own shares, valued at SEK 8 million, were used as payment for acquisition of subsidiaries. At the end of the reporting period, the number of own shares amounted to 597,066. Available liquidity amounted to SEK 418 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 26 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 1,943 million, which is a decrease of SEK 32 million compared to year-end 2023. It is attributable to both positive cash flow and currency effects. Net debt, not including lease liabilities, amounted to SEK 1,399 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 2.4 (2.5 times as of 31 December 2023). The level is

in line with the Group's financial target of 2.5 times and there is a good margin to the covenant in the financing agreement.



# SEGMENT

## Sweden

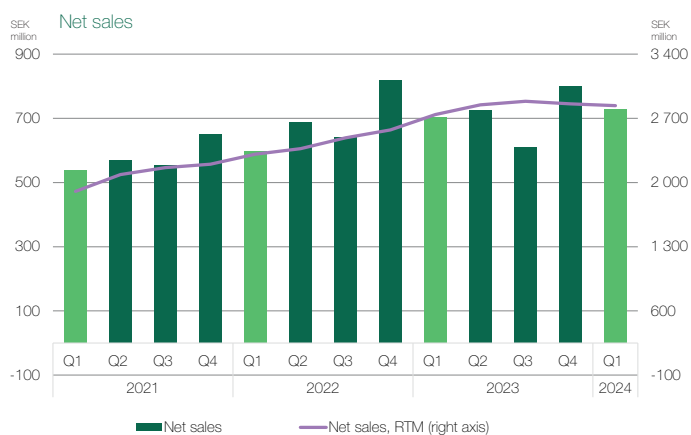
FINANCIAL OVERVIEW	Q1 2024	Q1 2023	Change	RTM	Full year 2023
Net sales, SEK million	729	703	4%	2,864	2,838
EBITA, SEK m	59	57	3%	175	174
EBITA margin, %	8.1	8.1	0	6.1	6.1
Average no. of employees	1,207	1,294	-7%	1,329	1,351

Net sales		
GROWTH, %	Q1	RTM
Organic	4%	1%
Acquisitions	-	-
<b>Organic and acquisitions</b>	<b>4%</b>	<b>1%</b>
Currency	-	-
<b>Total</b>	<b>4%</b>	<b>1%</b>

Change compared to the corresponding period last year.

Net sales for Segment Sweden increased by 4 percent and amounted to SEK 729 (703) million in the quarter. For the last 12-month period, net sales increased substantially and amounted to SEK 2,864 (2,848) million, corresponding to growth of 1 percent. This is still the Group's largest segment, responsible for 48 percent of net sales and 31 percent of EBITA RTM. A significant portion of our activity in the first quarter was snow & ice removal services. There was heavier snowfall than normal in parts of southern Sweden, but it was normal in other parts of the country where the Group operates. Overall, it had a positive impact on net sales. The first quarter is low season for landscaping projects, since snowfall and cold temperatures restrict the opportunities for this type of work. Compared to recent quarters, the competitive situation for landscaping projects was unchanged.

EBITA increased by 3 percent and amounted to SEK 59 (57) million in the first quarter and the EBITA margin was unchanged at 8.1 (8.1) percent. Companies offering snow and ice removal services reported good earnings. Those more focused on landscaping reported lower earnings, which is in line with normal seasonal variation.



# SEGMENT

## Norway

FINANCIAL OVERVIEW	Q1 2024	Q1 2023	Change	RTM	Full year 2023
Net sales, SEK million	549	500	10%	2,434	2,385
EBITA, SEK m	48	37	31%	253	242
EBITA margin, %	8.8	7.4	1.4	10.4	10.1
Average no. of employees	772	802	-4%	872	880

GROWTH, %	Net sales	
	Q1	RTM
Organic	13%	2%
Acquisitions	-	20%
<b>Organic and acquisitions</b>	<b>13%</b>	<b>22%</b>
Currency	-3%	-5%
<b>Total</b>	<b>10%</b>	<b>17%</b>

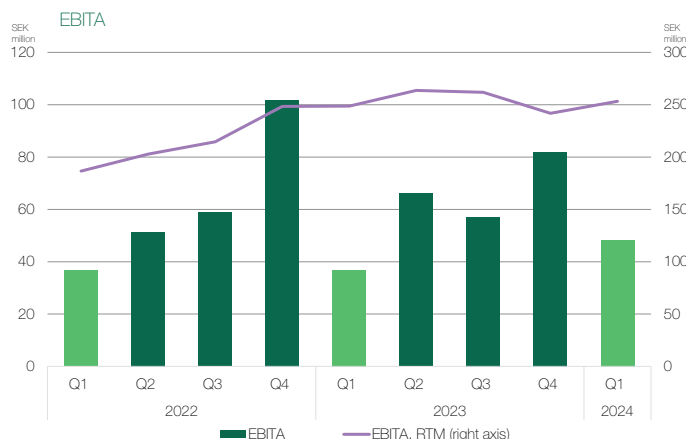
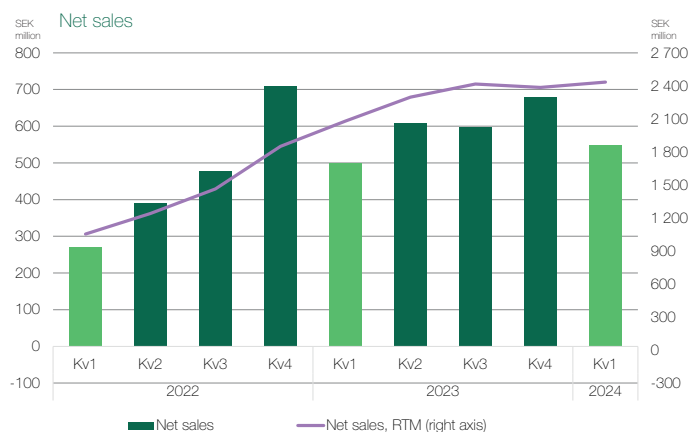
Change compared to the corresponding period last year.

Net sales for Norway increased and amounted to SEK 549 (500) million, of which organic growth amounted to 13 percent. Changed exchange rates impacted net sales by -3 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 2,434 (2,081) million, corresponding to growth of 17 percent. The segment thus accounted for more than 40 percent of the Group's net sales and EBITA RTM. The competitive situation in the landscaping and construction sector changed last year and the level of competition in the first quarter is on a par with what it has been in recent quarters. There has been heavier snowfall than usual, resulting in a higher level of activity compared to a normal year and the corresponding period previous year. This has had a positive impact on net sales, resulting in strong organic growth.

EBITA increased and amounted to SEK 48 (37) million, corresponding to an EBITA margin of 8.8 (7.4) percent. With higher demand there was also a higher level of activity and capacity utilization, which had a positive impact on earnings. Additionally, changed exchange rates negatively impacted earnings by -5 percent.



Håkonsen og Sukke AS



# SEGMENT

## Rest of Europe\*

FINANCIAL OVERVIEW	Q1 2024	Q1 2023	Change	RTM	Full year 2023
Net sales, SEK million	105	47	121%	667	610
EBITA, SEK m	-7	-5	49%	139	141
EBITA margin, %	-6.6	-9.8	3.2	20.8	23.1
Average no. of employees	462	399	16%	479	461

GROWTH, %	Net sales	
	Q1	RTM
Organic	19%	5%
Acquisitions	101%	141%
<b>Organic and acquisitions</b>	<b>120%</b>	<b>146%</b>
Currency	1%	7%
<b>Total</b>	<b>121%</b>	<b>153%</b>

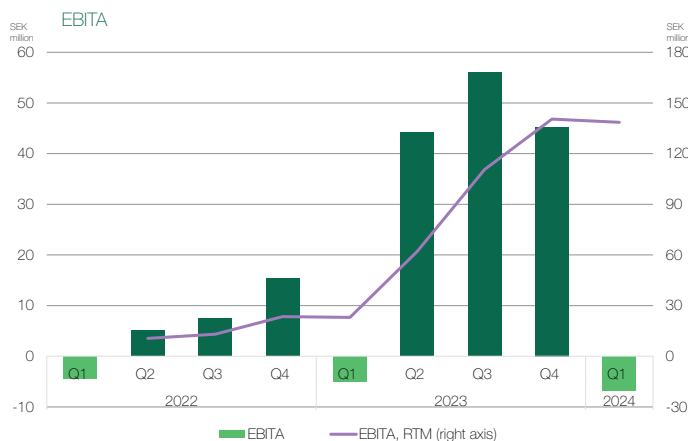
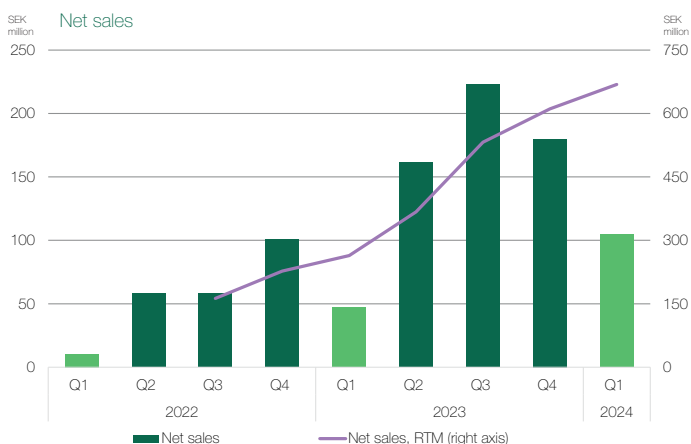
Change compared to the corresponding period last year.

Net sales increased substantially and amounted to SEK 105 (47) million, corresponding to growth of 121 percent. Organic growth amounted to 19 percent. The comparative numbers are still small, which yields large percentage results. All companies in this segment have limited operations during winter, which makes it low season for them. The severity of winter thus impacts seasonality. A long winter, with heavy snowfall has a negative impact on earnings and vice versa. This year, winter was normal and last year it was milder than usual. Changed exchange rates contributed with 1 percent. For the last 12-month period, net sales increased substantially and amounted to SEK 667 (264) million, corresponding to growth of 153 percent. The segment thus accounted for more than 10 percent of the Group's net sales and nearly 25 percent of EBITA.

EBITA amounted to SEK -7 (-5) million, with a corresponding margin improvement to -6.6 (-9.8) percent. Low capacity utilization was particularly prevalent for the subsidiaries in Finland, due to winter conditions that prevailed throughout most of the quarter. In Germany however, the level of activity increased towards the end of the quarter. Changed exchange rates impacted earnings positively by 9 percent.

In March, one of Green Landscaping Group's subsidiaries in Germany, Rainer Gartengestaltung & Landschaftsbau, acquired the assets and liabilities of Baier Garten- und Landschaftsbau in Pfaffenhofen, Germany. The deal effectively expands its existing

operations by adding machinery, a full order backlog and an experienced team & manager, with annual sales of approximately SEK 10 million. In March, Lässle Landschaftsbau & Tiefbau was acquired. It offers green space management, landscaping and recycling of ground materials in Baden-Württemberg, Germany. It 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 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.



The segment has been renamed from 'Finland and Rest of Europe' to 'Rest of Europe' to better reflect the constituent parts. The Rest of Europe segment consists of the countries Finland, Lithuania and Germany.

# 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 549 (500) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 27 (25) million and EBITA by approximately SEK 2 (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 105 (47) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 5 (2) million and EBITA by SEK 0 (0) 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 27 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

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.

Own shares valued at SEK 32 million were repurchased during the quarter 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.

### Significant events after the end of the reporting period

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).

### Transactions with related parties

Besides remuneration to senior executives, subscription of shares within the framework of the 2020/2023 options plan and options in the 2023/2026 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 -7 (-7) million. Financial items for the quarter amounted to SEK 40 (142) million, of which dividends received amounted to SEK 90 (139) million, net interest to SEK -32 (-25) million, discounting on

the liability for additional consideration to SEK -2 (-) million and currency losses/gains were SEK -14 (25) million.

Financial assets have increased by SEK 56 million since 31 December 2023, which is primarily attributable to the acquisition of shares in subsidiaries. Liabilities have decreased by SEK 103 million since 31 December 2023, of which loan amortization was SEK -109 million. Liabilities for additional consideration have been revalued (decreased) by SEK 1(0) million. 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.

### 2021-2024

With full utilization of the program, a maximum of 490,000 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 100.40 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 5.18. Subscription of shares may occur during the period 12 June 2024 through 30 June 2024. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 34,790.

### 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 50,000 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.

## FINANCIAL STATEMENTS

### Consolidated statement of comprehensive income, in summary

SEK m	Note	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net sales	1.2	1,383	1,250	5,831
Other operating income		13	7	54
<b>Total revenue</b>		<b>1,396</b>	<b>1,257</b>	<b>5,885</b>
Operating costs				
Cost of goods and services sold		-628	-544	-2,624
Other external costs		-196	-176	-750
Costs for remuneration to employees		-415	-399	-1,755
Other operating expenses		-3	-2	-15
Depreciation of PPE		-62	-51	-228
Amortization of intangible assets		-26	-30	-119
<b>Operating profit (loss)</b>		<b>65</b>	<b>56</b>	<b>394</b>
Profit (loss) from financial items				
Financial income		4	27	63
Financial expenses		-39	-37	-164
<b>Total income from financial items</b>		<b>-35</b>	<b>-10</b>	<b>-101</b>
<b>Earnings before tax</b>		<b>30</b>	<b>45</b>	<b>293</b>
<b>Tax</b>		<b>-8</b>	<b>-11</b>	<b>-75</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>22</b>	<b>34</b>	<b>218</b>
<b>Other comprehensive income:</b>				
Items that could be transferred to earnings for the period				
Translation gains or losses pertaining to foreign operations		33	-94	-132
Gains/losses from hedging of net investments in foreign operations		-14		29
<b>Total comprehensive income for the period</b>		<b>41</b>	<b>-60</b>	<b>115</b>
<b>Earnings per share</b>				
Basic earnings per share, SEK		0.4	0.63	3.85
Diluted earnings per share, SEK		0.4	0.63	3.85
Profit (loss) for the period attributable to the Parent Company's shareholders		22	35	216
Profit (loss) for the period attributable to non-controlling interests		0	-1	2
Total comprehensive income attributable the Parent Company's shareholders		41	-57	115
Total comprehensive income attributable to non-controlling interests		0	-3	0

## FINANCIAL STATEMENTS

### Consolidated statement of financial position, in summary

SEK m	Note	31 March 2024	31 March 2023	31 Dec 2023
<b>Assets</b>				
Intangible assets	3	2,452	2,301	2,426
Property, plant and equipment		373	300	344
Right-of-use assets		654	592	653
Financial assets		35	24	24
<b>Total non-current assets</b>		<b>3,514</b>	<b>3,216</b>	<b>3,447</b>
Inventories		85	86	80
Contract assets		201	138	220
Current receivables		1,043	784	1,202
Cash and cash equivalents		368	581	416
<b>Total current assets</b>		<b>1,697</b>	<b>1,589</b>	<b>1,917</b>
<b>TOTAL ASSETS</b>		<b>5,211</b>	<b>4,805</b>	<b>5,364</b>
<b>Equity and liabilities</b>				
Equity attributable to the Parent Company's shareholders		1,496	1,244	1,479
Equity attributable to non-controlling interests		34	33	34
Non-current liabilities		1,961	2,068	2,117
Non-current lease liabilities		372	406	371
Contract liabilities		83	70	69
Current lease liabilities		172	78	168
Current liabilities		1,094	905	1,125
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,211</b>	<b>4,805</b>	<b>5,364</b>

# 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
<b>Opening balance 2023-01-01</b>	4	1,074	80	143	1,301	35	1,336
Profit (loss) for the period				35	35	0	35
Other comprehensive income			-92		-92	-2	-94
<b>Comprehensive income for the period</b>			<b>-92</b>	<b>35</b>	<b>-57</b>	<b>-2</b>	<b>-59</b>
<b>Closing balance 2023-03-31</b>	<b>4</b>	<b>1,074</b>	<b>-12</b>	<b>178</b>	<b>1,244</b>	<b>33</b>	<b>1,277</b>
Profit (loss) for the period				181	181	2	183
Other comprehensive income			-9		-9	0	-9
<b>Comprehensive income for the period</b>			<b>-9</b>	<b>181</b>	<b>172</b>	<b>2</b>	<b>174</b>
Transactions with owners							
Non-cash issue	0	60			60		60
Exercise of warrants	0	16			16		16
Premiums for warrants				4	4		4
Repurchase of own shares				-17	-17		-17
Change in non-controlling interests Control arising from divestment of portion of subsidiary						-2	-2
<b>Closing balance 2023-12-31</b>	<b>4</b>	<b>1,150</b>	<b>-21</b>	<b>346</b>	<b>1,479</b>	<b>34</b>	<b>1,513</b>
<b>Opening balance 2024-01-01</b>	4	1,150	-21	346	1,479	34	1,513
Profit (loss) for the period				22	22	0	22
Other comprehensive income			19		19	0	19
<b>Comprehensive income for the period</b>			<b>19</b>	<b>22</b>	<b>41</b>	<b>0</b>	<b>41</b>
Transactions with owners							
Dividend							
Exercise of warrants							
Repurchase of own shares *				-32	-32		-32
Divestment of own shares *				8	8		8
Change in non-controlling interests Proceeds from divestment of portion of subsidiary							
<b>Closing balance 2024-03-31</b>	<b>4</b>	<b>1,150</b>	<b>-3</b>	<b>345</b>	<b>1,496</b>	<b>34</b>	<b>1,530</b>

\* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 8 (-) million.

# FINANCIAL STATEMENTS

## Consolidated cash flow statement, in summary

SEK m	Note	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Operating profit (loss)		65	56	394
Adjustment for depreciation/amortization		88	81	346
Capital gain (loss)		-3	-1	-15
Other non-cash items		-8	4	1
Interest received		2	1	8
Interest paid		-34	-30	-125
Paid income tax		-49	-65	-102
<b>Cash flow from operating activities before changes in working capital</b>		<b>61</b>	<b>46</b>	<b>507</b>
Change in inventory		-4	-19	-12
Change in receivables		213	272	-181
Change in current liabilities		-62	-78	65
<b>Total change in working capital</b>		<b>148</b>	<b>175</b>	<b>-128</b>
<b>Cash flow from operating activities</b>		<b>208</b>	<b>221</b>	<b>379</b>
Business combinations	3	-36	-1	-220
Acquisition of PPE		-43	-37	-97
Acquisition of intangible assets		0	0	-1
Sale of non-current assets		5	0	39
Change of financial assets		-0	0	-1
<b>Cash flow from investing activities</b>		<b>-74</b>	<b>-38</b>	<b>-279</b>
New loans		9	14	770
Amortization of debt		-120	-28	-723
Amortization of lease liability		-45	-45	-188
Repurchase of own shares		-32	-	-17
Option premiums and option redemptions		0	-	20
<b>Cash flow from financing activities</b>		<b>-188</b>	<b>-59</b>	<b>-137</b>
<b>Cash flow for the period</b>		<b>-54</b>	<b>124</b>	<b>-37</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>416</b>	<b>476</b>	<b>476</b>
Translation difference in cash and cash equivalents		6	-19	-23
<b>Cash and cash equivalents at the end of the period</b>		<b>368</b>	<b>581</b>	<b>416</b>

## FINANCIAL STATEMENTS

### Parent Company income statement, in summary

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net sales	9	9	36
Other operating income	0	0	0
<b>Total operating income</b>	<b>9</b>	<b>9</b>	<b>36</b>
Operating costs			
Other external costs	-9	-9	-34
Employee benefit expenses	-7	-7	-39
<b>Operating profit (loss)</b>	<b>-7</b>	<b>-7</b>	<b>-37</b>
Financial items	40	142	185
<b>Profit (loss) after financial items</b>	<b>33</b>	<b>135</b>	<b>148</b>
Provision to tax allocation reserve			-20
Group contributions made and received		-	120
Tax	0	0	-13
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>33</b>	<b>135</b>	<b>235</b>

The parent company does not have any items reported as other comprehensive income. Accordingly, total comprehensive income is the same as profit or loss for the period.

## FINANCIAL STATEMENTS

### Parent Company balance sheet, in summary

SEK m	31 March 2024	31 March 2023	31 Dec 2023
<b>Assets</b>			
Intangible assets and PPE	2	3	2
Financial assets	3,341	2,947	3,284
<b>Total non-current assets</b>	<b>3,343</b>	<b>2,950</b>	<b>3,287</b>
Receivables on Group companies	59	127	199
Other current receivables	2	2	2
Cash and cash equivalents	25	32	35
<b>Total current assets</b>	<b>87</b>	<b>161</b>	<b>236</b>
<b>TOTAL ASSETS</b>	<b>3,429</b>	<b>3,111</b>	<b>3,523</b>
<b>Equity and liabilities</b>			
Equity	1,097	925	1,088
Non-current liabilities	1,679	1,790	1,854
Liabilities to Group companies	453	290	451
Other current liabilities	199	106	130
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,429</b>	<b>3,111</b>	<b>3,523</b>



# NOTES

## Note 1 Revenue from contracts with customers

SEK m	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
<b>Services transferred over time</b>			
Sweden	688	665	2,737
Norway	549	500	2,380
Rest of Europe	103	45	564
Unallocated amounts and eliminations	0	-1	-4
<b>Total</b>	<b>1,340</b>	<b>1,209</b>	<b>5,678</b>
<b>Goods transferred at a specific point in time</b>			
Sweden	41	39	101
Norway	0	0	5
Rest of Europe	2	2	47
Unallocated amounts and eliminations	0	0	0
<b>Total</b>	<b>43</b>	<b>41</b>	<b>152</b>
<b>Total revenue from contracts with customers</b>	<b>1,383</b>	<b>1,250</b>	<b>5,831</b>

# NOTES

## Note 2 Segment reporting

Jan-March 2024	Sweden	Norway	Rest of Europe	Unallocated amounts and eliminations	Total
Net sales	729	549	105	0	1,383
Operating expenses	-670	-500	-111	-10	-1,292
EBITA	59	48	-7	-10	90
Amortization of intangible assets	-3	-16	-7	0	-26
<b>Operating profit (loss)</b>	<b>56</b>	<b>33</b>	<b>-14</b>	<b>-10</b>	<b>65</b>
Goodwill	702	755	404	62	1,923
Property, plant and equipment	266	636	120	5	1,027
Investments	24	17	5	0	46
Working capital	-51	288	105	-166	176
Average no. of employees	1,207	754	373	23	2,357

Jan-March 2023	Sweden	Norway	Rest of Europe	Unallocated amounts and eliminations	Total
Net sales	703	500	47	-1	1,250
Operating expenses	-646	-463	-52	-2	-1,163
EBITA	57	37	-5	-3	86
Amortization of intangible assets	-6	-18	-5	-0	-30
<b>Operating profit (loss)</b>	<b>51</b>	<b>19</b>	<b>-10</b>	<b>-3</b>	<b>56</b>
Goodwill	701	763	203	62	1,729
Property, plant and equipment	234	610	49	0	893
Investments	12	21	4	0	37
Working capital	68	-64	37	-97	-56
Average no. of employees	1,294	802	399	17	2,512

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
<b>Operating profit (loss)</b>	<b>151</b>	<b>171</b>	<b>116</b>	<b>-45</b>	<b>394</b>
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 one acquisition of a company located 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 7 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 176 (182) million. Additional consideration is based on the terms in the purchase agreement, the company's knowledge of operations and how the current economic climate is expected to impact them. The values in the table on the next page have been discounted to present value and the liability as of the end of the period amounted to SEK 161 (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 22 (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 2 million (compared to SEK 5 million for the corresponding quarter previous year and SEK 10 million for the full year 2023).

### Acquisitions of companies

One acquisition has 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
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

Lässle Landschaftsbau und Tiefbau GmbH was acquired on 27 March. The company's balance sheet is included in the Group's balance sheet as of 31 March. None of the company's earnings are included. As of the end of March, the final financial statements for the company had not yet been received, which is why the acquisition analysis that was prepared is preliminary.

Hartmann Ingenieure GmbH was acquired on 28 December 2023. We had not yet received the final financial statements for the company as of 31 December, which is why the acquisition analysis that was prepared is preliminary.

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 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. 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 Hartmann Ingenieure GmbH, have been confirmed.

SEK m	2024-03-31	2023-12-31
<b>Breakdown of the consideration</b>		
Cash consideration	43	305
Contingent additional consideration	1	-
Remuneration shares	8	60
<b>Total consideration</b>	<b>52</b>	<b>365</b>
<b>Acquired assets and liabilities</b>		
Brands	7	30
Customer relations	2	30
Inventories	0	0
Other fixed assets	7	34
Net other assets and liabilities	9	11
Cash and cash equivalents	7	98
Deferred tax liability	-3	-18
Minority's share	0	1
<b>Net identifiable assets and liabilities</b>	<b>30</b>	<b>187</b>
<b>Goodwill</b>	<b>22</b>	<b>178</b>
<b>Impact on cash and cash equivalents</b>		
Cash consideration (included in cash flow from investing activities)	-43	-305
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	7	98
Settled additional consideration (included in cash flow from investing activities)	0	-12
Acquisition costs (included in cash flow from operating activities)	-2	-8
<b>Total impact on cash and cash equivalents</b>	<b>-38</b>	<b>-228</b>
<b>Impact on net sales and operating profit (loss)</b>		
<b>During the holding period</b>		
Net sales	0	108
Operating profit (loss)	0	29
<b>As of 1 January</b>		
Net sales	2	281
Operating profit (loss)	-0	62
<b>Additional consideration</b>		
Opening amount	159	186
Discounting	2	18
Added additional consideration	-	0
Revaluation of additional consideration	-1	-27
Paid additional consideration	0	-12
Exchange rate change	2	-5
<b>Closing amount</b>	<b>161</b>	<b>159</b>

## KEY PERFORMANCE INDICATORS

### KPIS FOR THE GROUP

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales, SEK million	1,383	1,656	1,430	1,495	1,250	1,625	1,176	1,134	876
EBITA, SEK m	90	159	128	138	86	166	89	92	61
EBITA margin, %	6.5	9.6	9.0	9.2	6.9	10.2	7.6	8.1	7.0
EBITDA, SEK m	153	221	190	192	137	226	128	122	91
EBITDA margin, %	11	13	13	13	11	14	11	11	10
Working capital, SEK m	176	262	214	131	-16	79	133	140	39
Capital employed, SEK m	3,840	3,905	3,978	3,922	3,614	3,694	3,093	2,652	2,477
Return on capital employed, %	11	12	12	12	12	10	9	9	10
Capital employed, not including goodwill etc., SEK m	1,388	1,479	1,515	1,427	1,314	1,305	1,056	822	736
Return on capital employed, not including goodwill etc., %	38	37	40	43	42	37	38	41	44
Equity attributable to the Parent Company's shareholders, SEK m	1,496	1,479	1,446	1,394	1,244	1,301	1,137	1,048	988
Return on equity, %	14	15	15	16	18	16	14	13	15
Interest-bearing net debt, SEK m	1,943	1,975	2,000	1,901	1,681	1,800	1,561	1,277	1,157
Net debt, not including lease liabilities, SEK m	1,399	1,435	1,451	1,388	1,197	1,356	1,198	1,010	906
Gearing ratio, times	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2	1.2
Net debt/Proforma EBITDA, RTM, times	2.4	2.5	2.5	2.4	2.2	2.4	2.7	2.4	2.3
Equity/assets ratio, %	29	28	28	27	27	27	27	29	30
Number of shares, in thousands	56,397	56,672	56,585	55,522	55,395	54,991	54,091	53,300	53,087
Average no. of employees	2,470	2,774	2,758	2,803	2,512	2,565	2,335	2,029	1,665

#### 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.

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EBITA									
Operating profit (loss)	65	132	97	108	56	136	64	69	39
Amortization and impairment of intangible assets	26	27	32	30	30	29	25	23	22
<b>Total EBITA</b>	<b>91</b>	<b>159</b>	<b>128</b>	<b>138</b>	<b>86</b>	<b>166</b>	<b>89</b>	<b>92</b>	<b>61</b>

## KEY PERFORMANCE INDICATORS

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Working capital									
Inventories	85	80	73	83	86	67	73	56	49
Contract assets	201	220	201	161	138	128	79	70	43
Current receivables	1,044	1,202	1,048	969	784	1,083	906	778	613
Accounts payable - trade	-366	-393	-358	-356	-317	-366	-334	-285	-238
Other liabilities and non-current interest-bearing liabilities	-405	-469	-423	-437	-368	-491	-308	-187	-139
Contract liabilities	-83	-69	-56	-47	-70	-68	-30	-40	-53
Accrued expenses	-298	-309	-271	-296	-268	-274	-254	-251	-235
<b>Total working capital</b>	<b>176</b>	<b>262</b>	<b>214</b>	<b>77</b>	<b>-16</b>	<b>79</b>	<b>133</b>	<b>140</b>	<b>39</b>

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net debt									
Bank overdraft	-	-7	-	-	-	-	-	-	-
Liabilities to credit institutions (non-current)	-1,674	-1,749	-1,862	-1,908	-1,701	-1,747	-1,440	-1,261	-1,161
Lease liabilities (non-current and current)	-544	-540	-549	-513	-485	-445	-363	-266	-252
Liabilities to credit institutions (current)	-93	-95	-87	-77	-77	-84	-77	-77	-77
Cash and cash equivalents	368	416	498	597	581	476	320	327	332
<b>Total Net debt</b>	<b>-1,943</b>	<b>-1,975</b>	<b>-2,000</b>	<b>-1,901</b>	<b>-1,681</b>	<b>-1,800</b>	<b>-1,561</b>	<b>-1,277</b>	<b>-1,158</b>

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EBITA									
EBITA for the quarter	90	159	128	138	86	166	89	92	61
Total, last 4 quarters	516	512	518	479	432	407	325	305	278
<b>Total EBITA RTM</b>	<b>516</b>	<b>512</b>	<b>518</b>	<b>479</b>	<b>432</b>	<b>407</b>	<b>325</b>	<b>305</b>	<b>278</b>

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Earnings per share									
Profit (loss) for the period attributable to the Parent Company's shareholders	22	94	48	39	35	77	48	43	14
Average number of shares	56,397,260	56,672,655	56,585,254	55,522,240	55,394,717	54,991,226	54,091,132	53,299,819	53,086,903
Basic earnings per share, SEK	0.40	1.66	0.84	0.70	0.63	1.41	0.89	0.81	0.27
Diluted earnings per share, SEK	0.40	1.66	0.84	0.70	0.61	1.40	0.88	0.81	0.27

## KEY PERFORMANCE INDICATORS

### QUARTERLY OVERVIEW PER SEGMENT

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales									
Sweden	729	800	610	725	703	819	639	687	597
Norway	549	679	598	608	500	711	479	391	270
Rest of Europe	105	179	222	162	47	101	58	58	10
Unallocated amounts and eliminations	1	-2	-1	0	-1	-6	1	-3	-2
<b>Total net sales</b>	<b>1,383</b>	<b>1,656</b>	<b>1,430</b>	<b>1,495</b>	<b>1,250</b>	<b>1,625</b>	<b>1,176</b>	<b>1,134</b>	<b>876</b>

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EBITA									
Sweden	59	57	21	39	57	76	29	43	43
- EBITA margin, %	8.1	7.1	3.4	5.4	8.1	9.2	4.6	6.3	7.2
Norway	48	82	57	66	37	102	59	51	37
- EBITA margin, %	8.8	12.0	9.5	10.9	7.4	14.3	12.3	13.1	13.5
Rest of Europe	-7	45	56	44	-5	15	7	5	-4
- EBITA margin, %	-6.6	25.3	25.2	27.4	-9.8	14.5	12.9	8.8	-42.9
Unallocated amounts and eliminations	-10	-24	-5	-11	-3	-26	-7	-7	-14
<b>Total EBITA</b>	<b>90</b>	<b>159</b>	<b>128</b>	<b>138</b>	<b>86</b>	<b>166</b>	<b>89</b>	<b>92</b>	<b>61</b>
<b>- EBITA margin, %</b>	<b>6.5</b>	<b>9.6</b>	<b>9.0</b>	<b>9.2</b>	<b>6.9</b>	<b>10.2</b>	<b>7.6</b>	<b>8.1</b>	<b>7.0</b>

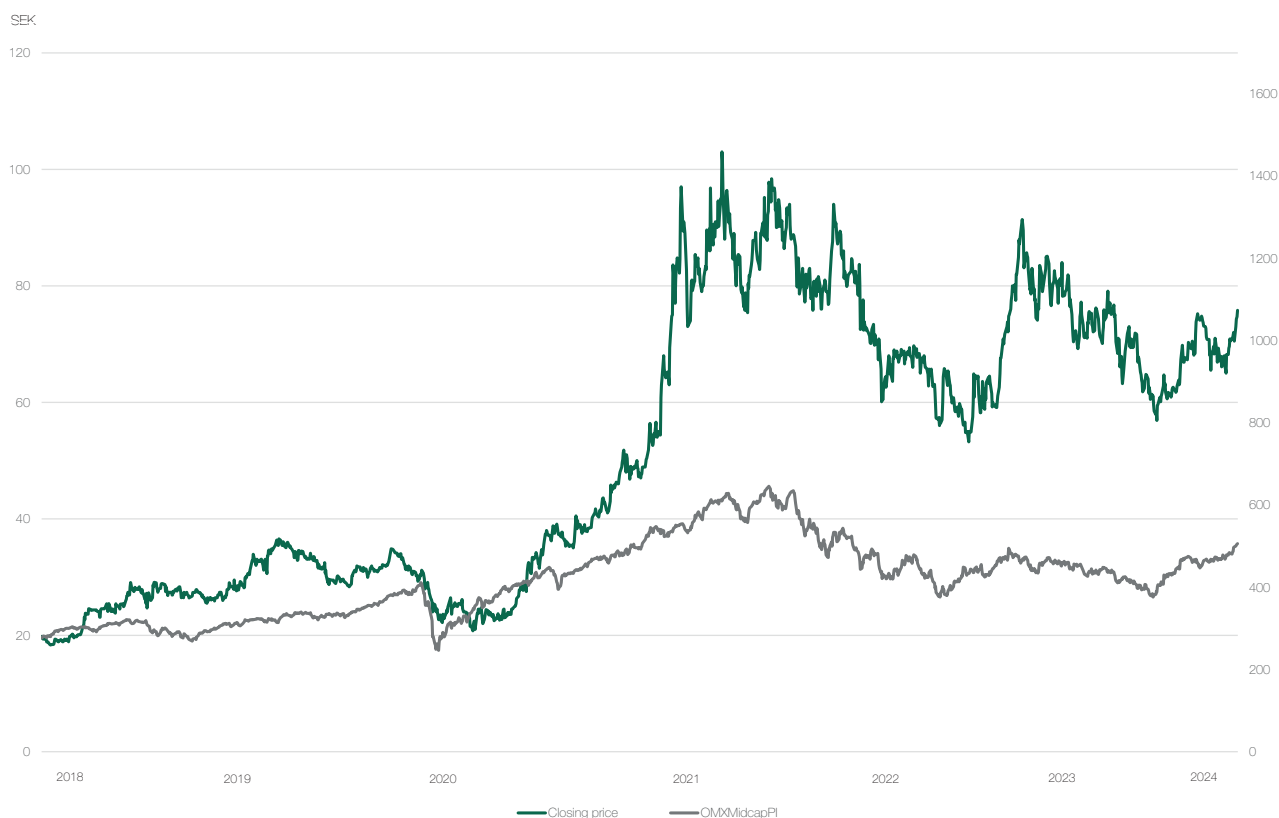
## SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 3,750 known shareholders as of 29 March 2024. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 28 March 2024 there were 56,799,575 registered shares. Market Cap as of 28 March 2024 was SEK 4,305 million compared to SEK 3,993 million on 30 December 2023.

Largest shareholders as of 28 March 2024	No. of shares	% of equity
Salén family via company	9,132,298	16.1%
Byggmästare Anders J Ahlström Holding AB	9,030,123	15.9%
Johan Nordström via company	3,681,536	6.5%
AFA Försäkring	3,105,447	5.5%
Handelsbanken Fonder	2,843,322	5.0%
ODIN Fonder	2,000,000	3.5%
Capital Group	1,977,759	3.5%
AP3, Second Swedish National Pension Fund	1,651,210	2.9%
Amiral Gestion	1,141,116	2.0%
Paul Gamme via companies	1,101,920	1.9%
<b>Total, 10 largest shareholders</b>	<b>34,726,282</b>	<b>62.8%</b>
Other shareholders	21,134,844	37.2%
<b>Total</b>	<b>56,799,575</b>	<b>100%</b>

Green Landscaping Group: 23 March 2018 - 28 March 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 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 April 2024

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 25 April 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@glgroup.se, phone +46 (0) 70 270 52 83

## PRESENTATION OF THE REPORT

Green Landscaping Group's Head of M&A Jakob Körner and CFO Carl-Fredrik Meijer will present the report in a teleconference/audiocast on 25 April 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-q1-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=50047359>

## 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, Q2 2024	23 August
Interim report, Q3 2024 2024	25 October

### 2025

Year-end report 2024	30 January
----------------------	------------