

Interim report

January – September 2025

JULY – SEPTEMBER 2025

- Net sales amounted to SEK 1,605 (1,539) million.
- Growth was 4 percent, of which organic growth amounted to -3 percent.
- EBITA decreased by 12 percent to SEK 114 (130) million. Project write-downs in a subsidiary were charged to earnings by SEK 21 million, adjusted for which EBITA amounted to SEK 135 million.
- The EBITA margin amounted to SEK 7.1 (8.4) percent.
- Cash flow from operating activities amounted to SEK 47 (121) million.
- Earnings per share, basic and diluted, were SEK 0.56 (0.96).
- In July, the German company, Tessmer & Sohn Straßenbaugesellschaft mbH, was acquired, with net sales in 2024 of EUR 16 million (SEK 176 million).

JANUARY - SEPTEMBER 2025

- Net sales amounted to SEK 4,438 (4,579) million.
- Growth was -3 percent, of which organic growth amounted to -10 percent
- EBITA decreased by 18 percent to SEK 299 (364) million.
- The EBITA margin amounted to SEK 6.7 (7.9) percent.
- Cash flow from operating activities amounted to SEK 108 (319) million.
- Earnings per share, basic and diluted, were SEK 1.38 (2.39).

Significant events after the end of the reporting period

- In October, Green Landscaping Group renewed and extended the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK). The new agreement amounts to SEK 2,200 million (2,200) and runs for three years, with an option to extend for an additional two years.

KPIs FOR THE GROUP

	Q3 2025	Q3 2024	Change	Jan-Sept 2025	Jan-Sept 2024	Change	Rolling twelve months	Full year 2024
Net sales	1,605	1,539	4%	4,438	4,579	-3%	6,211	6,352
EBITA	114	130	-12%	299	364	-18%	463	528
EBITA margin, %	7.1%	8.4%	-1.3	6.7%	7.9%	-1.2	7.5%	8.3%
Operating profit (loss) (EBIT)	87	104	-17%	220	288	-23%	352	419
EBIT margin, %	5.4%	6.8%	-1.4	5.0%	6.3%	-1.3	5.7%	6.6%
Earnings before tax (EBT)	41	73	-43%	101	182	-44%	190	271
Cash flow from operating activities	47	121	-61%	108	319	-66%	390	601
Return on equity, %	8%	15%	-7	8%	15%	-7	8%	12%
Net debt	2,488	2,244	11%	2,488	2,244	11%	2,488	2,195
Gearing ratio / PF EBITDA, RTM	3.0 times	2.7 times	0.3	3.0 times	2.7 times	0.3	3.0 times	2.5 times
Order backlog	7,462	8,008	-7%	7,462	8,008	-7%	7,462	7,312
Basic earnings per share, SEK	0.56	0.96	-42%	1.38	2.39	-42%	2.47	3.48
Diluted earnings per share, SEK	0.56	0.96	-42%	1.38	2.39	-42%	2.47	3.48
Average number of shares, before dilution	56,799,575	56,799,575	-	56,799,575	56,799,575	-	56,799,575	56,799,575

Unless otherwise stated, all comparison figures are for the corresponding period previous year. All amounts are in SEK million, unless otherwise stated. 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

The market in which we operate has been challenging for quite some time, but our subsidiaries have demonstrated strong initiative and adaptability, supported by close customer relationships and local insight. During the last 12-month period, our net sales remained stable at SEK 6,211 million. EBITA fell by 11 percent to SEK 463 million, which corresponds to a margin of 7.5 percent and is partly attributable to the mild winter. Our newly acquired companies are also making a positive contribution. The earnings-strengthening measures we are implementing are effective but offset by the continued weakness in the market. We are focused on improving profitability and cash flow. These initiatives strengthen our position regardless of market conditions.

Weak in Sweden and Norway, strong in Other Europe

Net sales for the third quarter increased by 4 percent and amounted to SEK 1,605 (1,539) million. Organic growth was -3 percent, acquisitions contributed with 7 percent and currency effects with 1 percent. Growth was impacted by lower volumes in the Sweden and Norway segments, where demand remains subdued and market conditions continue to be weak. Organic growth at the Group level declined by 1 percent driven by underperforming units in Segment Sweden. The measures we are taking will, however, significantly strengthen profitability and cash flow as we move into 2026.

EBITA amounted to SEK 114 (130) million, corresponding to an EBITA margin of 7.1 (8.4) percent. There was an earnings impact of SEK 21 (0) million during the period from project write-downs at one of our Norwegian subsidiaries, which did not impact cash flow. Performance in the Other Europe segment has been positive, where our existing and newly acquired companies alike contributed to the strong growth and solid profitability.

Cash flow from operating activities amounted to SEK 47 (121) million. Although the comparison period was stronger than normal, we had expected a better outcome. I expect cash flow to strengthen in the fourth quarter in line with normal seasonality. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 3.0 (2.7) times.

Climate change – we are a part of the solution

As in previous years, Europe experienced several weather-related disruptions resulting from changing climate patterns. Examples are the severe storms and flooding that have affected Northern and Central Europe. Within Green Landscaping Group, we have observed the effects of this in growing customer demand for our support in remedying sudden damage and for preventive solutions aimed at reducing future climate-related risks.

Renewed, expanded financing

We successfully renewed our bank loans subsequent to the end of the quarter. In combination with the bonds issued during the second quarter, we have thus secured and broadened our financing for the coming years. The new loan terms are



We are focused on improving profitability and cash flow. These initiatives strengthen our position regardless of market conditions.

clearly more favorable than the previous ones, which will lower our interest costs going forward. In addition, it signals that the credit market has good confidence in us and that it has steadily increased over the years.

During the quarter, Tessmer & Sohn Straßenbaugesellschaft mbH in Germany joined Green Landscaping Group. It has a full-range offering of services in landscaping and groundwork for customers in the Hannover region of Germany. We remain committed in our ambition of achieving acquired EBITA of SEK 80–100 million in 2025.

Johan Nordström
President and CEO

THE GROUP'S PERFORMANCE – QUARTER

FINANCIAL OVERVIEW	Q3 2025	Q3 2024	Change	RTM	Full year 2024
Net sales, SEK million	1,605	1,539	4%	6,211	6,352
EBITA, SEK million	114	130	-12%	463	528
EBITA margin, %	7.1%	8.4%	-1.3	7.5%	8.3%
Return on equity, %	8%	15%	-7	8%	12%
Average no. of employees	3,237	3,128	3%	3,013	2,858

Market development

The market has remained challenging, with a low demand for alterations and additions. The subsidiaries focused on landscaping are encountering tough competition from construction companies in search of new markets. The demand trend for green space management and maintenance has remained stable.

Net sales

Net sales increased by 4 percent in the quarter to SEK 1,605 (1,539) million. Organic growth amounted to -3 percent, while acquisitions contributed 7 percent. Changed exchange rates impacted net sales by 1 percent.

The order backlog amounted to SEK 7,462 million, which is a decrease compared to the same period last year (SEK 8,008 million). Its size fluctuates between quarters and it should therefore not be used as a leading indicator over the short term.

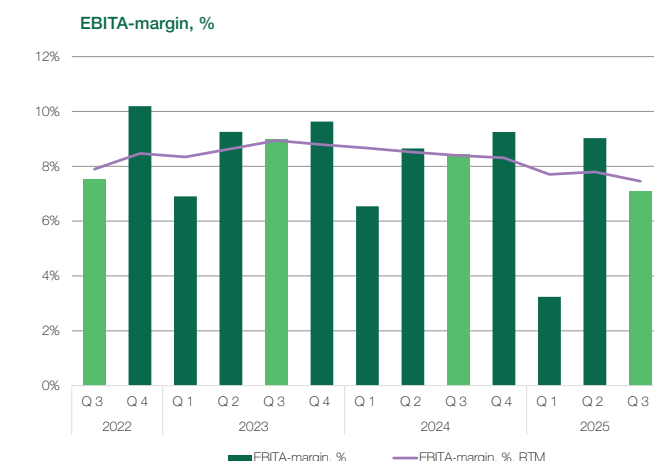
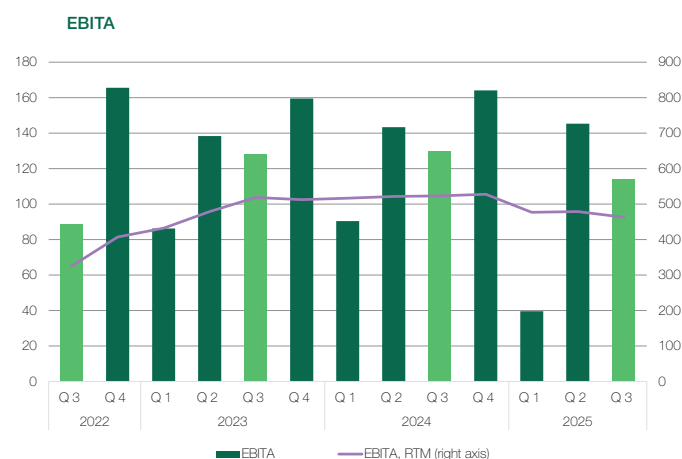
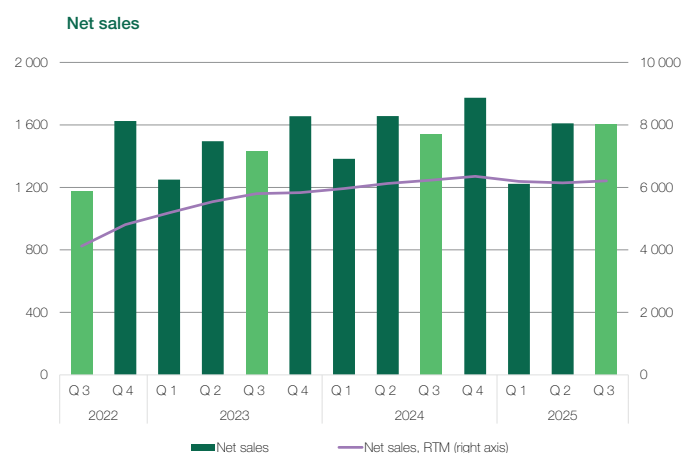
Earnings

EBITA decreased by 12 percent in the quarter and amounted to SEK 114 (130) million, corresponding to a margin of 7.1 (8.4) percent. Profitability in the Sweden and Norway segments was negatively impacted by weak demand, partly compensated by newly acquired companies whose profitability exceeds the Group average. There was an earnings impact of SEK 21 (0) million during the period from project write-downs at one of the Norwegian subsidiaries. Changed exchange rates impacted earnings by -0 percent. Transaction costs associated with acquisitions amounted to SEK -2 (-7) million. Operating profit (loss) amounted to SEK 87 (104) million.

Financial items amounted to SEK -45 (-31) million. Financial items were comprised of interest on loans and leasing liabilities for SEK -38 (-37) million, while interest income amounted to SEK 2 (0) million. There has been a revaluation of liabilities for additional consideration for SEK 0 (4) million. Currency losses/gains amounted to SEK -2 (7) million, discounting of the liability for additional consideration to SEK -4 (-4) million and other financial items to SEK -3 (-1) million. Tax expense for the quarter was SEK -9 (-19) million. Profit for the quarter amounted to SEK 32 (54) million, which corresponds to basic earnings per share of SEK 0.56 (0.96).

GROWTH, %	Q3		RTM	
	Net sales	EBITA	Net sales	EBITA
Organic	-3%*	-36%	-9%	-26%
Acquisitions	7%	24%	9%	15%
Organic and acquisitions	4%	-12%	0%	-11%
Currency	1%	-0%	0%	-1%
Total	4%	-12%	0%	-11%

* Discontinuation of under-performing units impacted net sales by -1%. Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.



THE GROUP'S PERFORMANCE – QUARTER

Cash flow

Cash flow from operating activities amounted to SEK 47 (121) million in the quarter. Fall is when many landscaping and construction projects start up, requiring capital-intensive efforts by the company, which is consistent with normal seasonal variation. The percentage of bad debts and doubtful accounts was insignificant during the quarter, well in line with historical patterns. In total, working capital increased by SEK 71 (25) million during the quarter.

Payments for business combinations amounted to SEK -77 (-123) million and investments in PPE amounted to SEK -24 (-31) million, which were primarily machinery and vehicles used in the business. Cash flow from disposals of property, plant and equipment amounted to SEK 9 (13) million.

Cash flow from financing activities amounted to SEK -6 (115) million, of which new loans were SEK 70 (205) million and amortized loans were SEK -20 (-36) million. The amount of amortization on lease liabilities during the quarter was SEK -57 (-49) million.

Depreciation of PPE amounted to SEK -75 (-71) million and amortization of intangible assets amounted to SEK -27 (-26) million.

Financial position

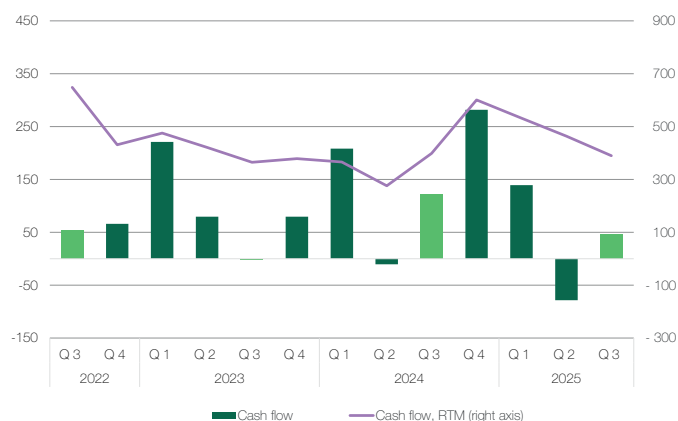
Equity attributable to the Parent Company's shareholders amounted to SEK 1,693 million, which is an increase of SEK 29 million compared to the turn of the year. Currency revaluation of foreign operations impacted equity in the quarter by SEK -3 million. There was no acquisition of own shares during the third quarter (SEK -10 million). Own shares, valued at SEK 6 (27) million, were used as payment for acquisitions. At the end of the reporting period, the number of own shares amounted to 166,693. The Group's cash and cash equivalents amounted to SEK 562 million (688 million at 31 December 2024) and unutilized credit facilities amounted to SEK 320 million (SEK 50 million at 31 December 2024).

At the rate that the Group acquires companies, the balance sheet total also tends to increase from one reporting period to the next. One acquisition was made during the quarter. The balance sheet total increased by SEK 145 million compared to the end of the previous year. This is the net effect of an increase to assets from acquisitions and a decrease caused by currency effects. Intangible assets increased by SEK 64 million compared to 31 December 2024, which is the net effect of newly acquired assets from acquisitions, amortization and currency effects. Intangible assets are primarily comprised of customer relations, brands and goodwill that has arisen from acquisitions.

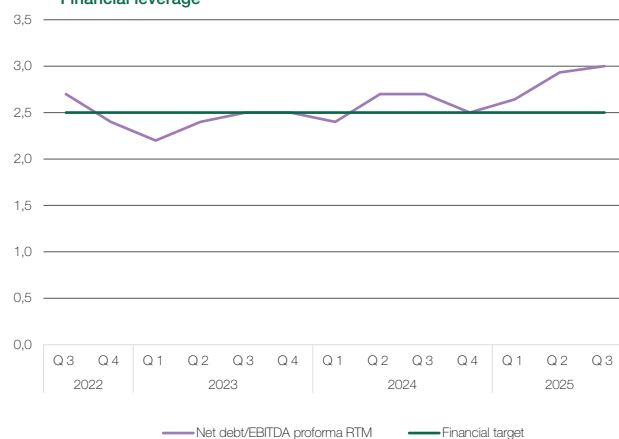
Net debt amounted to SEK 2,488 million, which is an increase of SEK 293 million compared to 31 December 2024. Net debt, not including lease liabilities, amounted to SEK 1,866 million, compared to SEK 1,560 million on 31 December 2024. Indebtedness, expressed as net debt in relation to EBITDA pro-

forma RTM amounted to 3.0 times (2.7 times as of 30 September 2024 and 2.5 times as of 31 December 2024).

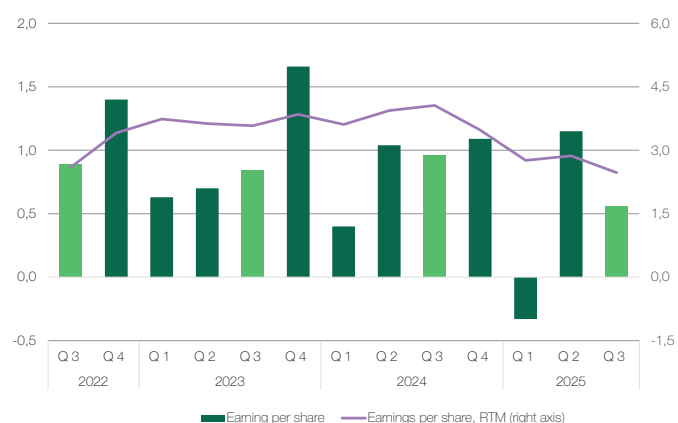
Cash flow from operating activities



Financial leverage



Earning per share, SEK



SEGMENT – SWEDEN

FINANCIAL OVERVIEW	Q3 2025	Q3 2024	Change	RTM	Full year 2024
Net sales, SEK million	571	621	-8%	2,467	2,727
EBITA, SEK million	12	17	-27%	105	137
EBITA margin, %	2.2%	2.7%	-0.5	4.2%	5.0%
Average no. of employees	1,464	1,523	-4%	1,366	1,369

Net sales		
GROWTH, %	Q3	RTM
Organic	-8%*	-14%
Acquisitions	-	-
Organic and acquisitions	-8%	-14%
Currency	-	-
Total	-8%	-14%

* Discontinuation of under-performing units impacted net sales by -4%. Change compared to the corresponding period last year. The table is multiplicative, which is why its various parts do not always sum up to the total amount.

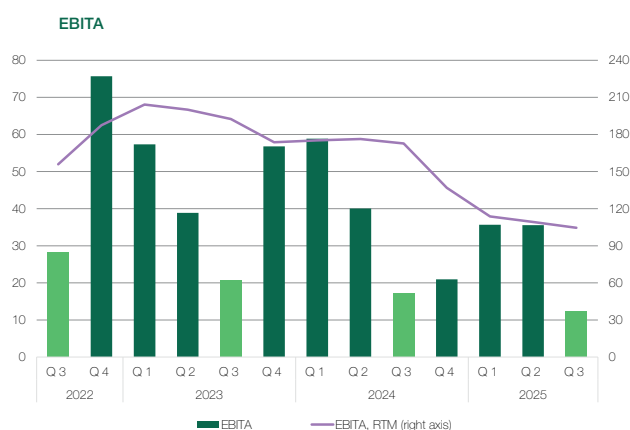
Net sales for the segment decreased by 8 percent and amounted to SEK 571 (621) million in the quarter. For the last 12-month period, net sales amounted to SEK 2,467 (2,856) million, which is a decrease of -14 percent. The segment accounted for 40 percent of net sales RTM.

Overall, demand is assessed to be in line with the previous quarter, primarily reflecting lower demand for alterations and additions and a somewhat reduced contract volume among companies working with green space management and maintenance. Companies focused on landscaping are still experiencing higher-than-usual competitive pressure. Discontinuation of under-performing units impacted net sales by -4 percent. This is expected to have a clear positive impact on earnings in 2026.

EBITA decreased and amounted to SEK 12 (17) million for the third quarter, corresponding to an EBITA margin of 2.2 (2.7) percent. Efforts to improve profitability in Sweden progressed according to plan, focusing on the discontinuation of underperforming units and the implementation of stricter governance and cost controls. However, the earnings loss from lower demand for alterations and additions offset the positive impact of these efforts.



Skapland AB



SEGMENT – NORWAY

FINANCIAL OVERVIEW	Q3 2025	Q3 2024	Change	RTM	Full year 2024
Net sales, SEK million	612	605	1%	2,467	2,607
EBITA, SEK million	15	59	-75%	149	257
EBITA margin, %	2.4%	9.8%	-7.4	6.0%	9.9%
Average no. of employees	898	874	3%	856	830

Net sales		
GROWTH, %	Q3	RTM
Organic	-2%	-7%
Acquisitions	0%	5%
Organic and acquisitions	-2%	-2%
Currency	3%	0%
Total	1%	-2%

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

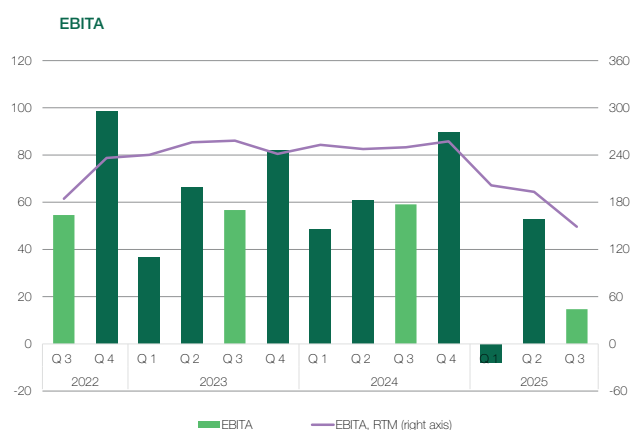
Net sales amounted to SEK 612 (605) million in the third quarter, corresponding to a marginal increase of 1 percent. Organic growth amounted to -2 percent. For the last 12-month period, net sales amounted to SEK 2,467 (2,516) million, corresponding to growth of -2 percent. The segment thus once again accounted for approximately 40 percent of the Group's net sales.

The level of activity in the Norwegian landscaping and construction sector remained weak.

EBITA decreased and amounted to SEK 15 (59) million, corresponding to an EBITA margin of 2.4 (9.8) percent. There was an earnings impact of SEK 21 million at one the larger subsidiaries in Norway, due to a write down on some long-running projects. Excluding these, the segment's EBITA amounted to SEK 36 million, corresponding to 5.9 percent. These impairment losses are not related to the prevailing market conditions, nor are they connected to any of the other subsidiaries. Changed exchange rates impacted earnings by 2 percent. Several of the Norwegian subsidiaries reported favorable sales volumes despite a challenging market, though margins were lower due to stronger price competition.



Håkonsen og Sukke Landskapsentreprenør AS



SEGMENT - OTHER EUROPE

FINANCIAL OVERVIEW	Q3 2025	Q3 2024	Change	RTM	Full year 2024
Net sales, SEK million	422	314	35%	1,284	1,020
EBITA, SEK million	96	69	39%	254	192
EBITA margin, %	22.7%	22.0%	0.7	19.8%	18.8%
Average no. of employees	852	706	21%	765	635

Net sales increased during the third quarter and amounted to SEK 422 (314) million, corresponding to growth of 35 percent. Organic growth amounted to 2 percent, while acquisitions contributed 35 percent. For the last 12-month period, net sales amounted to SEK 1,284 (866) million, corresponding to growth of 48 percent. The segment thus accounted for approximately 20 percent of the Group's net sales.

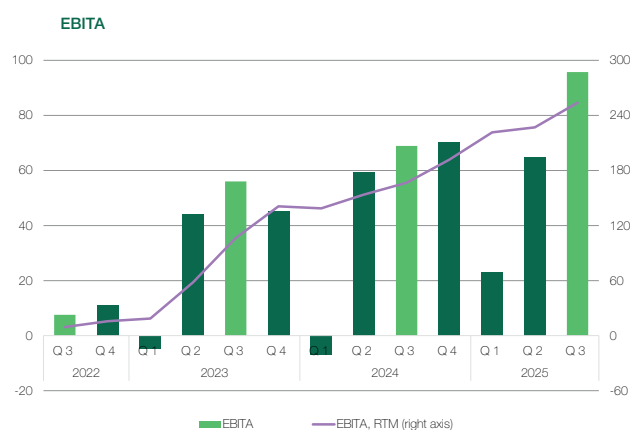
There have been no significant changes in market or competitive conditions compared to the corresponding period last year or recent quarters.

EBITA amounted to SEK 96 (69) million, corresponding to an EBITA margin of 22.7 (22.0) percent. Changed exchange rates impacted earnings by -3 percent. All regions reported good profitability in the quarter, with a significant profitability increase from the Finnish operations. The newly acquired companies also made a positive contribution to earnings.

In July, Tessmer & Sohn Straßenbaugesellschaft mbH (Germany) was acquired, which was reported in the interim report for the second quarter.

Net sales		
GROWTH, %	Q3	RTM
Organic	2%	2%
Acquisitions	35%	48%
Organic and acquisitions	38%	50%
Currency	-3%	-1%
Total	35%	48%

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



FIRST NINE MONTHS 2025

Net sales and earnings

Net sales amounted to SEK 4,438 (4,579) million, which is a decrease of 3 percent. Winter, spring, summer and early fall happen during this period, which means both high and low season for all of the Group's subsidiaries. At the start of the year, both the frequency and volume of snowfall was substantially lower than normal in many of the regions of Sweden and Norway where the Group conducts its operations. Winter conditions also limit the ability to carry out other services. Additionally, the Swedish and Norwegian markets weakened during the year. Organic growth thus amounted to -10 (5) percent. Acquired growth amounted to 8 (7) percent, which is attributable to the companies in Germany, Norway and Finland. Changed exchange rates impacted net sales by -1 (-3) percent.

EBITA amounted to SEK 299 (364) million, corresponding to a profit margin of 6.7 (7.9) percent. There was a low level of activity due to the lack of snowfall, which negatively impacted both earnings and margin compared to the corresponding period previous year. Furthermore, weaker market conditions resulted in lower profitability for most companies in the Sweden and Norway segments. Changed exchange rates impacted EBITA by -2 (-1) percent. Transaction costs associated with acquisitions amounted to SEK -4 (-10) million.

Operating profit decreased and amounted to SEK 220 (288) million. Financial items amounted to SEK -119 (-106) million. Financial items were impacted by interest on loans and lease liabilities of SEK -101 (-107) million, currency gains of SEK 3 (5) million, discounting of the liability for additional consideration of SEK -11 (-9) million, revaluation of additional consideration of SEK -2 (5) million and other financial items of SEK -9 (-4) million. Profit for the period amounted to SEK 78 (135) million, which corresponds to basic earnings per share of SEK 1.38 (2.39). Tax for the period was SEK -23 (-47) million.

Cash flow

Cash flow from operating activities amounted to SEK 108 (319) million. Reduced activity resulting from the mild winter at the beginning of the year and a somewhat weaker market negatively impacted cash flow, primarily due to a lower operating profit.

Payments for business acquisitions amounted to SEK -213 (-208) million and investments in intangible assets and PPE amounted to SEK -67 (-102) million.

Cash flow from financing activities amounted to SEK 1 (-2) million, of which new loans were SEK 572 (385) million and amortized loans were SEK -400 (-184) million. The amount of amortization on lease liabilities was SEK -173 (-140) million.

Depreciation of PPE amounted to SEK -218 (-201) million and amortization of intangible assets amounted to SEK -78 (-76) million.

Significant events

In May, Wagner Straßen-, Tief- & Rohrleitungsbau GmbH was acquired. It is based in Lebus, in the Brandenburg region of Germany. The company has been serving customers in the Berlin area since 2007, led by its founder, Steffen Wagner, with around 30 employees. It offers services in the areas of groundwork, road & water infrastructure and landscaping, with sales in 2024 of approximately EUR 11 million (SEK 120 million). The company is consolidated as of 1 May 2025.

In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points. The funds will be allocated toward the refinancing of outstanding loans and to finance general business activities, including acquisitions. Since the end of June, the bonds have been listed for trading on Nasdaq Stockholm's corporate bond list.

In July, the acquisition of Tessmer & Sohn Straßenbaugesellschaft mbH (Germany) was announced. It is based in the Hannover region of Lower Saxony. Established in 1967, the company is under the second-generation leadership of Torsten Tessmer. It has a full-range offering of services in landscaping and groundwork. Its net sales in 2024 amounted to EUR 16 million (SEK 176 million). The transaction was completed subsequent to the end of the reporting period and the company has been consolidated as of 1 July 2025.

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.

The uncertain global situation – marked by trade tariffs and ongoing conflicts in nearby regions – poses a significant risk to global trade. Despite these challenges, the market for urban outdoor environment design, construction, and maintenance is expected to be only marginally affected. Local companies source services from local contractors, where quality is driven by execution rather than a dependence on equipment that could be impacted by tariffs. Higher inflation and rising fuel prices pose a risk of increased costs for the Group. In most of our customer agreements, indexation of prices based on inflation is done. The content of contracts regulates when indexation may occur, typically, on an annual basis. This is why there is a delay between when costs rise and prices are adjusted. Statistics on the expenditure of Swedish municipalities since 2011 show an increase of spending in areas where the Group does business. The variation between years is small and there is no clear correlation between spending levels and business cycles.

Financial risks

Through its operations, the Group is exposed to a variety of financial risks, such as credit risk, market risks (interest rate risk and other price risks) and liquidity risk. The Group's overall risk management is focused on unpredictability in the financial markets and efforts are aimed at limiting the potential negative effects on the Group's financial results.

The Group's financial transactions and risks are managed by the CFO and the Parent Company's other senior executives, along with the board of directors. The Group's overall goal for financial risks is to limit the negative effects on the Group's earnings due to market changes or other factors in the surrounding world.

The percentage of both bad and doubtful debts has been low over the last 12 months. The majority of the Group's customers are in the public sector in terms of its net sales. Thus, the risk of this customer group having difficulty paying is assessed as low.

For quite some time, the Group has opted for a short fixed interest period on its outstanding loans. Accordingly, changes in interest rates have a quick impact. For several years, the Group has demonstrated its ability to continuously generate a profit. Cash flow has also been good and even steadily improved. The Group's interest-bearing liabilities are recognized at amortized

cost. As of the closing date, there was no difference between the carrying amount and fair value of the liabilities. Historically, Green Landscaping Group's market has been stable and predictable. Management's assessment is that the conditions are good for it remaining so. Most of the services that Green Landscaping offers are necessary, so the demand for them is relatively unaffected by the overall state of the economy.

The state of the economy and interest rates have been considered when making the assessment of impairment on intangible assets.

The Group is exposed to changed exchange rates, primarily the NOK and EUR currencies, but to a smaller extent, also the CHF 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.

A change in the SEK/NOK exchange rate of 5 percent affects the quarter's sales by approximately SEK 31 (30) million and EBITA by approximately SEK 1 (3) million. A change in the SEK/EUR exchange rate of 5 percent affects the quarter's sales by approximately SEK 21 (16) million and EBITA by SEK 5 (3) million. The corresponding effect on the net assets in the Norwegian subsidiaries (including goodwill that has arisen in conjunction with the acquisitions) of an exchange rate change of 5 percent is approximately SEK 60 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 52 million. The impact on the Group from changes in the CHF currency is insignificant.

Any impact on the net assets is reported directly in other comprehensive income and does not affect the net profit. Several of the investments in foreign operations that Green Landscaping Group makes are partly financed by loans in the same currency as the investment. This is how currency hedging on the investment is achieved. Hedge accounting is applied for hedges of net investments in foreign operations. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated in the exchange rate reserve in equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the exchange rate reserve are recycled to profit (loss) for the year in conjunction with any divestment of foreign operations. In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points. In connection with this, an interest rate swap agreement was entered into, converting variable interest to

fixed for the corresponding amount and term. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the fair value reserve under equity. 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 2024.

Significant events after the end of the reporting period

In October, Green Landscaping Group renewed the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK). The duration is three years, with the option to extend for an additional two years. The total loan volume is SEK 2,200 (2,200) million. The scope fully corresponds to the existing loan facilities and therefore, in practice, constitutes an extension of the Group's loans.

Transactions with related parties

Besides remuneration to senior executives and subscription of shares within the framework of the 2025/2028 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 or earnings.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 12 (9) million. Operating profit (loss) amounted to SEK -7 (-8) million. Financial items for the quarter amounted to SEK -12 (-231) million, of which dividends received amounted to SEK 4 (-) million, net interest to SEK -13 (-27) million, discounting on the liability for additional consideration to SEK -1 (2) million and currency gains/losses were SEK 1 (14) million. No impairment losses were recognized during the quarter. In the corresponding quarter previous year, there was recognition of impairment of shares in subsidiaries for SEK -168 million.

Financial assets, including receivables from Group companies, increased by SEK 252 million since 31 December 2024. The increase is primarily attributable to higher lending to subsidiaries. The liabilities have increased on a net basis by SEK 64 million since 31 December 2024. New loans and amortized external loans increased the liabilities by approximately SEK 170 million, while payment of additional consideration and revaluation of loans denominated in foreign currencies reduced liabilities.

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.

In 2025, the Group entered into an interest rate swap agreement converting variable interest to fixed in order to hedge future interest payments under the issued bond program. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the fair value reserve under equity.

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 2025 or later have not had any material impact on this financial report. IFRS 18 will be applied as of 1 January 2027. This standard will have an impact on for example classifications and subtotals in the consolidated financial statements.

Financing

The Group has a financing agreement with SEB, DNB and Svensk Exportkredit (SEK). The agreement was renewed and extended in October 2025, and the total loan volume is SEK 2,200 million which includes a revolving credit facility. It runs for three years, maturing in October 2028, with an option to extend for an additional two years (one year at a time). 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.

Since the end of June 2025, senior unsecured bonds with a volume of SEK 500 million have been listed for trading on Nasdaq Stockholm's corporate bond list.

At the end of the period, the Group had unutilized credit facilities of SEK 320 (50) million.

Seasonality

Operations are affected by seasonal variations. The service offering also varies with each season. During the spring, summer and fall, a full range of green space management and grounds maintenance services are offered such as waste collection, lawn mowing, pruning, planting, leaf removal and road maintenance. Also offered is a wide assortment of construction and landscaping services for creating outdoor environments. Weather variations during this time have only had a limited impact on net sales and earnings, since the services that Green Landscaping Group offers also vary with the weather. During the winter however,

weather conditions have a greater impact on the Group's sales and earnings. Snow and ice removal, along with pruning work is done in the winter, as well as some construction work. In general, less snow and ice removal is needed when the winter is cold and dry. Ground frost and cold also limit the opportunities for doing construction work in the winter. A milder winter with recurring precipitation provides the opposite conditions.

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

Share information

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

Incentive programs

The company has three ongoing incentive programs for key employees of the Group. As of 30 September 2025, none of the programs cause dilution of the number of shares in the calculation of Earnings per share.

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.

2025-2028

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 0.96 percent. The subscription price for shares that are subscribed to via the warrants is SEK 76.45 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.83. Subscription of shares may occur during the period 19 March 2028 through 2 June 2028. 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

	Note	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Net sales	1.2	1,605	1,539	4,438	4,579	6,352
Other operating income		14	11	63	35	52
Total revenue		1,619	1,550	4,501	4,613	6,404
Operating costs						
Cost of goods and services sold		-714	-668	-1,851	-2,049	-2,830
Other external costs		-194	-193	-604	-601	-827
Costs for remuneration to employees		-518	-481	-1,520	-1,385	-1,928
Other operating expenses		-3	-8	-8	-13	-17
Depreciation of PPE		-75	-71	-218	-201	-274
Amortization and impairment of intangible assets		-27	-26	-78	-76	-109
Operating profit (loss)		87	104	220	288	419
Profit (loss) from financial items						
Financial income		4	10	20	17	29
Financial expenses		-49	-42	-139	-123	-177
Total income from financial items		-45	-31	-119	-106	-148
Earnings before tax		41	73	101	182	271
Tax		-9	-19	-23	-47	-74
PROFIT (LOSS) FOR THE PERIOD		32	54	78	135	197
Other comprehensive income						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		-6	-55	-62	-22	-5
Gains/losses from hedging of net investments in foreign operations		3	7	0	-5	-7
Change in fair value of cash flow hedges		-3	-	1	-	-
Income tax effect from hedging of net investments and cash flow hedges		-1	0	-5	-	1
Total comprehensive income for the period		25	6	12	107	186
Earnings per share						
Basic earnings per share, SEK		0.56	0.96	1.38	2.39	3.48
Diluted earnings per share, SEK		0.56	0.96	1.38	2.39	3.48
Profit (loss) for the period attributable to the Parent Company's shareholders		32	54	78	135	196
Profit (loss) for the period attributable to non-controlling interests		0	0	0	0	1
Total comprehensive income attributable the Parent Company's shareholders		25	6	12	108	186
Total comprehensive income attributable to non-controlling interests		0	0	0	-1	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

	Note	30 Sept 2025	30 Sept 2024	31 Dec 2024
ASSETS				
Intangible assets	3	2,820	2,615	2,756
Property, plant and equipment		437	399	445
Right-of-use assets		723	698	722
Financial assets		25	29	23
Total non-current assets		4,005	3,740	3,947
Inventories		89	84	87
Contract assets		333	310	235
Current receivables		1,196	1,083	1,083
Cash and cash equivalents		562	456	688
Total current assets		2,180	1,933	2,094
TOTAL ASSETS		6,186	5,673	6,041
EQUITY AND LIABILITIES				
Equity attributable to the Parent Company's shareholders		1,693	1,563	1,664
Equity attributable to non-controlling interests		8	18	19
Non-current liabilities		2,753	2,388	2,611
Non-current lease liabilities		437	428	425
Contract liabilities		81	43	43
Current lease liabilities		185	180	210
Current liabilities		1,029	1,053	1,069
TOTAL EQUITY AND LIABILITIES		6,186	5,673	6,041

FINANCIAL STATEMENTS

Consolidated statement of changes in equity, in summary

	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
Opening balance 2024-01-01	4	1,150	-21		346	1,479	34	1,513
Profit (loss) for the period					135	135	0	135
Other comprehensive income			-27			-27	0	-27
Comprehensive income for the period			-27		135	108	-1	107
Transactions with owners								
Dividend							-6	-6
Premiums for warrants					5	5		5
Repurchase of own shares *					-63	-63		-63
Divestment of own shares *					38	38		38
Change in non-controlling interests arising from the divestment of part of a subsidiary					-4	-4	-9	-13
Closing balance 2024-09-30	4	1,150	-49		458	1,563	18	1,582
Profit (loss) for the period					61	61	0	61
Other comprehensive income			17			17	0	17
Comprehensive income for the period			17		61	78	0	78
Divestment of own shares *					22	22		22
Closing balance 2024-12-31	4	1,150	-31		541	1,664	19	1,683
Opening balance 2025-01-01	4	1,150	-31		541	1,664	19	1,683
Profit (loss) for the period					78	78	0	78
Other comprehensive income			-67	1		-66	0	-66
Comprehensive income for the period			-67	1	78	12	0	12
Transactions with owners								
Dividend							-2	-2
Divestment of own shares*					9	9		9
Redemption of options						0		0
Premiums for warrants					3	3		3
Change in non-controlling interests arising from the divestment of part of a subsidiary					5	5	-10	-5
Closing balance 2025-09-30	4	1,150	-98	1	636	1,693	8	1,700

* Repurchased own shares have been used as the means of payment for acquisition of subsidiaries for SEK 9 (38) million at an average price of SEK 63 (75) per share.

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

	Note	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Operating profit (loss)		87	104	220	288	419
Adjustments for:						
Reversal of depreciation/amortization		103	96	297	277	383
Capital gain (loss)		-2	-5	-28	-12	-6
Other items		-2	7	-8	-8	-11
Interest received		2	0	7	4	10
Interest paid		-38	-38	-107	-107	-147
Paid income tax		-32	-20	-125	-94	-94
Cash flow from operating activities before change in working capital		118	146	257	349	555
Change in inventory		6	9	0	0	-2
Change in receivables		8	152	-76	156	236
Change in current liabilities		-85	-185	-73	-185	-187
Total change in working capital		-71	-25	-149	-29	46
Cash flow from operating activities		47	121	108	319	601
Business combinations	3	-77	-123	-213	-208	-327
Acquisition of PPE		-24	-31	-67	-102	-127
Acquisition of intangible assets		0	-0	-3	-1	-1
Sale of non-current assets		9	13	65	33	61
Change in financial assets		-1	2	-1	1	-1
Cash flow from investing activities		-94	-140	-219	-277	-395
Dividend		-2	0	-2	-6	-6
New loans		70	205	572	385	535
Loan amortization		-20	-36	-400	-184	-203
Amortization of lease liability		-57	-49	-173	-140	-206
Repurchase of own shares		-	-10	-	-63	-63
Option premiums and option redemptions		2	5	3	5	5
Cash flow from financing activities		-6	115	1	-2	62
Cash flow for the period		-53	96	-110	40	268
Cash and cash equivalents at the beginning of the period		618	366	688	416	416
Translation difference in cash and cash equivalents		-3	-6	-16	0	3
Cash and cash equivalents at the end of the period		562	456	562	456	688

FINANCIAL STATEMENTS

Parent Company income statement, in summary

	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Net sales	12	9	36	27	36
Other operating income	0	0	0	0	0
Total operating income	12	9	36	27	36
Operating costs					
Other external costs	-8	-8	-28	-28	-37
Employee benefit expenses	-11	-9	-29	-26	-38
Operating profit (loss)	-7	-8	-22	-27	-39
Financial items	-12	-231	123	-188	-239
Profit (loss) after financial items	-19	-239	101	-215	-278
Provision to tax allocation reserve	-	-	-	-	-10
Group contributions made and received	-	-	-	-	106
Tax	-	0	0	0	-7
PROFIT (LOSS) FOR THE PERIOD	-19	-239	101	-215	-189

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

	30 Sept 2025	30 Sept 2024	31 Dec 2024
ASSETS			
Intangible assets and PPE	1	2	2
Receivables, Group companies	1,242	858	1,010
Financial assets	2,414	2,327	2,394
Total non-current assets	3,657	3,187	3,406
Receivables from Group companies	118	74	79
Other current receivables	9	3	2
Cash and cash equivalents	55	97	179
Total current assets	183	174	260
TOTAL ASSETS	3,840	3,361	3,666
EQUITY AND LIABILITIES			
Equity	1,007	838	897
Non-current liabilities to Group companies	0	0	69
Other non-current liabilities	2,263	1,998	2,194
Current liabilities to Group companies	423	341	313
Other current liabilities	147	184	193
TOTAL EQUITY AND LIABILITIES	3,840	3,361	3,666

NOTES

Note 1 Revenue from contracts with customers

	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Services transferred over time					
Sweden	555	605	1,704	1,961	2,623
Norway	613	605	1,697	1,836	2,605
Other Europe	410	301	919	656	972
Unallocated amounts and eliminations	-1	-1	-7	-2	-1
Total	1,576	1,511	4,314	4,451	6,198
Goods transferred at a specific point in time					
Sweden	16	15	93	95	104
Norway	0	1	0	1	2
Other Europe	13	13	31	30	48
Unallocated amounts and eliminations	0	0	0	0	0
Total	29	28	124	127	154
Total revenue from contracts with customers	1,605	1,539	4,438	4,579	6,352

NOTES

Note 2 Segment reporting

July-Sept 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	571	612	422	-1	1,605
Operating expenses	-559	-598	-327	-8	-1,491
EBITA	12	15	96	-9	114
Amortization of intangible assets	-2	-12	-13	0	-27
Operating profit (loss)	10	2	83	-9	87
Goodwill	701	777	742	62	2,283
Property, plant and equipment	221	678	261	2	1,161
Investments	4	9	12	0	24
Working capital	120	160	144	18	442
Average no. of employees	1,464	898	852	24	3,237

July-Sept 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	621	605	314	0	1,539
Operating expenses	-604	-546	-245	-15	-1,409
EBITA	17	59	69	-15	130
Amortization of intangible assets	-2	-14	-9	0	-26
Operating profit (loss)	15	45	60	-15	104
Goodwill	702	792	507	62	2,063
Property, plant and equipment	260	670	163	4	1,097
Investments	5	19	11	0	35
Working capital	84	169	152	-86	319
Average no. of employees	1,523	874	706	24	3,128

Jan-Sept 2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	1,797	1,697	950	-6	4,438
Operating expenses	-1,714	-1,637	-767	-21	-4,139
EBITA	84	60	183	-28	299
Amortization of intangible assets	-6	-38	-34	-1	-78
Operating profit (loss)	77	21	150	-28	220
Goodwill	701	777	742	62	2,283
Property, plant and equipment	221	678	261	2	1,161
Investments	17	27	23	0	67
Working capital	120	160	144	18	442
Average no. of employees	1,354	852	779	25	3,010

NOTES

Note 2 Segment reporting, cont.

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

Jan-Dec 2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	TOTAL
Net sales	2,727	2,607	1,020	-1	6,352
Operating expenses	-2,590	-2,349	-828	-57	-5,824
EBITA	137	257	192	-58	528
Amortization of intangible assets	-10	-65	-33	-1	-109
Operating profit (loss)	127	193	159	-59	419
Goodwill	702	800	629	62	2,192
Property, plant and equipment	251	703	211	3	1,167
Investments	47	52	27	0	127
Working capital	-32	115	164	-49	198
Average no. of employees	1,369	830	635	24	2,858

NOTES

Note 3 Business combinations

During the third quarter of 2025, Green Landscaping Group completed one acquisition in Germany. Minor adjustments were made to preliminary acquisition analyses. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 138 million. Eight acquisitions were made in 2024, five of which were in Germany, one in Switzerland, one in Finland and one in Norway. Additionally, one of the Germany subsidiaries executed a minor acquisition of assets and liabilities. 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 244 (275) 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 211 (232) 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 138 (305 on 31 December 2024) 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 52 (42) million. Acquisition costs for the quarter amounted to SEK 2 (7) million. For the first nine months of 2025, acquisition costs amount to SEK 4 million (compared to SEK 10 million for the corresponding period previous year and SEK 15 million for the full year 2024).

Acquisitions of companies

Two acquisitions have been made in 2025 and the acquisitions from this year and last year are presented below. All acquisitions during 2025 and 2024 involved the acquisition of 100% of the shares.

Company name	Segment	Consolidated as of	Full-year sales*	Number of employees*
Tessmer & Sohn Straßenbaugesellschaft mbH	Other Europe	July 2025	176	45
Wagner Straßen-, Tief- & Rohrleitungsbau GmbH	Other Europe	May 2025	120	30
Tiefbau Lenzen GmbH	Other Europe	December 2024 (balance sheet)	92	30
Viva Gartenbau AG	Other Europe	November 2024	39	20
Turun Reunakivi- ja Laatta-asennus Oy	Other Europe	November 2024	41	20
BUK Garten und Landschaftsbau GmbH	Other Europe	July 2024	95	30
A. Markussen AS	Norway	July 2024	130	45
Stange Grünanlagen & Winterdienst GmbH	Other Europe	July 2024	45	15
Kuchler Gartenidee GmbH	Other Europe	May 2024	169	100
Lässle Landschaftsbau und Tiefbau GmbH	Other Europe	March 2024 (balance sheet)	38	25

* Information as of acquisition date

The acquisition analyses for companies acquired during the last twelve months are still preliminary, since their finalized income statements and balance sheets are yet to be received. The other acquisition analyses have been confirmed.

NOTES

Note 3 Business combinations, cont.

The acquisitions have the following effects on the Group's assets and liabilities. None of the acquisitions made in 2025 or 2024 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

	2025-09-30	2024-12-31
Breakdown of the consideration		
Cash consideration	141	371
Contingent additional consideration	38	114
Remuneration shares	9	60
Total consideration	187	546
Acquired assets and liabilities		
Brands	12	57
Customer relations/contracts	52	76
Inventories	0	0
Other fixed assets	33	120
Net other current assets and liabilities	-59	-44
Cash and cash equivalents	26	59
Deferred tax liability	-19	-40
Minority's share	5	13
Net identifiable assets and liabilities	49	241
Goodwill	138	305
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-141	-371
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	26	59
Settled additional consideration (included in cash flow from investing activities)	-98	-14
Acquisition costs (included in cash flow from operating activities)	-4	-15
Total impact on cash and cash equivalents	-217	-342
Impact on sales and operating profit (loss)		
During the holding period		
Net sales	89	296
Operating profit (loss)	28	36
As of 1 January		
Net sales	161	532
Operating profit (loss)	12	50
Additional consideration		
Opening amount	265	159
Discounting	11	13
Added additional consideration	38	114
Revaluation of additional consideration	2	-5
Paid additional consideration	-98	-14
Exchange rate change	-7	-1
Closing amount	211	265

KPIs for the Group

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales, SEK million	1,605	1,610	1,223	1,774	1,539	1,657	1,383	1,656	1,430
EBITA, SEK million	114	145	40	164	130	143	90	159	128
EBITA margin, %	7.1	9.0	3.2	9.3	8.4	8.7	6.5	9.6	9.0
EBITDA, SEK million	190	216	111	237	201	212	153	221	190
EBITDA margin, %	12	13	9	13	13	13	11	13	13
Working capital, SEK million	442	410	121	198	319	344	176	262	214
Capital employed, SEK million	4,240	4,165	4,401	4,559	4,279	4,063	3,840	3,905	3,978
Return on capital employed, %	9	10	10	11	11	11	11	12	12
Capital employed not including intangible assets, SEK million	1,420	1,465	1,733	1,803	1,664	1,606	1,388	1,479	1,515
Return on capital employed, not including intangible assets, %	25	26	25	32	33	34	38	37	40
Equity attributable to the Parent Company's shareholders, SEK million	1,693	1,660	1,578	1,664	1,563	1,537	1,496	1,479	1,446
Return on equity, %	8	10	10	12	15	15	14	15	15
Interest-bearing net debt, SEK million	2,488	2,386	2,115	2,195	2,244	2,154	1,943	1,975	2,000
Net debt, not including lease liabilities, SEK million	1,866	1,738	1,477	1,560	1,637	1,561	1,399	1,435	1,451
Gearing ratio, times	1.5	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.4
Net debt/Proforma EBITDA, RTM, times	3.0	2.9	2.6	2.5	2.7	2.7	2.4	2.5	2.5
Equity/assets ratio, %	27	28	28	28	28	28	29	28	28
Average number of shares, in thousands	56,800	56,800	56,800	56,800	56,800	56,800	56,800	56,672	56,585
Average no. of employees	3,237	3,082	2,710	3,022	3,128	2,808	2,470	2,774	2,758

KPIs for the Group, cont.

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

EBITA	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating profit (loss)	87	121	13	131	104	119	65	132	97
Amortization and impairment of intangible assets	27	25	26	33	26	24	26	27	32
Total EBITA	114	145	40	164	130	143	90	159	128
Working capital	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Inventories	89	94	87	87	84	89	85	80	73
Contract assets	333	322	238	235	310	270	201	220	201
Current receivables	1,196	1,091	789	1,083	1,083	1,217	1,044	1,202	1,048
Accounts payable - trade	-396	-344	-255	-314	-350	-424	-366	-393	-358
Other liabilities and non-current interest-bearing liabilities	-455	-436	-443	-580	-506	-470	-405	-469	-423
Contract liabilities	-81	-50	-43	-43	-43	-46	-83	-69	-56
Accrued expenses	-245	-267	-252	-270	-258	-293	-298	-309	-271
Total working capital	442	410	121	198	319	344	176	262	214
Interest-bearing net debt	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Bank overdraft	-	-	-	-	-	-	-	-7	-
Liabilities to credit institutions (non-current)	-1,817	-1,750	-2,068	-2,149	-2,001	-1,834	-1,674	-1,749	-1,862
Bond liability	-500	-500							
Liabilities from finance leases (non-current and current)	-622	-648	-638	-635	-607	-593	-544	-540	-549
Liabilities to credit institutions (current)	-111	-106	-102	-99	-93	-93	-93	-95	-87
Cash and cash equivalents	562	618	694	688	456	366	368	416	498
Total interest-bearing net debt	-2,488	-2,386	-2,115	-2,195	-2,244	-2,154	-1,943	-1,975	-2,000
EBITA	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
EBITA for the quarter	114	145	40	164	130	143	90	159	128
Total, last 4 quarters	463	479	477	528	523	522	516	512	518
Earnings per share	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Profit (loss) for the period	32	65	-19	61	54	59	22	94	48
Average number of outstanding shares	56,619,718	56,525,167	56,491,230	56,312,890	56,182,582	56,070,383	56,397,260	56,672,655	56,585,254
Basic earnings per share, SEK	0.56	1.15	-0.33	1.09	0.96	1.04	0.40	1.66	0.84
Diluted earnings per share, SEK	0.56	1.15	-0.33	1.09	0.96	1.04	0.40	1.66	0.84

Quarterly overview per segment

Net sales	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Sweden	571	644	582	670	621	707	729	800	610
Norway	612	636	449	770	605	683	549	679	598
Other Europe	422	333	195	333	314	268	105	179	222
Unallocated amounts and eliminations	-1	-3	-3	0	0	-1	0	-2	-1
Total net sales	1,605	1,610	1,223	1,774	1,539	1,657	1,383	1,656	1,430

EBITA	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Sweden	12	36	36	21	17	40	59	57	21
- EBITA margin, %	2.2	5.5	6.1	3.1	2.7	5.7	8.1	7.1	3.4
Norway	15	53	-8	89	59	61	48	82	57
- EBITA margin, %	2.4	8.3	-1.7	11.6	9.8	8.9	8.8	12.0	9.5
Other Europe	96	65	23	70	69	59	-7	45	56
- EBITA margin, %	22.7	19.5	11.7	21.1	22.0	22.1	-6.6	25.3	25.2
Unallocated amounts and eliminations	-9	-8	-11	-17	-15	-17	-10	-24	-5
Total EBITA	114	145	40	164	130	143	90	159	128
- EBITA margin, %	7.1	9.0	3.2	9.3	8.4	8.7	6.5	9.6	9.0

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,004 known shareholders as of 30 September 2025. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 September 2025 there were 56,799,575 registered shares. Market Cap as of 30 September 2025 was SEK 2,954 million compared to SEK 3,647 million on 30 June 2025.

Largest shareholders as of 30 September 2025	No. of shares	% of equity and votes
Salén family via company	9,632,298	17.0%
Byggmästare Anders J Ahlström Holding AB	9,160,123	16.1%
Johan Nordström via company	3,551,536	6.3%
AP2, Second Swedish National Pension Fund	3,345,274	5.9%
Handelsbanken Fonder	2,902,003	5.1%
Nordnet Pensionsförsäkring	2,561,727	4.5%
AFA Försäkring	2,278,847	4.0%
ODIN Fonder	1,396,700	2.5%
Peter Lindell	1,390,000	2.5%
Avanza Pension	1,122,840	2.0%
Total, 10 largest shareholders	37,341,348	65.9%
Other shareholders*	19,458,227	34.1%
Total	56,799,575	100%

* Includes Green Landscaping Group, which had a holding of 166,693 shares at the end of the reporting period. Own shares are used as payment for acquisitions.

Green Landscaping Group: 23 March 2018 - 30 September 2025, closing price, share, SEK



ASSURANCE

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

Stockholm, 23 October 2025

Johan Nordström
CEO

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

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

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

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

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Green Landscaping Group AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

Conclusion

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

Stockholm October 23, 2025

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

OTHER INFORMATION

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Regulation on Market Abuse (MAR). The contact person listed below made the information available for publication on 23 October 2025 at 12:00 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 CEO Johan Nordström and CFO Marcus Holmström will present the report in a teleconference/audiocast on 23 October at 13:00 CEST. The presentation will be held in English.

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

<https://green-landscaping-group.events.inderes.com/q3-report-2025>

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://events.inderes.com/green-landscaping-group/q3-report-2025/dial-in>

DEFINITIONS AND EXPLANATIONS

KEY PERFORMANCE INDICATORS	DEFINITION/CALCULATION	PURPOSE
EBITA	Operating profit (loss) before amortization and impairment of intangible assets.	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit (loss) before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of net sales.	EBITA margin is a measure of operating profitability.
EBT	Earnings before tax.	Earnings before tax provides an overall indication of the profit that was generated before tax.
Order backlog	This is the amount of contracts not yet delivered including possible contract extensions.	It provides an indication of the company's future performance.
Organic growth	Change in fixed currency for comparable units.	It shows how current operations are performing.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the ability to meet short-term capital requirements.
RTM	Rolling 12-month period, which means cumulative over the last four quarters.	Shows the performance over the last 12 months.
Return on equity	Total earnings RTM in relation to average equity.	Shows the company's return on the owners' investments.
Average equity	Equity at the end of the reporting period plus equity at the corresponding point in time previous year, divided by two.	Shows the average equity during the last 12-month period.
Equity/assets ratio	Equity in relation to total assets.	Shows the percentage of assets financed by equity. Facilitates an assessment of the Group's long-term solvency.
Capital employed	Total assets less non interest-bearing operating liabilities and provisions.	Measures capital usage and efficiency.
Capital employed not including intangible assets	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 intangible assets	EBITA for the most recent 12-month period as a percentage of average capital employed not including goodwill and other intangible assets.	An alternative measure of the Group's return, independent of financing.
Net debt	Interest-bearing loans and lease liabilities minus interest-bearing receivables, cash and cash equivalents.	Net debt indicates the financial position.
Net debt / proforma EBITDA, RTM	Net debt as a percentage of proforma EBITDA RTM.	Intended to show the financial risk and facilitate an assessment of the level of indebtedness.
Net debt, not including lease liabilities	Net debt not including lease liabilities.	Shows the financial position, not including leases.
Gearing ratio	Net debt in relation to equity, including minority interest.	This figure is reported to show our financial position.
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.	



UAB Stebule

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 at Green Landscaping Group. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

The Group has a long-term perspective and the companies that belong to it have a home here.

Business model

The market for outdoor environments is fragmented and locally anchored, with long-term customer relationships and a high level of repeat business. Companies typically have very strong ties in

the communities where they do business and have established working methods and structures over a long period of time, giving them a strong identity. Retaining and continuing to nurture that is thus a key element of Green Landscaping's decentralized operational model. Subsidiaries have full commercial responsibility and they run their business under their own brand. The model is based on a high level of trust and freedom with responsibility. The Group and region levels exist primarily to support the individual companies. Collaboration between companies in the Group is encouraged, although it happens at their own initiative. Where synergies have been identified, it is also up to the companies themselves whether or not to act on them, if they feel the commercial prerequisites exist.

Green Landscaping Group conducts business in Sweden, Norway, Finland, Lithuania, Germany and Switzerland. Green Landscaping's stock became listed on Nasdaq First North under the ticker "GREEN" in March 2018. In April 2019, Green Landscaping Group changed its marketplace to Nasdaq Stockholm Small Cap and since January 2022, its shares have been traded on Nasdaq Stockholm Mid Cap.

CONTACT INFORMATION

Address

Green Landscaping Group AB
Biblioteksgatan 25
114 35 Stockholm

Corporate identity number

556771-3465

FINANCIAL CALENDAR

2026

Year-end report 2025	28 January
Interim report, Q1 2026	29 April
Annual General Meeting	7 May
Interim Report Q2 2026	17 July
Interim report, Q3 2026	23 October

2027

Year-end report 2026	3 February
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