

Substantial increase in sales, earnings and cash flow

April – June 2021

- ▶ Sales during the quarter amounted to SEK 794.4 (552.1) million, which is an increase of 43.9 percent*. Organic growth was 2.8 percent.
- ▶ EBITA amounted to SEK 65.1 (46.5) million. It corresponds to an increase of 40.0 percent.
- ▶ EBITA margin amounted to SEK 8.2 (8.4) percent.
- ▶ Cash flow from operating activities amounted to SEK 104.2 (63.0) million.
- ▶ Net debt amounted to SEK 913.3 (518.5) million.
- ▶ Earnings per share were SEK 0.76 (0.82). Diluted earnings per share were SEK 0.74 (0.82).

* 44.1 percent, not including currency effects.

January - June 2021

- ▶ Sales for the quarter amounted to SEK 1,463.2 (927.2) million, which is an increase of 57.8 percent**. Organic growth was 17.1 percent.
- ▶ EBITA amounted to SEK 79.8 (27.8) million. It corresponds to an increase of 187.1 percent.
- ▶ EBITA margin amounted to SEK 5.5 (3.0) percent.
- ▶ Cash flow from operating activities amounted to SEK 141.2 (105.3) million.
- ▶ Earnings per share were SEK 0.63 (-0.02). Diluted earnings per share were SEK 0.61 (-0.02).

** 58.0 percent, not including currency effects.

Significant events during the period

- ▶ The following companies were acquired during the period: Håkans Trädgårdstjänst AB, EF Drift AS, OK Hage AS and Viher-Pirkka Oy, with total annual sales of approximately SEK 275 million. Thus far during the year, five companies have been acquired, with annual sales of approximately SEK 500 million.
- ▶ The acquisition of Viher-Pirkka Oy has established the business in Finland.
- ▶ A directed issue of new shares was executed, which generated SEK 150 million for the company, before transaction costs.
- ▶ The 2021-2024 incentive program that was decided by the AGM was subscribed and is an important tool for retaining and attract key talent. In total, just over 120 individuals participated.

Key performance indicators

SEK m	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020	RTM
Sales	794.4	552.1	1,463.2	927.2	2,134.7	2670.7
EBITA	65.1	46.5	79.8	27.8	101.2	153.3
EBITA margin, %	8.2	8.4	5.5	3.0	4.7	5.7
EBIT	46.6	36.6	46.9	9.5	58.6	96.0
EBIT margin, %	5.9	6.6	3.2	1.0	2.7	3.6
EBT	38.5	31.0	32.9	-1.5	49.4	83.8
Cash flow from operating activities	104.2	63.0	141.2	105.3	192.9	187.5
Net debt	913.3	518.5	913.3	518.5	796.5	913.3
Gearing ratio / PF EBITDA, RTM	2.3 times	2.6 times	2.3 times	2.6 times	2.8 times	2.3 times
Order backlog	5,259	3,502	5,259	3,502	4,434	5,259
Basic earnings per share, SEK	0.76	0.82	0.63	-0.02	0.90	1.44
Diluted earnings per share, SEK	0.74	0.82	0.61	-0.02	0.89	1.43
Average number of shares, before dilution	47,740,203	37,141,595	47,733,632	36,801,776	41,796,063	47,233,597

CEO comments

Sales in the quarter increased by 43.9 percent to SEK 794.4 (552.1) million. EBITA amounted to SEK 65.1 (46.5) million, which is an improvement of 40.0 percent. EBITA margin amounted to SEK 8.2 (8.4) percent. Cash flow was strong, at SEK 104.2 (63.0) million.

Substantial growth, earnings and cash flow

There was a substantial increase in sales, earnings and cash flow during the quarter, which we regard as confirmation that our business model works. Our companies in Norway are growing robustly both in terms of sales and earnings. The market in Sweden has, in general, been slightly more hesitant.

Four acquisitions and entry into a new market

We welcomed four new companies to the Group during the last quarter.

The acquisition of Håkans Trädgårdstjänst AB in Borås strengthens our position in the region of Sjuhäradsbygden. It also facilitates collaboration with Tranemo Trädgårdstjänst.

In 2020, we made our entry into the Norwegian market and since then, have been strengthening our position by acquiring additional successful companies. We have further solidified our position, primarily in the Oslo region, with the acquisition of EF Drift AS and OK Hage AS. We are now able to offer the region a broad spectrum of high quality services that includes both landscaping and maintenance of roads and outdoor environments. Since the entry into the Norwegian market last year, the region has grown substantially and it is now delivering the highest margin and earnings. For this, we have our dedicated and talented entrepreneurs and employees to thank.

Our strategy is working well and with the acquisition of the landscaping company, Viher-Pirkka Oy, based in Helsinki, we are now represented in Finland, which is a new market for us.

Companies that joined the Group during the second quarter generate annual sales of approximately SEK 275 million. I am both proud of, and delighted with, the addition of these new companies. I look forward to following their progress now, as part of the Group.

During the quarter, we carried out a targeted new share issue that generated SEK 150 million in order to strengthen the balance sheet and facilitate further expansion.

Impact of the pandemic

The COVID-19 pandemic continues to have a somewhat negative impact on the business.

There have, for example, been fewer meetings with customers and clients, resulting in fewer orders and delays in some of our projects. Employees on sick leave is having a negative impact on the organization due to loss of production.



Driving force and ability – the foundation of our strategy

Our strategy is based on a decentralized model of fostering both independence and entrepreneurial spirit within the company. Part of our journey towards decentralization has involved creating strong, independent companies out of the prior Green Landscaping AB and Svensk Markservice AB. What we have learned is that companies with 20-50 employees and sales in the range of SEK 50-150 million is what works best. There are, however, exceptions to this. During the spring, we turned two business units in Region Stockholm into companies and more of the same will now follow in both Region Middle and Region North.

We have also initiated a structured discontinuation of operations during the period of one business unit in Region Stockholm. Customer agreements that run into the next year will be taken over by other companies in the region and we expect to have this all concluded during the year.

Leadership is crucial

Our success is, to a large extent, dependent on the skill and expertise of the CEOs and entrepreneurs that we have in the Group. Therefore we are constantly monitoring that we have the right talent in the right place. During the period, we appointed new CEOs at two of our companies in Region Middle and one in Region Stockholm. I would like to take this opportunity to warmly welcome them to the Group.

Green Landscaping Group is growing and developing in the right direction, and we are confident about the strategy we are pursuing. The potential to continue consolidating the Nordic market for ground maintenance and landscaping remains good.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

Sales and earnings in the second quarter

Sales for the second quarter amounted to SEK 794.4 (552.1) million, which is an increase of 43.9 percent.

EBITA for April-June amounted to SEK 65.1 (46.5) million. Financial items amounted to SEK -8.1 (-5.6) million. Profit the period amounted to SEK 36.4 (30.6) million, which corresponds to earnings per share of SEK 0.76 (0.82). Tax expense for the quarter was SEK -2.1 (-0.4) million.

Sales and earnings, January-June

Sales for the quarter amounted to SEK 1,463.2 (927.2) million, which is an increase of 57.8 percent.

EBITA for January-June amounted to SEK 79.8 (27.8) million. Financial items amounted to SEK -14.0 (-11.0) million. Profit the period amounted to SEK 29.9 (-0.8) million, which corresponds to earnings per share of SEK 0.63 (-0.02). Tax for the period January-June amounted to SEK -3.0 (0.7) million.

Order backlog

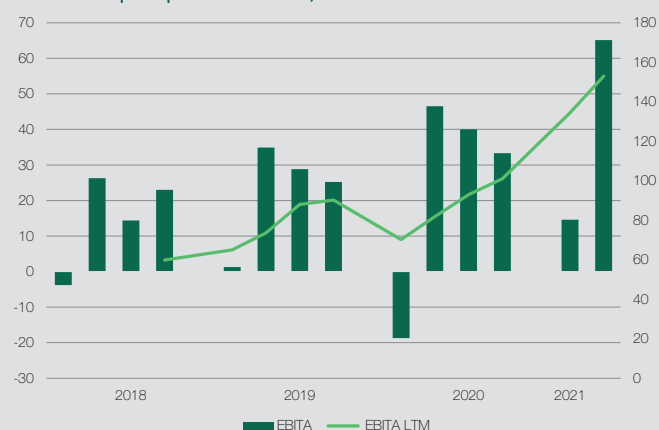
At the end of the second quarter, order backlog was SEK 5,259 (3,502) million. The volume of our order backlog has increased compared to last year, primarily due to the Group having grown by adding several new companies and having won new contracts.

Over time, there is a correlation between the size of order backlog and sales. But this is not necessarily the case over the short term. The reason is that large, long-term contracts are procured with intervals of 5-10 years. When customers renew their contracts, it has a significant impact on the order backlog.

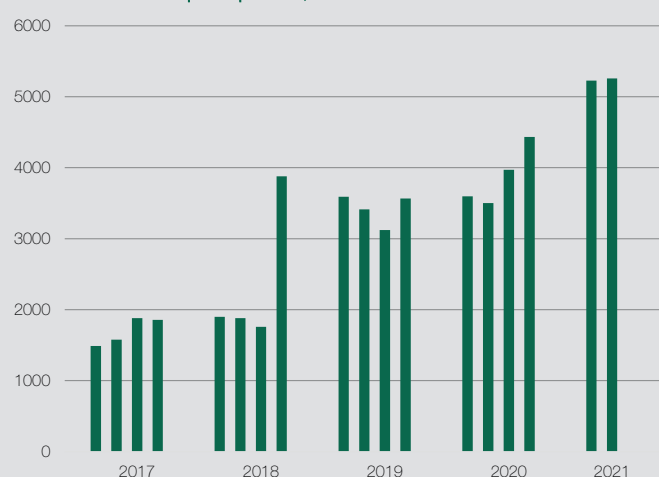
Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



Order book per quarter, SEK m



SEGMENT

Segment reporting

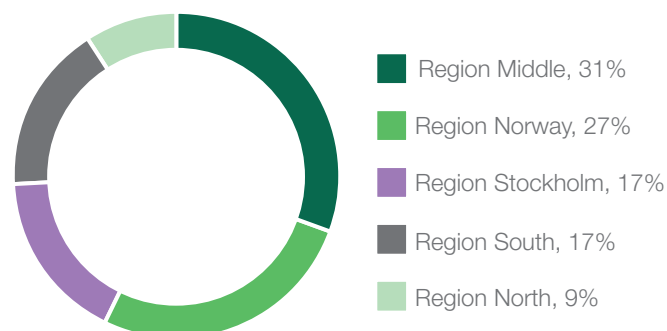
SEK m	Sales				EBITA				EBITA marginal, %			
	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020
Region South	140.1	120.0	255.9	206.2	13.3	12.0	11.0	10.1	9.5	10.0	4.3	4.9
Region Middle	253.9	211.2	452.2	359.7	20.3	22.7	22.5	19.1	8.1	10.7	5.0	5.3
Region Stockholm	139.2	137.0	275.9	223.0	-4.4	1.3	-14.5	-13.4	-3.2	0.9	-5.3	-6.0
Region North	70.9	71.4	151.6	131.4	1.8	1.0	10.9	0.8	2.5	1.5	6.0	0.6
Region Norway	222.0	34.0	358.2	45.0	36.4	10.4	54.1	14.0	16.4	30.6	15.1	31.1
Region Finland	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-
Unallocated amounts and eliminations	-31.7	-21.6	-60.6	-38.1	-2.6	-1.0	-4.2	-2.8	8.1	4.6	6.9	7.3
Total	794.4	552.1	1,463.2	927.2	65.1	46.5	79.8	27.8	8.2	8.4	5.5	3.0

* the figures for the comparison period have been restated in accordance with the new segmentation

As of the end of the second quarter, Green Landscaping Group consists of 33 operating subsidiaries and business units, all of which share the same passion for creating and maintaining outdoor environments. The Group is gathered under six geographic segments. Reporting is by segment on sales, operating profit (loss) and profit margin.

As of 2021, segmentation has been changed so that it better reflects how the Group is managed and monitored. With this change, operations in Norway are reported as its own segment: Region Norway. Region West has changed its name to Region Middle. Region East has changed its name to Region Stockholm, and what was previously Region Middle is now reported as part of Region North. The new segments are thus: South, Middle, Stockholm, North and Norway. As of 1 July, Viher-Pirkka Oy and its subsidiaries are consolidated as a separate, own segment.

Sales per segment, % January - June



Region South

Sales for the period April–June amounted to SEK 140.1 (120.0) million, with an operating profit of SEK 13.3 (12.0) million. The margin amounted to SEK 9.5 (10.0) percent.

The region's sales have increased compared to last year, which is primarily attributable to the acquisition of Bengtssons Trädgårdsanläggningar. To some extent, sales have been impacted by the pandemic, with a longer period of time required to close a sale. Streamlining measures are being implemented to increase the profitability of some of the companies.

Examples of some of the new contracts that have been won are a new framework agreement that has been signed with the City of Malmö and a large landscaping project, also in Malmö. Eslöv Municipality also demonstrated its continued confidence in us by renewing its agreement.



Region Middle

Sales for the period April–June amounted to SEK 253.9 (211.2) million, with an operating profit of SEK 20.3 (22.7) million. The margin amounted to SEK 8.1 (10.7) percent.

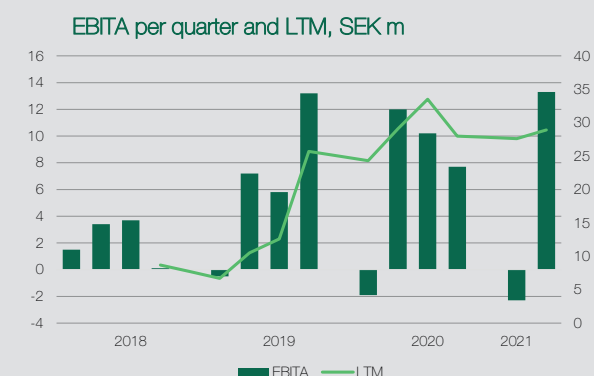
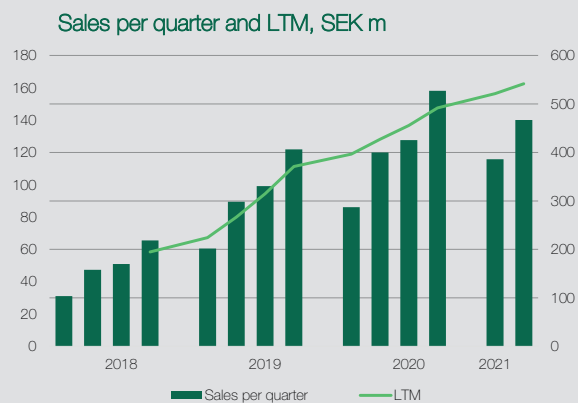
The sales increase in the region is driven by both acquisitions and higher add-on sales to existing customers.

During the period, Håkans Trädgårdstjänst AB, with registered office in Borås, was acquired. The company offers ground maintenance services and its annual sales are approximately SEK 20 million. It will be run as a subsidiary of Tranemo Trädgårdstjänst AB.

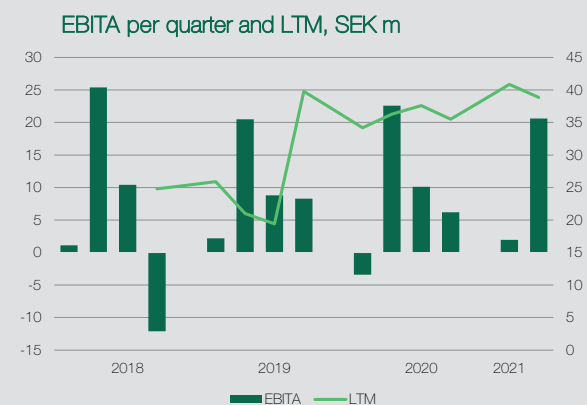
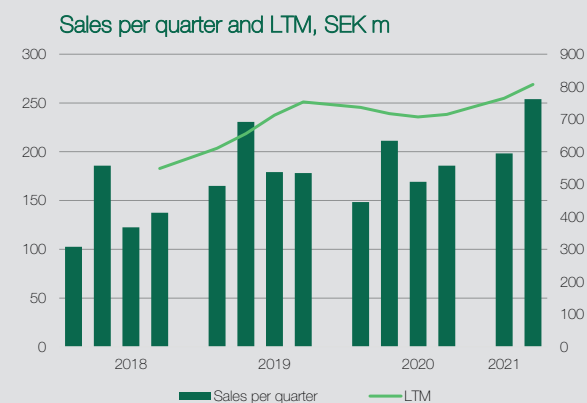
Four business units in the region are now in the process of being turned into their own, strong and independent companies in accordance with our strategy. New leaders were also appointed for two of the units during the quarter. The purpose of that was to ensure the right company culture and focus on profitability.

We won new maintenance agreements during the period, examples of which are with Norrköping Municipality and Willhem housing company in Borås.

KPIs REGION SOUTH



KPIs REGION MIDDLE

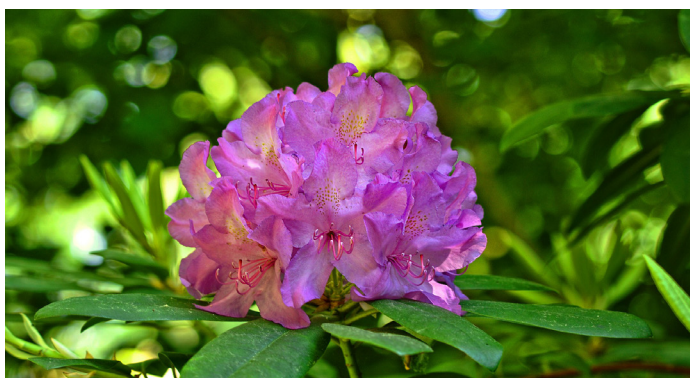


Region Stockholm

Sales for the period April–June amounted to SEK 139.2 (137.0) million, with an operating profit of SEK -4.4 (1.3) million. The margin amounted to SEK -3.2 (0.9) percent.

The region is reporting higher sales, although profitability is weaker compared to last year. This is primarily attributable to restructuring costs at two of the companies. Other companies are reporting higher earnings.

Our strategy is to own and run profitable, well-functioning subsidiaries. In accordance with that, we have decided to discontinue the operations of the Stockholm North unit and transfer its remaining customer contracts to other companies in the region. This has generated some restructuring costs and the process is expected to be concluded during the year.



We signed several new agreements during the period, including one with Stockholmshem for ground maintenance and snow removal services. One of our subsidiaries also renewed its contract with the City of Stockholm for park maintenance and snow removal services in the district of Norrmalm.

A new regional manager with a background from the construction industry was recruited during the period. We also recruited the founder of Jacksons Trädvård AB, who will return as the new CEO.

Region North

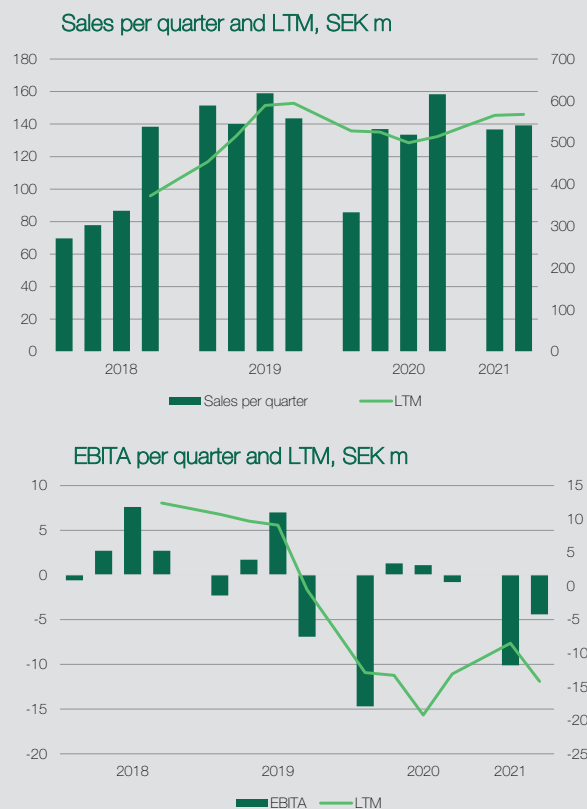
Sales for the period April–June amounted to SEK 70.9 (71.4) million. Operating profit amounted to SEK 1.8 (1.0) million, with a corresponding margin of 2.5 (1.5) percent.

Compared to last year, several of the units in the region are reporting earnings improvements. Nevertheless, the add-on sales are somewhat weaker than expected, which is attributable to the apprehension of some customers to engage in meetings. Also, due to heavy snowfall in Region North during the winter, some customers are now experiencing budget constraints.

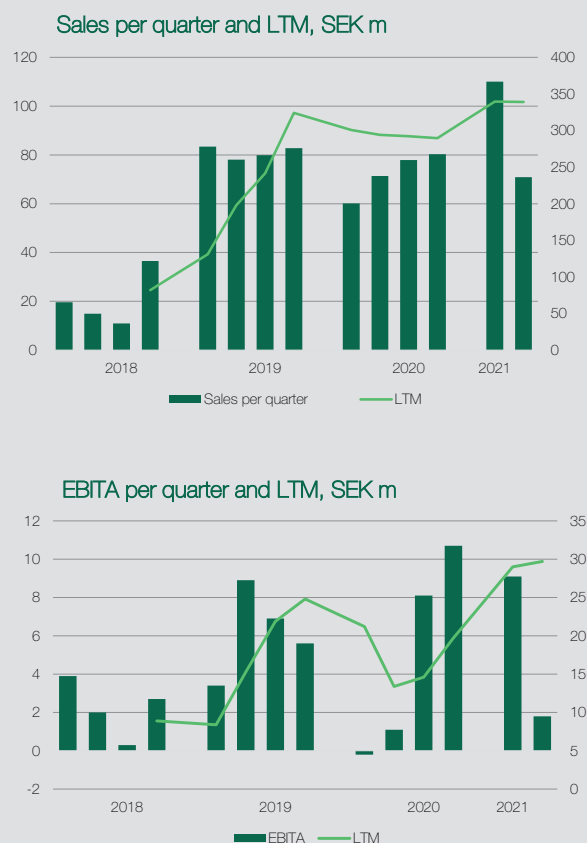
Examples of new business that was won during the period are planning work for the travel center at Njurunda, caretaker services for Umeå Municipality and additional summer maintenance activities for Tierp Municipality.

Business units in the region are now in the process of being turned into their own, strong and independent companies in accordance with our strategy.

KPIs REGION STOCKHOLM



KPIs REGION NORTH



Region Norway

Sales for the period April–June amounted to SEK 222.0 (34.0) million, with an operating profit of SEK 36.4 (10.4) million. The margin amounted to SEK 16.4 (30.6) percent. Note, however, that just one company was included in the comparison figures for 2020.

Some of the companies encountered challenges due to the pandemic and cold winter. However, thanks to our talented leaders and employees, it was possible to maintain profitability.

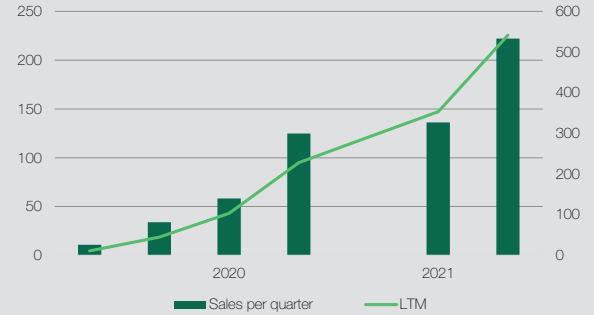
Two companies were acquired during the period. One was the maintenance company, EF Drift AS, with annual sales of approximately NOK 140 million. The other was the landscaping and maintenance company, OK Hage AS, with annual sales of approximately NOK 15 million. The acquisitions strengthen our position in the Norwegian market.

Region Finland

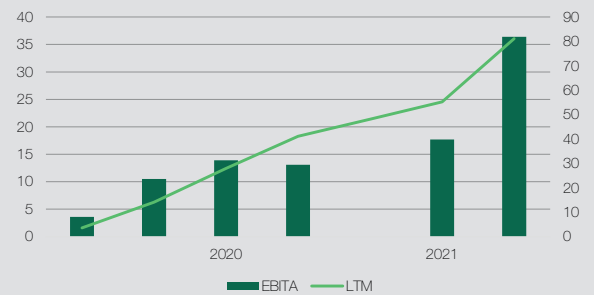
At the end of the quarter, Viher Pirkka Oy and its subsidiaries were acquired, thereby establishing the business in Finland. The acquisition is consolidated as part of the Group as of 1 July 2021 and it only impacts the balance sheet as of 30 June 2021.

KPIs REGION NORWAY

Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



OTHER FINANCIAL INFORMATION

Financial position for the quarter

Consolidated equity amounted to SEK 753.8 (388.8) million, which corresponds to an increase of SEK 365.0 million compared to 2020-06-30. The change is primarily attributable to the profit for the year, new issues and redemption of options.

Available liquidity amounts to SEK 385.7 (174.8) million. Consists of cash and cash equivalents, along with available bank overdraft.

Net debt through adjusted EBITDA pro-forma RTM amounted to 2.3 (2.6) times.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter (Q2) was SEK 104.2 (63.0) million. Cash flow from changes in working capital amounted to SEK 24.0 (4.0) million.

Net investments during the period (Q2) amounted to SEK -223.5 (-4.3) million.

Depreciation of property, plant and equipment during the period (Q2) was SEK -27.8 (-24.3) million.

Amortization of intangible assets during the period (Q2) was SEK -18.5 (-9.9) million.

Employees

The average number of employees during the quarter was 1,686, compared to 1,331 employees during the same period last year.

Risks and uncertainties

Operational risks

Operating activities involve several risk factors that could impact the company's business and financial position. The risks are primarily associated with operating activities such as delivery quality, tendering, 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.

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 minimizing the potential negative effects on the Group's financial results.

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

Significant events after the end of the period

There have not been any significant events after the end of the reporting period.

COVID-19

The COVID-19 pandemic continues to have a somewhat negative impact on the business. There have, for example, been fewer meetings with customers and clients, resulting in fewer orders and delays in some of our projects. Employees on sick leave is having a negative impact on the organization due to loss of production.

We have not identified any need to record impairment losses on goodwill that has been recognized for the Group based on COVID-19.

As of 30 June 2021, the impact of the COVID-19 pandemic has not had any significant impact on the valuation of inventories.

As of 30 June 2021, there were no indications of a significant impact on the provision for credit losses due to COVID-19.

Transactions with related parties

During the quarter, there were no additional significant transactions with related parties.

Parent Company

The Parent Company's net sales for the period amounted to SEK 7.8 (6.3) million. Operating profit (loss) amounted to SEK -1.0 (0.0) million. The change is primarily attributable to regular invoicing of management fees, along with acquisition costs.

Accounting policies

The interim report was prepared in accordance with International Financial Reporting Standards (IFRS). This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34.16A are provided in the financial statements, notes and other parts of the interim report. The Group and Parent Company apply the same accounting policies and calculation methods as described in the Annual Report for 2020. The Parent Company does not apply IFRS 16, which is in accordance with the exception stated in RFR 2.

Cash pool

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 Parent Company. Subsidiaries' share of the Group account is reported as a receivable/payable to Group companies. The Group has an overdraft facility of SEK 50 (50) million and as of 30 June 2021, the unutilized amount was SEK 29.6 (50) million.

Government assistance

The COVID-19 pandemic has made it necessary to start report-

ing government assistance, which the Group has received for measures implemented to cope with the situation. Support has been received in the form of lower employer's contribution, sick pay subsidies and redundancy support. In accordance with IAS 20, government grants are recognized in the income statement and balance sheet when there is reasonable assurance that the company will comply with any conditions attached to the grant and the grant will be received. Government grants are reported as other operating income.

The Group has received government assistance of insignificant amounts.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency at the exchange rate prevailing on the closing date. Any exchange differences arising from translation of foreign currencies are reported in profit or loss.

Non-monetary assets and liabilities reported at historical cost are translated at the rate prevailing on the transaction date.

The assets and liabilities of foreign operations, including goodwill and other Group surpluses/deficits are translated from the foreign operation's functional currency to the Group's reporting currency, SEK, using the rate prevailing on the closing date.

The income and expenses of foreign operations are converted to SEK using an average rate, which is an approximation of the average exchange rate during the period. Any translation gains or losses arising from the currency translation of foreign operations is reported in other comprehensive income and accumulated in a separate component of equity (translation reserve).

Seasonality

Operations are affected by seasonal variations. The service offering also varies with each season. During the summer, a full range of ground maintenance services is offered such as cleaning, lawn mowing, pruning, planting, harvesting and road maintenance. Also offered is a wide assortment of planning and construction services for creating outdoor environments. During winter, there is a high volume of snow and ice removal services. Project activities are also carried out during winter, weather permitting. Sales and earnings in any given quarter are affected by the season. For Green Landscaping Group operations, the first quarter of the year is low season. Sales are lower then, which has a negative impact on earnings. The level of activity increases starting in April and through to the end of the year.

Share information

Green Landscaping Group's shares became listed for trading on Nasdaq Stockholm on 16 April 2019.

Incentive programs

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

2019- 2022

With full utilization of the program, a total of 781,100 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.5 percent. The subscription price for shares that are subscribed to via the warrants is SEK 37.90 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 5.19. Subscription of shares may occur during the period 16 March 2022 through 7 June 2022. With full utilization of the warrants, the company's share capital will increase by SEK 55,458.

2020- 2023

With full utilization of the program, a total of 593,850 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.2 percent. The subscription price for shares that are subscribed to via the warrants is SEK 27.90 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 2.70. Subscription of shares may occur during the period 22 March 2023 through 16 June 2023. With full utilization of the warrants, the company's share capital will increase by SEK 42,163.

2021- 2024

With full utilization of the program, a total of 490,000 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 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 company's share capital will increase by SEK 34,790.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

SEK m	Note	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Net sales	1.2	773.6	548.2	1,437.6	919.2	2,112.9
Other operating income		20.8	3.9	25.6	8.0	21.8
Total sales		794.4	552.1	1,463.2	927.2	2,134.7
Operating costs						
Cost of goods and services sold		-315.1	-225.0	-639.1	-373.5	-892.4
Other external costs		-70.6	-44.4	-132.1	-80.9	-187.2
Employee benefit expenses		-285.1	-192.4	-500.4	-360.1	-757.6
Other operating expenses		-30.7	-19.5	-55.4	-36.0	-96.2
Depreciation of PPE		-27.8	-24.3	-56.4	-48.9	-100.2
Amortization of intangible assets		-18.5	-9.9	-32.9	-18.3	-42.5
Operating profit (loss)		46.6	36.6	46.9	9.5	58.6
Profit (loss) from financial items						
Financial income		-0.4	0.0	0.1	0.0	14.6
Financial expenses		-7.7	-5.6	-14.1	-11.0	-23.8
Total income from financial items		-8.1	-5.6	-14.0	-11.0	-9.2
Profit (loss) after financial items		38.5	31.0	32.9	-1.5	49.4
Tax		-2.1	-0.4	-3.0	0.7	-11.9
PROFIT (LOSS) FOR THE PERIOD		36.4	30.6	29.9	-0.8	37.5
Other comprehensive income:						
Items that have been transferred or can be transferred to profit for the year						
Translation gains or losses pertaining to foreign operations		-14.0	-0.2	12.2	-10.7	-15.6
Total comprehensive income for the period		22.4	30.4	42.1	-11.5	21.8
		April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Earnings per share						
Basic earnings per share, SEK		0.76	0.82	0.63	-0.02	0.90
Diluted earnings per share, SEK		0.74	0.82	0.61	-0.02	0.89

All net profit and comprehensive income for the period is attributable to the Parent Company's shareholders.

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	30 June 2021	30 June 2020	31 Dec 2020
Assets				
Intangible assets		1,331.7	673.3	978.7
Property, plant and equipment		214.6	69.3	179.7
Right-of-use assets		266.7	193.0	183.9
Financial assets		20.5	19.7	20.5
Total non-current assets		1,833.7	955.3	1,362.8
Inventories		32.5	29.2	27.7
Contract assets		79.5	90.0	71.5
Current receivables		482.0	322.9	433.4
Cash and cash equivalents		335.7	124.8	95.4
Total current assets		929.7	566.9	628.0
TOTAL ASSETS		2,763.3	1,522.2	1,990.8
Equity and liabilities				
Equity		753.8	388.8	468.4
Non-current liabilities		1,058.6	439.4	712.1
Non-current lease liabilities		215.4	125.4	116.2
Contract liabilities		51.2	72.6	28.9
Current lease liabilities		67.7	66.2	69.2
Current liabilities		616.6	429.8	596.0
TOTAL EQUITY AND LIABILITIES		2,763.3	1,522.2	1,990.8

FINANCIAL STATEMENTS

Consolidated statement of changes in equity

SEK m	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total
Opening balance 2020-01-01		2.6	397.1	–	-180.4	219.3
Profit (loss) for the period					37.5	37.5
Other comprehensive income				-15.6		-15.6
Comprehensive income for the period				-15.6	37.5	21.8
Transactions with owners						
New share issue		0.8	226.4			227.2
New share issue costs			-3.0			-3.0
Non-cash issue			2.3			2.3
Repurchase of own shares			-1.0			-1.0
Premiums for warrants			1.6			1.6
Closing balance 2020-12-31		3.4	623.4	-15.6	-142.9	468.4
Opening balance 2021-01-01		3.4	623.4	-15.6	-142.9	468.4
Profit (loss) for the period					29.9	29.9
Other comprehensive income				12.2		12.2
Comprehensive income for the period				12.2	29.9	42.1
Transactions with owners						
New share issue		0.1	144.9			145.1
Non-cash issue		0.1	83.8			83.9
Repurchase of own shares			-30.0			-30.0
Redemption of options			44.4			44.4
Closing balance 2021-06-30		3.6	866.6	-3.4	-113.0	753.8

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Operating profit (loss)	46.6	36.6	46.9	9.5	58.6
Adjustment for depreciation/amortization	46.3	34.1	89.3	67.2	142.7
Capital gain (loss)	-0.6	-1.8	-1.8	-2.7	-4.2
Other non-cash items	0.0	0.0	0.0	0.0	-3.1
Interest received	0.0	0.0	0.0	0.0	0.1
Interest paid	-7.7	-5.6	-14.1	-11.1	-23.8
Paid income tax	-4.3	-4.3	-6.8	-3.5	0.7
Cash flow from operating activities before changes in working capital	80.0	59.0	113.5	59.4	171.0
Change in inventory	-0.3	-3.5	-2.2	-2.8	2.0
Change in receivables	13.5	-47.8	17.6	2.6	4.7
Change in current liabilities	10.7	55.3	12.3	46.1	15.1
Total change in working capital	24.0	4.0	27.7	45.9	21.8
Cash flow from operating activities	104.2	63.0	141.2	105.3	192.8
Business combinations	-213.0	0.0	-307.4	-80.6	-364.4
Acquisition of PPE	-11.5	-3.2	-21.5	-7.7	-58.7
Acquisition of intangible assets	-0.8	-1.9	-1.5	-2.0	-7.3
Sale of non-current assets	1.8	0.8	4.8	2.8	10.1
Cash flow from investing activities	-223.5	-4.3	-325.6	-87.5	-420.3
New share issue	145.1	148.6	145.1	148.6	148.6
Net change in bank overdraft	22.2	-2.4	23.0	-19.3	-14.7
New loans	173.9	0.3	322.7	88.6	367.6
Amortization of debt	-22.7	-102.0	-42.8	-116.0	-147.0
Amortization of lease liability	-18.3	-19.2	-38.2	-39.7	-76.7
Repurchase of own shares	0.0	-1.0	-30.0	-1.0	-1.0
Option premiums	44.4	1.3	44.4	1.3	1.6
Cash flow from financing activities	344.6	25.6	424.2	62.5	278.4
Cash flow for the period	225.3	84.3	239.8	80.3	50.9
Cash and cash equivalents at the beginning of the period	112.4	40.5	95.4	44.5	44.5
Translation difference in cash and cash equivalents	-2.0	0.0	0.5	0.0	0.0
Cash and cash equivalents at the end of the period	335.7	124.8	335.7	124.8	95.4

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Net sales	7.8	6.3	15.9	12.4	25.4
Operating costs					
Other external costs	-5.0	-3.3	-7.0	-6.0	-13.7
Employee benefit expenses	-3.8	-3.0	-7.8	-5.8	-11.1
Operating profit (loss)	-1.0	0.0	1.2	0.6	0.6
Financial items	-4.7	-2.9	-8.8	-5.8	-12.4
Profit (loss) after financial items	-5.7	-2.9	-7.6	-5.2	-11.8
Group contribution received	-	-	-	-	12.0
Tax	-	-	-	-	-0.3
PROFIT (LOSS) FOR THE PERIOD	-5.7	-2.9	-7.6	-5.2	-0.1

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

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

SEK m	30 June 2021	30 June 2020	31 Dec 2020
Assets			
Intangible assets	0.5	0.6	0.5
Financial assets	1,814.5	959.7	1,322.4
Total non-current assets	1,814.9	960.3	1,322.9
Current receivables	21.3	82.3	26.3
Cash and bank	152.1	89.7	35.0
Total current assets	173.4	172.0	61.3
TOTAL ASSETS	1,988.4	1,132.3	1,384.2
Equity and liabilities			
Equity	771.8	483.3	536.1
Non-current liabilities	938.4	400.4	668.2
Current liabilities	278.1	248.6	179.9
TOTAL EQUITY AND LIABILITIES	1,988.4	1,132.3	1,384.2

NOTES

Note 1 Revenue from contracts with customers

SEK m	April-June 2021	April-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Services transferred over time					
Region South	125.0	120.0	255.9	206.2	491.8
Region Middle	209.4	211.2	452.2	359.7	612.7
Region Stockholm	139.2	137.0	275.9	223.0	514.9
Region North	59.3	71.4	181.6	131.4	289.7
Region Norway	222.0	34.1	358.2	45.0	228.2
Region Finland	0.0	-	0.0	-	-
Total	754.9	573.7	1,523.8	965.3	2,137.4
Goods transferred at a specific point in time					
Region South	15.1	0.0	15.1	0.0	0.0
Region Middle	44.5	38.6	82.7	75.1	102.0
Region Norway	11.6	0.0	11.6	0.0	0.0
Total	71.3	38.6	109.4	75.1	102.0
Total revenue from contracts with customers	826.1	612.3	1,633.2	1,040.4	2,239.4
Allocation of revenue by country					
Sweden	592.5	578.2	1,263.4	995.4	2,011.2
Norway	233.6	34.1	369.8	45.0	228.2
Finland	0.0	-	0.0	-	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	826.1	612.3	1,633.2	1,040.4	2,239.4

NOTES

Note 2 Segment reporting

April-June 2021	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	140.1	253.9	139.2	70.9	222.0	0.0	-31.7	794.5
Operating expenses	-126.8	-233.3	-143.7	-69.1	-185.6	0.0	29.1	-729.4
EBITA	13.3	20.6	-4.4	1.8	36.4	0.0	-2.6	65.1
Amortization of intangible assets								-18.5
Operating profit (loss)								46.6
Financial items								-8.1
Profit (loss) after financial items								38.5
Tax								-2.1
PROFIT (LOSS) FOR THE PERIOD								36.4
Goodwill	195.9	139.8	133.7	93.2	387.5	58.2	0.0	1,008.3
Average no. of employees	295	460	376	227	285	20	23	1,686

April-June 2020	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	120.0	211.2	137.0	71.4	34.0	-	-21.6	552.1
Operating expenses	-108.0	-188.6	-135.7	-70.3	-23.6	-	20.6	-505.6
EBITA	12.0	22.7	1.3	1.0	10.4	-	-1.0	46.5
Amortization of intangible assets								-9.9
Operating profit (loss)								36.6
Financial items								-5.6
Profit (loss) after financial items								31.0
Tax								-0.4
PROFIT (LOSS) FOR THE PERIOD								30.6
Goodwill	99.6	124.6	133.7	93.2	67.6	-	0.0	518.7
Average no. of employees	313	433	326	212	30	-	17	1331

NOTES

Note 2 Segment reporting, cont..

Jan-June 2021	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	255.9	452.2	275.9	181.6	358.2	0.0	-60.6	1,463.2
Operating expenses	-244.9	-429.6	-290.5	-170.7	-304.1	0.0	56.4	-1,383.4
EBITA	11.0	22.5	-14.5	10.9	54.1	0.0	-4.2	79.8
Amortization of intangible assets								-32.9
Operating profit (loss)								46.9
Financial items								-14.0
Profit (loss) after financial items								32.9
Tax								-3.0
PROFIT (LOSS) FOR THE PERIOD								29.9
Goodwill	195.9	139.8	133.7	93.2	387.5	58.2	0.0	1,008.3
Average no. of employees	300	445	321	218	215	10	20	1,529

Jan-June 2020	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	206.2	359.7	223.0	131.4	45.0	-	-38.1	927.2
Operating expenses	-196.1	-340.7	-236.4	-130.6	-31.0	-	35.3	-899.4
EBITA	10.1	19.1	-13.4	0.8	14.0	-	-2.8	27.8
Amortization of intangible assets								-18.3
Operating profit (loss)								9.5
Financial items								-11.0
Profit (loss) after financial items								-1.5
Tax								0.7
PROFIT (LOSS) FOR THE PERIOD								-0.8
Goodwill	99.6	124.6	133.7	93.2	67.6	-	0.0	518.7
Average no. of employees	313	433	326	212	30	-	17	1,331

NOTES

Note 2 Segment reporting, cont.

Jan-Dec 2020	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	491.8	714.7	514.9	289.7	228.2	-	-104.7	2,134.7
Operating expenses	-463.9	-679.3	-528.0	-270.1	-187.3	-	95.0	-2,033.5
EBITA	28.0	35.4	-13.1	19.7	41.0	-	-9.7	101.2
Amortization of intangible assets								-42.5
Operating profit (loss)								58.6
Financial items								-9.2
Profit (loss) after financial items								49.4
Tax								-11.9
PROFIT (LOSS) FOR THE PERIOD								37.5
Goodwill	195.9	135.0	133.7	93.2	190.5	-	0	748.3
Average no. of employees	303	398	288	175	55	-	18	1,237

NOTES

Note 3 Business combinations

During 2021, Green Landscaping Group has acquired five companies in Sweden, Norway and Finland. The acquired company in Finland has its own subsidiary as well, Vihermuuria Oy. During the prior financial year, a total of seven subsidiaries was acquired, along with one net asset acquisition. For all of the acquired companies, 100 percent of the shares were acquired.

According to agreements on contingent 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 100.9 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 fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS.

Goodwill of SEK 252.6 million that has arisen from acquisitions represents future economic benefits that are neither individually identified nor separately reported. Goodwill is allocated to segments when assessing any impairment need. Allocation is to the cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill. Impairment testing on goodwill involves assessing whether the unit's recoverable amount is higher than the carrying amount. The recoverable amount has been calculated on the basis of the unit's value-in-use, which is comprised of the present value of the unit's expected future cash flows, without taking into consideration any future plans to expand or restructure the business. The same significant assumptions have been made for all segments. The cash flows have been based on financial forecasts covering 5 years and on a constant rate of growth.

Acquisitions of companies

During 2021 and the prior financial year, Green Landscaping Group made the following company acquisitions:

Company name	Segment	Acquisition date	Full-year sales	Number of employees
Akershusgartneren AS	Region Norway	March 2021	205.1	80
OK Hage AS	Region Norway	April 2021	15.3	9
EF Drift AS	Region Norway	May 2021	123.9	20
Håkans Trädgårdstjänst AB	Region Middle	May 2021	19.3	25
Viher-Pirkka Oy	Region Finland	June 2021	94.3	48
GAST Entreprenør AS	Region Norway	February 2020	129.0	36
P.A.R.K. i Syd AB	Region South	February 2020	46.7	13
Hadeland Maskindrift AS	Region Norway	September 2020	219.8	77
HMD Maskin AS	Region Norway	September 2020	23.2	-
Oveland Utemiljø AS	Region Norway	October 2020	49.5	31
Bengtssons Trädgårdsanläggningar AB	Region South	October 2020	93.2	29
Thormans Entreprenad AB	Region West	December 2020	123.4	119

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 2021 are individually assessed as being significant, which is why the information on acquisitions is at the overall level. The acquisition analyses for companies acquired after the second quarter of 2021 are preliminary.

SEK m	2021-06-30	2020-12-31
Brands	13.2	17.0
Customer relations/contracts	103.5	128.2
Other fixed assets	98.4	117.0
Net other assets and liabilities	-34.6	-30.5
Cash and cash equivalents	78.9	33.5
Deferred tax liability	-28.8	-36.5
Net identifiable assets and liabilities	230.6	228.7
Goodwill	252.6	307.8
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-498.5	-360.7
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	78.9	33.5
Acquisition costs (included in cash flow from operating activities)	-3.1	-7.7
Total impact on cash and cash equivalents	-422.7	-334.9
Impact on sales and operating profit (loss) during the holding period		
Sales	93.8	301.4
Operating profit (loss)	13.4	50.0
Additional consideration		
Opening amount	90.7	14.4
Change for the year	-0.1	-8.2
Added additional consideration	10.2	96.7
Reversal of unsettled additional consideration	0.0	-6.3
Paid additional consideration	0.0	-5.9
Closing amount	100.9	90.7

KEY PERFORMANCE INDICATORS

KPIs for the Group

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Sales, SEK m	794.4	668.8	656.1	551.5	552.1	375.1	507.0	492.0	532.3
Adjusted EBITA, SEK m	65.1	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9
Adjusted EBITA margin, %	8.2	2.2	5.1	7.3	8.4	-5.0	5.0	5.9	6.7
Working capital, SEK m	-82.0	-47.3	-36.6	20.5	-5.3	-4.7	70.2	55.9	22.8
Nonrecurring items, SEK m	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0	8.7
Equity, SEK m	753.8	478.9	468.4	419.3	384.7	210.4	219.3	220.2	195.5
Interest-bearing net debt, SEK m	-913.3	-953.9	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9
Average no. of employees	1,686	1,373	1,357	1,246	1,331	1,013	1,245	1,156	1,233

Reconciliation of KPIs not defined in accordance with IFRS

The company presents certain financial measures in its interim report that are not defined in accordance with IFRS. The company feels 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 concepts, an explanation of how they are calculated is provided below. For more information on the purpose of each measure, please see "Definitions and explanations" at the end of this report.

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
EBITA									
Operating profit (loss)	46.6	0.3	19.0	30.0	36.6	-27.1	7.3	21.2	20.6
Amortization and impairment of intangible assets	18.5	14.4	14.3	10.0	9.9	8.4	7.8	7.6	5.6
Total EBITA	65.1	14.7	33.3	40.0	46.5	-18.7	15.1	28.8	26.2

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Adjusted EBITA									
EBITA	65.1	14.7	33.3	40.0	46.5	-18.7	15.1	28.8	26.2
Nonrecurring items	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0	8.7
Total Adjusted EBITA	65.1	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9

Adjusted EBITA margin is calculated as Adjusted EBITA in relation to sales.

KEY PERFORMANCE INDICATORS

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Working capital									
Inventories	32.5	31.9	27.7	27.2	29.2	25.6	26.4	29.3	33.4
Contract assets	79.5	60.6	71.5	134.8	90.0	66.7	70.7	99.3	70.2
Current receivables	482.0	455.2	433.3	344.4	322.9	295.4	346.9	302.1	315.7
Accounts payable - trade	-192.9	-142.2	-172.9	-129.5	-125.6	-121.0	-161.2	-140.4	-134.7
Other liabilities and non-current interest-bearing liabilities	-227.3	-213.0	-224.8	-143.2	-86.8	-78.2	-53.9	-42.7	-42.1
Contract liabilities	-51.2	-65.1	-28.9	-62.9	-72.6	-64.4	-22.1	-43.4	-61.3
Accrued expenses	-204.6	-174.7	-142.5	-150.3	-162.4	-128.8	-136.6	-148.3	-158.4
Total working capital	-82.0	-47.3	-36.6	20.5	-5.3	-4.7	70.2	55.9	22.8

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net debt									
Bank overdraft	-27.5	-5.3	-4.5	0.0	0.0	-2.4	-19.3	-1.5	0.0
Liabilities to credit institutions (non-current)	-853.3	-705.1	-567.8	-512.1	-396.6	-500.5	-429.5	-435.8	-426.3
Liabilities from finance leases (non-current and current)	-283.1	-264.9	-185.4	-180.7	-191.6	-204.1	-232.5	-223.4	-241.4
Liabilities to credit institutions (current)	-85.1	-90.9	-134.3	-93.8	-55.1	-53.2	-53.5	-53.9	-53.9
Cash and cash equivalents	335.7	112.3	95.5	79.7	124.8	40.5	44.5	49.0	68.7
Total Net debt	-913.3	-953.9	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Adjusted EBITA									
Adjusted EBITA for the quarter	65.1	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9
Total, last 4 quarters	153.1	134.5	101.1	93.0	81.8	70.2	90.1	88.0	73.6
Total Adjusted EBITA RTM	153.1	134.5	101.1	93.0	81.8	70.2	90.1	88.0	73.6

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Adjusted earnings per share									
Profit (loss) for the period	36.4	-6.6	19.2	19.1	30.6	-31.5	1.7	16.5	14.4
Nonrecurring items (NRI)	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0	8.7
Adjusted earnings	36.4	-6.6	19.2	19.1	30.6	-31.5	11.8	16.5	23.1
Average number of shares	47,733,632	47,728,627	47,259,360	46,212,770	37,171,595	36,431,957	36,011,057	35,958,429	35,849,663
Adjusted basic earnings per share, SEK	0.76	-0.14	0.41	0.41	0.82	-0.86	0.33	0.46	0.65

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,064 known shareholders as of 30 June 2021. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 June 2021 there were 50,787,230 registered shares. Market Cap as of 30 June 2021 was SEK 4,104 million compared to SEK 2,277 million on 31 March 2021.

Largest shareholders as of 30 June 2021	No. of shares	% of equity
Byggmästare Anders J Ahlström Holding AB	9,780,123	19.2%
Salén family via company	8,432,298	16.6%
Johan Nordström via company	3,794,887	7.5%
AFA Försäkring	2,243,058	4.4%
AP3, Third Swedish National Pension Fund	2,143,750	4.2%
Per Sjöstrand via company	1,986,107	3.9%
Capital Group	1,376,637	2.7%
Formica Capital AB	1,200,000	2.4%
ODIN Fonder	1,050,000	2.1%
Roger Carlsson via company	977,158	1.9%
Total, 10 largest shareholders	32,984,018	64.9%
Other shareholders	17,803,212	35.1%
Total	50,787,230	100%

Green Landscaping Group: 23 March 2018 - 30 June 2021, closing price, share, SEK



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

SIGNATURES

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

Stockholm 27 August 2021

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Director

Åsa Källenius
Director

Johan Nordström
Director

Staffan Salén
Director

Monica Trolle
Director

The information was made available for publication by the contact person set out below on 27 August 2021 at 07.00 CET.

More information

Johan Nordström, CEO, johan.nordstrom@greenlandscaping.se, +46 (0)708 38 58 12

Carl-Fredrik Meijer, CFO & IR, carl-fredrik.meijer@greenlandscaping.se, +46 701 08 70 19

Presentation of the report

Green Landscaping's CEO Johan Nordström and CFO Carl-Fredrik Meijer present the report in a teleconference/audiocast on 27 August 2021 at 10.00 CEST.

Phone: SE: +46850558374 UK: +443333009269 US: +16467224902

<https://financialhearings.com/event/13936>

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 depreciation, amortization and impairment of property, plant and equipment and intangible assets	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit (loss) before amortization and impairment of acquisition-related intangible assets along with depreciation, amortization and impairment of property, plant and equipment and intangible assets.	EBITDA and EBITA are used together to gauge the company's operating profitability.
EBITA margin	Operating profit (loss) before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of 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.
Nonrecurring items	Items that significantly deviate from ordinary business activities and which are limited to a single time (one-off). Examples are the listing on Nasdaq First North in March 2018 and termination of lease agreements in conjunction with acquisitions.	It provides a truer view of the underlying earnings.
Adjusted EBITA	EBITA adjusted for nonrecurring items.	Adjusted EBITA increases the comparability of EBITA.
Adjusted EBITDA pro forma	EBITDA adjusted for nonrecurring items including EBITDA of acquired companies for the current year prior to the acquisition date.	It provides an indication of the Group's position in future periods.
Adjusted EBITA margin	EBITA adjusted for nonrecurring items, as a percentage of sales.	Adjusted EBITA margin excluding the effect of nonrecurring items, which makes it possible to compare the underlying operating profitability.
Order backlog	This is the amount of contracts not yet delivered and potential add-on years.	It provides an indication of the company's future performance.
Organic growth	Sales increase of legal entities owned for the entire financial year.	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 company's ability to meet short-term capital requirements.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt is an indication of the Company's financial position.
Net debt in relation to adjusted EBITDA	Net debt as a percentage of adjusted EBITDA.	Net debt in relation to adjusted EBITDA is reported for the purpose of revealing the level of financial risk. It is also a useful metric for monitoring the Company's debt/equity level.



Green Landscaping Group in brief

Green Landscaping Group is the Nordic region's leading provider for maintenance and landscaping of outdoor environments. Our business concept is to improve the customer's outdoor environment by offering services that focus on high customer value, long-term sustainability and quality.

Through its 33 subsidiaries and business units, Green Landscaping Group offers the market's most comprehensive service portfolio that aims to make cities more beautiful and also safer. The goal is to add real value by creating environments where people can thrive. We have operations in Sweden and Norway and Finland. In Sweden the business is divided into the following four regions: South, Middle, Stockholm and North.

We are professional in everything we do. At the center of it all is our skilled, experienced employees who inspire our customers, helping them realize their dreams of creating beautiful, functional outdoor environments. We also offer care and maintenance services that maximize the lifespan of these outdoor environments. For the 2020 financial year, we had approximately 1,350 employees and annual sales of just over SEK 2 billion.

Our history

Green Landscaping was established in 2009 via a merger of the following four companies: ISS Landscaping, Jungs, Mark & Trädgårdsanläggare Sjunnesson and Qbikum.

In 2010, the company took the name Green Landscaping and

it also acquired Miljöbyggarna in Stockholm. Since then, we have developed into a full-scale supplier in the market for maintenance of outdoor environments.

Green Landscaping's strategy between 2009–2014 has been to increase sales and become a leading player in the market. Companies that were acquired during that period were, among others, Jacksons Trädvård and GML Sport.

In 2015, we began the process of implementing a new strategy and governance process based on Policy Deployment, a system inspired by Danaher Corporation. Since then, a number of operational efficiencies have been implemented to increase profitability and create a platform for profitable growth. Major focus areas have been increasing the quality of our services, pricing and a reduction in the cost base.

Since 2017, Green Landscaping Group has been focusing on profitable growth via both organic growth and acquisitions.

The company has been listed on Nasdaq Stockholm since 2018. The ticker symbol is GREEN.

As of 2020, Green Landscaping Group is also represented in Norway in conjunction with having acquired five companies there. In June 2021, Green Landscaping Group further expanded its presence in the Nordic market via the acquisition of one company in Finland.

Contact information

COMPANY ADDRESS

Green Landscaping Group AB
Mäster Samuelsgatan 9
111 44 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Future reporting dates

2021

Interim Report for January-September 2021 10 November

2022

Year-end report January-December 2021 16 February

Annual report 2021 13 April

Interim report January-March 2022 5 May

Interim report January-June 2022 24 August

Interim report January-September 2022 17 November