

A strong quarter with a positive trend for both sales and profitability

July – September 2021

- ▶ Sales during the quarter amounted to SEK 761.2 (551.5) million, which is an increase of 38.0 (12.1) percent*. Organic growth was 4.5 (0.5) percent.
- ▶ EBITA amounted to SEK 68.6 (40.0) million. It corresponds to an increase of 71.5 (38.9) percent.
- ▶ EBITA margin amounted to SEK 9.0 (7.3) percent.
- ▶ Cash flow from operating activities amounted to SEK –13.3 (–12.9) million.
- ▶ Net debt amounted to SEK 902.3 (707.1) million.
- ▶ Basic earnings per share amounted to SEK 0.58 (0.41) million, which is an increase of 41.4 (–8.9) percent.
- ▶ Diluted earnings per share were SEK 0.57 (0.41).
- ▶ The effect of Covid-19 has been limited.

* 37.3 percent, not including currency effects.

January – September 2021

- ▶ Sales for the period amounted to SEK 2,224.4 (1,478.5) million, which is an increase of 50.4 (–0.5) percent**. Organic growth was 12.4 (–7.3) percent.
- ▶ EBITA amounted to SEK 148.4 (67.8) million. It corresponds to an increase of 118.9 (60.7) percent.
- ▶ EBITA margin amounted to SEK 6.7 (4.6) percent.
- ▶ Cash flow from operating activities amounted to SEK 127.8 (92.3) million.
- ▶ Basic earnings per share amounted to SEK 1.22 (0.46) million, which is an increase of 165.2 (206.7) percent.
- ▶ Diluted earnings per share were SEK 1.20 (0.46).

** 50.0 percent, not including currency effects.

Significant events during the period

- ▶ During the year, five companies were acquired with annual sales of approximately SEK 500 million. Through the acquisition of Viher-Pirkka Oy we have established ourselves in Finland.
- ▶ During the year a directed new share issue was carried out in which the company received SEK 150 million before transaction costs.
- ▶ A new incentive program has been issued, which is an important instrument for retaining and attracting key people. A total of just over 120 key people are participating.

Significant events after the end of period

- ▶ Utemiljö Skellefteå AB was acquired on 1 November. The company's annual sales are approximately SEK 15 million and it will be part of Region North.
- ▶ A new financing agreement for SEK 1,950 million was signed to refinance prior loans and facilitate future growth.

Key performance indicators

SEK m	JULY - SEPTEMBER			JANUARY - SEPTEMBER			Jan-Dec 2020	RTM
	July-Sept 2021	July-Sept 2020	change %	Jan-Sept 2021	Jan-Sept 2020	change %		
Sales	761.2	551.5	38	2,224.4	1,478.5	50	2,134.7	2,880.6
EBITA	68.6	40.0	71	148.4	67.8	119	101.2	181.6
EBITA margin, %	9.0	7.3	1.7	6.7	4.6	2.1	4.7	6.3
EBIT	47.8	30.0	59	94.7	39.5	140	58.6	113.8
EBIT margin, %	6.3	5.4	0.9	4.3	2.7	1.6	2.7	3.9
EBT	38.6	23.6	64	71.5	22.2	222	49.4	98.7
Cash flow from operating activities	–13.3	–12.9	–3	127.8	92.3	39	192.9	228.3
Net debt	902.3	707.1	28	902.3	707.1	28	796.5	902.3
Gearing ratio / PF EBITDA, RTM	2.4	2.9	–17	2.4	2.9	–17	2.8	2.4
Order backlog	5,160	3,971	30	5,160	3,971	30	4434	5,160
Basic earnings per share, SEK	0.58	0.41	41	1.22	0.46	165	0.90	1.67
Diluted earnings per share, SEK	0.57	0.41	39	1.20	0.46	161	0.89	1.64
Average number of shares, before dilution	52,042,611	46,212,770	13	49,185,742	39,961,672	23	41,796,063	51,020,133

CEO comments

I am pleased with the development in both existing and acquired companies in the quarter and the successful financial outcome. Sales in the quarter increased by 38 percent to SEK 761.2 (551.5) million. EBITA amounted to SEK 68.6 (40.0) million, which is an improvement of 71.5 percent. EBITA margin amounted to SEK 9.0 (7.3) percent. Earnings per share were SEK 0.58 (0.41) million, which is an improvement of 41.4 percent. Cash flow amounted to SEK -13.3 (-12.9) million.

Earnings improvement with strong margin

The Group reported an increase in sales and earnings compared to the same period last year, which is of course very satisfying. This is our strongest quarterly report to date. For the past three years, our compound annual growth rate (CAGR) has been 39 percent, with EBITA of 85 percent. This is a result of our strategy to consolidate the market and to increase EBITA at a rapid pace. For 12-months rolling, the EBITA margin is now 6.3 percent, which is 1.6 percentage points higher than the previous year.

Continued growth

We have thus far welcomed six new companies to the group. The new acquisitions, with combined sales of approximately SEK 500 million on an annual basis, contribute to our healthy margin. With our entry into Finland at the end of the second quarter, we are now represented in three markets in the Nordic region: Sweden, Norway and Finland.

Our offering to entrepreneurs in the industry is attractive and we notice that there is strong interest from new companies to join the Group. Our approach is long term and we put a lot of emphasis on making sure that the fit is right between new entrepreneurs and the Group. We make sure that we get to know each other thoroughly before making any decisions about acquisition. Being able to allocate capital correctly is key to our continued success.

We have noticed that, for each month that passes, the impact of restrictions associated with Covid-19 is receding and our order flow is stable. We are continuing to grow organically with the market as planned.

Strong entrepreneurship is the key to our success

We continue tirelessly to manage and develop our companies. By building a culture that is founded on strong entrepreneurship and a desire to deliver even better, we ensure that our companies are well positioned to meet all future challenges and opportunities. Right leaders and right entrepreneurs are our key to success.

During the year, we continued working to create the prerequisites for our existing profit centers to run successfully by turning them into their own, independent subsidiaries. By doing so, we move



the decision-making closer to the business and the customer. A key part of our model is based on companies having the opportunity to act on what the local market offers. This is how we create driving force, customer value and good results. It is satisfying to see how these companies are developing and how receptive both staff and customers are to the change. Thus far, we have created seven new subsidiaries and five remain.

Although we are decentralized, there are synergies and benefits from belonging to the same group, in areas such as purchasing, digitalization projects, sustainability work and sharing good ideas. Together, we are stronger.

Our performance this quarter is further evidence that our strategy is working and I am proud of my colleagues and the journey we are on together.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

Sales and earnings in the third quarter

Sales for the quarter amounted to SEK 761.2 (551.5) million, which is an increase of 38.0 percent.

EBITA for the quarter was SEK 68.6 (40.0) million. Financial items amounted to SEK -9.2 (-6.4) million. Profit for the period amounted to SEK 30.0 (19.1) million, which corresponds to basic earnings per share of SEK 0.58 (0.41). Tax expense for the quarter was SEK -8.6 (-4.5) million.

Sales and earnings, January – September

Sales for the quarter amounted to SEK 2,224.4 (1,478.5) million, which is an increase of 50.4 percent.

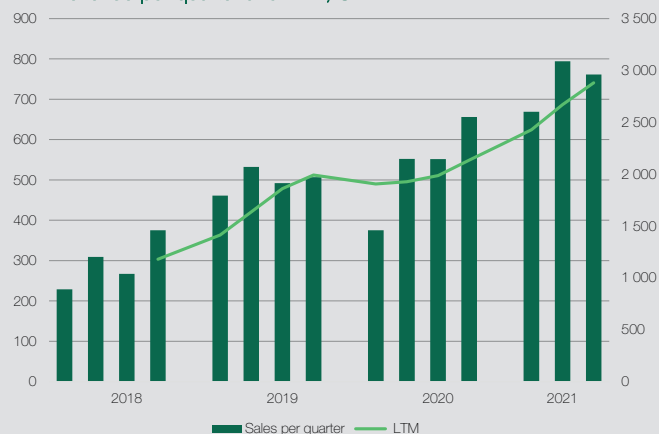
EBITA for the period was SEK 148.4 (67.8) million. Financial items amounted to SEK -23.2 (-17.3) million. Profit for the period amounted to SEK 59.9 (18.3) million, which corresponds to basic earnings per share of SEK 1.22 (0.46). Tax for the period January to September amounted to SEK -11.6 (-3.9) million.

Order backlog

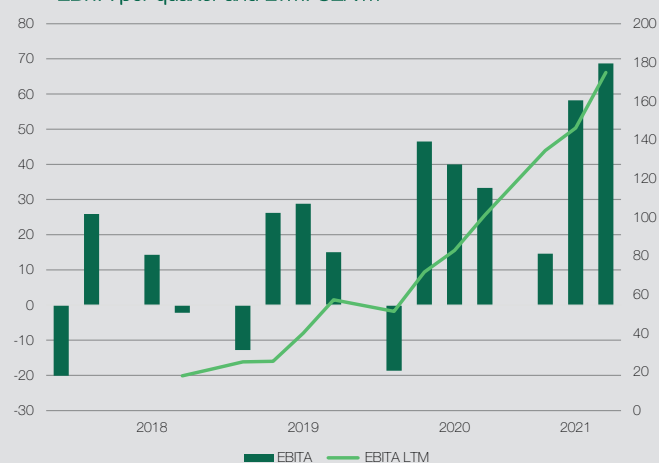
At the end of the quarter, order backlog was SEK 5,160 (3,972) million. The volume of our order backlog has increased compared to last year, primarily due to the Group having grown by adding several new companies and having won new contracts.

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 with Green Landscaping, it has a significant impact on the order backlog.

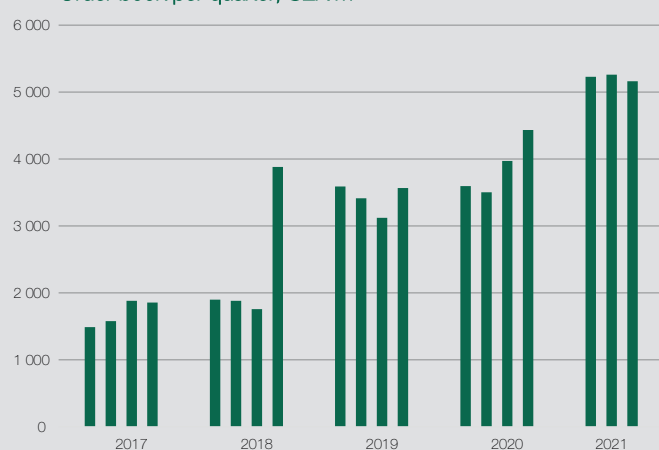
Revenue per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



Order book per quarter, SEK m



SEGMENT

Segment reporting

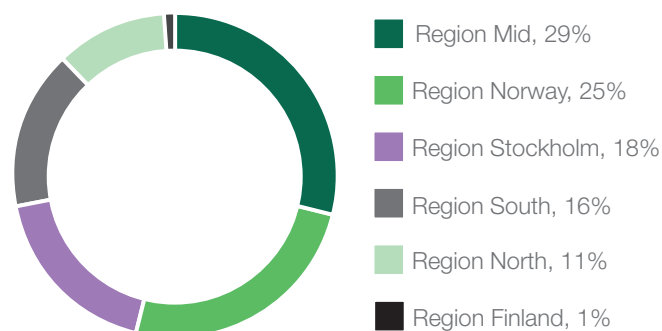
SEK m	Sales				EBITA				EBITA marginal, %			
	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020
Region South	124.8	127.6	380.7	333.8	14.9	10.2	25.9	20.3	12.0	8.0	6.8	6.1
Region Mid	231.8	169.1	683.9	528.9	10.2	10.2	32.7	29.2	4.4	6.0	4.8	5.5
Region Stockholm	141.5	133.5	417.4	356.5	5.7	1.1	-8.8	-12.4	4.0	0.8	-2.1	-3.5
Region North	74.6	77.9	256.2	209.3	9.1	8.0	19.9	8.9	12.2	10.3	7.8	4.2
Region Norway	217.4	58.3	575.6	103.3	26.3	13.9	80.4	27.9	12.1	23.8	14.0	27.0
Region Finland	30.2	-	30.2	-	5.3	-	5.3	-	17.6	-	17.6	-
Unallocated amounts and eliminations	-59.0	-15.0	-119.6	-53.3	-2.9	-3.3	-7.1	-6.1	-	-	-	-
Total	761.2	551.5	2,224.4	1,478.5	68.6	40.0	148.4	67.8	9.0	7.3	6.7	4.6

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

As of the end of the third 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 updated 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 Mid. Region East has changed its name to Region Stockholm, and what was previously Region Mid has become part of Region North. The new segments are thus: South, Mid, Stockholm, North, Norway and Finland. As of 30 June, Finland is its own segment.

Sales per segment, % January - September



Region South

Sales for the period July-September amounted to SEK 124.8 (127.6) million, with an operating profit of SEK 14.9 (10.2) million. The margin amounted to SEK 12.0 (8.0) percent.

The region has somewhat lower sales than last year, which is attributable to a smaller project portfolio in some companies. New sales during the year have also been affected by Covid-19. Operating profit has grown and so too has the margin, where the improvement is 4 percentage points higher than last year. Our efforts to raise profitability in several companies continue, which is now starting to be reflected in earnings.

One of the newly won contracts was a major construction project with the City of Malmö for a new outdoor environment at a school, Kungshögskolan.



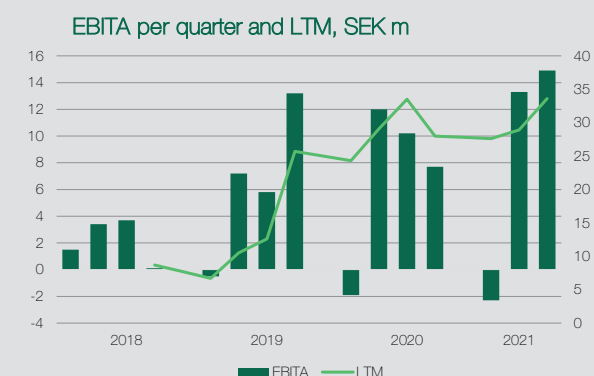
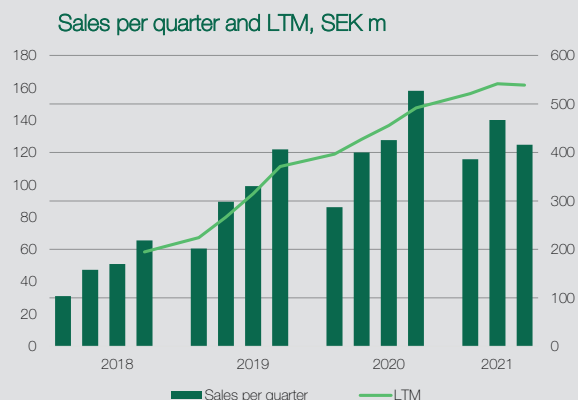
Region Mid

Sales for the period July-September amounted to SEK 231.8 (169.1) million, with an operating profit of SEK 10.2 (10.2) million. The margin amounted to SEK 4.4 (6.0) percent.

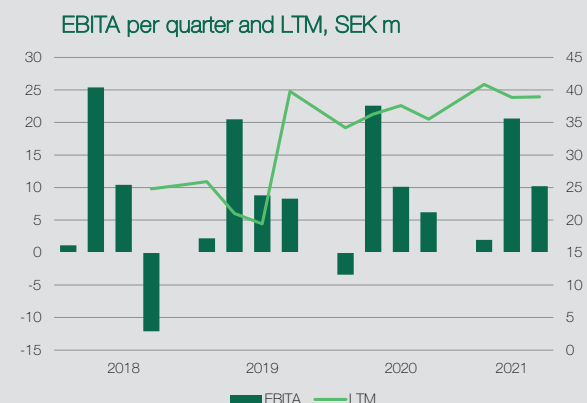
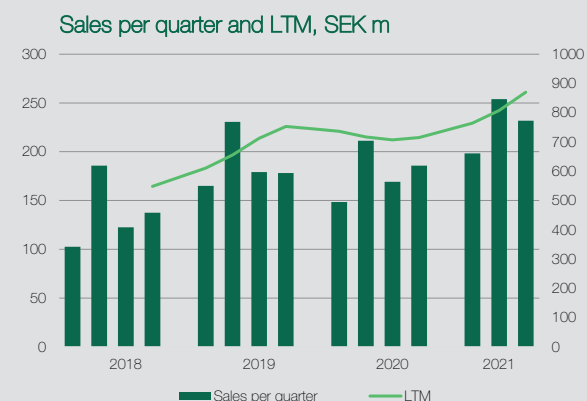
The sales increase in the region is driven by both acquisitions and higher sales to existing customers. There was a slight negative impact on earnings for the period related to establishment in a new location.

The units were turned into new, independent companies during the quarter: Green Östergötland AB and Trädgård & Markmiljö i Väst AB. Subsequent to the end of the period, the last units were also turned into subsidiaries: Västsvensk Markservice AB and PA10 Park & Trädgård AB. During the period, new leaders were appointed at two companies to ensure the right culture and focus on profitability.

KPIs REGION SOUTH



KPIs REGION MID



Region Stockholm

Sales for the period July-September amounted to SEK 141.5 (133.5) million, with an operating profit of SEK 5.7 (1.1) million. The margin amounted to SEK 4.0 (0.8) percent.

The region is reporting higher sales compared to last year. Operating profit has also improved, as well as the margin. The performance of units that were turned into companies during the year has been in the right direction. Staff and customers alike have responded positively to the change.

Operations of the Stockholm North profit unit are in the process of being discontinued, which is having a negative impact on the region's sales and earnings. This process is expected to be completed by the end of the year. A new regional manager took over during the quarter.



Region North

Sales for the period July-September amounted to SEK 74.6 (77.9) million. Operating profit amounted to SEK 9.1 (8.0) million, with a corresponding margin of 12.2 (10.3) percent.

Compared to last year, several of the units in the region are reporting both higher earnings and operating profit. However, add-on sales are still lower than last year, which is a consequence of many customers having expended their budgets due to the winter's heavy snowfall.

Work is ongoing to convert the remaining units in the region into independent subsidiaries and all of this is expected to be completed by the end of the year, which is an important part of the Group's strategy.

KPIs REGION STOCKHOLM

Sales per quarter and LTM, SEK m

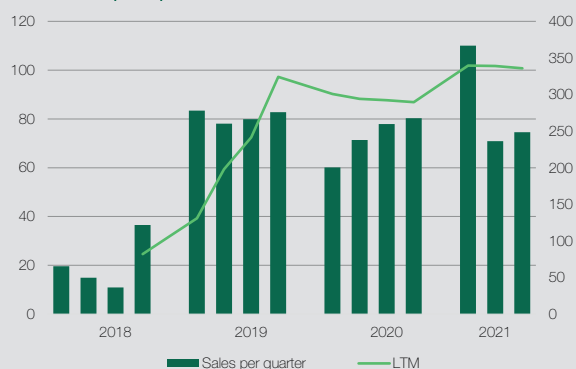


EBITA per quarter and LTM, SEK m

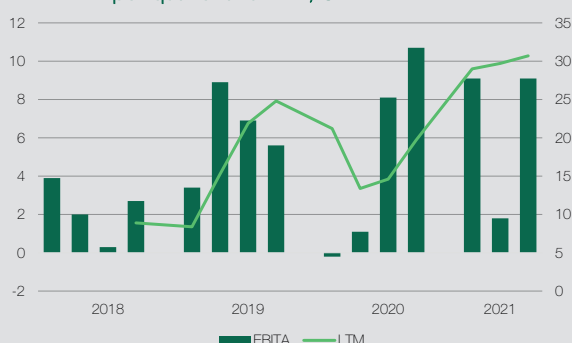


KPIs REGION NORTH

Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



Region Norway

Sales for the period July-September amounted to SEK 217.4 (58.3) million, with an operating profit of SEK 26.3 (13.9) million. The margin amounted to SEK 12.1 (23.8) percent. Note that the comparative figure for last year is abnormally high due to the fact that a couple of the companies were only consolidated during parts of the period.

The companies in Region Norway are continuing to perform well in terms of both sales and earnings. Companies noted a slight increase in costs for both materials and subcontractors, which, for the most part, has been compensated by charging higher prices to customers.

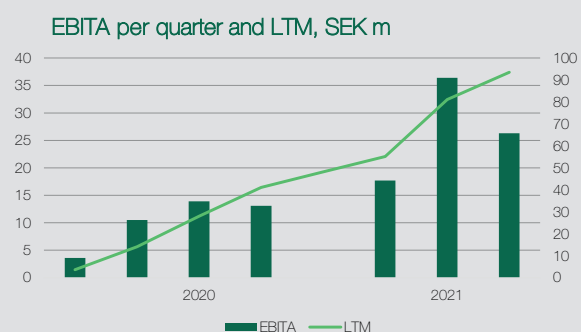
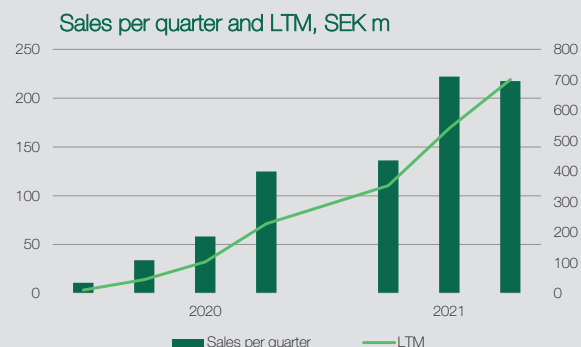


Region Finland

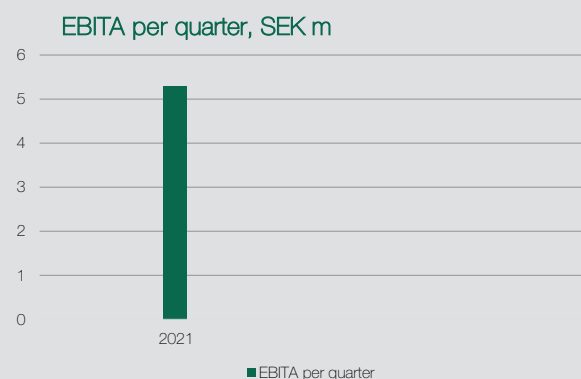
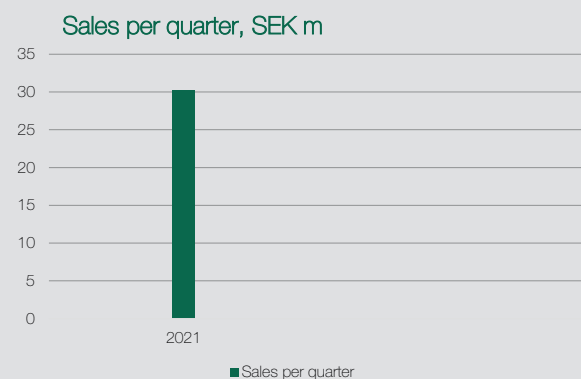
Last quarter, Viher-Pirkka Oy and its subsidiaries were acquired, which was the first acquisition in Finland. As of 30 June, they are consolidated as part of the Group.

Sales for the period July-September amounted to SEK 30.2 (-) million, with an operating profit of SEK 5.3 (-) million, which is in line with expectations.

KPIs REGION NORWAY



KPIs REGION FINLAND



OTHER FINANCIAL INFORMATION

Financial position for the quarter

Consolidated equity amounted to SEK 794.1 (419.3) million, which corresponds to an increase of SEK 374.8 million compared to 2020-09-30. The change is primarily attributable to the profit for the year, new issues and redemption of options.

Available liquidity amounts to SEK 247.2 (129.7) million, which includes cash and cash equivalents, along with bank overdraft of SEK 32,3 (50,0) million. The increase in cash and cash equivalents is primarily due to acquisitions.

Net debt through adjusted EBITDA pro-forma RTM amounted to 2.4 (2.9) times.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter was SEK -13.3 (-12.9) million. Cash flow from changes in working capital amounted to SEK -80.2 (-71.6) million.

Net investments including business combinations during the period amounted to SEK -17.7 (-132.2) million.

Depreciation of property, plant and equipment during the period was SEK -28.4 (-24.7) million.

Amortization of intangible assets during the period was SEK -20.9 (-10.0) million.

Employees

The average number of employees during the quarter was 1,922, compared to 1,246 employees during the same period last year.

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 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 parent 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.

For more information on the risks and uncertainties, please see pages 69-70 of the 2020 Annual Report.

Significant events after the end of the period

After the end of the reporting period, the Group signed a new financing agreement for SEK 1,950 million to refinance prior loans and facilitate continued growth through acquisitions. The agreement stretches 3 years with the possibility of 2 option years.

One more acquisition was made after the end of the period, which was Skellefteå Utemiljö AB. It will belong to Region North.

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 September, the impact of the Covid-19 pandemic has not had any significant impact on the valuation of inventories.

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

Transactions with related parties

There were no transactions between Green Landscaping Group and related parties during the period that significantly impacted the company's position and earnings.

Parent Company

The Parent Company's net sales for the period amounted to SEK 8.8 (6.4) million. Operating profit (loss) amounted to SEK -0.5 (1.0) million. The change is primarily attributable to regular invoicing of management fees, along with acquisition costs.

Financial assets increased by SEK 509.2 million, which is primarily attributable to the acquisition of subsidiaries.

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 September 2021, the unutilized amount was SEK 32.3 (50) million.

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 parent 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 parent 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 parent company's share capital will increase by SEK 34,790.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

SEK m	Note	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Net sales	1.2	766.1	545.9	2,203.9	1,465.0	2,112.9
Other operating income		-4.9	5.6	20.5	13.5	21.8
Total income		761.2	551.5	2,224.4	1,478.5	2,134.7
Operating costs						
Cost of goods and services sold		-320.6	-219.5	-959.7	-593.0	-892.4
Other external costs		-75.2	-46.5	-207.3	-127.4	-187.2
Cost for compensation to employees		-234.5	-187.9	-734.9	-548.0	-757.6
Other operating expenses		-33.8	-32.9	-89.3	-68.9	-96.2
Depreciation of PPE		-28.4	-24.7	-84.7	-73.6	-100.2
Amortization of intangible assets		-20.9	-10.0	-53.8	-28.3	-42.5
Operating profit (loss)		47.8	30.0	94.7	39.5	58.6
Profit (loss) from financial items						
Financial income		-0.9	0.0	0.0	0.1	14.6
Financial expenses		-8.3	-6.4	-23.2	-17.4	-23.8
Total income from financial items		-9.2	-6.4	-23.2	-17.3	-9.2
Profit (loss) after financial items		38.6	23.6	71.5	22.2	49.4
Tax		-8.6	-4.5	-11.6	-3.9	-11.9
PROFIT (LOSS) FOR THE PERIOD		30.0	19.1	59.9	18.3	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		8.2	-8.5	20.4	-19.2	-15.6
Total comprehensive income for the period		38.2	10.6	80.3	-0.9	21.8
		July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Earnings per share						
Basic earnings per share, SEK		0.58	0.41	1.22	0.46	0.90
Diluted earnings per share, SEK		0.57	0.41	1.20	0.46	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 Sept 2021	30 Sept 2020	31 Dec 2020
Assets				
Intangible assets	3	1,315.5	801.6	978.7
Property, plant and equipment		287.0	151.8	179.7
Right-of-use assets		149.4	180.9	183.9
Financial assets		20.5	20.6	20.5
Total non-current assets		1,772.4	1,154.9	1,362.8
Inventories		32.4	27.2	27.7
Contract assets		79.6	134.8	71.5
Current receivables		510.3	344.5	433.4
Cash and cash equivalents		215.0	79.7	95.4
Total current assets		837.3	586.2	628.0
TOTAL ASSETS		2,609.7	1,741.1	1,990.8
Equity and liabilities				
Equity		794.1	419.3	468.4
Non-current liabilities		906.5	631.7	712.1
Non-current lease liabilities		178.7	114.8	116.2
Contract liabilities		36.3	62.9	28.9
Current lease liabilities		58.7	65.9	69.2
Current liabilities		635.5	446.5	596.0
TOTAL EQUITY AND LIABILITIES		2,609.7	1,741.1	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					18.3	18.3
Other comprehensive income				–19.2		–19.2
Comprehensive income for the period				–19.2	18.3	–1.0
Transactions with owners						
New share issue		0.7	197.1			197.9
Non-cash issue			2.3			2.3
Repurchase of own shares			–1.0			–1.0
Premiums for warrants			1.6			1.6
Closing balance 2020-09-30		3.3	597.2	–19.2	–162.1	419.3
Transactions with owners						
Profit (loss) for the period					19.1	19.1
Other comprehensive income				3.6		3.6
Comprehensive income for the period				3.6	19.1	22.6
Transactions with owners						
New share issue		0.1	29.3			29.3
Issue costs			–3.0			–3.0
Closing balance 2020-12-31		3.4	623.4	–15.6	–142.9	468.4
Transactions with owners						
Opening balance 2021-01-01		3.4	623.4	–15.6	–142.9	468.4
Profit (loss) for the period					59.9	59.9
Other comprehensive income				20.4		20.4
Comprehensive income for the period				20.4	59.9	80.3
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		0.1	43.4			44.4
Premiums for warrants			2.5			2.5
Other Group adjustments			–0.5			–0.5
Closing balance 2021-09-30		3.7	868.5	4.8	–83	794.1

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Note	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Operating profit (loss)		47.8	30.0	94.7	39.5	58.6
Adjustment for depreciation/amortization		50.5	34.7	139.8	101.9	142.7
Capital gain (loss)		-1.8	0.8	-3.6	-1.9	-4.2
Other non-cash items		0.0	0.0	0.0	0.0	-3.1
Interest received		0.0	0.0	0.0	0.1	0.1
Interest paid		-9.1	-6.4	-23.2	-17.4	-23.8
Paid income tax		-20.6	-0.4	-27.4	-4.0	0.7
Cash flow from operating activities before changes in working capital		66.9	58.7	180.3	118.2	171.0
Change in inventory		0.1	2.0	-2.1	-0.8	2.0
Change in receivables		-29.8	-28.2	-12.3	-25.7	4.7
Change in current liabilities		-50.5	-45.4	-38.2	0.6	15.1
Total change in working capital		-80.2	-71.6	-52.6	-25.9	21.8
Cash flow from operating activities		-13.3	-12.9	127.8	92.3	192.8
Business combinations	3	0.0	-121.9	-307.4	-202.5	-364.4
Acquisition of PPE		-12.9	-7.1	-34.4	-14.8	-58.7
Acquisition of intangible assets		-3.7	-4.0	-5.2	-5.9	-7.3
Sale of non-current assets		-1.1	0.8	3.7	3.6	10.1
Cash flow from investing activities		-17.7	-132.2	-343.3	-219.6	-420.3
New share issue		0.0	0.2	145.1	148.6	148.6
Net change in bank overdraft		-4.1	-	18.9	-19.3	-14.7
New loans		0.7	135.9	323.4	224.5	367.6
Amortization of debt		-76.1	-17.5	-118.9	-133.5	-147.0
Amortization of lease liability		-14.1	-18.9	-52.3	-58.4	-76.7
Repurchase of own shares		0.0	-	-30.0	-1.0	-1.0
Option premiums		2.4	0.3	46.8	1.6	1.6
Cash flow from financing activities		-91.3	100.0	332.9	162.5	278.4
Cash flow for the period		-122.2	-45.1	117.4	35.2	50.9
Cash and cash equivalents at the beginning of the period		335.7	124.8	95.4	44.5	44.5
Translation difference in cash and cash equivalents		1.5	0.0	2.1	0.0	0.0
Cash and cash equivalents at the end of the period		215.0	79.7	215.0	79.7	95.4

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Net sales	8.8	6.4	24.7	18.8	25.4
Operating costs					
Other external costs	-5.8	-2.5	-12.8	-8.4	-13.7
Employee benefit expenses	-3.5	-2.9	-11.3	-8.8	-11.1
Operating profit (loss)	-0.5	1.0	0.7	1.6	0.6
Financial items	-5.5	-3.2	-14.3	-9.0	-12.4
Profit (loss) after financial items	-6.0	-2.2	-13.6	-7.4	-11.8
Group contribution received	-	-	-	-	12.0
Tax	-	-	-	-	-0.3
PROFIT (LOSS) FOR THE PERIOD	-6.0	-2.2	-13.6	-7.4	-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 Sept 2021	30 Sept 2020	31 Dec 2020
Assets			
Intangible assets	0.4	0.8	0.5
Financial assets	1,831.6	1,158.9	1,322.4
Total non-current assets	1,832.0	1,159.8	1,322.9
Current receivables	21.8	82.0	26.3
Cash and bank	25.3	33.1	35.0
Total current assets	47.1	115.1	61.3
TOTAL ASSETS	1,879.1	1,274.9	1,384.2
Equity and liabilities			
Equity	768.4	500.7	536.1
Non-current liabilities	792.9	587.3	668.2
Current liabilities	317.8	186.9	179.9
TOTAL EQUITY AND LIABILITIES	1,879.1	1,274.9	1,384.2

NOTES

Note 1 Revenue from contracts with customers

SEK m	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Services transferred over time					
Region South	124.8	127.6	380.7	333.8	491.8
Region Mid	211.6	149.3	581.1	433.9	612.7
Region Stockholm	141.5	133.5	417.4	356.5	514.9
Region North	74.6	77.9	256.2	209.3	289.7
Region Norway	193.7	58.3	540.3	103.3	228.2
Region Finland	30.2	-	30.2	-	-
Unallocated amounts and eliminations	-59.0	-15.0	-119.6	-53.3	-104.7
Total	717.3	531.6	2,086.3	1,383.5	2,032.7
Goods transferred at a specific point in time					
Region Mid	20.2	19.9	102.9	95.0	102.0
Region Norway	23.6	0.0	35.2	0.0	0.0
Total	43.9	19.9	138.1	95.0	102.0
Total revenue from contracts with customers	761.2	551.5	2,224.4	1,478.5	2,134.7
Allocation of revenue by country					
Sweden	528.4	493.2	1,648.5	1,375.2	1,906.5
Norway	202.6	58.3	545.7	103.3	228.2
Finland	30.2	-	30.2	-	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	761.2	551.5	2,224.4	1,478.5	2,134.7

NOTES

Note 2 Segment reporting

July-Sept 2021	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	124.8	231.8	141.5	74.6	217.4	30.2	-59.0	761.2
Operating expenses	-109.8	-221.6	-135.8	-65.5	-191.1	-24.9	56.1	-692.6
EBITA	14.9	10.2	5.7	9.1	26.3	5.3	-2.9	68.6
Amortization of intangible assets								-20.9
Operating profit (loss)								47.8
Financial items								-9.2
Profit (loss) after financial items								38.6
Tax								-8.6
PROFIT (LOSS) FOR THE PERIOD								30.0
Goodwill	195.9	138.2	133.7	93.2	389.5	58.6	0.0	1,009.2
Average no. of employees	287	672	276	315	300	49	23	1,922

July-Sept 2020	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	127.6	169.1	133.5	77.9	58.3	-	-15.0	551.5
Operating expenses	-117.4	-158.9	-132.5	-69.9	-44.5	-	11.7	-511.4
EBITA	10.2	10.2	1.1	8.0	13.9	-	-3.3	40.0
Amortization of intangible assets								-10.0
Operating profit (loss)								30.0
Financial items								-6.4
Profit (loss) after financial items								23.6
Tax								-4.5
PROFIT (LOSS) FOR THE PERIOD								19.1
Goodwill	99.7	125.1	133.7	93.2	166.0	-	0.0	617.7
Average no. of employees	390	263	259	267	58	-	9	1,246

NOTES

Note 2 Segment reporting, cont.

Jan-Sept 2021	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	380.7	683.9	417.4	256.2	575.6	30.2	-119.6	2224.4
Operating expenses	-354.7	-651.2	-426.3	-236.3	-495.2	-24.9	112.5	-2,076.0
EBITA	25.9	32.7	-8.8	19.9	80.4	5.3	-7.1	148.4
Amortization of intangible assets								-53.8
Operating profit (loss)								94.7
Financial items								-23.2
Profit (loss) after financial items								71.5
Tax								-11.6
PROFIT (LOSS) FOR THE PERIOD								59.9
Goodwill	195.9	138.2	133.7	93.2	389.5	58.6	0.0	1,009.2
Average no. of employees	296	520	306	251	243	23	21	1,660

Jan-Sept 2020	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	333.8	528.9	356.5	209.3	103.3	-	-53.3	1,478.5
Operating expenses	-313.5	-499.7	-368.9	-200.5	-75.4	-	47.2	-1,410.7
EBITA	20.3	29.2	-12.4	8.9	27.9	-	-6.1	67.8
Amortization of intangible assets								-28.3
Operating profit (loss)								39.5
Financial items								-17.3
Profit (loss) after financial items								22.2
Tax								-3.9
PROFIT (LOSS) FOR THE PERIOD								18.3
Goodwill	99.7	125.1	133.7	93.2	166.0	-	0.0	617.7
Average no. of employees	303	398	288	175	55	-	18	1,237

NOTES

Note 2 Segment reporting, cont.

Jan-Dec 2020	Region South	Region Mid	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

As of 30 September 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 96.7 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 Mid	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 Mid	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 in 2021 are preliminary.

SEK m	2021-09-30	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)	-3.3	-7.7
Total impact on cash and cash equivalents	-422.9	-334.9
Impact on sales and operating profit (loss) during the holding period		
Sales	219.1	301.4
Operating profit (loss)	32.1	50.0
Additional consideration		
Opening amount	90.7	14.4
Change for the year	1.2	-8.2
Added additional consideration	10.2	96.7
Reversal of unsettled additional consideration	-0.4	-6.3
Paid additional consideration	-5.1	-5.9
Closing amount	96.7	90.7

KEY PERFORMANCE INDICATORS

KPIs for the Group

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Sales, SEK m	761.2	794.4	668.8	656.1	551.5	552.1	375.1	507.0	492.0	532.3
Adjusted EBITA, SEK m	68.6	65.1	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9
Adjusted EBITA margin, %	9.0	8.2	2.2	5.1	7.3	8.4	-5.0	5.0	5.9	6.7
Working capital, SEK m	7.7	-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	0.0	10.1	0.0	8.7
Equity, SEK m	794.1	753.8	478.9	468.4	419.3	384.7	210.4	219.3	220.2	195.5
Interest-bearing net debt, SEK m	-902.3	-913.3	-953.9	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9
Average no. of employees	1,922	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.

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
EBITA										
Operating profit (loss)	47.8	46.6	0.3	19.0	30.0	36.6	-27.1	7.3	21.2	20.6
Amortization and impairment of intangible assets	20.9	18.5	14.4	14.3	10.0	9.9	8.4	7.8	7.6	5.6
Total EBITA	68.6	65.1	14.7	33.3	40.0	46.5	-18.7	15.1	28.8	26.2

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Adjusted EBITA										
EBITA	68.6	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	0.0	10.1	0.0	8.7
Total Adjusted EBITA	68.6	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

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Working capital										
Inventories	32.4	32.5	31.9	27.7	27.2	29.2	25.6	26.4	29.3	33.4
Contract assets	79.6	79.5	60.6	71.5	134.8	90.0	66.7	70.7	99.3	70.2
Current receivables	510.3	482.0	455.2	433.3	344.4	322.9	295.4	346.9	302.1	315.7
Accounts payable - trade	-185.8	-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	-224.5	-227.3	-213.0	-224.8	-143.2	-86.8	-78.2	-53.9	-42.7	-42.1
Contract liabilities	-36.3	-51.2	-65.1	-28.9	-62.9	-72.6	-64.4	-22.1	-43.4	-61.3
Accrued expenses	-168.2	-204.6	-174.7	-142.5	-150.3	-162.4	-128.8	-136.6	-148.3	-158.4
Total working capital	7.7	-82.0	-47.3	-36.6	20.5	-5.3	-4.7	70.2	55.9	22.8

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net debt										
Bank overdraft	-23.4	-27.5	-5.3	-4.5	0.0	0.0	-2.4	-19.3	-1.5	0.0
Liabilities to credit institutions (non-current)	-771.6	-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)	-237.4	-283.1	-264.9	-185.4	-180.7	-191.6	-204.1	-232.5	-223.4	-241.4
Liabilities to credit institutions (current)	-84.9	-85.1	-90.9	-134.3	-93.8	-55.1	-53.2	-53.5	-53.9	-53.9
Cash and cash equivalents	215.0	335.7	112.3	95.5	79.7	124.8	40.5	44.5	49.0	68.7
Total Net debt	-902.3	-913.3	-953.9	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9

	Q3 2021	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	68.6	65.1	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9
Total, last 4 quarters	181.7	153.1	134.5	101.1	93.0	81.8	70.2	90.1	88.0	73.6
Total Adjusted EBITA RTM	181.7	153.1	134.5	101.1	93.0	81.8	70.2	90.1	88.0	73.6

	Q3 2021	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	30.0	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	0.0	10.1	0.0	8.7
Adjusted earnings	30.0	36.4	-6.6	19.2	19.1	30.6	-31.5	11.8	16.5	23.1
Average number of shares	52,042,611	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	0.58	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 5,001 known shareholders as of 30 September 2021. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 September 2021 there were 52,145,995 registered shares. Market Cap as of 30 September 2021 was SEK 4,109 million compared to SEK 4,104 million on 30 June 2021.

Largest shareholders as of 30 September 2021	No. of shares	% of equity
Byggmästare Anders J Ahlström Holding AB	9,780,123	18.8%
Salén family via company	8432298	16.2%
Johan Nordström via company	3794887	7.3%
AP3, Third Swedish National Pension Fund	2,143,750	4.1%
AFA Försäkring	1,895,458	3.6%
Per Sjöstrand via company	1,816,107	3.5%
Capital Group	1,376,637	2.6%
Formica Capital AB	1,200,000	2.3%
Paul Gamme via company	1,115,445	2.1%
Pensum Asset Management AS	1,102,200	2.1%
Total, 10 largest shareholders	32656905	62.6%
Other shareholders	19,489,090	37.4%
Total	52,145,995	100%

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



SIGNATURES

Board's affirmation

The Board of Directors and CEO give their assurance that the 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, 11 November 2021
Green Landscaping Group AB (publ)

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Director

Åsa Källenius
Director

Johan Nordström
Director and CEO

Staffan Salén
Director

Monica Trolle
Director

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

The information was made available for publication by the contact person set out below on 11 November 2021 at 07.00 CET.

More information

Johan Nordström, CEO, joan.nordstrom@glgroup.se, +46 708 38 58 12
Carl-Fredrik Meijer, CFO & IR, carl-fredrik.meijer@glgroup.se, +46 701 08 70 19

Presentation of the report

Green Landscaping Group's CEO Johan Nordström and CFO Carl-Fredrik Meijer present the report in a teleconference/audiocast on 11 November 10:00 CET. The presentation will be held in English.

Phone: SE: +46 850558352 UK: +44 3333009272 US: +1 6319131422 (US PIN: 44576681#)
<https://financialhearings.com/event/41646>

Report on Review of Interim Financial Information in summery (the interim report) prepared in accordance with IAS 34 and 9 kap. Annual accounts act (1995:1554)

To the board of Green Landscaping Group AB (publ.)

Introduction

We have reviewed the interim financial information in summery (the interim report) of Green Landscaping Group AB (publ), as per 30th of September 2021 and the nine-month period then ended. It is the board and the executive director that is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual accounts act. Our responsibility is to express a conclusion on this interim financial information 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that that give us reason to believe that the interim report, not in all material respects, has been prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 11th of November 2021
Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

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 issue costs and the costs associated with restructuring.	Non-recurring items are excluded for the purpose of increasing comparability of earnings between periods.
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 works with outdoor environments and infrastructure. Through its subsidiaries, it offers the most comprehensive service portfolio on the market, aimed at making outdoor environments more sustainable and safe.

With commitment and collaboration, we develop independent, competitive companies with a focus on customer value, quality and sustainability. We have operations in Sweden, Norway and Finland. In Sweden the business is divided into the following four regions: South, Mid, 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 construction

and 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 parent 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

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