

High growth and substantially improved profitability

January – March 2022

- ▶ Total revenue during the quarter amounted to SEK 886 (669) million, which is an increase of 32.5 percent*.
- ▶ Organic growth was 6.7 percent. Adjusted for currency effects, organic growth was 5.1 percent.
- ▶ EBITA amounted to SEK 61 (15) million. It corresponds to an increase of 318 (-) percent.
- ▶ EBITA margin amounted to SEK 6.9 (2.2) percent. It corresponds to an increase of 4.7 percentage points. With these results, the financial target of an EBITA margin that is at least 8 percent has been met, based on the most recent 12-month period.
- ▶ Cash flow from operating activities amounted to SEK 78 (37) million.
- ▶ Basic earnings per share were SEK 0.27 (-0.14).
- ▶ Diluted earnings per share were SEK 0.27 (-0.13).

* 30.6 percent, not including currency effects.

Significant events during the interim period

- ▶ During the quarter, the acquisitions of the following Swedish companies were completed: Markbygg Anläggning Väst AB with annual sales of approximately SEK 280 million and Hallandsåsens Utemiljö AB with annual sales of approximately SEK 30 million.
- ▶ Other companies that were acquired during the period were Glenn Syvertsen AS (Norway) with annual sales of approximately NOK 35 million and Rainset Oy (Finland) with annual sales of approximately EUR 4 million.
- ▶ An agreement to acquire the Norwegian company, Aktiv Veidrift AS, was also signed during the quarter. The company has annual sales of approximately NOK 240 million.
- ▶ There was a repurchase of shares for approximately SEK 24 million, to be used as part of the consideration for future acquisitions and thus limit the dilutive effect for existing shareholders.
- ▶ The impact of COVID-19 and the war in Ukraine have affected our operations to a limited extent. We will continue monitoring cost trends carefully and adjusting the prices we offer to our customers as needed.

Significant events after the end of the interim period

- ▶ Acquisition of the Norwegian company, Aktiv Veidrift AS was completed.

Key performance indicators

SEK m	JANUARY-MARCH			JANUARY-DECEMBER	
	Jan-March 2022	Jan-March 2021	change %	Jan-Dec 2021	RTM
Total revenue	886	669	32.5	3,182	3,399
EBITA	61	15	318	232	278
EBITA margin, %	6.9	2.2	4.7	7.3	8.2
EBIT	39	0	n/a	155	194
EBIT margin, %	4.4	0.0	4.4	4.9	5.7
EBT	22	-6	n/a	122	149
Cash flow from operating activities	78	37	113	174	216
Net debt	1,157	954	21	1,036	1,157
Gearing ratio / PF EBITDA, RTM	2.3	2.9	-21	2.4	2.3
Order backlog	5,739	5,227	10	5,125	5,739
Basic earnings per share, SEK	0.27	-0.14	-	1.84	2.25
Diluted earnings per share, SEK	0.27	-0.13	-	1.81	2.21
Average number of shares, before dilution	53,086,903	47,728,672	11	49,978,854	51,300,478

CEO comments

The Group got off to a good start this year. Sales are increasing sharply, as well as earnings, which is driven by improvements in our existing companies along with the performance of new, profitable companies that have joined the Group. One important part of the Group's efforts involves putting the right prerequisites in place for our companies and entrepreneurs to succeed. I am proud to report that our strategy is bearing fruit.

High growth with improved margin

We are continuing to grow strongly and total revenue increased by 32.5 percent to SEK 886 (669) million in the quarter. Positive is that the organic growth amounted to 6.7 percent. EBITA improved even further and amounted to SEK 61 (15) million, which corresponds to an increase of 318 percent. The strong earnings trend is being driven by higher profitability in our existing companies and the high margins of companies that we have acquired. As a result of these efforts, we were able to achieve an EBITA margin for the quarter of 6.9 (2.2) percent.

Basic earnings per share were SEK 0.27 (-0.14) million and the cash flow from the operating activities amounted to SEK 78 (37) million.

Our improved profitability in the first quarter means that we now have an EBITA margin over the last 12 months of 8.2 (5.5) percent and have thus achieved our financial target of an EBITA margin that is at least 8.0 percent. The gearing ratio (measured as net liabilities/EBITDA pro-forma RTM) was 2.3 (2.9) times. The growth rate for the last 12-month period was 40 percent, compared with the goal of growing by 10 percent.

Over the last three years, our Compound Annual Growth Rate (CAGR) has been 34 percent for sales and 123 percent for EBITA.

Russia's invasion of Ukraine is an abuse of a sovereign state and we have great sympathy for those affected by the war. We ensure as far as possible that we do not do business with companies linked to Russian interests. Through activities in our companies, we support Ukraine in various ways. Among other things, one of our subsidiaries in Finland has employed people who fled the war.

Our business is affected by increased input costs and we work actively to limit the effect of cost increases. Many of the Group's contracts stretch over many years and they contain indexation clauses to adjust prices. Other project activities are carried out in contracts with a duration shorter than one year, which makes it possible to adapt them for rising costs as needed. The situation is being carefully monitored and the CEOs of our subsidiaries are working proactively with this.

New acquisitions strengthen our position

The Group acquired four new companies during the first quarter (their estimated annual sales are shown in parentheses): Markbygg Anläggning Väst AB (SEK 280 million) in Sweden, Hallandsåsens Utemiljö AB (SEK 30 million) in Sweden, Glenn Syvertsen AS (SEK



35 million) in Norway and Rainset Oy (SEK 40 million) in Finland. Also, subsequent to the end of the quarter, we signed an agreement to acquire all of the shares in Aktiv Veidrift AS (annual sales of approximately NOK 240 million) in Norway. Through these acquisitions, we strengthen our position in the Norwegian market and benefit from the additional skills and expertise that these new, dedicated entrepreneurs and employees contribute, making all of us grow stronger.

The addressable market for potential companies that could become part of the Group is high and we continuously meet exciting companies. The interest for the Group is growing and we can see that our offering to entrepreneurs is attractive. We have a long-term approach and believe in the power of local entrepreneurship, which is why we take great care in ensuring that there is a good cultural fit between the Group and companies that we acquire. During the acquisition process, we thus put a great deal of emphasis on getting to know the new entrepreneurs well.

Local entrepreneurship is fundamental to our strategy and success

The Group now consists of 42 subsidiaries in Sweden, Norway and Finland. All of them are independent companies that have the autonomy to make decisions adapted to the local conditions, in a decentralized context. We can best meet the needs of our customers and suppliers by adapting to the local conditions and opportunities. With this in mind, we put a great deal of focus on putting the right prerequisites in place for our companies to act and thrive.

As a group, we also work in a structured way to derive the greatest benefits from the expertise that exists at the local subsidiaries and support them in their development. We do this, for example, using methods for business development/LEAN and various initiatives associated with digitalization.

I am proud of what we have accomplished thus far on our journey to consolidate the Nordic market for ground maintenance & landscaping. I regard the results from the last quarter as evidence that our strategy is both viable and strong.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

Sales and earnings in the first quarter

Total revenue for the quarter amounted to SEK 886 (669) million, which is an increase of 32.5 percent.

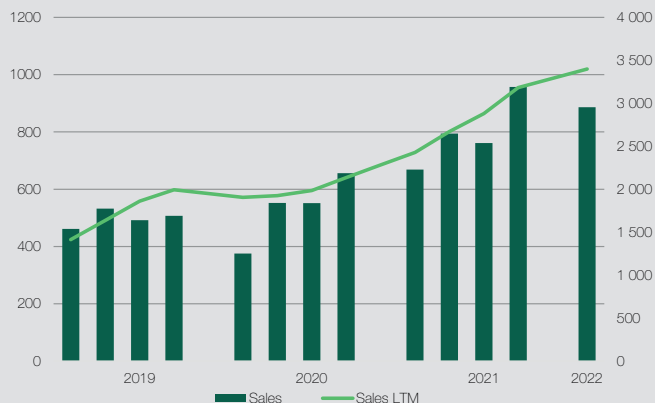
EBITA for the quarter was SEK 61 (15) million. Financial items amounted to SEK -18 (-6) million and it was negatively impacted by translation differences from additional purchase payments and dividends from foreign subsidiaries. Profit for the period amounted to SEK 14 (-7) million, which corresponds to basic earnings per share of SEK 0.27 (-0.14). Tax expense for the quarter was SEK -7 (-1) million.

Order backlog

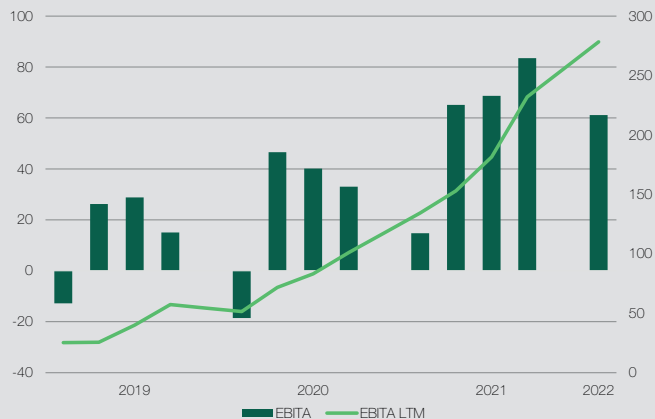
At the end of the quarter, order backlog was SEK 5,739 (5,227) million. The volume of our order backlog has increased compared to last year, primarily due to the Group having grown by adding several new companies and winning new contracts.

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 3-10 years. When customers renew their contracts with Green Landscaping, it has a significant impact on the order backlog.

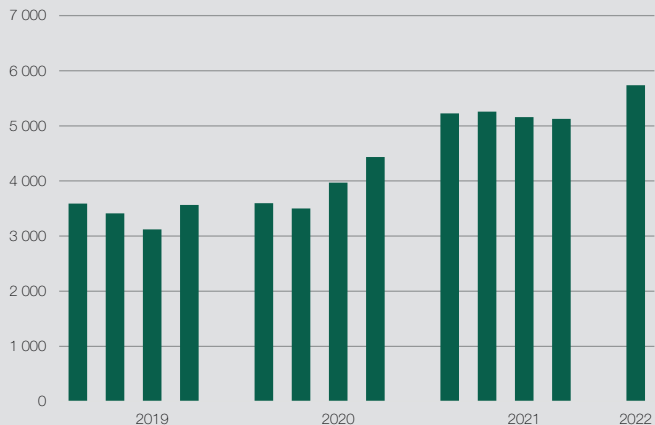
Sales per quarter and LTM, SEK million



EBITA per quarter and LTM, SEK million



Order book per quarter, SEK million



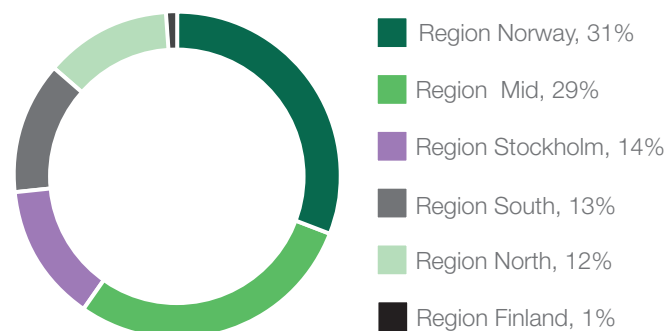
SEGMENT

Segment reporting

SEK m	Total revenue			EBITA			EBITA marginal, %		
	Jan-March 2022	Jan-March 2021	Jan-Dec 2021	Jan-March 2022	Jan-March 2021	Jan-Dec 2021	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Region South	120	116	543	5	-2	38	4.1	-2.0	7.1
Region Mid	267	196	920	17	2	27	6.4	1.0	2.9
Region Stockholm	127	137	581	7	-10	-1	5.8	-7.4	-0.1
Region North	117	111	353	14	9	31	11.7	8.2	8.8
Region Norway	290	136	900	37	18	145	12.6	13.0	16.1
Region Finland	10	-	66	-4	-	10	-42.8	-	15.0
Unallocated amounts and eliminations	-46	-29	-182	-14	-2	-19	-	-	-
Total	886	669	3,182	61	15	232	6.9	2.2	7.3

As of the end of the quarter, Green Landscaping Group consists of 41 operating subsidiaries, 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 total revenue, operating profit (loss) and profit margin.

Sales per segment, % January-March



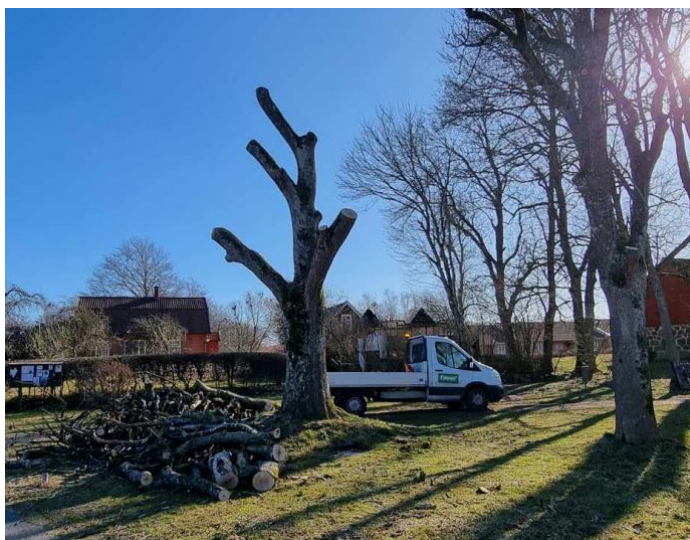
Region South

Total revenue for the period January–March amounted to SEK 120 (116) million, with an operating profit of SEK 5 (–2) million. The margin amounted to SEK 4.1 (–2.0) percent.

Region South improved its sales, earnings and margin. The improvement is attributable to the high level of activity in several landscaping projects and many new contracts having started up during the period. Improvement initiatives that were implemented in several companies also made a positive contribution.

One example of the new business that was won during the period is the tendering process with the City of Helsingborg, where we were able to expand the scope of the existing contracts. The total annual volume is estimated at around SEK 75 million.

Hallandsåsens Utemiljö AB was acquired during the period, with annual sales of approximately SEK 30 million. The company develops and maintains outdoor environments for customers in Skåne and Halland.



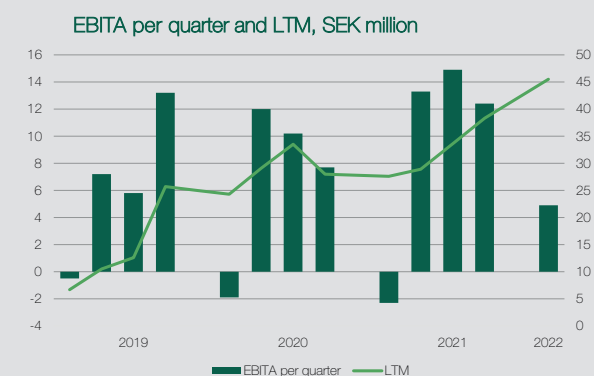
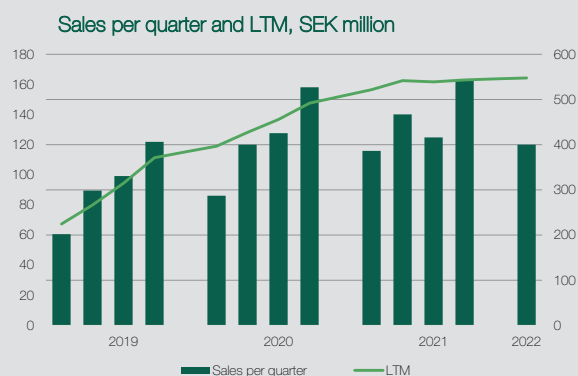
Region Mid

Total revenue for the period January–March amounted to SEK 267 (196) million, with an operating profit of SEK 17 (2) million. The margin amounted to SEK 6.4 (1.0) percent.

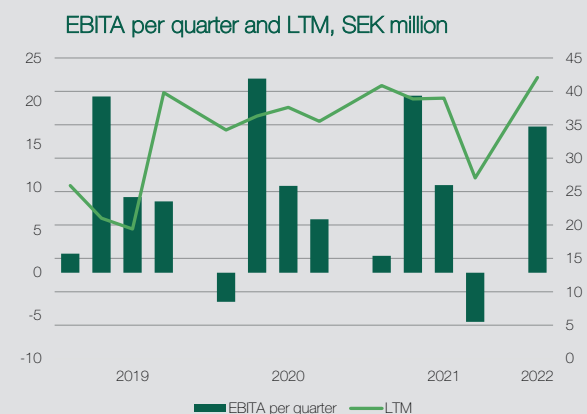
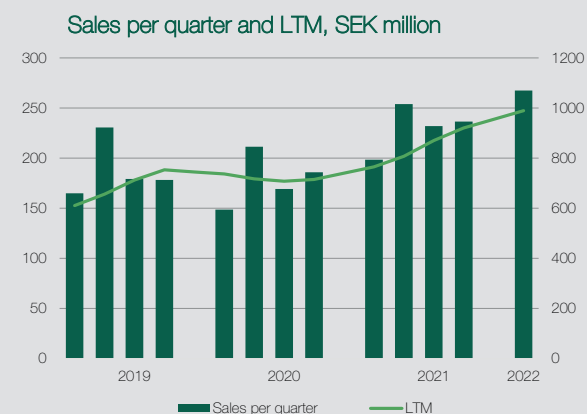
Region Mid had a strong quarter in terms of both sales and earnings compared to last year. The acquisition of Markbygg Anläggning AB had a positive impact, along with the performance of our existing companies. The relatively milder weather during the quarter resulted in that fine planning and construction projects could be carried out, which compensated for the lack of snow removal. Some of our companies in the region were impacted by the war in Ukraine in the form of higher world market prices for such things as fertilizer and fuel. The overall impact that this has had on the region is, however, limited.

The acquisition of Markbygg Anläggning Väst AB, with annual sales of approximately SEK 280 million, was completed during the period.

KPIs REGION SOUTH



KPIs REGION MID



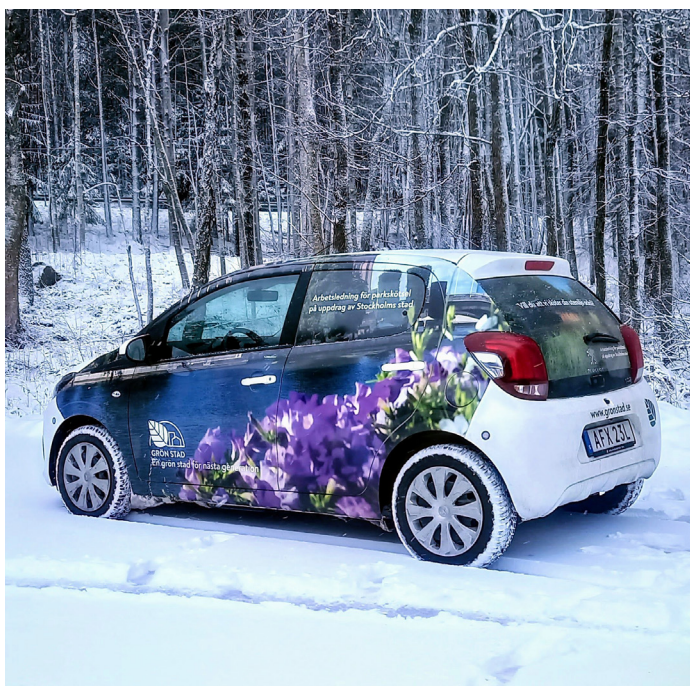
Region Stockholm

Total revenue for the period January–March amounted to SEK 127 (137) million, with an operating profit of SEK 7 (–10) million. The margin amounted to SEK 5.8 (–7.4) percent.

The region is reporting a significant improvement in profitability and margin compared to last year. This is the third quarter in a row that there has been a clear improvement. Many companies in the region had higher order intake with more add-on orders during the period. The favorable earnings trend is also attributable to the fact that now, all units in the region are independent companies with an even greater focus on generating value to customers and creating competitive business advantages.

There was a negative impact on sales from the termination of unprofitable contracts that belonged to Stockholm North, a former profit unit that has been discontinued.

Examples of new contracts won during the period are the new maintenance agreements with Viktoriahem and Svenska Bostäder.



Region North

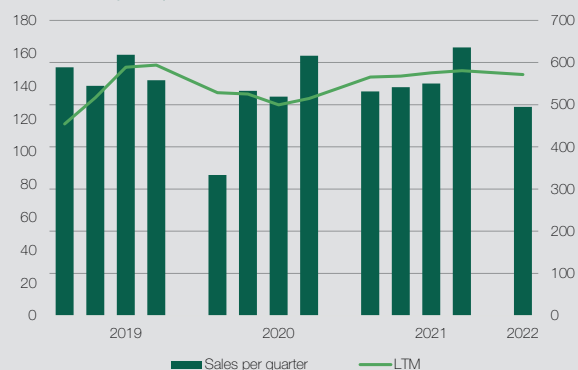
Total revenue for the period January–March amounted to SEK 117 (111) million, with an operating profit of SEK 14 (9) million. The margin amounted to SEK 11.7 (8.2) percent.

The region is reporting improvements in sales, earnings and margin compared to last year, even though the results then were strong as well. There was a positive impact from high add-on sales and streamlining efforts that have been implemented.

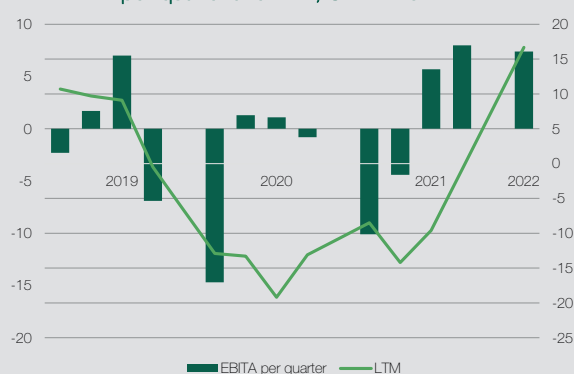
The contract for ground maintenance with Svevia in Umeå is just one example of new business that was won during the period.

KPIs REGION STOCKHOLM

Sales per quarter and LTM, SEK million

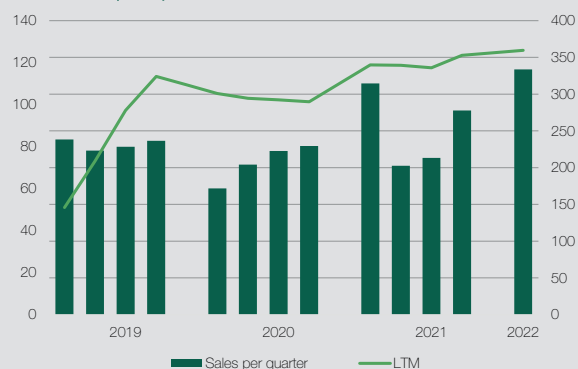


EBITA per quarter and LTM, SEK million

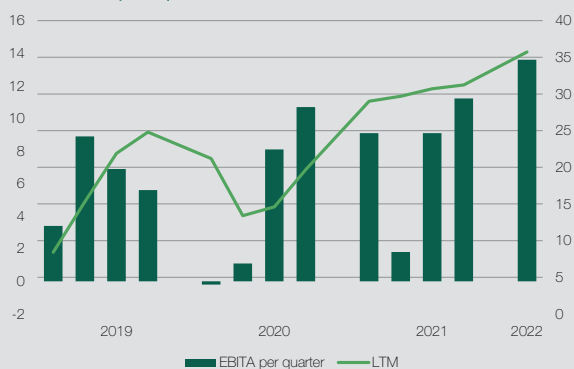


KPIs REGION NORTH

Sales per quarter and LTM, SEK million



EBITA per quarter and LTM, SEK million



Region Norway

Total revenue for the period January–March amounted to SEK 290 (136) million, with an operating profit of SEK 37 (18) million. The margin amounted to SEK 12.6 (13.0) percent.

The region reported significant growth in sales and earnings, which is primarily attributable to the newly acquired companies. A positive trend in order intake at the existing companies also contributed to the higher growth, with more add-on sales for road maintenance and snow & ice removal thanks to the favorable weather conditions.

Examples of some of the new business during the period are the landscaping project associated with construction of the new Drammen train station and renovation of roads and outdoor environments at Rådhusgatan for Tønsberg Municipality.

The landscaping company, Glenn Syvertsen AS, was acquired during the period, with annual sales of approximately NOK 35 million. An agreement was also signed to acquire all of the shares in Aktiv Veidrift AS, which has expected annual sales of approximately NOK 240 million. The acquisition was then completed after the end of the quarter.



Region Finland

Total revenue for the period January–March amounted to SEK 10 (-) million, with an operating profit of SEK -5 (-) million. The margin amounted to SEK -42.8 (-) percent.

Sales and earnings for the Finnish companies were in line with expectations, as the seasonal variation means that there is low activity in the business during the first quarter.

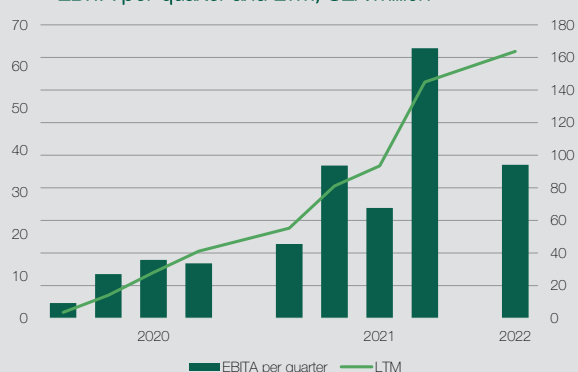
The acquisition of Rainset Oy, with annual sales of approximately EUR 4 million, was completed during the quarter.

KPIs REGION NORWAY

Sales per quarter and LTM, SEK million

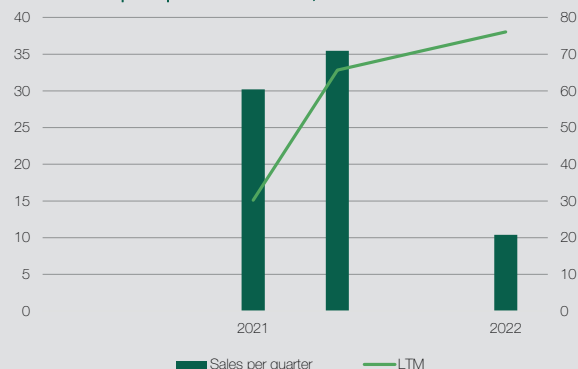


EBITA per quarter and LTM, SEK million



KPIs REGION FINLAND

Sales per quarter and LTM, SEK million



EBITA per quarter and LTM, SEK million



OTHER FINANCIAL INFORMATION

Financial position for the quarter (compared to 2021-12-31).

Consolidated equity amounted to SEK 988 (896) million, which corresponds to an increase of SEK 92 million compared to 2021-12-31. The change is primarily attributable to the year's translation difference for foreign operations, along with the quarter's earnings and share issues.

Available liquidity amounts to SEK 382 (402) million, which includes cash and cash equivalents, along with bank overdraft of SEK 50 (50) million. The increase in cash and cash equivalents is primarily due to acquisitions.

The gearing ratio (measured as net liabilities/EBITDA pro-forma RTM) was 2.3 (2.9) times.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter was SEK 78 (37) million. Cash flow from changes in working capital amounted to SEK 40 (4) million.

Net investments including business combinations during the period amounted to SEK -159 (-102) million.

Depreciation of property, plant and equipment during the period was SEK -30 (-28) million.

Amortization of intangible assets during the period was SEK -22 (-14) million.

Employees

The average number of employees during the quarter was 1,655, compared to 1,373 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 the Annual Report for 2021.

Significant events after the end of the period

The acquisition of Aktiv Veidrift AS in Region Norway was completed subsequent to the end of the period.

COVID-19

The COVID-19 pandemic continues to have a somewhat negative impact on the business due to 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. The impact occurred mainly during the first half of the quarter.

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 9 (8) million. Operating profit (loss) amounted to SEK -4 (2) million. The change is primarily attributable to higher external expenses and higher employee benefit expenses.

Financial assets have increased by SEK 297 million since 2021-12-31, 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 2021. 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 31 March 2022, the unutilized amount was SEK 50 (50) million.

Foreign currency

The Group is mainly exposed to fluctuations of the SEK against the NOK and EUR currencies. The currency exposure is associated with the foreign subsidiaries' sales, earnings and equity, along with goodwill that has arisen in conjunction with those acquisitions. The revenue and expenses of foreign subsidiaries is primarily in their local currencies, which means that the direct impact of currency fluctuations in the subsidiaries is limited. There is some impact from the effect of currency fluctuations on consumables that are used in the business.

In terms of sales, the Group is primarily impacted by fluctuations in the NOK currency relative to SEK. Sales for Region Norway during the quarter were SEK 290 (136) million. A change in the exchange rate of 5 percent affects sales by approximately SEK 14 million and EBITA by approximately SEK 2 million.

The corresponding effect on the net assets in the Norwegian subsidiaries (including goodwill that has arisen in conjunction with the acquisitions) of an exchange rate change of 5 percent is approximately SEK 50 million based on carrying amounts at the end of March 2022. For the Finnish operations, a change in the exchange rate of 5 percent affects assets by approximately SEK 6 million. Any impact is reported directly in equity and does not affect the net profit. It is, however, part of the comprehensive income. During the year, sales in EUR were limited but the scope is expected to increase during the coming year. The Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

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's 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. Since the turn of the year 2021/2022, the share has been listed on Nasdaq Stockholm Midcap.

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 1.1 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 0.9 percent. The subscription price for shares that are subscribed to via the warrants is SEK 100.40 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 5.18. Subscription of shares may occur during the period 12 June 2024 through 30 June 2024. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 34,790.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

SEK m	Note	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Net sales	1.2	876	664	3,139
Other operating income		10	5	42
Total income		886	669	3,181
Operating costs				
Cost of goods and services sold		-383	-324	-1,394
Other external costs		-131	-61	-295
Costs for remuneration to employees		-278	-215	-999
Other operating expenses		-4	-25	-147
Depreciation of PPE		-30	-28	-113
Amortization of intangible assets		-22	-14	-77
Operating profit (loss)		39	0	155
Profit (loss) from financial items				
Financial income		0	0	1
Financial expenses		-18	-6	-34
Total income from financial items		-18	-6	-33
Earnings before tax		22	-6	122
Tax		-7	-1	-30
PROFIT (LOSS) FOR THE PERIOD		14	-6	92
Other comprehensive income:				
Translation gains or losses pertaining to foreign operations		53	26	44
Total comprehensive income for the period		67	20	136
		Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Earnings per share				
Basic earnings per share, SEK		0.27	-0.14	1.84
Diluted earnings per share, SEK		0.27	-0.13	1.81

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	31 March 2022	31 March 2021	31 Dec 2021
Assets				
Intangible assets	3	1,741	1,088	1,494
Property, plant and equipment		202	226	232
Right-of-use assets		313	215	266
Financial assets		26	21	27
Total non-current assets		2,283	1,550	2,019
Inventories		49	32	38
Contract assets		43	61	39
Current receivables		612	455	722
Cash and cash equivalents		332	112	352
Total current assets		1,035	660	1,152
TOTAL ASSETS		3,318	2,209	3,171
Equity and liabilities				
Equity		988	479	896
Non-current liabilities		1,341	862	1,192
Non-current lease liabilities		194	148	206
Contract liabilities		53	65	25
Current lease liabilities		58	117	60
Current liabilities		685	538	793
TOTAL EQUITY AND LIABILITIES		3,318	2,209	3,171

FINANCIAL STATEMENTS

Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total
Opening balance 2021-01-01	3	623	-16	-143	468
Profit (loss) for the period				-7	-7
Other comprehensive income			26		26
Comprehensive income for the period			26	-7	20
Transactions with owners					
Non-cash issue	0	21			21
Repurchase of own shares				-30	-30
Closing balance 2021-03-31	3	644	11	-179	479
Transactions with owners					
Profit (loss) for the period				98	98
Other comprehensive income			18		18
Comprehensive income for the period			18	98	116
Transactions with owners					
New share issue	0	146			146
Non-cash issue	0	71			71
Repurchase of own shares	0	44			44
Divestment of own shares				37	37
Premiums for warrants		2			2
Other Group adjustments		-1			-1
Closing balance 2021-12-31	4	907	29	-44	896
Opening balance 2022-01-01	4	907	29	-44	896
Profit (loss) for the period				14	14
Other comprehensive income			53		53
Comprehensive income for the year			53	14	67
Transactions with owners					
Non-cash issue	0	49			49
Repurchase of own shares				-24	-24
Closing balance 2022-03-31	4	956	82	-54	988

New issues decreased for the amount of costs associated with new issues of SEK 0.0 million for the financial year. For the comparison year, the corresponding amount is SEK 3.0 million. Repurchased own shares have been used as the means of payment for acquisition of subsidiaries during the comparison year.

FINANCIAL STATEMENTS

Consolidated cash flow statement

SEK m	Note	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Operating profit (loss)		39	0	156
Adjustment for depreciation/amortization		52	43	193
Capital gain (loss)		0	-1	-4
Other non-cash items		1	-	-2
Interest received		0	0	0
Interest paid		-18	-6	-33
Paid income tax		-36	-3	-42
Cash flow from operating activities before changes in working capital		38	33	268
Change in inventory		-7	-2	-8
Change in receivables		164	4	-82
Change in current liabilities		-117	2	-3
Total change in working capital		40	4	-93
Cash flow from operating activities		78	37	174
Business combinations	3	-151	-94	-433
Acquisition of PPE		-15	-10	-33
Acquisition of intangible assets		0	-1	-11
Sale of non-current assets		7	3	12
Cash flow from investing activities		-159	-102	-465
New share issue		-	-	146
Net change in bank overdraft		-	1	-5
New loans *		140	127	1,460
Amortization of debt		-34	-20	-993
Amortization of lease liability		-31	-20	-103
Repurchase of own shares		-24	-30	-30
Option premiums and option redemptions		-	-	47
Cash flow from financing activities *		51	58	522
Cash flow for the period		-30	-7	231
Cash and cash equivalents at the beginning of the period *		352	117	117
Translation difference in cash and cash equivalents		10	2	4
Cash and cash equivalents at the end of the period		332	112	352

* In the 2020 Annual Report, there were two financial items that were reported net. These items were adjusted in the 2021 Annual Report and are reported gross there. The amount is SEK 21.3 million and it increases cash and cash equivalents at the start of 2021 and affects "new loans" and "cash flow from financing activities" which is SEK 21 million lower for the first quarter of 2021 than in the published interim report.

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Net sales	9	8	34
Operating costs			
Other external costs	-7	-2	-18
Employee benefit expenses	-6	-4	-15
Operating profit (loss)	-4	2	1
Financial items	112	-4	-221
Profit (loss) after financial items	108	-2	-220
Group contribution received	-	-	12
Tax	-	-	-2
PROFIT (LOSS) FOR THE PERIOD	108	-2	-211

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

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

SEK m	31 March 2022	31 March 2021	31 Dec 2021
Assets			
Intangible assets	0	1	0
Financial assets	2,175	1,484	1,878
Total non-current assets	2,175	1,485	1,878
Current receivables	291	27	66
Cash and bank	59	5	85
Total current assets	350	32	151
TOTAL ASSETS	2,525	1,516	2,029
Equity and liabilities			
Equity	750	525	618
Non-current liabilities	1,177	792	1,039
Current liabilities	598	199	372
TOTAL EQUITY AND LIABILITIES	2,525	1,516	2,029

NOTES

Note 1 Revenue from contracts with customers

SEK m	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Services transferred over time			
Region South	119	116	543
Region Mid	223	160	807
Region Stockholm	127	137	581
Region North	117	111	353
Region Norway	262	136	805
Region Finland	10	-	66
Unallocated amounts and eliminations	-46	-29	-182
Total	812	631	2,973
Goods transferred at a specific point in time			
Region South	1	-	-
Region Mid	45	38	113
Region Norway	28	-	95
Total	74	38	208
Total revenue from contracts with customers	886	669	3,181
Allocation of revenue by country			
Sweden	597	533	2,261
Norway	279	136	854
Finland	10	-	66
Total revenue from contracts with customers	886	669	3,181

NOTES

Note 2 Segment reporting

Jan-March 2022	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	120	267	127	117	290	10	-46	886
Operating expenses	115	-250	-120	-103	-253	-14	32	-825
EBITA	5	17	7	14	37	-5	-14	61
Amortization of intangible assets								-22
Operating profit (loss)								39
Financial items								-18
Profit (loss) after financial items								22
Tax								-7
PROFIT (LOSS) FOR THE PERIOD								14
Goodwill	205	282	134	103	530	84		1,338
Average no. of employees	261	440	251	241	386	56	20	1,655

Jan-March 2021	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	116	198	137	111	136	-	-29	669
Operating expenses	-118	-196	-147	-102	-118	-	27	-654
EBITA	-2	2	-10	9	18	-	-2	15
Amortization of intangible assets								-15
Operating profit (loss)								0
Financial items								-6
Profit (loss) after financial items								-6
Tax								-1
PROFIT (LOSS) FOR THE PERIOD								-6
Goodwill	196	135	134	93	261	-	0	819
Average no. of employees	306	431	266	210	145	-	15	1,373

NOTES

Note 2 Segment reporting, cont.

January-December 2021	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	543	920	581	353	900	66	-182	3,182
Operating expenses	-505	-893	-582	-322	-755	-56	164	-2,949
EBITA	38	27	-1	31	145	10	-18	232
Amortization of intangible assets								-77
Operating profit (loss)								155
Financial items								-34
Profit (loss) after financial items								122
Tax								-30
PROFIT (LOSS) FOR THE PERIOD								92
Goodwill	196	138	134	102	492	68	-	1,130
Average no. of employees	290	493	293	223	272	30	21	1,623

NOTES

Note 3 Business combinations

Thus far in 2022, Green Landscaping Group has acquired four companies in Sweden, Norway and Finland. During the prior financial year, a total of nine subsidiaries were acquired. For all of the acquired companies, 100 percent of the shares were acquired.

According to agreements on contingent additional consideration, the Group must make additional cash payments based on future results. Contingent consideration to be paid by the Group based on the future results of current and prior year acquisitions is a maximum of SEK 61 (117) 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 amounts reported in the table below have been discounted to present value. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS.

Goodwill of SEK 183 (361) million that has arisen from acquisitions represents future economic benefits that are neither individually identified nor separately reported.

Subsequent to the end of the period, an agreement was signed to acquire all of the shares in Aktiv Veidrift AS in Norway. The company has annual sales of approximately NOK 240 million and have around 100 employees. The acquisition was completed on 3 May.

Acquisitions of companies

During 2022 and the prior financial year, Green Landscaping Group made the following company acquisitions:

Company name	Segment	Acquisition date	Full-year sales	Number of employees
Markbygg Anläggning Väst AB	Region Mid	January 2022	280	60
Rainset OY	Region Finland	January 2022	40	13
Hallandsåsens Utemiljö AB	Region South	February 2022	30	18
Glenn Syvertsen AS	Region Norway	February 2022	35	14
Akershusgartneren AS	Region Norway	March 2021	205	80
OK Hage AS	Region Norway	April 2021	15	9
EF Drift AS	Region Norway	May 2021	124	20
Håkans Trädgårdstjänst AB	Region Mid	May 2021	19	25
Viher-Pirkka Oy	Region Finland	June 2021	94	48
Utemiljö Skellefteå AB	Region North	November 2021	21	6
Håkonsen og Sukke AS	Region Norway	November 2021	189	103
Hermansen Maskin AS	Region Norway	December 2021	79	19
Viherpojat Oy	Region Finland	December 2021	41	25

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 2022 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

SEK m	2022-03-31	2021-12-31
Breakdown of the consideration		
Cash consideration	219	555
Contingent additional consideration	49	26
Remuneration shares	15	129
Total consideration	283	710
Change in acquired assets and liabilities		
Brands	14	33
Customer relations/contracts	37	158
Other fixed assets	11	156
Net other assets and liabilities	-20	-66
Cash and cash equivalents	68	121
Deferred tax liability	-11	-53
Net identifiable assets and liabilities	100	349
Goodwill	183	361
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-219	-555
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	68	121
Acquisition costs (included in cash flow from operating activities)	-3	-6
Total impact on cash and cash equivalents	-154	-439
Impact on sales and operating profit (loss) during the holding period		
Sales	62	404
Operating profit (loss)	9	69
Additional consideration		
Opening amount	110	91
Change for the year	1	-1
Added additional consideration	15	26
Reversal of unsettled additional consideration	0	-0
Paid additional consideration	-71	-5
Closing amount	55	110

KEY PERFORMANCE INDICATORS

KPIs for the Group

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Total revenue, SEK m	886	957	761	794	669	656	552	552	375
EBITA, SEK m	61	83	69	65	15	33	40	46	-19
EBITA margin, %	6.9	8.7	9.0	8.2	2.2	5.1	7.3	8.4	-5.0
Working capital, SEK m	-12	21	8	-82	-47	-37	20	-5	-5
Equity, SEK m	988	896	794	754	479	468	419	385	210
Interest-bearing net debt, SEK m	-1,157	-1,036	-902	-913	-954	-797	-707	-518	-720
Average no. of employees	1,655	1,513	1,922	1,686	1,373	1,357	1,246	1,331	1,013

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.

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
EBITA									
Operating profit (loss)	39	61	48	47	0	19	30	37	-27
Amortization and impairment of intangible assets	22	23	21	18	15	14	10	10	8
Total EBITA	61	84	69	65	15	33	40	47	-19

KEY PERFORMANCE INDICATORS

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Working capital									
Inventories	49	38	32	32	32	28	27	29	26
Contract assets	43	39	80	79	61	72	135	90	67
Current receivables	613	729	510	482	455	433	344	323	295
Accounts payable - trade	-234	-226	-186	-193	-142	-173	-130	-126	-121
Other liabilities and non-current interest-bearing liabilities	-194	-312	-224	-227	-213	-225	-143	-87	-78
Contract liabilities	-53	-25	-36	-51	-65	-29	-63	-73	-64
Accrued expenses	-235	-221	-168	-205	-175	-142	-150	-162	-129
Total working capital	-12	21	8	-82	-47	-37	20	-5	-5

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net debt									
Bank overdraft	-	-	-23	-27	-5	-4	0	0	-2
Liabilities to credit institutions (non-current)	-1,161	-1,043	-772	-853	-705	-568	-512	-397	-500
Liabilities from finance leases (non-current and current)	-252	-266	-237	-283	-265	-185	-181	-192	-204
Liabilities to credit institutions (current)	-77	-79	-85	-85	-91	-134	-94	-55	-53
Cash and cash equivalents	332	352	215	336	112	95	80	125	40
Total Net debt	-1,158	-1,036	-902	-913	-954	-796	-707	-518	-720

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
EBITA									
EBITA for the quarter	61	83	69	65	15	33	40	46	-19
Total, last 4 quarters	278	232	182	153	134	101	93	82	70
Total EBITA RTM	278	232	182	153	134	101	93	82	70

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Earnings per share									
Profit (loss) for the period	14	32	30	36	-6	19	19	31	-31
Average number of shares	53,086,903	52,332,330	52,042,611	47,733,632	47,728,627	47,259,360	46,212,770	37,171,595	36,431,957
Basic earnings per share, SEK	0.27	0.61	0.58	0.76	-0.14	0.41	0.41	0.82	-0.86

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,047 known shareholders as of 31 March 2022. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 31 March 2022 there were 53,214,964 registered shares. Market Cap as of 31 March 2022 was SEK 4,725 million compared to SEK 4,634 million on 31 December 2021.

Largest shareholders as of 31 March 2022	No. of shares	% of equity
Salén family via company	8,432,298	15.8%
Byggmästare Anders J Ahlström Holding AB	8,180,123	15.4%
Johan Nordström via company	3,594,887	6.8%
AFA Försäkring	2,982,503	5.6%
AP3, Third Swedish National Pension Fund	2,041,153	3.8%
Capital Group	1,644,000	3.1%
Per Sjöstrand via company	1,616,107	3.0%
Paul Gamme via companies	1,180,654	2.2%
Pensum Asset Management	1,102,200	2.1%
SilverCross Investment Management B.V.	1,061,253	2.0%
Total, 10 largest shareholders	31,853,178	59.8%
Other shareholders	21,379,786	40.2%
Total	53,214,964	100%

Green Landscaping Group: 23 March 2018 - 31 March 2022, 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.

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was made available for publication by the contact person set out below on 5 May at 07.00 CEST.

More information

Johan Nordström, CEO, johan.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 will present the report in a teleconference/audiocast on 5 May at 10:00 CEST. The presentation will be held in English.

Phone: SE: +46850558369 UK: +443333009265 US: +1 6319131422 PIN: 11221528#

Webcast: <https://financialhearings.com/event/44141>

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 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 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.
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.
Order backlog	This is the amount of contracts not yet delivered including possible contract extensions.	It provides an indication of the company's future performance.
Organic growth	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.
RTM	Rolling 12-month period, which means cumulative over the last four quarters.	Shows the Group's performance over the last 12 months.
CAGR	Compound Annual Growth Rate. Measures the average annual rate of growth.	Shows the Group's growth over several years.
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 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 2021 financial year, we had approximately 1,600 employees and annual sales of approximately SEK 3.2 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.

Since 2017, Green Landscaping Group has been focusing on profitable growth via both organic growth and acquisitions. Between 2019 and 2021, the number of companies has increased substantially and the Group has been decentralized. The governance process has also been adapted accordingly, based on maturity and profitability.

Since 2020, Green Landscaping Group has had operations in Norway and as of 2021, also in Finland.

The Parent Company has been listed on Nasdaq Stockholm since 2018. The ticker symbol is GREEN. Since January 2022, Green Landscaping Group's stock is listed on Nasdaq Stockholm Mid Cap.

Contact information

COMPANY ADDRESS

Green Landscaping Group AB
Mäster Samuelsgatan 9
111 44 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Financial calendar

2022

Annual General Meeting 2022	19 May
Interim Report for January-June 2022	19 August
Interim Report January-September 2022	17 November

2023

Year-end Report January-December 2022	16 February
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