

April-June 2023

- Net sales amounted to SEK 1,495 (1,134) million.
- Growth was 32 percent, of which organic growth amounted to 4 percent.
- EBITA increased by 51 percent to SEK 138 (92) million.
- EBITA margin amounted to SEK 9.2 (8.1) percent.
- Cash flow from operating activities amounted to SEK 80 (15) million.
- Basic earnings per share were SEK 0.70 (0.81).
- Diluted earnings per share were SEK 0.70 (0.81).

January-June 2023

- Net sales amounted to SEK 2,745 (2,009) million.
- Growth was 37 percent, of which organic growth amounted to 8 percent.
- EBITA increased by 47 percent to SEK 225 (153) million.
- EBITA margin amounted to SEK 8.2 (7.5) percent.
- Cash flow from operating activities amounted to SEK 301 (163) million.
- Basic earnings per share were SEK 1.34 (1.08).
- Diluted earnings per share were SEK 1.34 (1.08).

Significant events during the interim period

- In April, the financing agreement was expanded by SEK 500 million in loan facilities.
- In June, the German company, Schmitt & Scalzo, was acquired, with sales of approximately EUR 13 million in 2022.

Significant events subsequent to the interim period

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

Key performance indicators

SEK m	APRIL - JUNE			JAN-JUNE			12-months rolling	Full year 2022
	Q2 2023	Q2 2022	change	Jan-June 2023	Jan-June 2022	change		
Net sales	1,495	1,134	32%	2,745	2,009	37%	5,546	4,810
EBITA	138	92	51%	225	153	47%	479	407
EBITA margin, %	9.2	8.1	1.1	8.2	7.5	0.6	8.6	8.5
Operating profit (loss) (EBIT)	108	69	58%	165	108	52%	365	308
EBIT margin, %	7.2	4.4	2.8	6.0	5.4	0.6	6.6	6.4
Earnings before tax (EBT)	53	62	-15%	99	84	18%	266	251
Cash flow from operating activities	80	15	433%	301	163	85%	504	431
Return on equity, %	16	13	3	16	13	3	16	16
Net debt	1,901	1,277	49%	1,901	1,277	49%	1,901	1,800
Net debt / EBITDA pro-forma, RTM	2.4 times	2.4 times	-	2.4 times	2.4 times	-	2.4 times	2.4 times
Order backlog	7,949	5,739	39%	7,949	6,658	19%	7,949	7,762
Basic earnings per share, SEK	0.70	0.81	-14%	1.34	1.08	24%	3.63	3.41
Diluted earnings per share, SEK	0.70	0.81	-14%	1.34	1.08	24%	3.63	3.39
Average number of shares, before dilution	55,522,240	53,299,819	4%	55,458,831	53,193,949	4%	54,966,234	53,873,101

Unless otherwise stated, all comparison figures are for the corresponding period previous year. The alternative key figures and definitions that have been used in this report are described on page 28. Due to rounding, some of the tables and calculations in the report are not always exact.

CEO COMMENTS

When closing the books on the second quarter of the year, I was able to conclude that the Group continues to move in a positive direction. Net sales increased by 32 percent and profitability, expressed as EBITA marginal, reached 9.2 percent. Cash flow also remained strong and we took our first steps into the German market with the acquisition of Schmitt & Scalzo.

Good progress

The start of spring coincides with high season for most of our subsidiaries. Growth accelerates and with that, so too does the need for lawn mowing and hedge clipping, maintenance of flower beds, tree pruning and similar tasks. And, as with winter snow and ice removal, our ground maintenance activities are essentially recession-proof. Demand is further boosted by strong macro trends like urbanization, population growth, and a general increase in demand for better, more sustainable outdoor environments. We see this reflected in our customer relationships as well, where many of our subsidiaries have customers they have been working with for decades and contracts that frequently stretch over five to six years.

It is also high season for landscaping and construction, where most of our companies are at high capacity utilization now and through the fall. The market for housing construction has been hit particularly hard by the rapid escalation of interest rates and the uncertain economic situation. Our direct exposure to the housing market is limited, but because of this situation, many large construction companies have looked for opportunities in adjacent markets. We have thus noticed their presence in some tendering procedures, but that is all. Our order backlog is strong and is being replenished at a good pace.

Green Landscaping Group delivered strong growth once again in the second quarter. Net sales increased by 32 percent to SEK 1,495 million. Organic growth amounted to 4 percent, which is in line with the historic growth rate for our market and taking into consideration the fact that the immediately preceding quarters have been greatly impacted by indexation adjustments in our customer agreements due to the high rate of inflation. Acquisitions contributed with 27 percent and the impact from changed exchange rates was negligible.

EBITA amounted to SEK 138 (92) million and the EBITA margin was 9.2 (8.1) percent. The trend of a higher profit margin has thus continued. Some of our newly acquired subsidiaries have a more pronounced seasonal variation and their contribution was strong. This was particularly noticeable in segment Finland and rest of Europe, where the Lithuanian company, Stebule, once again reported impressive figures in what is seasonally the strongest quarter of the year. The Group's EBITA margin for the most recent 12 months amounted to 8.6 percent, once again exceeding our financial goal of 8 percent.



“For me, Schmitt & Scalzo offers the ideal platform for further expansion in Germany.”

Cash flow from operating activities amounted to SEK 80 (15) million, which is attributable to the higher earnings. Our ability to continuously generate profit and cash flow is a prerequisite for being able to, over time, grow via acquisitions. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 2.4 (2.4) times, which is below our financial target of it not exceeding 2.5 times and we achieved that despite having made an acquisition during the quarter.

An acquisition for the future

We've spent two years analyzing and gaining an understanding of the German market, putting much effort into finding the best entrepreneurs to collaborate with. Our choice was Schmitt & Scalzo and in June, we welcomed Francesco Scalzo and his team to the Group. The company serves the Rhein/Main area in Hessen, Germany, delivering high quality services with a strong customer focus and impressive profitability. For me, Schmitt & Scalzo offers the ideal platform for further expansion in Germany. The German market is more than twice as large as the Nordic market, while bearing great similarities. The German market is fragmented, with long-term relationships where local companies perform work for local customers. Business is done in established ways and the market is professionalized with many certification requirements, which creates barriers to entry. To a large extent, it thus functions much like our other markets and is a good fit with our decentralized model.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

FINANCIAL OVERVIEW	Q2 2023	Q2 2022	Change	RTM	Full year 2022
Net sales, SEK million	1,495	1,134	32%	5,546	4,810
EBITA, SEK m	138	92	51%	479	407
EBITA margin, %	9.2	8.1	1	8.6	8.5
Return on equity, %	16	13	3	16	16
Average no. of employees	2,803	2,029	28%	2,658	2,145

Net sales

Net sales increased by 32 percent and amounted to SEK 1,495 (1,134) million. Most of the increase is attributable to acquired companies.

Organic growth normalized and amounted to 4 percent. Demand was good, particularly from customers in the area of ground maintenance. We noted price increases stemming from inflation, but to a lesser extent than what we have seen in the previous three quarters. The second quarter is high season for most of the Group's subsidiaries, with a strong demand for ground maintenance and favorable conditions for landscaping. Seasonality is particularly prevalent in Finland, but that is also the case for many of our companies in both Norway and Sweden, where activities are limited during the winter months. Acquired companies contributed with 27 percent and the contributions from Norway, Finland and Lithuania were particularly important.

Exchange rate fluctuations had a negligible impact on net sales.

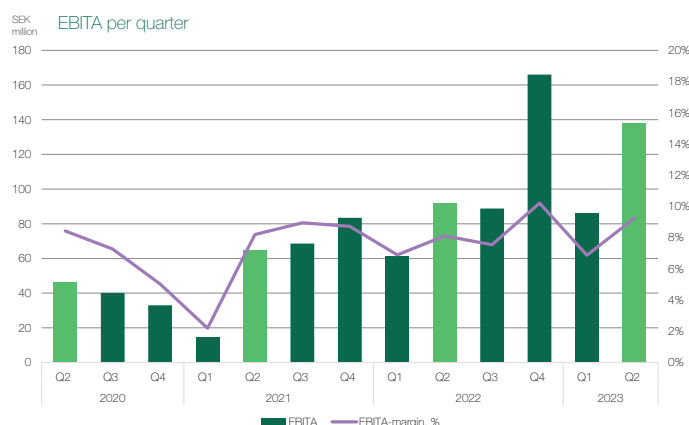
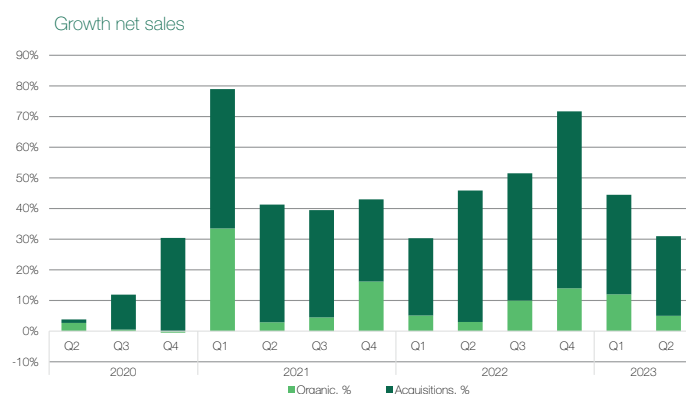
Earnings

EBITA increased by 51 percent and amounted to SEK 138 (92) million, corresponding to a margin of 9.2 (8.1) percent. The overall good demand and strong performance from newly acquired companies has had a positive impact on earnings. The earnings from existing companies were unchanged. Several of the companies acquired since the third quarter of 2022 have their high season in the second quarter and their earnings were notably good. Exchange rate fluctuations had a negligible impact on earnings. Transaction costs associated with acquisitions amounted to SEK -3 (-1) million. Operating profit increased by 58 percent to SEK 108 (69) million.

There was a negative impact on financial items from higher interest expenses and revaluation of liabilities in a foreign currency amounting to SEK -56 (-7) million. The impact on financial items from interest on loans and lease liabilities was SEK -35 (-7) million, from currency gains/losses the impact was SEK -16 (2) million, the impact from discounting the liability for additional consideration was SEK -4 (-2) million, and SEK -1 (-1) million from other financial items. Profit for the period amounted to SEK 39 (43) million, which corresponds to basic earnings per share of SEK 0.70 (0.81). Tax expense for the quarter was SEK -14 (-19) million.

GROWTH	Net sales	EBITA
Q2, %		
Organic	4	0
Acquisitions	27	51
Organic and acquisitions	32	51
Currency	0	0
Total	32	51

Change compared to the corresponding quarter last year.



Cash flow

Cash flow from operating activities increased, amounting to SEK 80 (15) million, which is primarily attributable to the higher operating profit. Compared to the previous quarter, cash flow is in line with normal seasonality, particularly due to the fact that the higher level of sales has resulted in higher accounts receivable. Accounts receivable increased sequentially by SEK 168 (122) million.

Payments for business combinations for the quarter amounted to SEK –173 (–85) million and investments in intangible assets and PPE amounted to SEK –23 (–25) million.

Cash flow from financing activities amounted to SEK 122 (97) million, of which new loans were SEK 754 (122) million and amortized loans were SEK –602 (–19) million. The amount of amortization on lease liabilities during the quarter was SEK –47 (–30) million.

Depreciation of PPE amounted to SEK –53 (–31) million and amortization of intangible assets amounted to SEK –30 (–23) million.

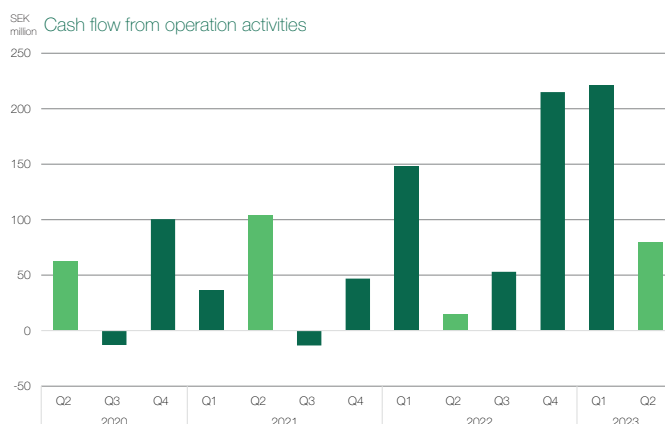
Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 1,394 million, which is an increase of SEK 93 million compared to year-end 2022. Currency revaluation of foreign operations lowered equity in the quarter by SEK 47 million.

Available liquidity amounted to SEK 646 (378) million, which includes cash and cash equivalents, along with bank overdraft of SEK 50 (50) million.

At the rate that the Group acquires companies, the balance sheet total significantly changes between reporting periods. Intangible assets increased by SEK 106 million compared to year-end 2022, which is primarily a consequence of goodwill in newly acquired subsidiaries. Intangible assets are mainly comprised of customer relations, brands and goodwill that has arisen from acquisitions. Right-of-use assets increased by SEK 71 million compared to year-end 2022, which is primarily attributable to new leases that have been entered into.

Net debt amounted to SEK 1,901 million, which is an increase of SEK 101 million compared to year-end 2022, stemming from loans for acquisitions, amortization and currency effects. Net debt, not including lease liabilities, amounted to SEK 1,388 (at year-end 2022, it was SEK 1,356 million). Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 2.4 (2.4) times.



SEGMENT

Sweden

FINANCIAL OVERVIEW	Q2 2023	Q2 2022	Change	RTM	Full year 2022
Net sales, SEK million	725	687	6%		2,742
EBITA, SEK m	39	43	-9%		191
EBITA margin, %	5.4	6.3	-0.9		7.0
Average no. of employees	1,432	1,414	1%		1,379

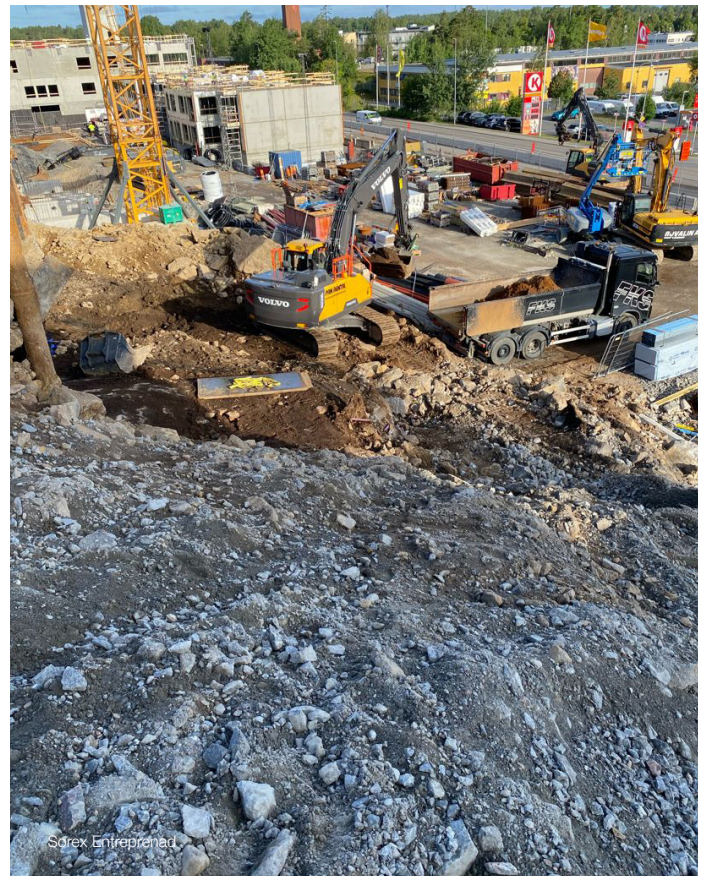
GROWTH	Net sales
Q2, %	
Organic	3
Acquisitions	3
Organic and acquisitions	6
Currency	0
Total	6

Change compared to the corresponding quarter last year.

Net sales for Segment Sweden increased by 6 percent and amounted to SEK 725 (687) million. Organic growth amounted to 3 percent and acquisitions contributed 3 percent to growth from Sorex Entreprenad AB. In much of the country, spring was late in arriving and the early summer was dry. It somewhat impacted the demand for our services, with a delay in the removal of sand from streets and squares and a greater need for watering. It has not, however, had any significant impact on net sales. Despite reports from several municipalities of a strained economy, we have not seen it reflected in a change in the demand.

For landscaping and construction, the demand was good. An increase in the competition was noted during the quarter, with new players now competing in the market. This was noticeable particularly in competitive bidding processes on projects to be completed by the end of the year or early in 2024.

EBITA fell by nine percent and amounted to SEK 39 (43) million in the second quarter and the EBITA margin decreased to 5.4 (6.3) percent. For most companies, the trend of improved earnings continued thanks to successful streamlining efforts, particularly in the Stockholm region. Higher project costs were offset by indexation adjustments and there was no impact on earnings. In one of the subsidiaries, one-off impairments and provisions related to a single loss-making project were recognized, which had a negative impact of approximately two percentage points on the segment's EBITA margin.



SEGMENT

Norway

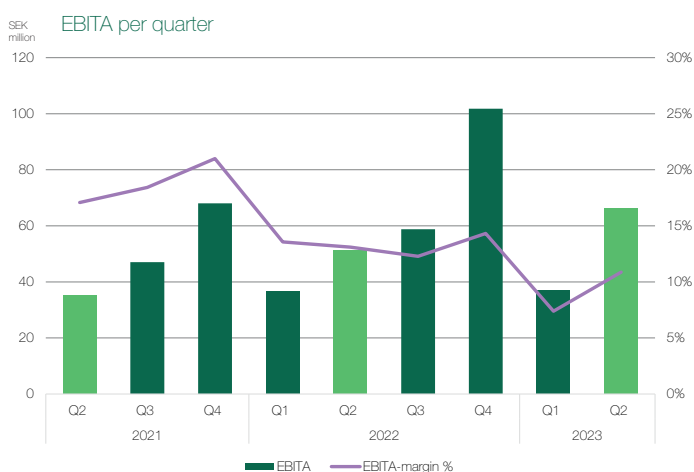
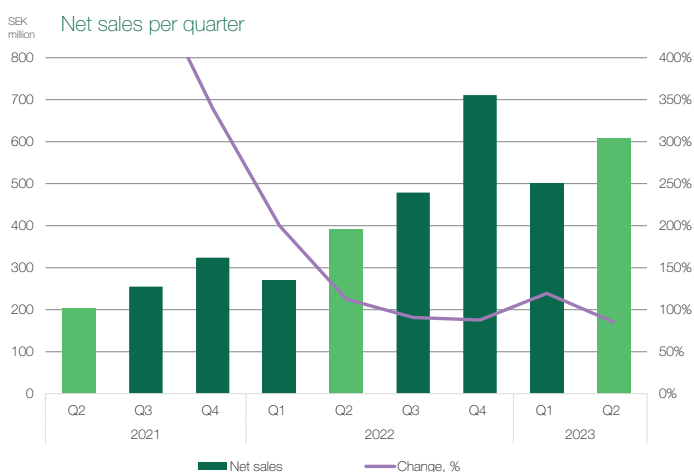
FINANCIAL OVERVIEW	Q2 2023	Q2 2022	Change	RTM	Full year 2022
Net sales, SEK million	608	391	55%		1,851
EBITA, SEK m	66	51	29%		248
EBITA margin, %	10.9	13.1	-2.2		13.4
Average no. of employees	886	527	68%		615

GROWTH	Net sales
Q1, %	
Organic	4
Acquisitions	52
Organic and acquisitions	56
Currency	0
Total	56

Change compared to the corresponding quarter last year.

Net sales for Norway increased substantially and amounted to SEK 608 (391) million. Organic growth normalized and amounted to 4 percent after a series of preceding quarters impacted by indexation adjustments in contracts stemming from the high rate of inflation. As in prior quarters, acquisitions were responsible for the majority of growth, 52 percent, with Braathen Landskapsentreprenør AS, and H&K Sandnes AS contributing the most. Changed exchange rates had a negligible impact on net sales. The order backlog is stable, despite a slight change in the competitive situation in the landscaping and construction sector. Several major construction companies primarily active in the housing market have entered the scene, which is likely due to the low level of activity for housing construction that has persisted in Norway for some time. Demand from the public sector remained good.

EBITA increased and amounted to SEK 66 (51) million, which is attributable to acquired companies. The EBITA margin weakened and amounted to 10.9 (13.1) percent. Most of the existing companies continued to report good profitability levels. Companies joining the Group since the third quarter of last year are reporting profit margins on a par with the Group's targets, but under the level reported by the segment previously. Although the acquisitions are value-creating, there is nevertheless a negative mix effect, where the margin for the segment in total, is diluted. Changed exchange rates had a negligible impact on earnings.



SEGMENT

Finland and rest of Europe

FINANCIAL OVERVIEW	Q2 2023	Q2 2022	Change	RTM	Full year 2022
Net sales, SEK million	162	58	178%		227
EBITA, SEK m	44	5	780%		23
EBITA margin, %	27.4	8.8	18.6		10.2
Average no. of employees	465	65	615%		131

GROWTH	Net sales
Q1, %	
Organic	2
Acquisitions	168
Organic and acquisitions	170
Currency	8
Total	178

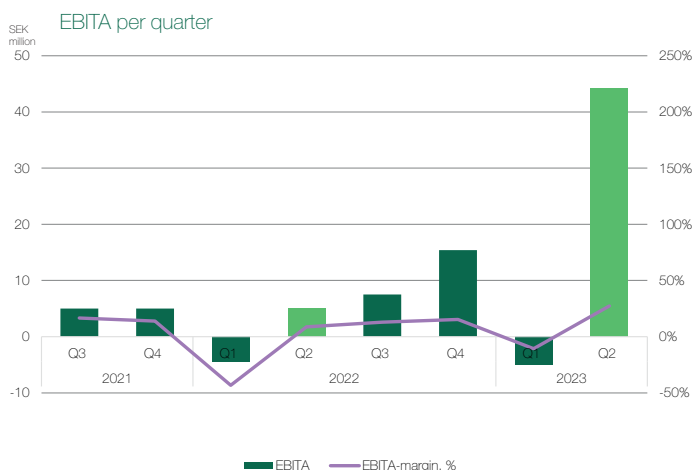
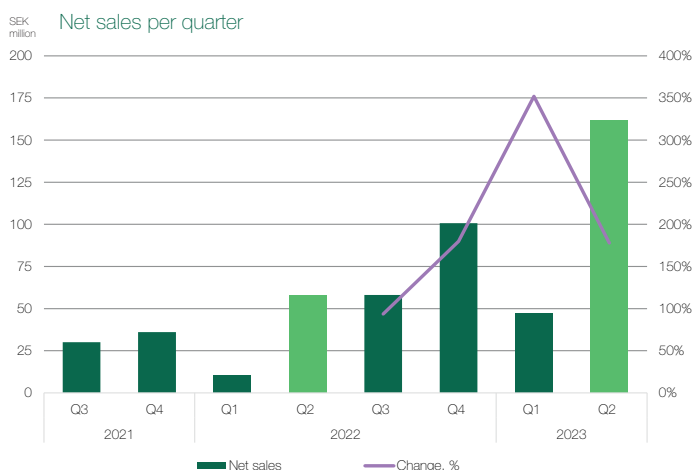
Change compared to the corresponding quarter last year.

Net sales increased substantially and amounted to SEK 162 (58) million, corresponding to a growth rate of 178 percent, of which organic growth was 1 percent. The second quarter is the seasonally strongest and revenues were good for all of the segment's subsidiaries. Changed exchange rates contributed by 8 percent, which is attributable to a stronger EUR currency against SEK. Overall, the order backlog is good, particularly from ground maintenance customers. Construction activities in Finland, however, were impacted by a deterioration in the economic situation and uncertainty about the future.

EBITA amounted to SEK 44 (5) million, with a corresponding margin improvement to 27 (9) percent. All companies contributed to the earnings improvement. For Taimisto Huutokoski, a plant nursery, a significant portion of their annual sales occurs in the spring months of May and June, and thus also a large portion of the year's earnings. The Lithuanian company, Stebule, once again reported good results in what is seasonally the strongest quarter of the year. They also secured several important contracts during the quarter. Changed exchange rates impacted earnings positively by 5 percent.

The German company, Schmitt & Scalzo, was acquired and consolidated as of 1 June. It gave a strong performance upon joining for its continued journey with Green Landscaping Group. Schmitt & Scalzo is a leading provider of maintenance, landscaping and infrastructure services for outdoor environments in Hessen, Germany. Entry into the German market means that the

segment name has been changed to better reflect the subsidiaries included and where they are based.



FIRST HALF OF 2023

Net sales and earnings

Net sales amounted to SEK 2,745 (2,009) million, which is an increase of 37 percent. Winter, spring and early summer happen during this period, which means both high and low season for most of the Group's subsidiaries. Organic growth amounted to 8 (5) percent, most of which is attributable to good demand and indexation adjustments. Acquired growth amounted to 29 (24) percent, most of which occurred in Norway, Finland and Lithuania. Changed exchange rates impacted net sales by -1 percent.

EBITA amounted to SEK 225 (153) million, corresponding to a profit margin of 8.2 (7.6) percent. Existing companies increased earnings overall, while acquired companies made up the majority of the earnings improvement. The earnings improvement was particularly notable in segment Finland and Europe. Exchange rate fluctuations impacted EBITA by -2 percent. Transaction costs associated with acquisitions amounted to SEK -3 (-4) million.

Operating profit increased and amounted to SEK 165 (108) million.

There was a negative impact on financial items from higher interest expenses and revaluation of liabilities in a foreign currency amounting to SEK -67 (-24) million. The impact on financial items from interest on loans and lease liabilities was SEK -57 (-14) million, from currency gains/losses the impact was SEK 5 (-4) million, and the impact from discounting the liability for additional consideration was SEK -12 (-5) million. Profit for the period amounted to SEK 73 (58) million, which corresponds to basic earnings per share of SEK 1.34 (1.08). Tax for the period was SEK -25 (-26) million.

Cash flow

Cash flow from operating activities increased and amounted to SEK 301 (163) million. The higher operating profit together with lower accounts receivable positively contributed to cash flow.

Payments for business combinations for the quarter amounted to SEK -174 (-306) million and investments in intangible assets and PPE amounted to SEK -60 (-41) million.

Cash flow from financing activities amounted to SEK 63 (148) million, of which new loans were SEK 768 (262) million and amortized loans were SEK -630 (-53) million. The amount of amortization on lease liabilities during the quarter was SEK -92 (-60) million.

Depreciation of PPE amounted to SEK -104 (-60) million and amortization of intangible assets amounted to SEK -60 (-45) million.

Significant events

In April, a financing agreement was signed with SEB, DNB and Svensk Exportkredit, where Svensk Exportkredit is a new party. Compared to a prior agreement, it brings an additional SEK 500 million in loan facilities, with the possibility of further expansion. The duration of the agreement is 2.5 years with the option of a one-year extension for a total amount of SEK 2,450 million, of which SEK 1,500 million is loan facilities and SEK 950 million is a revolving credit facility. The terms are essentially the same as in the prior agreement.

In June, Schmitt & Scalzo was acquired, with head office in Stockstadt am Rhein in Germany. The company was founded in 1996 and it offers a complete range of maintenance, landscaping and infrastructure services for outdoor environments primarily to customers in the public sector in Hessen, Germany. Net sales amounted to approximately EUR 13 million in 2022, with a profit margin exceeding that achieved by Green Landscaping Group. The acquisition marks the Group's entry into the continental European market.

As of 30 June, the total number of shares and votes in Green Landscaping Group AB (publ) amounted to 56,585,254. The change in the number of shares and votes was prompted by the Board's decision to issue a total of 612,588 new shares, based on the authority it was granted by the Annual General Meeting, to be used for payment in conjunction with the acquisition of Schmitt & Scalzo GmbH, along with the Board's decision to issue a total of 577,979 new shares, based on the authority it was granted by the Annual General Meeting, to be used for the LTIP 2020/2023 incentive program.

OTHER INFORMATION

Risks and uncertainties

Operational risks

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

Because of uncertainties in the world around us and the changed economic circumstances with higher inflation and higher fuel prices, there is a risk of cost increases for the Group. In most of our customer agreements, indexation of prices based on inflation is done. The content of contracts regulates when indexation may occur, typically, on an annual basis. This is why there is a delay between when costs rise and prices are adjusted. Statistics on the expenditure of Swedish municipalities since 2011 show an increase of spending in areas where the Group does business. The variation between years is small and there is no clear correlation between spending levels and business cycles.

Financial risks

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

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

Changes in the economic situation in 2022 and during the first half of 2023 have meant that, in general, credit risk has increased and it is thus being carefully monitored. The majority of the Group's customers are in the public sector in terms of its net sales, thus, the risk of this customer group having difficulty paying is assessed as low.

Market interest rates have risen sharply since mid-2022, and thus also the Group's interest expenses. The Group's performance and decision-making have only been marginally impacted by the higher interest rates.

The Group is exposed to exchange rate fluctuations, primarily the NOK currency, but to a smaller extent, also the EUR relative to SEK. The currency exposure is associated with the foreign subsidiaries' sales, earnings and equity, along with goodwill that has arisen in conjunction with acquisitions. The revenue and expenses of foreign subsidiaries is primarily in their own local currencies, which means that the direct impact of currency fluctuations in the

subsidiaries themselves is limited. The percentage of consumables used in the business that are impacted by currency fluctuations is low and thus, thereby only having a limited impact on the Group's position.

The Group is primarily impacted by fluctuations in the NOK currency relative to SEK. Sales for Region Norway during the quarter were SEK 608 (391) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 30 (20) million and EBITA by approximately SEK 3 (3) million.

The Group is also affected by EUR fluctuations having to do with the businesses in Finland, Lithuania and Germany. Net sales for these countries during the quarter were SEK 162 (58) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 2 (0) million and EBITA by approximately SEK 0 (0) million.

The corresponding effect on the net assets in the Norwegian subsidiaries (including goodwill that has arisen in conjunction with the acquisitions) of an exchange rate change of 5 percent is approximately SEK 55 million based on carrying amounts at the end of the period. For the EUR-based operations, a change in the exchange rate of 5 percent affects assets by approximately SEK 26 million.

Any impact is reported directly in other comprehensive income and does not affect the net profit. The Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

For more information on the risks and uncertainties, please see the Annual Report and Sustainability Report for 2022.

Significant events after the end of the period

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

Transactions with related parties

There were no significant transactions between Green Landscaping Group and related parties during the period that impacted the company's position and earnings. Besides remuneration to senior executives and the fact that some members of the executive management team hold stock options as part of the Group's incentive program, there have not been any other transactions between Green Landscaping Group and related parties.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 9 (10) million. Operating profit (loss) amounted to SEK -7 (-1) million. Employee benefit expenses and other external costs have risen slightly compared to last year.

Financial items for the quarter amounted to SEK 87 (39) million, of which dividends received were SEK 139 (125) million, interest expenses SEK -25 (-6) million and currency gains/losses were SEK 25 (-6) million.

Financial assets have increased by SEK 283 million since 31 December 2022, which is primarily attributable to the acquisition of shares in subsidiaries. Liabilities have increased by SEK 68 million since 31 December 2022.

Accounting policies

The interim report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable parts of the Annual Accounts Act (1995:1554). The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Group and Parent Company apply the same accounting policies and calculation methods and assessments as described in the most recent Annual Report. The Parent Company does not apply IFRS 16, which is in accordance with the exception stated in RFR 2. A more detailed description of the Group's accounting principles, along with both new and future standards is reported in the most recently published Annual Report.

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 granted overdraft of SEK 50 (50) million, which was unutilized at the end of the period.

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, along with pruning work. Project activities are also carried out during winter, weather permitting. Sales and earnings in any given quarter are affected by the season. For most of Green Landscaping Group's subsidiaries, 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 through December.

Share information

Green Landscaping Group's shares became listed for trading on Nasdaq Stockholm on 16 April 2019. The share has been listed on Nasdaq Stockholm Mid Cap since January 2022.

Incentive programs

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

2021-2024

With full utilization of the program, a maximum of 490,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 0.9 percent. The subscription price for shares that are subscribed to via the warrants is SEK 100.40 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 5.18. Subscription of shares may occur during the period 12 June 2024 through 30 June 2024. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 34,790.

2022-2025

With full utilization of the program, a maximum of 500,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 0.9 percent. The subscription price for shares that are subscribed to via the warrants is SEK 87.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.77. Subscription of shares may occur during the period 28 March 2025 through 30 June 2025. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 35,500.

2023-2026

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum total dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 96.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 7.49. Subscription of shares may occur during the period 29 March 2026 through 12 June 2026. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

SEK m	Note	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales	1.2	1,495	1,134	2,745	2,009	4,810
Other operating income		11	9	18	20	38
Total revenue		1,506	1,143	2,763	2,029	4,848
Operating costs						
Cost of goods and services sold		-668	-523	-1,212	-907	-2,263
Other external costs		-193	-161	-369	-291	-639
Costs for remuneration to employees		-448	-332	-847	-609	-1,354
Other operating expenses		-4	-4	-6	-9	-25
Depreciation of PPE		-53	-31	-104	-60	-160
Amortization of intangible assets		-30	-23	-60	-45	-99
Operating profit (loss)		108	69	165	108	308
Profit (loss) from financial items						
Financial income		0	0	27	1	24
Financial expenses		-56	-7	-94	-25	-81
Total income from financial items		-56	-7	-67	-24	-57
Earnings before tax		53	62	98	84	251
Tax		-14	-19	-25	-26	-67
PROFIT (LOSS) FOR THE PERIOD		39	43	73	58	184
Other comprehensive income:						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		48	-38	-46	15	51
Total comprehensive income for the period		88	5	28	72	235
Earnings per share						
Basic earnings per share, SEK		0.70	0.81	1.34	1.08	3.41
Diluted earnings per share, SEK		0.70	0.81	1.34	1.08	3.39
Profit (loss) for the period attributable to the Parent Company's shareholders		39	43	74	58	184
Profit (loss) for the period attributable to non-controlling interests		0	-	-1	-	0
Total comprehensive income attributable the Parent Company's shareholders		87	5	30	72	235
Total comprehensive income attributable to non-controlling interests		1	-	-2	-	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	30 June 2023	30 June 2022	31 Dec 2022
Assets				
Intangible assets	3	2,495	1,831	2,389
Property, plant and equipment		317	214	298
Right-of-use assets		629	343	558
Financial assets		23	26	25
Total non-current assets		3,464	2,413	3,269
Inventories		83	56	67
Contract assets		161	70	128
Current receivables		969	777	1,084
Cash and cash equivalents		597	328	476
Total current assets		1,809	1,231	1,754
TOTAL ASSETS		5,273	3,644	5,023
Equity and liabilities				
Equity attributable to the Parent Company's shareholders		1,394	1,048	1,301
Equity attributable to non-controlling interests		32	–	35
Non-current liabilities		2,294	1,489	2,049
Non-current lease liabilities		404	213	355
Contract liabilities		47	40	68
Current lease liabilities		109	53	90
Current liabilities		993	801	1,125
TOTAL EQUITY AND LIABILITIES		5,273	3,644	5,023

FINANCIAL STATEMENTS

Consolidated statement of changes in equity, in summary

SEK m	Share capital	Share premium reserve	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
Opening balance 2022-01-01	4	907	29	-44	896		896
Profit (loss) for the period				58	58		58
Other comprehensive income			15		15		15
Comprehensive income for the period			15	58	73		73
Transactions with owners							
Non-cash issue	0	49			49		49
Exercise of warrants		30			30		30
Repurchase of own shares *				-31	-31		-31
Divestment of own shares *				31	31		31
Closing balance 2022-06-30	4	986	44	14	1,048		1,048
Profit (loss) for the period				126	126	0	126
Other comprehensive income			36		36	0	36
Comprehensive income for the period			36	126	162	0	162
Transactions with owners							
Non-cash issue	0	89			89		89
Repurchase of own shares *				-17	-17		-17
Divestment own shares				17	17		17
Exercise of warrants	0	0			0		0
Premiums for warrants		3			3		3
Non-controlling interests arising from the acquisition of subsidiaries						35	35
Closing balance 2022-12-31	4	1,077	79	140	1,301	36	1,336
Opening balance 2023-01-01	4	1,077	79	140	1,301	35	1,336
Profit (loss) for the period				74	74	-1	73
Other comprehensive income			-44		-44	-1	-45
Comprehensive income for the year			-44	74	30	-2	28
Transactions with owners							
Non-cash issue	0	46			46		46
Exercise of warrants		16			16		16
Premiums for warrants		1			1		1
Change in non-controlling interests arising from the acquisition of subsidiaries						0	0
Closing balance 2023-06-30	4	1,141	35	214	1,394	32	1,426

* 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, in summary

SEK m	Note	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Operating profit (loss)		109	69	165	108	308
Adjustment for depreciation/amortization		83	53	164	105	259
Capital gain (loss)		-3	1	-4	1	-7
Other non-cash items		-4	-6	0	-5	16
Interest received		1	1	2	1	1
Interest paid		-28	-4	-58	-22	-40
Paid income tax		-6	-18	-71	-54	-82
Cash flow from operating activities before changes in working capital		152	96	198	134	456
Change in inventory		4	-8	-15	-15	14
Change in receivables		-168	-122	104	42	82
Change in current liabilities*		92	49	14	2	-122
Total change in working capital		-72	-81	103	29	-25
Cash flow from operating activities		80	15	301	163	431
Business combinations*	3	-173	-85	-174	-306	-728
Acquisition of PPE		-23	-25	-60	-40	-99
Acquisition of intangible assets		-	-1	0	-1	-3
Sale of non-current assets		-	3	-	10	17
Change of financial assets		-	-	-	-	2
Cash flow from investing activities		-196	-108	-234	-337	-811
New loans		754	122	768	262	744
Amortization of debt		-602	-19	-630	-53	-100
Amortization of lease liability		-47	-30	-92	-60	-137
Repurchase of own shares		-	-7	-	-31	-47
Option premiums and option redemptions		17	29	17	29	32
Cash flow from financing activities		122	97	63	148	491
Cash flow for the period		6	4	130	-26	112
Cash and cash equivalents at the beginning of the period*		581	332	476	352	352
Translation difference in cash and cash equivalents		10	-8	-9	1	12
Cash and cash equivalents at the end of the period		597	328	597	328	476

* In the interim report for January-June 2022, paid-out additional consideration of SEK 70 million was reported as a change in current liabilities, which is a component of the cash flow from operating activities. This has now been corrected and reclassified to business combinations, which is a component of the cash flow from investing activities. The effect for the period January-June 2022 is that the cash flow from operating activities was SEK 70 million higher and investments in business combinations increased by SEK 70 million.

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales	9	10	18	19	36
Other operating income					0
Total operating income	9	10	18	19	36
Operating costs					
Other external costs	-7	-6	-16	-13	-26
Employee benefit expenses	-9	-5	-16	-11	-23
Operating profit (loss)	-7	-1	-14	-5	-13
Financial items	87	39	228	151	-11
Profit (loss) after financial items	79	38	214	146	-24
Group contributions made and received	-	-4	-	-4	28
Tax	0	-	0	-	-2
PROFIT (LOSS) FOR THE PERIOD	79	34	214	142	2

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

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

SEK m	30 June 2023	30 June 2022	31 Dec 2022
Assets			
Intangible assets and Property, plant and equipment	2	0	3
Financial assets	3,243	2,376	2,960
Total non-current assets	3,245	2,376	2,963
Receivables on Group companies	81	–	53
Other current receivables	7	71	6
Cash and cash equivalents	37	99	4
Total current assets	125	170	62
TOTAL ASSETS	3,370	2,546	3,025
Equity and liabilities			
Equity	1,067	838	790
Non-current liabilities	2,001	1,088	1,774
Liabilities to Group companies	204	225	266
Other current liabilities	98	395	195
TOTAL EQUITY AND LIABILITIES	3,370	2,546	3,025

NOTES

Note 1 Revenue from contracts with customers

SEK m	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Services transferred over time					
Sweden	688	627	1,353	1,178	2,570
Norway	607	358	1,107	600	1,718
Finland and rest of Europe	146	58	191	69	222
Unallocated amounts and eliminations	0	-3	-1	-5	-10
Total	1,441	1,041	2,649	1,843	4,500
Goods transferred at a specific point in time					
Sweden	37	60	76	106	172
Norway	1	33	2	61	133
Finland and rest of Europe	16	0	18	0	5
Unallocated amounts and eliminations	0	0	0	0	-
Total	54	93	96	167	310
Total revenue from contracts with customers	1,495	1,134	2,745	2,010	4,810

NOTES

Note 2 Segment reporting

April-June 2023	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	725	608	162	0	1,495
Operating expenses	-686	-542	-117	-11	-1,357
EBITA	39	66	44	-11	138
Amortization of intangible assets	-6	-18	-6	0	-30
Operating profit (loss)	33	48	38	-11	108
Goodwill	701	774	361	62	1,898
Property, plant and equipment	236	634	77	0	947
Investments	8	13	2	0	23
Working capital	42	92	89	-146	77
Average no. of employees	1,432	886	465	20	2,803

April-June 2022	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	687	391	58	-3	1,134
Operating expenses	-644	-340	-53	-6	-1,043
EBITA	43	51	5	-9	91
Amortization of intangible assets	-9	-14	-2	2	-23
Operating profit (loss)	34	37	3	-7	68
Goodwill	645	594	86	73	1,398
Property, plant and equipment	104	404	48	0	556
Investments	5	18	2	0	25
Working capital	47	79	25	-102	49
Average no. of employees	1,414	527	65	23	2,029

NOTES

Note 2 Segment reporting

Jan-June 2023	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	1,429	1,108	209	-1	2,745
Operating expenses	-1,333	-1,005	-169	-13	-2,520
EBITA	96	103	40	-14	225
Amortization of intangible assets	-12	-36	-11	-1	-60
Operating profit (loss)	84	67	29	-15	165
Goodwill	701	774	361	62	1,898
Property, plant and equipment	236	634	77	0	947
Investments	20	34	6	0	60
Working capital	42	92	89	-146	77
Average no. of employees	1,363	844	432	19	2,658

Jan-June 2022	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	1,284	661	69	-5	2,010
Operating expenses	-1,198	-573	-68	-18	-1,857
EBITA	86	88	1	-23	151
Amortization of intangible assets	-17	-28	-4	4	-45
Operating profit (loss)	69	60	-3	-19	106
Goodwill	645	594	86	73	1,398
Property, plant and equipment	104	404	40	0	548
Investments	14	26	2	0	42
Working capital	47	79	25	-102	49
Average no. of employees	1,305	462	58	22	1,847

Jan-Dec 2022	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	2,742	1,851	227	-10	4,810
Operating expenses	-2,551	-1,602	-204	-45	-4,403
EBITA	191	248	23	-55	407
Amortization of intangible assets	-27	-61	-10	-1	-99
Operating profit (loss)	164	187	13	-56	308
Goodwill	698	810	201	62	1,771
Property, plant and equipment	232	578	46	0	856
Investments	34	61	4	0	99
Working capital	58	119	44	-142	79
Average no. of employees	1,379	615	131	21	2,145

NOTES

Note 3 Business combinations

During the second quarter of 2023, Green Landscaping Group acquired its first subsidiary in Germany. Besides that, some minor adjustments have been made to the acquisition analyses for companies acquired in 2022. During 2022, a total of eleven acquisitions were completed in Sweden, Norway, Finland and Lithuania. 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 0 (230) million. Additional consideration is based on the terms in the purchase agreement, the company's knowledge of operations and how the current economic climate is expected to impact them. The values in the table below have been discounted to present value and the liability as of the end of the period amounted to SEK 185 (186) million. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS. An assessment has been made of how the valuation of the consideration is impacted by changes in non-observable inputs or the correlation between them. Neither the changes in these nor the correlation has been assessed as having a material impact on the valuation of the consideration. Goodwill of SEK 150 (617) million that has arisen from acquisitions represents future economic benefits, but which have not been identified and are reported separately. Tax deductible goodwill amounts to SEK 38 million (at 31 December 2022, it was SEK 39 million). Acquisition costs for the quarter amounted to SEK 3 (3) million.

Acquisitions of companies

One acquisition was made during the first half of 2023 and in 2022, a total of 11 acquisitions were made.

Company name	Segment	Consolidated as of	Full-year sales	Number of employees
Schmitt & Scalzo Garten- und Landschaftsbau GmbH	Finland and rest of Europe	June 2023	155	43
Markbygg Anläggning Väst AB	Sweden	January 2022	280	60
Rainset OY	Finland and rest of Europe	January 2022	40	13
Hallandsåsens Utemiljö AB	Sweden	February 2022	30	18
Glenn Syvertsen AS	Norway	February 2022	35	14
Aktiv Veidrift AS and Aktiv Veidrift Utleie AS	Norway	May 2022	252	100
Braathen Landskapsentreprenør AS	Norway	September 2022	313	19
Sorex Entreprenad AB	Sweden	September 2022	70	3
H&K Sandnes AS and No Dig Vetsfold AS	Norway	November 2022	148	50
UAB Stebule	Finland and rest of Europe	November 2022	142	330
Taimisto Huutokoski Oy	Finland and rest of Europe	November 2022	38	30
H.T. Vike AS	Norway	December 2022	63	3

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 2023 or 2022 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

SEK m	2023-06-30	2022-12-31
Breakdown of the consideration		
Cash consideration	250	833
Contingent additional consideration	–	186
Remuneration shares	46	171
Total consideration	296	1,190
Acquired assets and liabilities		
Brands	21	128
Customer relations	25	214
Inventories	0	11
Other fixed assets	9	213
Net other assets and liabilities	15	–77
Cash and cash equivalents	88	195
Deferred tax liability	–14	–75
Minority's share	1	–35
Net identifiable assets and liabilities	146	573
Goodwill	150	617
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	–250	–833
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	88	195
Settled additional consideration (included in cash flow from investing activities)	–12	–90
Acquisition costs (included in cash flow from operating activities)	–3	–19
Total impact on cash and cash equivalents	–177	–747
Impact on net sales and operating profit (loss)		
During the holding period		
Net sales	16	882
Operating profit (loss)	6	98
As of 1 January		
Net sales	96	1,752
Operating profit (loss)	27	191
Additional consideration		
Opening amount	186	110
Change for the year	11	4
Added additional consideration	–	171
Reversal of unsettled additional consideration	–	–9
Paid additional consideration	–12	–90
Closing amount	185	186

KEY PERFORMANCE INDICATORS

KPIS FOR THE GROUP

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales, SEK million	1,495	1,250	1,625	1,176	1,134	876	935	766	774
EBITA, SEK m	138	86	166	89	92	61	84	69	65
EBITA margin, %	9.2	6.9	10.2	7.6	8.1	7.0	8.9	9.0	8.4
EBITDA, SEK m	192	137	226	128	122	91	112	97	93
EBITDA margin, %	13	11	14	11	11	10	12	13	12
Working capital, SEK m	131	-16	171	81	49	-12	21	8	-82
Capital employed, SEK m	3,922	3,614	3,694	3,093	2,652	2,477	2,361	1,970	1,989
Return on capital employed, %	12	12	10	9	9	10	8	7	6
Capital employed, not including goodwill, SEK m	2,024	1,885	1,923	1,554	1,254	1,139	1,232	961	980
Return on capital employed, not including goodwill, %	24	24	20	19	19	20	16	14	13
Equity attributable to the Parent Company's shareholders, SEK m	1,394	1,244	1,301	1,137	1,048	988	896	794	754
Return on equity, %	16	18	16	14	13	15	13	13	12
Interest-bearing net debt, SEK m	1,901	1,681	1,800	1,677	1,277	1,157	1,036	902	913
Net debt, not including lease liabilities, SEK m	1,388	1,197	1,356	1,198	1,010	906	770	665	630
Gearing ratio, times	1.3	1.3	1.3	1.5	1.2	1.2	1.2	1.1	1.2
Net debt/Proforma EBITDA, RTM, times	2.4	2.2	2.4	2.7	2.4	2.3	2.4	2.4	2.3
Equity/assets ratio, %	27	27	27	27	29	30	28	30	27
Number of shares, in thousands	55,522	55,395	54,991	54,091	53,300	53,087	52,332	52,043	47,734
Average no. of employees	2,803	2,512	2,565	2,335	2,029	1,665	1,513	1,922	1,686

Reconciliation of KPIs not defined in accordance with IFRS

Green Landscaping Group presents certain financial measures in its interim report that are not defined in accordance with IFRS. It is felt that these measures provide valuable, supplementary information to investors and company management. Accordingly, the measures should be regarded as a supplement, rather than a replacement for measures defined in accordance with IFRS. Because Green Landscaping Group's definitions of these measures might differ from other companies' definitions of the same measures, an explanation of how they are calculated is provided below. For more information on the purpose of each measure, please see "Definitions and explanations" at the end of this report.

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
EBITA									
Operating profit (loss)	108	56	136	64	69	39	61	48	47
Amortization and impairment of intangible assets	30	30	29	25	23	22	23	21	18
Total EBITA	138	86	166	89	92	61	84	69	65

KEY PERFORMANCE INDICATORS

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Working capital									
Inventories	83	86	67	73	56	49	38	32	32
Contract assets	161	138	128	79	70	43	39	80	79
Current receivables	969	784	1,083	906	778	613	729	510	482
Accounts payable - trade	-356	-317	-370	-334	-285	-234	-226	-186	-193
Other liabilities and non-current interest-bearing liabilities	-437	-368	-390	-359	-278	-194	-312	-224	-227
Contract liabilities	-47	-70	-68	-30	-40	-53	-25	-36	-51
Accrued expenses	-296	-268	-279	-254	-251	-235	-221	-168	-205
Total working capital	77	-16	171	81	50	-12	21	8	-82

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net debt									
Bank overdraft		-	-	-	-	-	-	-23	-27
Liabilities to credit institutions (non-current)	-1,908	-1,701	-1,747	-1,440	-1,261	-1,161	-1,043	-772	-853
Lease liabilities (non-current and current)	-513	-485	-445	-363	-266	-252	-266	-237	-283
Liabilities to credit institutions (current)	-77	-77	-84	-77	-77	-77	-79	-85	-85
Cash and cash equivalents	597	581	476	320	327	332	352	215	336
Total Net debt	-1,901	-1,681	-1,800	-1,561	-1,277	-1,158	-1,036	-902	-913

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
EBITA									
EBITA for the quarter	138	86	166	89	92	61	84	69	65
Total, last 4 quarters	479	432	407	325	305	278	232	182	153
Total EBITA RTM	479	432	407	325	305	278	232	182	153

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Earnings per share									
Profit (loss) for the period attributable to the Parent Company's shareholders	39	35	77	48	43	14	32	30	36
Average number of shares	55,522,240	55,394,717	54,991,226	54,091,132	53,299,819	53,086,903	52,332,330	52,042,611	47,733,632
Basic earnings per share, SEK	0.70	0.63	1.41	0.89	0.81	0.27	0.61	0.58	0.76

KEY PERFORMANCE INDICATORS

QUARTERLY OVERVIEW PER SEGMENT

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales									
Sweden	725	703	819	639	687	597	651	553	570
Norway	608	500	711	479	391	270	255	186	205
Finland and rest of Europe	162	47	101	58	58	10	35	30	0
Unallocated amounts and eliminations	0	-1	-6	1	-3	-2	-6	-2	-1
Total net sales	1,495	1,250	1,625	1,176	1,134	876	935	766	774

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
EBITA									
Sweden	39	57	76	29	43	43	44	34	30
- EBITA margin, %	5.4	8.1	9.2	4.6	6.3	7.2	6.8	6.2	5.3
Norway	66	37	102	59	51	37	47	25	35
- EBITA margin, %	10.9	7.4	14.3	12.3	13.1	13.5	18.4	13.5	17.2
Finland and rest of Europe	44	-5	15	7	5	-4	5	5	0
- EBITA margin, %	27.4	-9.8	14.5	12.9	8.8	-42.9	12.8	17.6	-
Unallocated amounts and eliminations	-11	-3	-26	-7	-7	-14	-12	4	0
Total EBITA	138	86	166	89	92	61	83	69	65
- EBITA margin, %	9.2	6.9	10.2	7.6	8.1	7.0	8.9	9.0	8.4

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,102 known shareholders as of 30 June 2023. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 June 2023 there were 56,585,254 registered shares. Market Cap as of 30 June 2023 was SEK 4,278 million compared to SEK 4,625 million on 31 March 2023.

Largest shareholders as of 30 June 2023	No. of shares	% of equity
Salén family via company	8,932,298	16.0%
Byggmästare Anders J Ahlström Holding AB	8,730,123	15.6%
Johan Nordström via company	3,672,997	6.6%
AFA Försäkring	3,596,339	6.4%
Handelsbanken Fonder	2,085,011	3.7%
Capital Group	1,977,759	3.6%
ODIN Fonder	1,622,380	2.9%
Paul Gamme via companies	1,209,201	2.2%
Amiral Gestion	1,101,421	2.0%
SilverCross Investment Management B.V.	1,086,453	2.0%
Total, 10 largest shareholders	34,013,982	61.0%
Other shareholders	22,571,272	39.0%
Total	56,585,254	100%

Green Landscaping Group: 23 March 2018 - 30 June 2023, closing price, share, SEK



During the trading day 03-23-2018 and 06-08-2018, 2.9 respective 10.1 million shares was traded..

ASSURANCE

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

Stockholm 24 August 2023

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Director

Åsa Källenius
Director

Staffan Salén
Director

Monica Trolle
Director

Johan Nordström
CEO

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

OTHER INFORMATION

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was made available for publication by the contact person set out below on 24 August 2023 at 07.00 CEST.

Language

In case of any discrepancies or deviations between the English and Swedish versions of this report, the Swedish shall prevail.

Totals and rounding

The totals shown in the tables and calculations are not always exact sum of the various parts due rounding differences. The goal is that each figure should correspond to the source, which is why rounding differences could arise.

More information

Magnus Larsson, Head of Investor Relations, magnus.larsson@glgroup.se, phone +46 (0) 70 270 52 83

PRESENTATION OF THE REPORT

Green Landscaping Group's CEO Johan Nordström and CFO Carl-Fredrik Meijer will present the report in a teleconference/audiocast on 24 August 2023 at 09:00 CEST. The presentation will be held in English.

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

<https://ir.financialhearings.com/green-landscaping-group-q2-2023>

If you would like to participate in the teleconference, you will need to register via the link below. Once you have registered, you will receive the phone number and a conference ID for logging in. There are opportunities for asking questions via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=200939>

DEFINITIONS AND EXPLANATIONS

General	All amounts shown in tables are in SEK million, unless otherwise stated. All values in parentheses () are comparison figures for the same period last year, unless otherwise stated.	
Key performance indicators	Definition/calculation	Purpose
EBITA	Operating profit (loss) before amortization and impairment of intangible assets.	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit (loss) before 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 net sales.	EBITA margin is a measure of operating profitability.
EBITDA margin	Operating profit (loss) before depreciation/amortization and impairment of PPE and intangible assets as a percentage of net sales	EBITDA 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 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	Change in fixed currency for comparable units	It shows how current operations are performing.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the ability to meet short-term capital requirements.
RTM	Rolling 12-month period, which means cumulative over the last four quarters.	Shows the performance over the last 12 months.
Return on equity	Total earnings RTM in relation to average equity	Shows the company's return on the owners' investments.
CAGR	Compound Annual Growth Rate. Measures the average annual rate of growth.	Shows growth over several years.
Equity/assets ratio	Equity in relation to total assets	Shows the percentage of assets financed by equity. Facilitates an assessment of the Group's long-term solvency.
Capital employed	Total assets at the end of the period less non interest-bearing operating liabilities and provisions.	Measures capital usage and efficiency.
Capital employed, not including goodwill	Total assets, not including goodwill, at the end of the period less non interest-bearing operating liabilities and provisions.	Measures capital usage and efficiency.
Return on capital employed, incl./not incl. goodwill	Operating profit plus financial income for the most recent 12-month period as a percentage of average capital employed not incl./incl. goodwill.	Shows the Group's return, independent of financing.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt indicates the financial position.
Net debt / proforma EBITDA , RTM	Net debt as a percentage of proforma EBITDA RTM.	Intended to show the financial risk and facilitate an assessment of the level of indebtedness.
Net debt not including lease liabilities	Net debt not including lease liabilities.	Shows the financial position, not including leases.
Gearing ratio	Net debt in relation to equity, including minority interest.	This figure is reported to show our financial position.



A home for entrepreneurs

Green Landscaping Group is a home for entrepreneurs. The service areas it is involved in are landscaping and construction, ground maintenance and snow & ice removal.

It is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful companies with these qualities: skilled in their trade and professionally run, sound values and a track record of high profitability. Entrepreneurial spirit is a central theme in the Green Landscaping family. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

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

Business model

The market for outdoor environments is fragmented and locally anchored, with long-term customer relationships and a high level of repeat business. Companies typically have very strong ties in the communities where they do business and have established working methods and structures over a long period of time, giving them a strong identity. Retaining and continuing to nurture that is

thus a key element of Green Landscaping's decentralized operational model and subsidiaries have full commercial responsibility and great freedom to run the business under their own brand. The model is based on a high level of trust and freedom with responsibility. The Group and region levels exist primarily to support the individual companies. Collaboration between companies in the Group is encouraged, although it happens at their own initiative. Where synergies have been identified, it is also up to the companies themselves whether or not to act on them, if they feel the commercial prerequisites exist.

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

Contact information

COMPANY ADDRESS

Green Landscaping Group AB
Biblioteksgatan 25
114 35 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Financial calendar

2023

Interim Report for January-September 2023 16 November

2024

Year-end report 2023 (please note the earlier date) 8 February

Annual report 2023 end of March

Interim report, Q1 2024 25 April

Interim report, Q2 2024 23 August

Interim report, Q3 2024 25 October