

July – September 2023

- Net sales amounted to SEK 1,430 (1,176) million.
- Growth was 22 percent, of which organic growth amounted to 0 percent.
- EBITA increased by 45 percent to SEK 128 (89) million.
- EBITA margin amounted to SEK 9.0 (7.6) percent.
- Cash flow from operating activities amounted to SEK –2 (53) million.
- Basic earnings per share were SEK 0.84 (0.89).
- Diluted earnings per share were SEK 0.84 (0.88).

January – September 2023

- Net sales amounted to SEK 4,175 (3,186) million.
- Growth was 31 percent, of which organic growth amounted to 5 percent.
- EBITA increased by 46 percent to SEK 353 (242) million.
- EBITA margin amounted to SEK 8.5 (7.5) percent.
- Cash flow from operating activities amounted to SEK 299 (216) million.
- Basic earnings per share were SEK 2.18 (1.98).
- Diluted earnings per share were SEK 2.18 (1.97).

Significant events during the interim period January – September 2023

- 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.
- On 1 October, the position of Regional Manager for Germany was established and filled.
- In September, it was announced that the position of Regional Manager in Germany was established and that the Group would establish an office in Munich, Bavaria. The office will serve as the hub for further expansion in Germany, Austria and Switzerland.

Significant events subsequent to the interim period

- In October, the German company, Rainer Gartengestaltung & Landschaftsbau, was acquired. It offers ground maintenance and landscaping for outdoor environments, with sales of around EUR 3 million in 2022 and a profit margin exceeding that achieved by Green Landscaping Group.
- In October, existing credit facilities were extended by one year to mature in 2026 instead of 2025.
- In November, a program for repurchase of own shares was initiated.

Key performance indicators

SEK m	JULY - SEPTEMBER			JANUARY - SEPTEMBER			12-months rolling	Full year 2022
	Q3 2023	Q3 2022	change	Jan-Sept 2023	Jan-Sept 2022	change		
Net sales	1,430	1,176	22%	4,175	3,186	31%	5,799	4,810
EBITA	128	89	45%	353	242	46%	519	407
EBITA margin, %	9.0	7.6	1.4	8.5	7.6	0.9	8.9	8.5
Operating profit (loss) (EBIT)	97	64	52%	261	172	52%	398	308
EBIT margin, %	6.8	5.4	1.4	6.3	5.4	0.9	6.9	6.4
Earnings before tax (EBT)	67	62	9%	165	145	14%	271	251
Cash flow from operating activities	–2	53	–104%	299	216	38%	365	431
Return on equity, %	15	14	1	15	14	1	16	16
Return on capital employed, %	12	9	3	12	9	3	12	10
Net debt	2,000	1,561	28%	2,000	1,561	28%	2,000	1,800
Net debt / EBITDA pro-forma, RTM	2.5 times	2.7 times	–0.2	2.5 times	2.7 times	–0.2	2.5 times	2.4 times
Order backlog	7,986	7,031	14%	7,986	7,031	14%	7,986	7,762
Basic earnings per share, SEK	0.84	0.89	–6%	2.18	1.98	10%	3.58	3.41
Diluted earnings per share, SEK	0.84	0.88	–5%	2.18	1.97	11%	3.58	3.39
Average number of shares, before dilution	56,585,284	54,091,132	5%	55,838,441	53,496,297	4%	55,624,897	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 29. Due to rounding, some of the tables and calculations in the report are not always exact.

CEO COMMENTS

The third quarter was yet another success for Green Landscaping Group. Net sales increased by 22 percent and profitability, expressed as EBITA marginal, increased and amounted to 9.0 percent. We have established a platform in Germany and are thus ready for further expansion in this large, important market.

We strengthened the profit margin during the quarter

Growth was once again high in the third quarter, with net sales increasing by 22 percent to SEK 1,430 (1,176) million. For the first nine months of the year, organic growth was 5 percent. Acquisitions contributed with 23 percent and the impact from exchange rate fluctuations was -1 percent. A large portion of the demand comes from the public sector, where we have many municipalities as our customers. The business conditions for public entities are somewhat different than what applies for private companies. In the public sector, business decisions and activities are based on budgeted funds that are usually allocated per calendar year, which thus gives us a high degree of stability. We had a good increase in sales during the first and second quarters of the year. Although the third quarter started out on a more cautious note, the trend had normalized by the middle of the quarter.

EBITA amounted to SEK 128 (89) million and the EBITA margin increased to 9.0 (7.6) percent. We continued the trend of strengthening our profit margin and exceeded our financial target of 8 percent for the fourth quarter in a row. Over the last 12-month period, the Group's EBITA margin is 8.9 percent. The profitability declined somewhat in Sweden. Still, many of our Swedish companies that previously struggled with low profitability, continue to make progress on improving the profit margin. I am delighted with this. Our two latest acquisitions have also begun their journeys with us in an impressive way, with both Stebule (Lithuania) and Schmitt & Scalzo (Germany) making significant contributions.

Cash flow from operating activities has amounted to SEK 299 (216) million so far this year. In the third quarter of the year, we are preparing for the fall projects. This involves a natural build-up of working capital in line with normal seasonality, which was reinforced by a calendar effect where payments were received after the end of the quarter. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM, amounted to 2.5 (2.7) times, which is in line with our financial target of 2.5 times.

A strong balance sheet

Interest rates are higher today than they were at the beginning of the year and from a historical perspective, we conclude that the current rates are neither unreasonable nor unusual. For many years, we've exercised caution with our level of indebtedness and



"We continued the trend of strengthening our profit margin and exceeded our financial target of 8 percent for the fourth quarter in a row."

have strived to maintain a strong balance sheet. Those efforts are paying off today. We have good control over our finances, proper distance to our bank covenant and good relationships with our banks. Company acquisitions have been, and will continue to be, a core element of our strategy. We will however, always make sure to maintain a healthy level of indebtedness. We also operate in a market that has historically exhibited relative stability and predictability. That is because we offer essential services that must be performed regardless of the overall state of the economy.

Developing our platform for expansion

During the fall, we continued developing our platform for further expansion in Germany, Austria and Switzerland. We established and filled the position of Regional Manager for Germany and in October, we opened up an office in downtown Munich to serve as the hub for further expansion. We also made our second acquisition in Germany in October by welcoming Rainer Gartengestaltung & Landschaftsbau to Green Landscaping Group.

We have a well formulated strategy and sound company culture. It is thus gratifying to see the progress that the company is making.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

FINANCIAL OVERVIEW	Q3 2023	Q3 2022	Change	RTM	Full year 2022
Net sales, SEK million	1,430	1,176	22%	5,799	4,810
EBITA, SEK m	128	89	45%	519	407
EBITA margin, %	9.0	7.6	1.4	8.9	8.5
Return on equity, %	15	14	1	16	16
Average no. of employees	2,758	2,335	18%	2,660	2,145

Net sales

Net sales increased by 22 percent in the quarter and amounted to SEK 1,430 (1,176) million. Organic growth was positive for Segments Norway and Finland and rest of Europe, offset by negative growth in Segment Sweden.

Demand was stable from customers in the area of ground maintenance. Price increases as a result of inflation were limited and thus lower than the four immediately preceding quarters. Project starts were delayed until the middle of the quarter, which negatively impacted net sales. Acquired companies contributed with 23 percent and the contributions from Norway, Lithuania and Germany were particularly important.

Changed exchange rates impacted net sales by -1 percent, with a weaker NOK balanced by a stronger EUR in relation to SEK.

The order backlog amounted to SEK 7,986 (7,031) million.

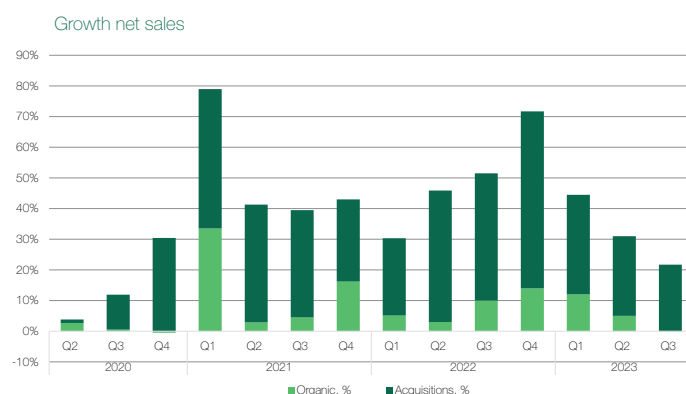
Earnings

EBITA increased by 45 percent in the quarter and amounted to SEK 128 (89) million, corresponding to a margin of 9.0 (7.6) percent. A strong performance by our newly acquired companies, combined with continued progress from the Group's older companies made a positive impact on earnings. Changed exchange rates impacted earnings by -3 percent due to a weaker exchange rate against the NOK currency. Transaction costs associated with acquisitions amounted to SEK -1 (-4) million. Operating profit increased by 52 percent to SEK 97 (64) million.

Financial items amounted to SEK -31 (-2) million and were negatively impacted by, primarily, higher interest expenses. Financial items were comprised of interest on loans and lease liabilities of SEK -27 (-12) million, currency gains/losses of SEK 1 (3) million, discounting the liability for additional consideration of SEK -3 (4) million and other financial items of SEK -1 (2) million. Profit for the period amounted to SEK 49 (48) million, which corresponds to basic earnings per share of SEK 0.84 (0.89). Tax expense for the quarter was SEK -19 (-13) million.

GROWTH, %	Quarter 3		Quarter 1-3	
	Net sales	EBITA	Net sales	EBITA
Organic	0%	-10%	5%	0%
Acquisitions	23%	58%	27%	48%
Organic and acquisitions	23%	48%	32%	48%
Currency	-1%	-3%	-1%	-2%
Total	22%	45%	31%	46%

Change compared to the corresponding period last year.



Cash flow

Cash flow from operating activities amounted to SEK –2 (53) million in the quarter. The higher operating profit made a positive contribution, but was offset by higher working capital. Fall is when many landscaping and construction projects start up, requiring capital-intensive efforts by the company. Besides the ordinary seasonality, accounts receivable increased sequentially, which contributed to the higher working capital, mostly due to a calendar effect where payments were received after the end of the quarter. The percentage of doubtful accounts and bad debt was insignificant during the quarter, well in line with historical patterns.

Payments for business combinations for the quarter amounted to SEK –0 (–132) million and investments in intangible assets and PPE amounted to SEK –24 (–20) million. The investments were primarily in machinery and vehicles used in the business.

Cash flow from financing activities amounted to SEK –73 (88) million, of which new loans were SEK 0 (155) million and amortized loans were SEK –26 (–30) million. The amount of amortization on lease liabilities during the quarter was SEK –50 (–25) million.

Depreciation of PPE amounted to SEK –62 (–39) million and amortization of intangible assets amounted to SEK –32 (–25) million.

Financial position

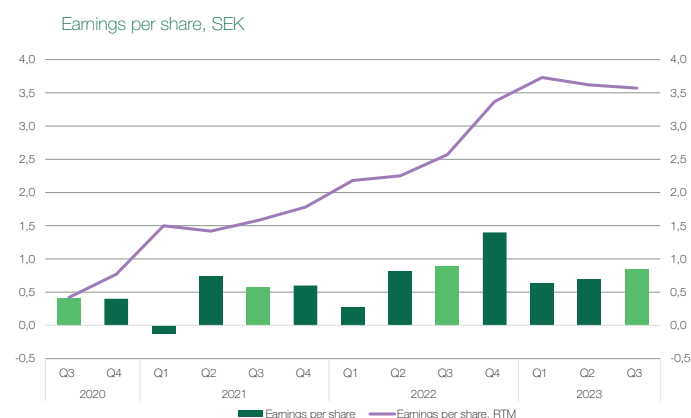
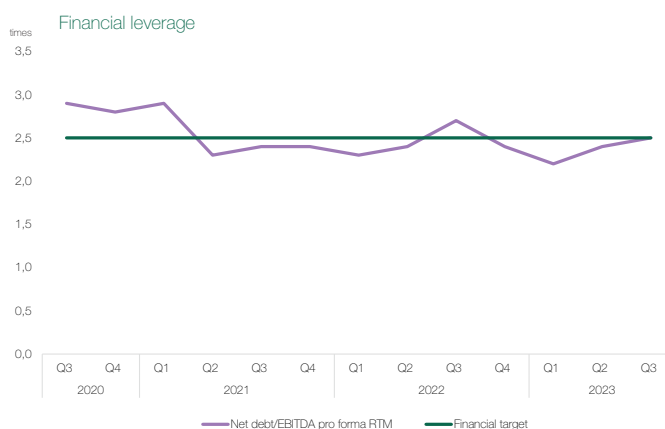
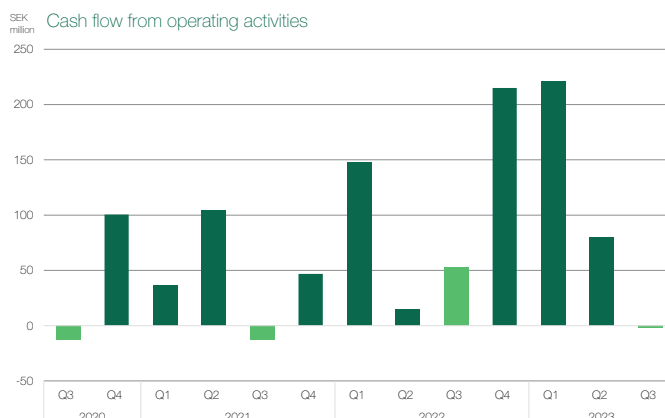
Equity attributable to the Parent Company's shareholders amounted to SEK 1,446 million, which is an increase of SEK 145 million compared to year-end 2022. Currency revaluation of foreign operations lowered equity in the quarter by SEK 42 million. Since year-end, there has been redemption of options for SEK 16 million and in conjunction with that, new shares were issued for a corresponding amount. Premiums received for subscribed options amount to SEK 4 million. In addition to that, shares in kind, totaling SEK 46 million, were used for acquisition of subsidiaries. At the end of the period Green Landscaping group held no treasury shares

Available liquidity amounted to SEK 548 (370) 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 75 million compared to year-end 2022, which is primarily a consequence of goodwill in newly acquired subsidiaries. Intangible assets are primarily comprised of customer relations, brands and goodwill that has arisen from acquisitions. Right-of-use assets increased by SEK 113 million compared to year-end 2022, which is primarily attributable to new leases that have been entered into.

Net debt amounted to SEK 2,000 million, which is an increase of SEK 200 million compared to year-end 2022, stemming from acquisitions, amortization and currency effects. Net debt, not

including lease liabilities, amounted to SEK 1,451 (at year-end 2022, it was SEK 1,356 million). Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 2.5 (2.7) times. The level is in line with the Group's financial target of 2.5 times and with a healthy margin to the covenant.



SEGMENT

Sweden

FINANCIAL OVERVIEW	Q3 2023	Q3 2022	Change	RTM	Full year 2022
Net sales, SEK million	610	639	-5%	2,858	2,742
EBITA, SEK m	21	29	-28%	192	191
EBITA margin, %	3.4	4.6	-1.2	6.7	7.0
Average no. of employees	1,316	1,530	-14%	1,358	1,379

Net sales		
GROWTH, %	Quarter 3	Quarter 1-3
Organic	-7%	2%
Acquisitions	2%	4%
Organic and acquisitions	-5%	6%
Currency	-	-
Total	-5%	6%

Change compared to the corresponding period last year.

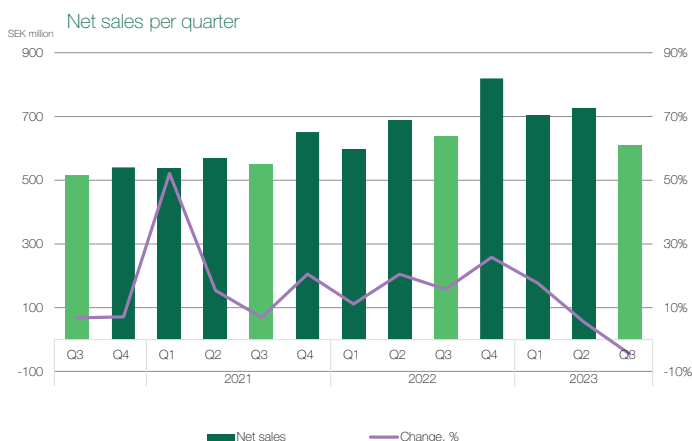
Net sales for Segment Sweden decreased by 5 percent and amounted to SEK 610 (639) million in the quarter. Organic growth amounted to -7 percent and acquisitions contributed with 2 percent to growth. For the first nine months, net sales amounted to SEK 2,038 (1,923) million, of which organic growth amounted to 2 percent and acquisitions contributed with 4 percent. The demand for ground maintenance services was stable during the third quarter. In addition to the contracted maintenance services, customers continued to place orders for alterations and additions.

As mentioned earlier, there is a trend of increasing competition in the area of landscaping and construction, which continued during the quarter. There are now more tenderers participating in bidding processes than there were in the past. Altogether, it had a negative impact on net sales.

EBITA fell by 28 percent and amounted to SEK 21 (29) million in the third quarter and the EBITA margin decreased to 3.4 (4.6) percent. Many of the companies that have been part of the Group since 2018 continued to gradually improve their earnings thanks to successful streamlining efforts. Postponed project starts at the start of the quarter and a couple of company-specific events impacted earnings negatively.



Green Landscaping Skåne



SEGMENT

Norway

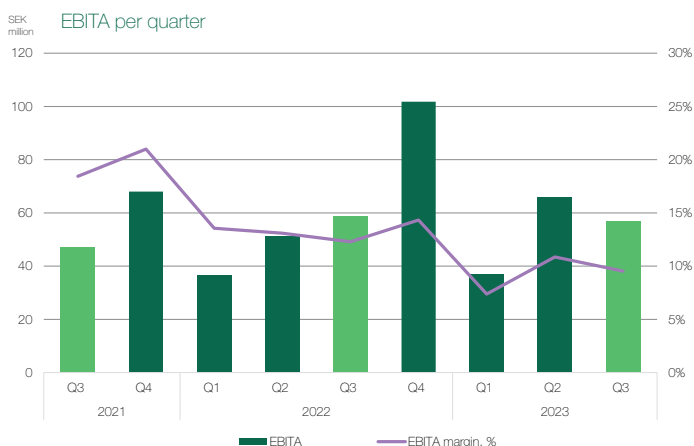
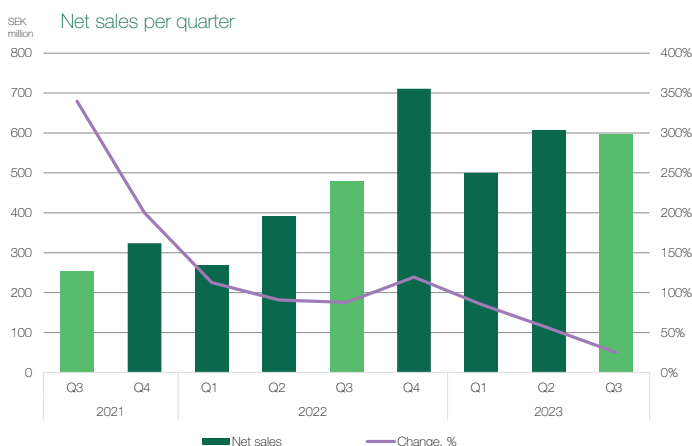
FINANCIAL OVERVIEW	Q3 2023	Q3 2022	Change	RTM	Full year 2022
Net sales, SEK million	598	479	25%	2,417	1,851
EBITA, SEK m	57	59	-3%	261	248
EBITA margin, %	9.5	12.3	-2.8	10.7	13.4
Average no. of employees	934	686	36%	868	615

Net sales		
GROWTH, %	Quarter 3	Quarter 1-3
Organic	6%	10%
Acquisitions	24%	44%
Organic and acquisitions	30%	54%
Currency	-5%	-4%
Total	25%	50%

Change compared to the corresponding period last year.

Net sales for Norway increased and amounted to SEK 598 (479) million, of which organic growth amounted to 6 percent. As in prior quarters, acquisitions were responsible for the majority of growth, 24 percent, with Braathen Landskapsentreprenør AS, and H&K Sandnes AS contributing the most. Exchange rate fluctuations impacted net sales by -5 percent. For the first nine months, net sales amounted to SEK 1,706 (1,140) million, of which organic growth amounted to 10 percent and acquisitions contributed with 44 percent. The changed competitive situation in the landscaping and construction sector that has been noticed this year persisted in the third quarter as well.

EBITA decreased and amounted to SEK 57 (59) million. EBITA margin amounted to SEK 9.5 (12.3) percent. The weaker outcome is partly due to a strong comparison period and partly to companies that joined the Group since the third quarter of last year, which 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 is entirely diluted. The existing companies continued to report good profitability levels. Exchange rate differences impacted earnings by -6 percent.



SEGMENT

Finland and rest of Europe

FINANCIAL OVERVIEW	Q3 2023	Q3 2022	Change	RTM	Full year 2022
Net sales, SEK million	222	58	283%	532	227
EBITA, SEK m	56	7	650%	110	23
EBITA margin, %	25.2	12.9	12.3	20.6	10.2
Average no. of employees	487	99	392%	414	131

Net sales increased substantially and amounted to SEK 222 (58) million, corresponding to growth of 283 percent. Organic growth was 29 percent, which is partly attributable to significant project deliveries by the Finnish companies. The comparison figures are also low, which has a large impact in terms of percentage. Exchange rate differences contributed with 10 percent. For the first nine months, net sales amounted to SEK 431 (126) million, of which organic growth amounted to 14 percent and acquisitions contributed with 217 percent. The segment's subsidiaries reported strong sales figures, with, for example, a significant volume of change and addition orders in our Lithuanian company, Stebule.

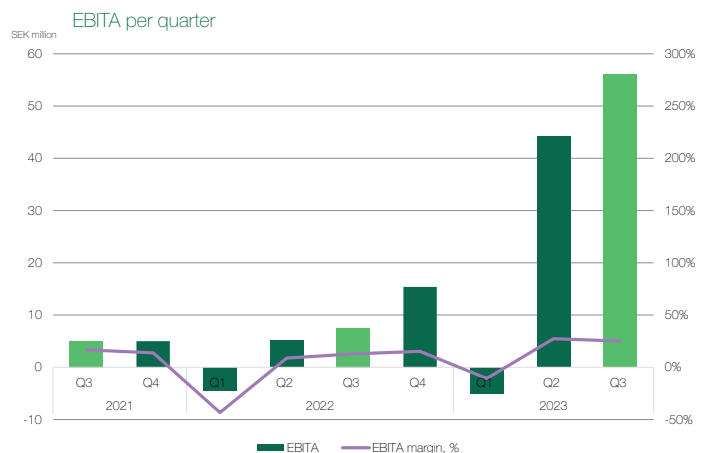
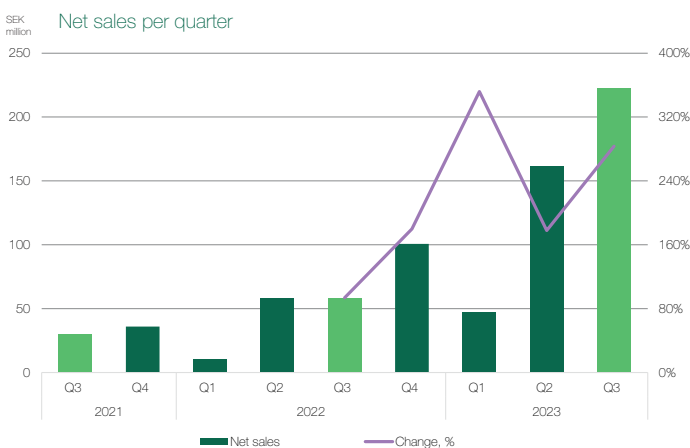
EBITA amounted to SEK 56 (7) million and the EBITA margin improved to 25 (13) percent, with most companies making a positive contribution to earnings. There was a high level of activity in the companies, which contributed to the margin growth. Stebule (Lithuania) and Schmitt & Scalzo (Germany) once again reported very good results during the quarter. Exchange rate differences impacted earnings positively by 6 percent.

In September, the position of Regional Manager for Germany was established. The position is based out of the new office in Munich that was opened in October. At the end of October, the acquisition of Rainer Gartengestaltung & Landschaftsbau was announced. The company is situated in Bavaria, Germany in the town of Senden and it offers ground maintenance and landscaping services for outdoor environments around Ulm and Stuttgart.

Net sales		
GROWTH, %	Quarter 3	Quarter 1-3
Organic	29%	14%
Acquisitions	244%	217%
Organic and acquisitions	273%	231%
Currency	10%	9%
Total	283%	240%

Change compared to the corresponding period last year.

Net sales amounted to approximately EUR 3 million in 2022 with a profit margin exceeding that achieved by Green Landscaping Group. Rainer Gartengestaltung & Landschaftsbau is consolidated as of 1 November.



FIRST NINE MONTHS 2023

Net sales and earnings

Net sales amounted to SEK 4,175 (3,186) million, which is an increase of 31 percent. Winter, spring, summer and early fall happen during this period, which means both high and low season for the Group's subsidiaries. Organic growth amounted to 5 (7) percent, most of which is attributable to good demand and indexation adjustments. Acquired growth amounted to 27 (38) percent, which was concentrated in Norway, Finland, Lithuania and Germany. Exchange rate fluctuations impacted net sales by -1 percent.

EBITA amounted to SEK 353 (242) million, corresponding to a profit margin of 8.5 (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 rest of Europe. Exchange rate fluctuations impacted EBITA by -1 percent. Transaction costs associated with acquisitions amounted to SEK -4 (-10) million.

Operating profit increased and amounted to SEK 261 (172) million.

There was a negative impact on financial items primarily from higher interest expenses and revaluation of liabilities in a foreign currency amounting to SEK -96 (-26) million. Financial items were impacted by interest on loans and lease liabilities of SEK -84 (-27) million, currency gains/losses of SEK 6 (-1) million, discounting the liability for additional consideration of SEK -16 (1) million and other financial items of SEK -2 (1) million. Profit for the period amounted to SEK 123 (106) million, which corresponds to basic earnings per share of SEK 2.18 (1.98). Tax for the period was SEK -43 (-39) million.

Cash flow and financial position

Cash flow from operating activities increased and amounted to SEK 299 (216) million, which is primarily attributable to the higher operating profit.

Payments for business combinations for the quarter amounted to SEK -174 (-438) million and investments in intangible assets and PPE amounted to SEK -84 (-61) million.

Cash flow from financing activities amounted to SEK -10 (236) million, of which new loans were SEK 768 (417) million and amortized loans were SEK -656 (-83) million. The amount of amortization on lease liabilities during the first nine months was SEK -142 (-85) million.

Depreciation of PPE amounted to SEK -166 (-99) million and amortization of intangible assets amounted to SEK -92 (-70) 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 marked the Group's entry into the continental European market.

In June, there was a change to the number of shares and votes. The change 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 AGM, 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 AGM, to be used for the LTIP 2020/2023 incentive program. As of 30 September, the total number of shares and votes in Green Landscaping Group AB (publ) amounted to 56,585,254.

In September, it was announced that the position of Regional Manager in Germany was established and that the Group would establish an office in Munich, Bavaria. The office will serve as a hub for further expansion in Germany, Austria and Switzerland.

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 nine months 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 significantly since mid-2022. For quite some time, the Group has opted for a short fixed interest period on its outstanding loans. Changed interest rates have thus had a quick impact, causing an increase in interest expenses. Historically, Green Landscaping Group's market has been stable and predictable. Management's assessment is that the conditions are good for it remaining so. Most of the services that Green Landscaping offers are necessary, so the demand for them is relatively unaffected by the overall state of the economy. A large portion of the customer base is also made up of customers in the public sector. The Group's ability to continuously generate

profit and cash flow is assessed as good. Thus, the company's performance and decision-making have only been marginally affected 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 598 (479) 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 (2) 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 222 (58) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 11 (3) million and EBITA by approximately SEK 3 (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 57 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 28 million.

Any impact is reported directly in other comprehensive income and does not affect the net profit. Several of the investments in foreign operations that Green Landscaping Group makes are partly financed by loans in the same currency as the investment. This is how currency hedging on the investment is achieved. As of Q3 2023, hedge accounting is applied for hedges of net investments in foreign operations. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated in the exchange rate reserve in equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the exchange rate reserve are recycled to profit (loss) for the year in conjunction with any divestment of foreign operations. Beyond this, the Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

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

Significant events after the end of the period

In October, Rainer Gartengestaltung & Landschaftsbau was acquired. It is situated in Bavaria, Germany in the town of Senden. The company was founded in 2005. It currently has 24 employees and is being run by its founder, Matthias Rainer. It offers ground maintenance and landscaping services for outdoor environments around Ulm and Stuttgart. Net sales amounted to approximately EUR 3 million in 2022 with a profit margin exceeding that achieved by Green Landscaping Group. Rainer Gartengestaltung & Landschaftsbau is part of the segment Finland and rest of Europe. The company is consolidated as of 1 November.

In October, existing credit facilities were extended by one year to mature in 2026 instead of 2025.

In November, a program for repurchase of own shares of up to SEK 30 million was initiated based on the authorization granted by the Annual General Meeting on 17 May 2023. The purpose of the share buy-back program is to enable Green Landscaping Group to use repurchased own shares to finance future acquisitions and avoid dilution for existing owners.

Transactions with related parties

Besides remuneration to senior executives, subscription of shares within the framework of the 2020/2023 options plan and options in the 2023/2026 options plan, there have not been any significant transactions between Green Landscaping Group and related parties during the period that have impacted the company's position and earnings.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 9 (8) million. Operating profit (loss) amounted to SEK -6 (-2) million. Employee benefit expenses and other external costs have risen slightly compared to last year.

Financial items for the quarter amounted to SEK -39 (-5) million, of which dividends received were SEK 0 (1) million, impairment of shares in subsidiaries was -21 (-) million, interest expenses were SEK -23 (-9) million, discounting on the liability for additional consideration was SEK -3 (-) million and currency gains/losses were SEK 8 (3) million.

Financial assets have increased by SEK 257 million since 31 December 2022, which is primarily attributable to the acquisition of shares in subsidiaries. Liabilities have increased by SEK 89 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.

As of the third quarter 2023, Green Landscaping Group applies hedge accounting for hedges of net investments in foreign operations. Financial liabilities are used as hedging instruments. The hedging documentation that has been prepared includes identification of the relationship between the hedging instrument and the hedged item or transaction, along with the extent to which the hedging instrument used is effective in countering changes in the fair value attributable to the hedged item. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated in the exchange rate reserve in equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the exchange rate reserve are recycled to profit (loss) for the year in conjunction with divestment of foreign operations.

The Group and Parent Company have otherwise applied the same accounting policies and calculation methods and assessments as described in the most recent Annual Report. A more detailed description of the Group's accounting principles, along with both new and future standards is reported in the most recently published Annual Report. New standards, amendments and interpretations effective from 1 January 2023 or later have not had any material impact on this financial 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 spring, summer and fall, 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. Weather variations during this time have only had a limited impact on net sales and earnings, since the services that Green Landscaping Group offers also vary with the weather. During the winter however, weather conditions have a greater impact on the Group's sales and earnings. Snow and ice removal, along with pruning work is done in the winter, as well as some construction work. In general, less snow and ice removal is needed when the winter is cold and dry. Ground frost and cold also limit the opportunities for doing construction work in the winter. A milder winter with recurring precipitation provides the opposite conditions.

The financial outcome in the quarter is impacted by the seasons. Winter occurs in the first quarter of the year. It is thus low season for most of Green Landscaping Group's operations, which

negatively impacts net sales and earnings, although cash flow is strong. The level of activity increases as of April and the second quarter is high season for most of the Group's operations. The activity level decreases somewhat at the beginning of the third quarter because of summer vacation. August and September are when many landscaping and construction projects start up, requiring capital-intensive efforts by the company. Cash flow is thus also weaker. In the fourth and last quarter of the year, many customers are striving to wrap up their projects before year-end. Typically, this causes the activity level to rise.

Share information

Green Landscaping Group's shares 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	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Jan-Dec 2022
Net sales	1.2	1,430	1,176	4,175	3,186	4,810
Other operating income		11	5	29	25	38
Total revenue		1,440	1,181	4,203	3,211	4,848
Operating costs						
Cost of goods and services sold		-645	-565	-1,857	-1,472	-2,263
Other external costs		-176	-155	-545	-446	-639
Costs for remuneration to employees		-428	-329	-1,276	-938	-1,354
Other operating expenses		-2	-5	-7	-14	-25
Depreciation of PPE		-62	-39	-166	-99	-160
Amortization of intangible assets		-32	-25	-92	-70	-99
Operating profit (loss)		97	64	261	172	308
Profit (loss) from financial items						
Financial income		3	12	26	13	24
Financial expenses		-33	-14	-122	-39	-81
Total income from financial items		-31	-2	-96	-26	-57
Earnings before tax		67	62	165	145	251
Tax		-19	-13	-43	-39	-67
PROFIT (LOSS) FOR THE PERIOD		49	48	123	106	184
Other comprehensive income:						
Items that could be transferred to earnings for the period						
Translation gains or losses pertaining to foreign operations		-5	9	-51	24	51
Gains/losses from hedging of net investments in foreign operations		7	-	7	-	-
Total comprehensive income for the period		51	57	79	130	235
Earnings per share						
Basic earnings per share, SEK		0.84	0.89	2.18	1.98	3.41
Diluted earnings per share, SEK		0.84	0.88	2.18	1.97	3.39
Profit (loss) for the period attributable to the Parent Company's shareholders		48	48	122	106	184
Profit (loss) for the period attributable to non-controlling interests		1	-	1	-	0
Total comprehensive income attributable the Parent Company's shareholders		49	57	79	130	235
Total comprehensive income attributable to non-controlling interests		2	-	0	-	0

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	30 Sept 2023	30 Sept 2022	31 Dec 2022
Assets				
Intangible assets	3	2,464	2,037	2,389
Property, plant and equipment		317	260	298
Right-of-use assets		670	452	558
Financial assets		30	27	25
Total non-current assets		3,481	2,775	3,269
Inventories		73	73	67
Contract assets		201	79	128
Current receivables		1,047	906	1,084
Cash and cash equivalents		498	320	476
Total current assets		1,819	1,378	1,754
TOTAL ASSETS		5,300	4,153	5,023
Equity and liabilities				
Equity attributable to the Parent Company's shareholders		1,446	1,137	1,301
Equity attributable to non-controlling interests		34		35
Non-current liabilities		2,252	1,650	2,049
Non-current lease liabilities		424	280	355
Contract liabilities		56	30	68
Current lease liabilities		125	83	90
Current liabilities		964	973	1,125
TOTAL EQUITY AND LIABILITIES		5,300	4,153	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				106	106		106
Other comprehensive income			24		24		24
Comprehensive income for the period			24	106	130		130
Transactions with owners							
Non-cash issue	0	85			85		85
Exercise of warrants	0	29			29		29
Premiums for warrants				3	3		3
Repurchase of own shares *				-47	-47		-47
Divestment of own shares *				41	41		41
Closing balance 2022-09-30	4	1,022	52	59	1,137		1,137
Profit (loss) for the period				78	78	0	78
Other comprehensive income			27		27	0	27
Comprehensive income for the period			27	78	105	0	105
Transactions with owners							
Non-cash issue	0	53			53		53
Repurchase of own shares *				-1	-1		-1
Divestment own shares *				7	7		7
Non-controlling interests arising from the acquisition of subsidiaries						35	35
Closing balance 2022-12-31	4	1,074	80	143	1,301	35	1,336
Opening balance 2023-01-01	4	1,074	80	143	1,301	35	1,336
Profit (loss) for the period				122	122	1	123
Other comprehensive income			-42		-42	-1	-44
Comprehensive income for the year			-42	122	79	0	79
Transactions with owners							
Dividend						-0	-0
Non-cash issue	0	46			46		46
Exercise of warrants		16			16		16
Premiums for warrants				4	4		4
Change in non-controlling interests							
Proceeds from divestment of portion of subsidiary						-1	-1
Closing balance 2023-09-30	4	1,136	37	269	1,446	34	1,480

* 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	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Jan-Dec 2022
Operating profit (loss)		97	64	261	172	308
Adjustment for depreciation/amortization		93	64	257	169	259
Capital gain (loss)		-3	3	-7	4	-7
Other non-cash items		0	6	0	1	16
Interest received		3	0	5	1	1
Interest paid		-34	-4	-92	-26	-40
Paid income tax		-19	-11	-90	-65	-82
Cash flow from operating activities before changes in working capital		136	122	334	256	456
Change in inventory		9	-19	-6	-34	14
Change in receivables		-113	-249	-9	-207	82
Change in current liabilities		-34	200	-20	202	-122
Total change in working capital		-138	-68	-35	-39	-25
Cash flow from operating activities		-2	53	299	216	431
Business combinations	3	0	-132	-174	-438	-728
Acquisition of PPE		-23	-20	-83	-60	-99
Acquisition of intangible assets		-1	0	-1	-1	-3
Sale of non-current assets		0	0	0	10	17
Change of financial assets		-1	-	-1	-	2
Cash flow from investing activities		-25	-153	-259	-490	-811
New loans		0	155	768	417	743
Amortization of debt		-26	-30	-656	-83	-100
Amortization of lease liability		-50	-25	-142	-85	-137
Repurchase of own shares		-	-15	-	-46	-47
Option premiums and option redemptions		3	3	20	32	32
Cash flow from financing activities		-73	88	-10	236	491
Cash flow for the period		-99	-12	31	-38	112
Cash and cash equivalents at the beginning of the period		597	328	476	352	352
Translation difference in cash and cash equivalents		0	4	-9	6	12
Cash and cash equivalents at the end of the period		498	320	498	320	476

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Jan-Dec 2022
Net sales	9	8	27	27	36
Other operating income	0	0	0	0	0
Total operating income	9	8	27	27	36
Operating costs					
Other external costs	-7	-6	-23	-19	-26
Employee benefit expenses	-8	-4	-24	-15	-23
Operating profit (loss)	-6	-2	-20	-7	-13
Financial items	-39	-5	189	146	-11
Profit (loss) after financial items	-45	-7	169	139	-24
Group contributions made and received	0	0	0	-4	28
Tax	1	-	1	-	-2
PROFIT (LOSS) FOR THE PERIOD	-44	-7	171	135	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 Sept 2023	30 Sept 2022	31 Dec 2022
Assets			
Intangible assets and PPE	2	1	3
Financial assets	3,217	2,620	2,960
Total non-current assets	3,219	2,621	2,963
Receivables on Group companies	76	–	53
Other current receivables	7	48	6
Cash and cash equivalents	46	34	4
Total current assets	129	82	62
TOTAL ASSETS	3,348	2,703	3,025
Equity and liabilities			
Equity	1,023	861	790
Non-current liabilities	1,964	1,408	1,774
Liabilities to Group companies	255	198	266
Other current liabilities	106	236	195
TOTAL EQUITY AND LIABILITIES	3,348	2,703	3,025

NOTES

Note 1 Revenue from contracts with customers

SEK m	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Jan-Dec 2022
Services transferred over time					
Sweden	593	604	1,946	1,783	2,570
Norway	596	437	1,703	1,037	1,718
Finland and rest of Europe	208	58	399	127	222
Unallocated amounts and eliminations	-1	1	-2	-4	-10
Total	1,397	1,100	4,046	2,943	4,500
Goods transferred at a specific point in time					
Sweden	17	34	92	140	172
Norway	2	42	4	103	133
Finland and rest of Europe	14	0	32	0	5
Unallocated amounts and eliminations	0	0	0	0	-
Total	32	76	128	242	310
Total revenue from contracts with customers	1,430	1,176	4,175	3,186	4,810

NOTES

Note 2 Segment reporting

July-Sept 2023	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	610	598	222	-1	1,430
Operating expenses	-589	-541	-166	-5	-1,301
EBITA	21	57	56	-6	128
Amortization of intangible assets	-6	-18	-7	0	-32
Operating profit (loss)	15	39	49	-6	97
Goodwill	701	782	353	62	1,898
Property, plant and equipment	244	650	83	11	987
Investments	11	12	0	0	23
Working capital	94	183	69	-133	214
Average no. of employees	1,316	934	487	20	2,758

July-Sept 2022	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	639	479	58	1	1,176
Operating expenses	-609	-420	-51	-7	-1,087
EBITA	29	59	7	-7	89
Amortization of intangible assets	-4	-15	-2	-5	-25
Operating profit (loss)	26	44	6	-12	64
Goodwill	698	691	88	62	1,539
Property, plant and equipment	159	502	14	37	712
Investments	8	12	0	0	20
Working capital	101	136	23	-179	81
Average no. of employees	1,530	686	99	21	2,335

NOTES

Note 2 Segment reporting

Jan-Sept 2023	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	2,039	1,706	431	-1	4,175
Operating expenses	-1,922	-1,546	-335	-18	-3,822
EBITA	117	160	96	-19	353
Amortization of intangible assets	-18	-55	-18	-1	-92
Operating profit (loss)	99	105	78	-20	261
Goodwill	701	782	353	62	1,898
Property, plant and equipment	244	650	83	11	987
Investments	31	46	6	0	83
Working capital	94	183	69	-133	214
Average no. of employees	1,347	874	450	19	2,691

Jan-Sept 2022	Sweden	Norway	Finland and rest of Europe	Unallocated amounts and eliminations	Total
Net sales	1,923	1,140	127	-4	3,186
Operating expenses	-1,807	-993	-119	-24	-2,944
EBITA	116	147	8	-29	242
Amortization of intangible assets	-21	-43	-6	-1	-70
Operating profit (loss)	95	104	2	-30	172
Goodwill	698	691	88	62	1,539
Property, plant and equipment	159	502	14	37	712
Investments	22	38	1	0	60
Working capital	101	136	23	-184	81
Average no. of employees	1,375	537	72	21	2,005

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	-205	-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	586	46	-8	856
Investments	32	61	4	1	99
Working capital	58	119	44	-143	79
Average no. of employees	1,379	615	131	21	2,145

The Group's segmentation has changed since the most recently published annual report. Sweden then consisted of four regions, where are now reported together as one. All figures for the comparison figures have been restated based on the new segmentation.

NOTES

Note 3 Business combinations

Green Landscaping Group did not make any acquisitions during the third quarter of 2023. Some minor adjustments have been made to the acquisition analyses, primarily having to do with acquired liabilities, for companies acquired in 2022 and during Q2 of 2023. The overall impact on the Group's goodwill from this is approximately SEK 4 million. 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 220 (162) million. Additional consideration is based on the terms in the purchase agreement, the company's knowledge of operations and how the current economic climate is expected to impact them. The values in the table on the next page have been discounted to present value and the liability as of the end of the period amounted to SEK 188 (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 additional consideration is impacted by changes in non-observable inputs or the correlation between them. Assessments made are based on the probability that the performance targets, which are the basis for payment of the additional consideration, will be achieved. Neither changes in unobservable inputs nor their interrelationships has been assessed as having a material impact on the valuation of the additional consideration. Goodwill of SEK 151 (617 on 31 December 2022) 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 1 (4) million.

Acquisitions of companies

One acquisition was made during the first nine months 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

During the interim period, one company in Germany, Rainer Gartengestaltung & Landschaftsbau GmbH, was acquired. In 2022, its sales were approximately EUR 3 million. The purchase price allocation for the company has not yet been prepared.

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. All purchase price allocations included in the table have been confirmed.

SEK m	2023-09-30	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	151	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	67	882
Operating profit (loss)	20	98
As of 1 January		
Net sales	148	1,752
Operating profit (loss)	46	191
Additional consideration		
Opening amount	186	110
Change for the year	14	4
Added additional consideration	0	171
Reversal of unsettled additional consideration	-	-9
Paid additional consideration	-12	-90
Closing amount	188	186

KEY PERFORMANCE INDICATORS

KPIS FOR THE GROUP

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net sales, SEK million	1,430	1,495	1,250	1,625	1,176	1,134	876	935	766
EBITA, SEK m	128	138	86	166	89	92	61	84	69
EBITA margin, %	9.0	9.2	6.9	10.2	7.6	8.1	7.0	8.9	9.0
EBITDA, SEK m	190	192	137	226	128	122	91	112	97
EBITDA margin, %	13	13	11	14	11	11	10	12	13
Working capital, SEK m	214	131	-16	79	133	140	39	61	102
Capital employed, SEK m	3,978	3,922	3,614	3,694	3,093	2,652	2,477	2,361	1,970
Return on capital employed, %	12	12	12	10	9	9	10	8	7
Capital employed, not including goodwill, SEK m	2,080	2,024	1,885	1,923	1,554	1,254	1,139	1,232	961
Return on capital employed, not including goodwill, %	24	24	24	20	19	19	20	16	14
Equity attributable to the Parent Company's shareholders, SEK m	1,446	1,394	1,244	1,301	1,137	1,048	988	896	794
Return on equity, %	15	16	18	16	14	13	15	13	13
Interest-bearing net debt, SEK m	2,000	1,901	1,681	1,800	1,561	1,277	1,157	1,036	902
Net debt, not including lease liabilities, SEK m	1,451	1,388	1,197	1,356	1,198	1,010	906	770	665
Gearing ratio, times	1.4	1.3	1.3	1.3	1.5	1.2	1.2	1.2	1.1
Net debt/Proforma EBITDA, RTM, times	2.5	2.4	2.2	2.4	2.7	2.4	2.3	2.4	2.4
Equity/assets ratio, %	28	27	27	27	27	29	30	28	30
Number of shares, in thousands	56,585	55,522	55,395	54,991	54,091	53,300	53,087	52,332	52,043
Average no. of employees	2,758	2,803	2,512	2,565	2,335	2,029	1,665	1,513	1,922

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.

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
EBITA									
Operating profit (loss)	97	108	56	136	64	69	39	61	48
Amortization and impairment of intangible assets	32	30	30	29	25	23	22	23	21
Total EBITA	128	138	86	166	89	92	61	84	69

KEY PERFORMANCE INDICATORS

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Working capital									
Inventories	73	83	86	67	73	56	49	38	32
Contract assets	201	161	138	128	79	70	43	39	80
Current receivables	1,048	969	784	1,083	906	778	613	722	510
Accounts payable - trade	-358	-356	-317	-366	-334	-285	-238	-226	-186
Other liabilities and non-current interest-bearing liabilities	-423	-437	-368	-491	-308	-187	-139	-266	-130
Contract liabilities	-56	-47	-70	-68	-30	-40	-53	-25	-36
Accrued expenses	-271	-296	-268	-274	-254	-251	-235	-221	-168
Total working capital	214	77	-16	79	133	140	39	61	102

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net debt									
Bank overdraft	-	-	-	-	-	-	-	-	-23
Liabilities to credit institutions (non-current)	-1,862	-1,908	-1,701	-1,747	-1,440	-1,261	-1,161	-1,043	-772
Lease liabilities (non-current and current)	-549	-513	-485	-445	-363	-266	-252	-266	-237
Liabilities to credit institutions (current)	-87	-77	-77	-84	-77	-77	-77	-79	-85
Cash and cash equivalents	498	597	581	476	320	327	332	352	215
Total Net debt	-2,000	-1,901	-1,681	-1,800	-1,561	-1,277	-1,158	-1,036	-902

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
EBITA									
EBITA for the quarter	128	138	86	166	89	92	61	84	69
Total, last 4 quarters	519	479	432	407	325	305	278	232	182
Total EBITA RTM	519	479	432	407	325	305	278	232	182

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Earnings per share									
Profit (loss) for the period attributable to the Parent Company's shareholders	48	39	35	77	48	43	14	32	30
Average number of shares	56,585,254	55,522,240	55,394,717	54,991,226	54,091,132	53,299,819	53,086,903	52,332,330	52,042,611
Basic earnings per share, SEK	0.84	0.70	0.63	1.41	0.89	0.81	0.27	0.61	0.58
Diluted earnings per share, SEK	0.84	0.70	0.61	1.40	0.88	0.81	0.27	0.60	0.57

KEY PERFORMANCE INDICATORS

QUARTERLY OVERVIEW PER SEGMENT

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net sales									
Sweden	610	725	703	819	639	687	597	651	553
Norway	598	608	500	711	479	391	270	255	186
Finland and rest of Europe	222	162	47	101	58	58	10	35	30
Unallocated amounts and eliminations	-1	0	-1	-6	1	-3	-2	-6	-2
Total net sales	1,430	1,495	1,250	1,625	1,176	1,134	876	935	766

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
EBITA									
Sweden	21	39	57	76	29	43	43	44	34
- EBITA margin, %	3.4	5.4	8.1	9.2	4.6	6.3	7.2	6.8	6.2
Norway	57	66	37	102	59	51	37	47	25
- EBITA margin, %	9.5	10.9	7.4	14.3	12.3	13.1	13.5	18.4	13.5
Finland and rest of Europe	56	44	-5	15	7	5	-4	5	5
- EBITA margin, %	25.2	27.4	-9.8	14.5	12.9	8.8	-42.9	12.8	17.6
Unallocated amounts and eliminations	-5	-11	-3	-26	-7	-7	-14	-12	4
Total EBITA	128	138	86	166	89	92	61	83	69
- EBITA margin, %	9.0	9.2	6.9	10.2	7.6	8.1	7.0	8.9	9.0

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,070 known shareholders as of 30 September 2023. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 September 2023 there were 56,585,254 registered shares. Market Cap as of 30 September 2023 was SEK 3,820 million compared to SEK 4,278 million on 30 June 2023.

Largest shareholders as of 30 September 2023	No. of shares	% of equity
Salén family via company	8,932,298	15.8%
Byggmästare Anders J Ahlström Holding AB	8,730,123	15.4%
Johan Nordström via company	3,681,536	6.5%
AFA Försäkring	3,611,339	6.4%
Handelsbanken Fonder	2,109,105	3.7%
Capital Group	1,977,759	3.5%
ODIN Fonder	1,650,000	2.9%
Paul Gamme via companies	1,214,431	2.2%
Amiral Gestion	1,101,421	2.0%
SilverCross Investment Management B.V.	1,086,453	2.0%
Total, 10 largest shareholders	34,094,465	60.4%
Other shareholders	22,490,789	39.6%
Total	56,585,254	100%

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



Under handelsdagen 2018-03-23 och 2018-06-08 omsattes 2,9 respektive 10,1 miljoner aktier.

ASSURANCE

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

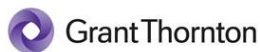
Stockholm 16 November 2023

Johan Nordström

CEO

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

AUDITOR'S REPORT



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

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

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Green Landscaping Group AB (publ.) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

Conclusion

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

Stockholm November 16, 2023

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

OTHER INFORMATION

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was made available for publication by the contact persons set out below on 16 November 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 16 November 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-q3-report-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=5005026>

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.
EBITA margin	Operating profit (loss) before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of net sales.	EBITA margin is a measure of operating profitability.
EBT	Earnings before tax.	Earnings before tax provides an overall indication of the profit that was generated before tax.
Order backlog	This is the amount of contracts not yet delivered including possible contract extensions.	It provides an indication of the company's future performance.
Organic growth	Change in fixed currency for comparable units	It shows how current operations are performing.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the ability to meet short-term capital requirements.
RTM	Rolling 12-month period, which means cumulative over the last four quarters.	Shows the performance over the last 12 months.
Return on equity	Total earnings RTM in relation to average equity	Shows the company's return on the owners' investments.
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 / pro forma 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

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