

## Interim Report January – June 2019

### Solid quarter and the integration of Svensk Markservice continues as planned

#### April – June 2019

- Sales for the quarter amounted to SEK 532.3 (317.9) million, which is an increase of 67.4 percent.
- Organic growth amounted to -0.6 percent. Adjusted for seasonality, growth was 1.0 percent.
- Adjusted EBITA amounted to SEK 34.9 (26.3) million. It corresponds to an increase of 32.7 percent.
- Adjusted EBITA margin amounted to SEK 6.7 (8.3) percent.
- Cash flow from operating activities amounted to SEK 45.5 (9.1) million. There was a positive impact on cash flow of SEK 12.6 million from the implementation of IFRS 16.
- Earnings per share were SEK 0.40. Diluted earnings per share were SEK 0.40.
- Items affecting comparability amounted to SEK 8.7 (0.4) million and they are primarily attributable to issue costs and the integration of Svensk Markservice.
- The impact of IFRS 16 on EBITA amounted to SEK 0.1 million. There was zero impact on net cash flow.
- In April, Green Landscaping changed its marketplace to the main market listing, Nasdaq Stockholm.

#### Jan – June 2019

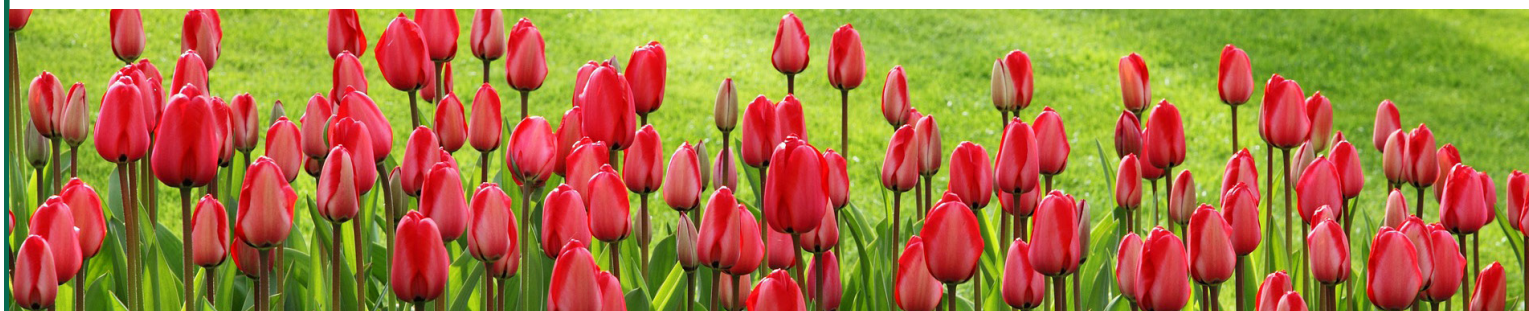
- Sales for the first six months amounted to SEK 993.6 (538.1) million, which is an increase of 84.6 percent.
- Organic growth amounted to 7.5 percent.
- Adjusted EBITA amounted to SEK 36.2 (22.5) million. It corresponds to an increase of 60.9 percent.
- Adjusted EBITA margin amounted to SEK 3.7 (4.2) percent.
- Cash flow from operating activities amounted to SEK 67.3 (9.7) million. There was a positive impact on cash flow of SEK 22.6 million from implementation of IFRS 16.
- Earnings per share (SEK) were negative. Diluted earnings per share (SEK) were negative.
- Items affecting comparability amounted to SEK 22.8 (16.7) million and they are primarily attributable to issue costs and the integration of Svensk Markservice.
- The impact of IFRS 16 on EBITA amounted to SEK 0.3 million. There was zero impact on net cash flow.
- Subsequent to the end of the quarter, the acquisition of Mark & Trädgård Skottorp AB was completed.

#### Key performance indicators

SEK m	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018	Jan-Dec 2018
Sales	532.3	317.9	993.6	538.1	1,180.1
EBITA	26.2	25.9	13.5	5.9	17.9
EBT	15.6	19.8	-9.3	-7.8	-12.0
Items affecting comparability <sup>1)</sup>	8.7	0.4	22.8	16.7	41.9
Adjusted EBITA	34.9	26.3	36.2	22.5	59.8
Adjusted EBITA margin, %	6.7	8.3	3.7	4.2	5.1
Cash flow from operating activities	45.5	9.1	67.3	9.7	3.5
Order backlog	3,400	1,881	3,400	1,881	3,880
Basic earnings per share, SEK	0.40	0.56	neg	neg	neg
Diluted earnings per share, SEK	0.40	0.56	neg	neg	neg
Adjusted earnings per share, SEK	0.65	0.57	0.33	0.40	1.23
Average number of shares, before dilution	35,849,663	35,498,909	35,849,663	23,332,306	29,482,905

1) See Note 6 for details

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



## CEO comments

For the second quarter of 2019, Green Landscaping continued its journey of growth and profitability in accordance with plan. Sales for the quarter amounted to SEK 532.3 million, which corresponds to an increase of 67.4 percent. Our main focus in the second quarter has been on the integration of Svensk Markservice and delivering good quality to our customers.

Adjusted EBITA amounted to SEK 34.9 (26.3) million, which is an increase of 32.7 percent. The margin was 6.7 (8.3) percent, which is a decline of 1.6 percentage points. This is primarily attributable to our acquisition of Svensk Markservice, which has a lower profit margin than the average for the group.

In conjunction with our change of marketplace to Nasdaq Stockholm, we strengthened our internal controls by implementing, for example, a more restrictive approach to revenue recognition. We expect that this will even out our earnings between the second and third quarter compared to last year.

Cash flow from operating activities was SEK 67.3 (9.7) for the first six months of the year, which is a significant improvement compared to last year and also in accordance with plan.

### Continued positive effects of the integration

In conjunction with our acquisition of Svensk Markservice, we communicated expected synergies of SEK 25 million annually during 2020. As of the end of June, synergies of SEK 25 million had been realized at the prior communicated cost of SEK 20 million. Already now, in 2019, we're seeing the positive effects of those synergies. Our integration efforts will also continue, within the scope of operating activities. I'm very pleased with how efficiently our organization has carried out the integration work thus far.

### Acquisitions

Green Landscaping acquired Mark & Trädgård Skottorp during the quarter, thereby further strengthening the Group's position in ground maintenance and landscaping in both Halland and Skåne.

We intend on pursuing our vision of consolidating the outdoor environment sector in Sweden and we are engaged in a dialog with several interesting acquisition candidates.



### Integration via a winning culture

We continue nurturing and promoting a culture of entrepreneurial spirit, which is an important component of successful integration. During the fall, we will run leadership development training that 170 of our company leaders throughout the Group will participate in. We are also investing in future leaders of the Group, with much focus on increasing the number of women in leading positions.

Green Landscaping continues its journey, with a focus on delivering high value to customers, long-term sustainability and quality.

Johan Nordström  
CEO

# The Group's performance

## Sales and earnings in the second quarter

Sales for the second quarter amounted to SEK 532.3 (317.9) million, which is an increase of 67.4 percent.

Adjusted EBITA for April – June amounted to SEK 34.9 (26.3) million. Net financial items amounted to SEK -5.0 (-3.2) million. The interest expense on our external loans was SEK 3.3 (2.4) million. Profit for the period amounted to SEK 14.4 (19.9) million, which corresponds to basic earnings per share of SEK 0.40 (0.56). Tax expense for the quarter was SEK -1.2 (0.1) million.

Since Q1 2019, the Group consists of the following five segments: Region South, Region West, Region East, Region Middle and Region North. In total, there are 16 profit centers across these regions.

## Sales and earnings, January-June

Sales for the first six months of the year amounted to SEK 993.6 (538.1) million, which is an increase of 84.6 percent.

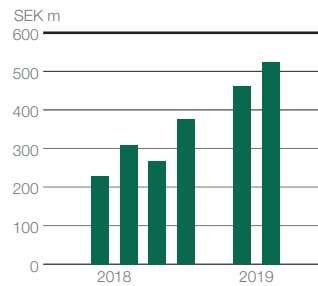
Adjusted EBITA for January – June amounted to SEK 36.3 (22.5) million. Net financial items amounted to SEK -9.4 (-7.7) million. The interest expense on our external loans was SEK 6.2 (5.7) million. The loss for the period amounted to SEK -11.1 (-7.4) million, which means that earnings per share were negative. Tax for the period January – June amounted to SEK -1.8 (0.4) million.

## Order backlog

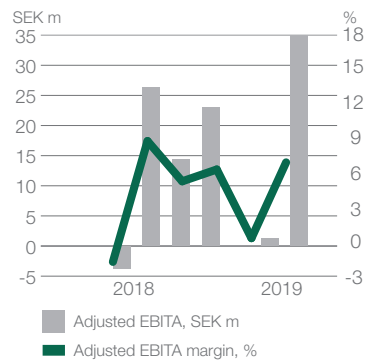
At the end of the second quarter, order backlog amounted to SEK 3,400 (1,881) million, which is an increase of 80.8 percent compared to last year.

Over time, there is a correlation between the size of order backlog and sales. But this is not necessarily the case over the short term. The reason is that large, long-term contracts are procured with intervals of 5-10 years. When customers renew contracts with Green Landscaping it has a major impact on the order backlog. Sales, however, are expected to be the same per year.

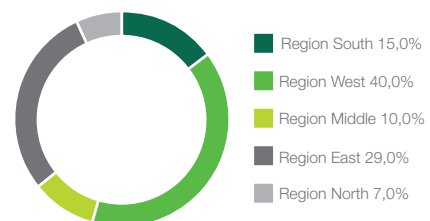
Sales per quarter



Adjusted EBITA



Sales per segment, %  
January - June



## Segment

As of 30 June 2019, Green Landscaping has a total of 16 profit centers working with ground maintenance and landscaping, sports and leisure facilities and arborist services. They, in turn, are gathered under five geographic segments. As of 2019, sales and adjusted EBITA are reported by segment.

Sales growth is significant in all segments and it is primarily fueled by acquisitions.

Our assessment is that market conditions remain favorable and growth is robust in all segments.

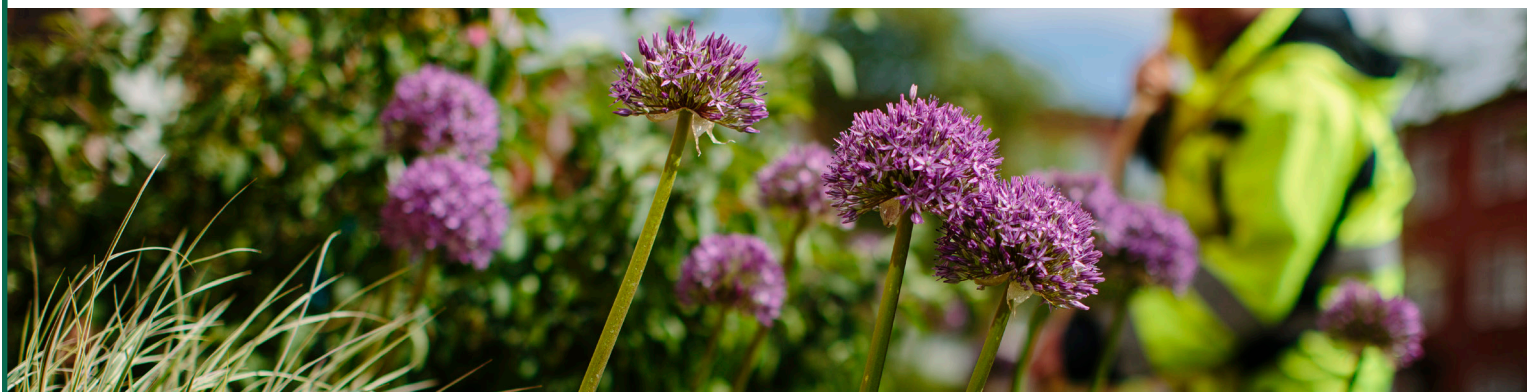
Typically however, margins are weaker in the first quarter, which is our low season. The busy season for ground maintenance, during which there are high margins, starts in the second quarter. With the exception of Region East, the earnings trend and performance was positive in the second quarter.

Comparison with 2018 suffers, however, from three main items. (1) the costs associated with integrating Svensk Markservice with the rest of the Group. (2) allocating the costs associated with support services and Green Landscaping Group to the profit centers and regions. The approach we apply is full allocation of such costs so that we can monitor actual margins. It also facilitates comparability of the profit centers. And finally, (3) applying more strict internal controls in conjunction with changing our marketplace to Nasdaq Stockholm, which is expected to even out revenue recognition between the second and third quarter compared to last year.

New business in the second quarter has included contracts with Poseidon, Region Östergötland, Stena Fastigheter, Newsec, Riksbyggen, Alingsås Municipality, MKB, Akademiska Hus in Umeå, Sundsvall Municipality and Falu Municipality.

### Segment reporting

SEK m	Sales				Adjusted EBITA			
	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018
Region South	89.5	47.4	150.0	78.5	7.2	3.4	6.7	4.9
Region West	230.6	185.7	395.5	288.3	20.5	25.4	22.8	26.5
Region East	140.1	77.8	291.5	147.5	1.7	2.7	-0.5	2.1
Region Middle	46.8	14.9	96.3	34.5	6.8	2.0	5.5	5.9
Region North	31.3	-	65.2	-	2.1	-	6.8	-
Group	-6.0	-7.9	-4.9	-10.7	-3.4	-7.2	-5.0	-16.9
<b>Total</b>	<b>532.3</b>	<b>317.9</b>	<b>993.6</b>	<b>538.1</b>	<b>34.9</b>	<b>26.3</b>	<b>36.3</b>	<b>22.5</b>



## OTHER FINANCIAL INFORMATION

### Financial position

Consolidated equity amounted to SEK 195.5 (191.0) million, which corresponds to an increase of SEK 4.5 million compared to 2018-06-30.

Available liquidity amounts to SEK 118.7 million.

Net debt (as defined in the loan facility agreement) through adjusted EBITDA pro-forma RTM amounted to 3.1 times, which meets the requirements of the agreement.

### Cash flow, investments and depreciation/amortization

The Group's cash flow from operating activities for the quarter is SEK 45.5 (9.1) million, which is positive, despite NRI (non-recurring items) of SEK 8.7 million. Cash flow from changes in working capital amounted to SEK 0.1 (-9.0) million.

Net investments during the period (Q2) amounted to SEK -3.5 (-8.4) million.

Investments financed via leasing amounted to SEK -32.9 million.

Depreciation of property, plant and equipment during the period was SEK -27.9 (-8.1) million. The amount has been impacted by the transition to IFRS 16.

Amortization of intangible assets during the period was SEK -5.6 (-2.9) million.

### Employees

The average number of employees for the period was 1,233, compared to 605 employees during the same period last year.

### Risks and uncertainties

#### *Operational risks*

Operating activities involve several risk factors that could impact the company's business and financial position. The risks are primarily associated with operating activities such as quality of supply, tendering, and delivery efficiency. Weather is another external risk that could impact earnings. To counter such risks, the company strives to have a mix of agreements with fixed and variable remuneration. It also strives to share the risks with customers and subcontractors.

#### *Financial risks*

Through its operations, the Group is exposed to a variety of financial risks, such as credit risk, market risks (interest rate risk and other price risks) and liquidity risk. The Group's overall risk management is focused on unpredictability in the financial markets and efforts are aimed at minimizing the potential negative effects on the Group's financial results. The Group's financial transactions and risks are managed by the CFO and the company's other senior executives, along with the board of directors. The Group's overall goal for financial risks is to minimize the negative effects on the Group's earnings due to market changes or other changes in the surrounding world.

### Significant events after the end of the period

In July, the Group completed its acquisition of Mark & Trädgård Skottorp AB. Mark & Trädgård Skottorp AB offers care and maintenance of outdoor environments and its sales in 2018 were approximately SEK 47.5 million. The acquisition is expected to result in recognition of goodwill for approximately SEK 8 million. Besides that, there were no other significant events that occurred after the end of the period.

### Transactions with related parties

There were no significant transactions with related parties during the quarter besides ordinary salaries and remuneration to the Board of Directors and senior executives.

### Parent Company

The Parent Company's net sales for the period amounted to SEK 6.8 (0.4) million. Operating profit (loss) amounted to SEK -5.3 (-1.9) million. The change is primarily attributable to the Parent Company which, from 2019, invoices management fees as incurred. Furthermore, most of the Group-wide expenses arise in the company.

### Accounting policies

The interim report was prepared in accordance with International Financial Reporting Standards (IFRS). This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34.16A are provided in the financial statements, notes and other parts of the interim report. For both the Group and Parent Company, the same accounting policies and calculation methods have been applied as in the 2018 annual report. The only exception is that as of 1 January 2019, the Group applies IFRS 16 Leasing (see Note 7 for more information). The Parent

Company does not apply IFRS 16, which is in accordance with the exception stated in RFR 2.

### **Seasonality**

Operations are affected by seasonal variations. The service offering also varies with each season. During summer, the company offers a complete range of green area maintenance services, including cleaning, lawn mowing, pruning, planting, harvesting and road maintenance. During winter, there is a high volume of snow and ice removal services. Sales and earnings in any given quarter are affected by the season. For Green Landscaping's operations, the first quarter of the year is low season. Sales are lower then, which has a negative impact on earnings. The level of activity increases starting in April and through to the end of the year. The highest sales and earnings are typically generated in the fourth quarter, because that is when the year's projects are wrapped up.

### **Share information**

Green Landscaping's shares became listed for trading on Nasdaq Stockholm on 16 April 2019. The Certified Adviser before that was Pareto Securities AB.

### **Share-based incentive program**

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

The first incentive program was set up in 2018. With full utilization of that incentive program, a total of 1,672,723 shares will be issued, which would have a maximum dilutive effect of approximately 4.5 percent. The subscription price for shares that are subscribed to via the warrants is SEK 27.30 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 1.53. Subscription of shares may occur during the period 23 March 2021 through 23 June 2021. With full utilization of the warrants, the company's share capital will increase by SEK 118,763.

The second incentive program was set up in 2019. With full utilization of that incentive program, a total of 730,000 shares will be issued, which would have a maximum dilutive effect of approximately 2 percent. The subscription price for shares that are subscribed to via the

warrants is SEK 40.7 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 5.19. Subscription of shares may occur during the period 16 March 2022 through 7 June 2022. With full utilization of the warrants, the company's share capital will increase by SEK 51,830.

## Consolidated statement of comprehensive income, in summary

SEK m	Note	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018	Jan-Dec 2018
Revenue from contracts with customers	2.3	527.1	316.8	987.1	536.2	1,176.1
Other operating income		5.2	1.1	6.5	1.9	4.0
<b>Sales</b>	1	<b>532.3</b>	<b>317.9</b>	<b>993.6</b>	<b>538.1</b>	<b>1,180.1</b>
Operating costs						
Cost of goods and services sold		-202.6	-157.1	-433.2	-262.7	-586.6
Other external costs		-82.3	-29.2	-121.8	-55.7	-124.3
Employee benefit expenses		-188.3	-97.5	-358.5	-179.8	-386.3
Other operating expenses		-5.0	-0.1	-14.4	-16.4	-27.6
Depreciation of PPE		-27.9	-8.1	-52.3	-17.7	-37.4
Amortization of intangible assets		-5.6	-2.9	-13.2	-5.9	-14.2
<b>Operating profit (loss)</b>	1	<b>20.6</b>	<b>23.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>3.7</b>
Profit (loss) from financial items						
Financial income		0.0	0.1	0.1	0.1	0.3
Financial expenses		-5.0	-3.3	-9.5	-7.8	-16.0
<b>Total income from financial items</b>	1	<b>-5.0</b>	<b>-3.2</b>	<b>-9.4</b>	<b>-7.7</b>	<b>-15.7</b>
<b>Profit (loss) after financial items</b>		<b>15.6</b>	<b>19.8</b>	<b>-9.2</b>	<b>-7.8</b>	<b>-12.0</b>
Tax	1	-1.2	0.1	-1.8	0.4	6.3
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>14.4</b>	<b>19.9</b>	<b>-11.1</b>	<b>-7.4</b>	<b>-5.7</b>
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>14.4</b>	<b>19.9</b>	<b>-11.1</b>	<b>-7.4</b>	<b>-5.7</b>
<b>Earnings per share</b>						
Basic earnings per share, SEK		0.40	0.56	neg	neg	neg
Diluted earnings per share, SEK		0.40	0.56	neg	neg	neg

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

## Consolidated statement of financial position, in summary

SEK m	Note	30 June 2019	30 June 2018	31 Dec 2018
<b>Assets</b>				
Intangible assets	5	544.1	173.7	557.4
Property, plant and equipment		300.9	77.3	165.5
Financial assets		19.0	16.2	21.5
Inventories		33.4	25.2	23.7
Contract assets		70.2	56.0	41.6
Current receivables		315.7	190.0	372.1
Cash and cash equivalents		68.7	31.2	96.3
<b>TOTAL ASSETS</b>		<b>1,352.0</b>	<b>569.6</b>	<b>1,278.1</b>
<b>Equity and liabilities</b>				
Equity	1	195.5	191.0	202.8
Non-current liabilities		629.7	110.1	605.7
Contract liabilities		61.3	29.3	15.3
Current liabilities		465.5	239.2	454.3
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,352.0</b>	<b>569.6</b>	<b>1,278.1</b>



## Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Retained earnings including profit/loss for the year	Total
<b>Opening balance 2018-01-01</b>	<b>2.2</b>	<b>220.2</b>	<b>-188.0</b>	<b>34.4</b>
Profit (loss) for the period	-	-	-5.7	-5.7
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>2.2</b>	<b>220.2</b>	<b>-193.7</b>	<b>28.7</b>
Transactions with owners				
New issues	0.3	84.7	-	85.0
Issue costs	-	-2.1	-	-2.1
Set-off issue	0.4	88.4	-	88.8
Withdrawal of shares	-0.6	-	0.6	0.0
Bonus issue	0.2	-	-0.2	0.0
Premiums for warrants	-	-	2.4	2.4
<b>Closing balance 2018-12-31</b>	<b>2.5</b>	<b>391.3</b>	<b>-191.0</b>	<b>202.8</b>
<b>Opening balance 2019-01-01</b>	<b>2.5</b>	<b>391.3</b>	<b>-191.0</b>	<b>202.8</b>
Profit (loss) for the period	-	-	-11.1	-11.1
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>2.5</b>	<b>391.3</b>	<b>-202.2</b>	<b>191.7</b>
Transactions with owners				
Premiums for warrants	-	-	0.3	0.3
Effect of changed accounting policy	-	-	3.6	3.6
<b>Closing balance 2019-06-30</b>	<b>2.5</b>	<b>391.3</b>	<b>-198.3</b>	<b>195.5</b>

All equity is attributable to the parent company's shareholders

## Consolidated cash flow statement, in summary

SEK m	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018	Jan-Dec 2018
Operating profit (loss)	20.6	23.0	0.2	-0.1	3.8
Adjustment for depreciation/amortization	33.4	10.8	65.5	23.4	51.6
Capital gain (loss)	-2.1	-0.8	-1.8	-0.6	-6.4
Other non-cash items	1.3	-11.7	-	1.8	-
Interest received	0.0	0.1	0.1	0.1	0.3
Interest paid	-5.0	-3.0	-9.5	-8.3	-17.1
Paid income tax	-2.8	-0.3	-10.0	-3.1	-3.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>45.4</b>	<b>18.1</b>	<b>44.5</b>	<b>13.2</b>	<b>29.2</b>
Change in inventory	3.6	8.3	-9.7	6.0	7.8
Change in receivables	9.2	-22.8	33.5	3.0	-6.8
Change in current liabilities	-12.7	5.5	-1.0	-12.5	-26.7
<b>Cash flow from operating activities</b>	<b>45.5</b>	<b>9.1</b>	<b>67.3</b>	<b>9.7</b>	<b>3.5</b>
Acquisition of subsidiaries and operations	-	-0.8	-	-0.9	-212.8
Acquisition of PPE	-6.1	-8.3	-10.4	-14.0	-49.4
Acquisition of intangible assets	0.0	-0.5	-0.1	-0.5	-2.9
Sale of non-current assets	2.6	1.2	3.9	1.8	4.4
<b>Cash flow from investing activities</b>	<b>-3.5</b>	<b>-8.4</b>	<b>-6.6</b>	<b>-13.6</b>	<b>-260.7</b>
New share issue	-	-	-	72.9	72.9
New loans	-	5.2	-	11.5	522.6
Net change in bank overdraft	-31.2	-45.8	-17.6	-45.6	-25.9
Loan amortization	-13.6	-18.2	-27.6	-39.8	-248.9
Amortization of lease liability	-21.5	-	-43.4	-	-
Fees on new loans	-	-	-	-	-3.4
Options	0.3	1.3	0.3	2.4	2.4
<b>Cash flow from financing activities</b>	<b>-66.0</b>	<b>-57.5</b>	<b>-88.3</b>	<b>1.4</b>	<b>319.8</b>
<b>Cash flow for the period</b>	<b>-24.0</b>	<b>-56.8</b>	<b>-27.6</b>	<b>-2.5</b>	<b>62.6</b>
Cash and cash equivalents at the beginning of the period	92.7	88.0	96.3	33.7	33.7
Cash and cash equivalents at the end of the period	68.7	31.2	68.7	31.2	96.3

## Parent Company income statement, in summary

SEK m	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018	Jan-Dec 2018
Net sales	6.8	0.4	13.6	0.7	18.3
Operating costs					
Other external costs	-8.6	-1.1	-17.3	-18.3	-41.4
Employee benefit expenses	-3.5	-1.2	-6.1	-1.3	-5.9
Depreciation of property, plant and equipment and amortization of intangible assets	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (loss)</b>	<b>-5.3</b>	<b>-1.9</b>	<b>-9.8</b>	<b>-18.9</b>	<b>-29.0</b>
Financial items	-2.5	-2.0	-4.5	-4.6	-11.1
Group contribution received	-	-	-	-	27.1
Tax	-4.4	-	-4.4	-	4.2
<b>Profit (loss) for the year</b>	<b>-12.2</b>	<b>-3.9</b>	<b>-18.7</b>	<b>-23.5</b>	<b>-8.8</b>

## Parent Company balance sheet, in summary

SEK m	30 June 2019	30 June 2018	31 Dec 2018
<b>Assets</b>			
Intangible assets	0.5	0.0	0.5
Financial assets	766.7	362.5	781.9
<b>Total non-current assets</b>	<b>767.2</b>	<b>362.5</b>	<b>782.4</b>
Current receivables	20.9	18.6	62.4
Cash and bank	0.0	0.0	0.0
<b>Total current assets</b>	<b>20.9</b>	<b>18.6</b>	<b>62.4</b>
<b>TOTAL ASSETS</b>	<b>788.1</b>	<b>381.1</b>	<b>844.8</b>
Equity	266.3	260.4	285.1
Non-current liabilities	423.3	46.0	444.7
Current liabilities	98.5	74.7	115.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>788.1</b>	<b>381.1</b>	<b>844.8</b>

## KPIs for the Group

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Sales, SEK m	532.3	461.2	375.0	267.1	309.3	228.8	264.2	224.6
Adjusted EBITA, SEK m	34.9	1.3	23.0	14.4	26.3	-3.8	10.8	16.6
Adjusted EBITA margin, %	6.7	0.3	6.1	5.1	8.3	-1.7	4.0	7.3
Working capital, SEK m	22.8	23.2	42.2	63.2	13.1	-6.7	-30.5	-11.9
Adjusted working capital, SEK m	22.8	23.2	42.2	63.2	13.1	-6.7	14.9	29.2
Items affecting comparability, SEK m <sup>1)</sup>	8.7	14.1	25.2	0.0	0.4	16.3	3.2	1.8
Equity, SEK m	195.5	180.9	202.8	207.6	191.1	171.1	34.4	20.9
Interest-bearing net debt, SEK m <sup>2)</sup>	-652.9	-663.2	-540.5	-126.6	-73.8	-75.5	-145.2	-143.6
Average no. of employees	1,233	965	742	584	605	463	509	492

1) See Note 6

2) Net debt as of 31 March 2019 has been impacted by application of IFRS 16 by SEK -126.5 million (with application of the prior accounting policy, net debt amounted to SEK -536.7 million)

Net debt as of 30 June 2019 has been impacted by application of IFRS 16 by SEK -115.1 million (with application of the prior accounting policy, net debt amounted to SEK -537.8 million)

### Reconciliation of KPIs not defined in accordance with IFRS

The company presents certain financial measures in its interim report that are not defined in accordance with IFRS. The company feels that these measures provide valuable, supplementary information to investors and company management. Accordingly, the measures should be regarded as a supplement, rather than a replacement for measures defined in accordance with IFRS. Because Green Landscaping's definitions of these measures might differ from other companies' definitions of the same concepts, an explanation of how they are calculated is provided below. For more information on the purpose of each measure, please see "Definitions and explanations" on page 20.

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
<b>EBITA</b>								
Operating profit (loss)	20.6	-20.4	-7.5	11.2	23.0	-23.0	5.1	12.7
Amortization and impairment of intangible assets	5.6	7.6	5.3	3.2	2.9	3.0	2.5	1.9
<b>Total EBITA</b>	<b>26.2</b>	<b>-12.8</b>	<b>-2.2</b>	<b>14.4</b>	<b>25.9</b>	<b>-20.0</b>	<b>7.6</b>	<b>14.6</b>
<b>Adjusted EBITA</b>								
EBITA	26.2	-12.8	-2.2	14.4	25.9	-20.0	7.6	14.6
Items affecting comparability	8.7	14.1	25.2	0.0	0.4	16.3	3.2	1.8
<b>Total Adjusted EBITA</b>	<b>34.9</b>	<b>1.3</b>	<b>23.0</b>	<b>14.4</b>	<b>26.3</b>	<b>-3.8</b>	<b>10.8</b>	<b>16.6</b>

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

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
<b>Working capital</b>								
Inventories	33.4	37.0	23.7	25.8	25.2	33.5	31.2	7.7
Contract assets	70.2	55.5	41.6	62.4	77.3	51.5	36.0	58.1
Current receivables	315.7	340.3	372.1	191.6	168.7	172.0	213.0	148.4
Accounts payable - trade	-134.7	-156.1	-169.6	-81.2	-107.2	-108.8	-131.8	-79.7
Other liabilities	-42.1	-46.3	-60.0	-15.1	-18.8	-13.3	-21.8	-27.7
Contract liabilities	-61.3	-79.0	-15.3	-17.0	-29.3	-33.2	-16.5	-13.1
Accrued expenses	-158.4	-128.2	-150.3	-103.3	-102.8	-108.4	-140.6	-105.6
<b>Total working capital</b>	<b>22.8</b>	<b>23.2</b>	<b>42.2</b>	<b>63.2</b>	<b>13.1</b>	<b>-6.7</b>	<b>-30.5</b>	<b>-11.9</b>

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
<b>Adjusted working capital</b>								
Inventories	33.4	37.0	23.7	25.8	25.2	33.5	31.2	7.7
Contract assets	70.2	55.5	41.6	62.4	77.3	51.5	36.0	58.1
Current receivables	315.7	340.3	372.1	191.6	168.7	172.0	213.0	148.4
Accounts payable - trade	-134.7	-156.1	-169.6	-81.2	-107.2	-108.8	-131.8	-79.7
Other liabilities	-42.1	-46.3	-60.0	-15.1	-18.8	-13.3	-21.8	-27.7
Contract liabilities	-61.3	-79.0	-15.3	-17.0	-29.3	-33.2	-16.5	-13.1
Accrued expenses	-158.4	-128.2	-150.3	-103.3	-102.8	-108.4	-140.6	-105.6
Interest convertible loans	0.0	0.0	0.0	0.0	0.0	0.0	45.4	41.1
<b>Total adjusted working capital</b>	<b>22.8</b>	<b>23.2</b>	<b>42.2</b>	<b>63.2</b>	<b>13.1</b>	<b>-6.7</b>	<b>14.9</b>	<b>29.2</b>

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
<b>Net debt</b>								
Bank overdraft	0.0	-31.2	-17.6	-50.4	-9.3	-43.7	-43.5	-57.6
Liabilities to credit institutions (non-current)	-426.3	-442.8	-453.7	-42.3	-41.6	-37.6	-51.1	-52.0
Liabilities from finance leases (non-current and current)	-241.4	-228.3	-112.7	-56.1	-45.1	-45.8	-45.9	-45.0
Liabilities to credit institutions (current)	-53.9	-53.6	-52.8	-6.4	-8.9	-36.3	-38.5	-4.6
Cash and cash equivalents	68.7	92.7	96.3	28.7	31.2	88.0	33.8	15.6
<b>Total Net debt</b>	<b>-652.9</b>	<b>-663.2</b>	<b>-540.5</b>	<b>-126.6</b>	<b>-73.8</b>	<b>-75.5</b>	<b>-145.2</b>	<b>-143.6</b>

Net debt as of 31 March 2019 has been impacted by application of IFRS 16 by SEK -126.5 million (with application of the prior accounting policy, net debt amounted to SEK -536.7). Net debt as of 30 June 2019 has been impacted by application of IFRS 16 by SEK -115.1 million (with application of the prior accounting policy, net debt amounted to SEK -537.8 million)

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
<b>Adjusted EBITA</b>								
Adjusted EBITA for the quarter	34.9	1.3	23.0	14.4	26.3	-3.8	10.8	16.6
Total, last 4 quarters	73.6	65.0	59.9	47.7	49.9	40.5	40.2	36.9
<b>Total Adjusted EBITA RTM</b>	<b>73.6</b>	<b>65.0</b>	<b>59.9</b>	<b>47.7</b>	<b>49.9</b>	<b>40.5</b>	<b>40.2</b>	<b>36.9</b>

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
<b>Adjusted earnings per share</b>								
Profit (loss) for the period	14.4	-25.5	-14.9	16.6	19.9	-27.2	-2.5	7.4
Items affecting comparability (NRI)	8.7	14.1	25.2	0	0.4	16.3	3.2	1.8
Adjusted earnings	<b>23.1</b>	-11.4	10.3	16.6	20.3	-10.9	0.7	9.2
Average number of shares	<b>35,849,663</b>	35,849,663	35,567,535	35,498,909	35,498,909	11,030,518	7,017,409	6,891,000
<b>Adjusted earnings per share, SEK</b>	<b>0.65</b>	<b>neg</b>	<b>0.29</b>	<b>0.47</b>	<b>0.57</b>	<b>neg</b>	<b>0.10</b>	<b>1.33</b>

### Note 1 Effects of the transition to IFRS for the Group

The Group has changed its accounting policies and as of the Q3 interim report for 2018 it applies IFRS. The annual report for the 2018 financial year was the first complete consolidated financial statements prepared in accordance with IFRS. The transition date for reporting in accordance with IFRS has been set as 2016-01-01.

IFRS 1 First-time Adoption of IFRS has been applied, which means that all of the applicable standards are applied retrospectively on the periods included in this report. However, the company has elected to apply the allowable exception to this rule by only applying IFRS 3 Business Combinations prospectively as of the transition date. Application of the exception, to not restate prior acquisitions, means that goodwill is frozen as of 2016-01-01 and goodwill amortization after that date is added back.

The annual reports for 2009 and 2010 have been prepared in accordance with IFRS. However, since none of the items restated in this report existed at those times, it is assessed as having no effect.

Reconciliation between prior applied accounting policies and IFRS  
The table below shows differences in equity and total comprehensive income between previously applied accounting policies and IFRS.

Statement of comprehensive income	April-June 2018			Jan-June 2018		
	As per prior policy	Effect of IFRS	As per IFRS	As per prior policy	Effect of IFRS	As per IFRS
SEK m						
Revenue from contracts with customers	313.7	3.1	<b>316.8</b>	524.7	11.5	<b>536.2</b>
Change in work-in-progress	-5.5	5.5	-	7.1	-7.1	-
Other operating income	1.1		<b>1.1</b>	1.9		<b>1.9</b>
<b>Sales</b>	<b>309.3</b>	<b>8.6</b>	<b>317.9</b>	<b>533.7</b>	<b>4.4</b>	<b>538.1</b>
Operating costs						
Goods for resale and subcontractors	-148.5	-8.6	<b>-157.1</b>	-258.3	-4.4	<b>-262.7</b>
Other external costs	-29.2		<b>-29.2</b>	-55.7		<b>-55.7</b>
Employee benefit expenses	-97.5		<b>-97.5</b>	-179.8		<b>-179.8</b>
Other operating expenses	-0.1		<b>-0.1</b>	-16.4		<b>-16.4</b>
Depreciation of PPE	-8.1		<b>-8.1</b>	-17.7		<b>-17.7</b>
Amortization of intangible assets	-6.7	3.8	<b>-2.9</b>	-13.6	7.7	<b>-5.9</b>
<b>Operating profit (loss)</b>	<b>19.1</b>	<b>3.8</b>	<b>23.0</b>	<b>-7.8</b>	<b>7.7</b>	<b>-0.1</b>
Profit (loss) from financial items						
Financial income	0.1		<b>0.1</b>	0.1		<b>0.1</b>
Financial expenses	-3.0	-0.3	<b>-3.3</b>	-10.6	2.8	<b>-7.8</b>
<b>Total income from financial items</b>	<b>-2.9</b>	<b>-0.3</b>	<b>-3.2</b>	<b>-10.5</b>	<b>2.8</b>	<b>-7.7</b>
<b>Profit (loss) after financial items</b>	<b>16.2</b>	<b>3.6</b>	<b>19.8</b>	<b>-18.3</b>	<b>10.5</b>	<b>-7.8</b>
<b>Tax</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.9</b>	<b>1.3</b>	<b>0.4</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>15.6</b>	<b>4.3</b>	<b>19.9</b>	<b>-19.2</b>	<b>11.8</b>	<b>-7.4</b>
<b>Total comprehensive income for the period</b>	<b>15.6</b>	<b>4.3</b>	<b>19.9</b>	<b>-19.2</b>	<b>11.8</b>	<b>-7.4</b>

Effect on equity SEK m	2018-06-30
<b>As per prior policy</b>	<b>150.5</b>
Adding back of prior amortization in 2016 on acquisitions made prior to the transition date to IFRS	44.3
Amortization on acquisitions made in 2017 as per IFRS	-7.8
Accrual of refinancing expenses	2.8
Tax effect	1.3
<b>Total equity</b>	<b>191.1</b>

## Note 2 Revenue from contracts with customers

SEK m	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018
<b>Services transferred over time</b>				
Region South	89.5	47.4	150.0	78.5
Region West	183.4	134.3	314.6	217.1
Region East	140.1	77.8	291.5	147.5
Region Middle	46.8	14.9	96.3	34.5
Region North	31.3	-	65.2	-
<b>Total</b>	<b>491.1</b>	<b>274.4</b>	<b>917.6</b>	<b>477.6</b>
<b>Goods transferred at a specific point in time</b>				
Region West	47.2	51.4	80.9	71.2
<b>Total</b>	<b>47.2</b>	<b>51.4</b>	<b>80.9</b>	<b>71.2</b>
<b>Total revenue from contracts with customers</b>	<b>538.3</b>	<b>223.0</b>	<b>998.5</b>	<b>548.8</b>

All revenue is attributable to the Swedish market.

## Note 3 Segment reporting

SEK m	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018
Region South	89.5	47.4	150.0	78.5
Region West	230.6	185.7	395.5	288.3
Region East	140.1	77.8	291.5	147.5
Region Middle	46.8	14.9	96.3	34.5
Region North	31.3	-	65.2	-
Intra-Group sales and other non-allocated sales	-6.0	-7.9	-4.9	-10.7
<b>Total revenue from contracts with customers</b>	<b>532.3</b>	<b>317.9</b>	<b>993.6</b>	<b>538.1</b>
Region South	7.2	3.4	6.7	4.9
Region West	20.5	25.4	22.8	26.5
Region East	1.7	2.7	-0.5	2.1
Region Middle	6.8	2.0	5.5	5.9
Region North	2.1	-	6.8	-
Group-wide expenses	-3.4	-7.2	-5.0	-16.9
<b>Total Adjusted EBITA</b>	<b>34.9</b>	<b>26.3</b>	<b>36.3</b>	<b>22.5</b>

#### Note 4 Effects of the transition to IFRS for the Parent Company

The transition to IFRS has only involved reclassification of a refinancing expense that arose in Q1 2018 and amounted to SEK 3.1 million. Accruals are made over the duration of the contract. The effect of reclassification affects interest expenses and liabilities. No other effects have arisen, which is why no tables are provided.

#### Note 5 Segment reporting

Green Landscaping Group did not execute any acquisitions during the first six months of 2019. During the 2018 calendar year, the following three acquisitions were made: Svensk Markservice Holding AB, Mark & Miljö Projekt i Sverige AB and Jackson Trädvård Sydväst AB. The acquisitions resulted in recognition of goodwill for SEK 279.6 million. Synergy effects are expected to amount to approximately SEK 25 million per year by 2020.

Contingent consideration to be paid by the Group based on future results is a maximum of SEK 8.0 million (undiscounted amount). The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS.

Goodwill arising from acquisitions is not attributable to any specific balance sheet item, rather, the companies' position in the market.

Company name	Operations	Acquisition date	Acquired ownership share	Sales during the holding period	Operating profit during the holding period	Full-year sales	Full-year operating profit
Svensk Markservice Holding AB	Ground Maintenance & Landscaping	November 2018	100%	73.1	-2.3	813.4	12.5
Mark & Miljö Projekt i Sverige AB	Surface planning of outdoor environments	December 2018	100%	3.9	0.2	53.5	7.0
Jackson Trädvård Sydväst AB	Arborist services	June 2018	100%	8.4	1.1	14.6	1.3

	2019-06-30	2018-06-30	2018-12-31
<b>The assets and liabilities recognized in conjunction with the acquisition are as follows:</b>			
Cash and cash equivalents	–	–	35.7
Cash and cash equivalents (liability)	–	–	-12.5
<b>Total</b>	<b>–</b>	<b>–</b>	<b>23.2</b>
Non-current assets	–	–	74.3
Brands	–	–	42.7
Customer relations/contracts	–	–	67.2
Net operating assets	–	–	13.3
Deferred tax liability	–	–	-24.0
<b>Total identifiable assets</b>	<b>–</b>	<b>–</b>	<b>173.5</b>
<b>Goodwill</b>	<b>–</b>	<b>–</b>	<b>279.6</b>

	2019-06-30	2018-06-30	2018-12-31
Consideration (included in cash flow from investing activities)	–	–	-264.9
Cash equivalents from company acquisitions (included in cash flow from investing activities)	–	–	35.3
Acquisition costs attributable to the acquisition of subsidiaries (included in cash flow from operating activities)	–	–	13.6
<b>Total</b>	<b>–</b>	<b>–</b>	<b>-216.0</b>



## Note 6 NRI (Non-Recurring Items)

Green Landscaping specifies NRI to give its stakeholders insight into the underlying profitability without the one-off costs. The impact of NRI on cash flow is approximately the same amount.

Item	April-June 2019	April-June 2018	Jan-June 2019	Jan-June 2018	Jan-Dec 2018
IPO and listing change	3.7	-	7.8	16.0	16.7
Restructuring of the business	-	0.4	0.1	0.7	-
Integration costs for Svensk Markservice and previously acquired companies	5.0	-	14.9		25.2
<b>Total</b>	<b>8.7</b>	<b>0.4</b>	<b>22.8</b>	<b>16.7</b>	<b>41.9</b>

## Note 7 Revised accounting policies

As of 1 January 2019, the Group applies IFRS 16 Leasing. IFRS 16 has replaced the prior standard, IAS 17, for reporting of lease agreements. With the new standard, operating leases for machinery, cars and rental agreements (previously reported as an operating expense) are now reported as a right-of-use asset and a lease liability. The lease payments are allocated between depreciation and interest on the lease liability.

The right-of-use asset is depreciated on a straight line basis over the lease period. The Group has applied the simplified approach, which is why comparison figures have not been restated. The Group will apply the transition rule of reporting the asset at the same amount as the liability. For some agreements, the value of the right-of-use asset has been recalculated as of the start of the agreement, which has had an impact on equity of SEK 3.6 million. The difference in value between the asset and liability is otherwise attributable to prepaid lease expenses. Leases that are shorter than 12 months or which terminate within 12 months from the date of acquisition are classified as short-term contracts and are therefore not included in the reported liabilities or among right-of-use assets.

The Group has not opted to apply the exemption option whereby leases for assets with a value of USD 5,000 or less (low-value assets) are not included in the reported amounts for assets and liabilities.

The table below shows the effect that the transition to IFRS 16 has had on the company's financial statements.

	Closing balance 2018-12-31	Reclassification	Opening balance 2019-01-01
Property, plant and equipment	102.2	142.9	245.1
Lease liability, non-current	112.7	51.6	164.3
Lease liability, current	-	71.2	71.2

The carrying amount of leased assets is attributable to the following asset classes.

Property, plant and equipment	2019-01-01	2019-06-30
Premises	119.3	106.7
Machinery	53.5	72.4
Cars and equipment	72.3	68.3
<b>Total</b>	<b>245.1</b>	<b>247.4</b>

The change in lease liability is attributable to:

Lease liability	2019-06-30
Opening balance Lease liability as per IFRS 16	235.5
New agreements	46.2
Accrued interest	3.1
Depreciation	-43.4
<b>Lease liability at the end of the period</b>	<b>241.4</b>

The effect of the transition to IFRS 16 for the first six months of 2019 is EBITDA +22.6 and EBITA +0.3 SEK m. The impact on cash flow from operating activities was SEK +22.6 million and the impact on cash flow from financing activities was SEK -23.9 million.

## SHARE AND SHAREHOLDERS

Green Landscaping had 1,732 known shareholders as of 30 June 2019. The company has a series of ordinary shares listed on Nasdaq Stockholm<sup>1)</sup>.

As of 30 June 2019 there were 35,849,663 registered shares. Market Cap as of 30 June 2019 was SEK 1,319 million compared to SEK 1,090 million on 31 March 2019.

1) Green Landscaping's stock became listed on Nasdaq Stockholm on 16 April 2019.

<b>Largest shareholders as of 30 June 2019</b>	<b>No. of shares</b>	<b>% of equity</b>
Byggmästare Anders J Ahlström Holding AB	7,385,599	20.6%
Staffan Salén and family via company	6,745,839	18.8%
Johan Nordström via company	3,746,738	10.5%
AFA Försäkring	2,261,000	6.3%
Per Sjöstrand via company	1,668,886	4.7%
AP3, Third Swedish National Pension Fund	1,651,000	4.6%
Peter Lindell via company	1,063,514	3.0%
Roger Carlsson via company	781,727	2.2%
Jan and Jenny Petterson via company	699,718	2.0%
Coeli	689,131	1.9%
<b>Total, 10 largest shareholders</b>	<b>26,693,152</b>	<b>74.6%</b>
Other shareholders	9,156,511	25.4%
<b>Total</b>	<b>35,849,663</b>	<b>100%</b>



## Signatures

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

The information was made available for publication by the contact person set out below on 28 August 2019 at 08.00 CET.

### **Presentation of the report**

Green Landscaping's CEO Johan Nordström and CFO Carl-Fredrik Meijer present the report in a teleconference/audiocast on 28 August at 10.30 CET.

Participants dial in with the following number: +46 8 505 583 66

Webcast: <https://financialhearings.com/event/12029>.

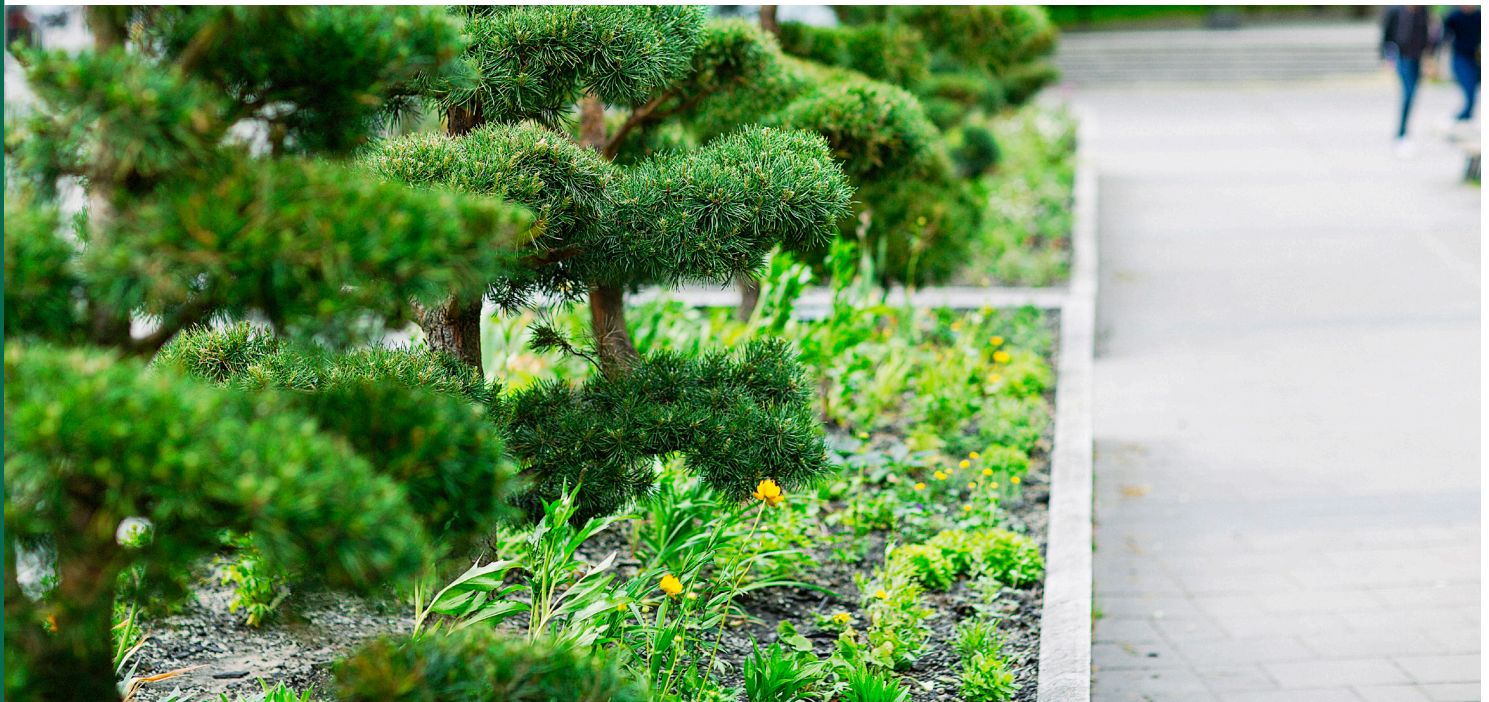
Stockholm 28 August 2019

### **More information**

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## Definitions and explanations

<b>General</b>	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.	
<b>Key performance indicators</b>	<b>Definition/calculation</b>	<b>Purpose</b>
EBITA	Operating profit/loss before depreciation, amortization and impairment of property, plant and equipment and intangible assets	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit/loss before amortization and impairment of acquisition-related intangible assets along with depreciation, amortization and impairment of property, plant and equipment and intangible assets.	EBITDA and EBITA are used together to gauge the company's operating profitability.
EBITA margin	Operating profit/loss before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of sales.	EBITA margin is a measure of operating profitability.
EBITDA margin	Operating profit/loss before amortization and impairment of acquisition-related intangible assets along with depreciation, amortization and impairment of property, plant and equipment and intangible assets, as a percentage of 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 EBITA	EBITA adjusted for items affecting profitability.	Adjusted EBITA increases the comparability of EBITA.
Adjusted EBITDA	EBITDA adjusted for items affecting profitability.	Adjusted EBITDA increases the comparability of EBITDA.
Adjusted EBITDA pro forma	EBITDA adjusted for items affecting comparability including EBITDA of acquired companies for the current year prior to the acquisition date.	It provides an indication of the Group's position in future periods.
Adjusted EBITA margin	EBITA adjusted for items affecting comparability, as a percentage of sales.	Adjusted EBITA margin excluding the effect of items affecting comparability, which makes it possible to compare the underlying operating profitability.
Adjusted EBITDA margin	EBITDA adjusted for items affecting comparability, as a percentage of sales.	Adjusted EBITDA margin excluding the effect of items affecting comparability, which makes it possible to compare the underlying operating profitability.
Items affecting comparability (NRI)	Items that significantly deviate from ordinary business activities and which are limited to a single time (one-off). Examples are the listing on Nasdaq First North in March 2018 and termination of lease agreements in conjunction with acquisitions.	It provides a truer view of the underlying earnings.
Sales (pro forma)	The Group's sales for the current period including sales of acquired companies for the current year prior to the acquisition date.	It provides an indication of the Group's position in future periods.
Order backlog	This is the amount of contracts not yet delivered and potential add-on years.	It provides an indication of the company's future performance.
Organic growth	Sales increase of legal entities owned for the entire financial year.	It shows how current operations are performing.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the company's ability to meet short-term capital requirements.
Adjusted working capital	Working capital not including accrued interest on shareholder loans.	It shows working capital, along with the underlying operation's working capital needs.



### **Green Landscaping in brief**

Through its 16 profit centers/subsidiaries, Green Landscaping Group offers the market's most comprehensive service portfolio that aims to make cities more beautiful and also safer. The goal is to add real value by creating environments where people can thrive. The business is divided into the following five regions: South, West, East, Middle and North.

We are professional in everything we do. At the center of it all is our skilled, experienced employees who inspire our customers, helping them realize their dreams of creating beautiful, functional outdoor environments. We also offer care and maintenance services that maximize the lifespan of these outdoor environments. We have approximately 1,200 employees and annual sales of just over SEK 2,000 million.

### **Our history**

Green Landscaping Group is Sweden's leading provider for care and surface planning of outdoor environments. Our business concept is to improve the customer's outdoor environment by offering services that focus on high customer value, long-term sustainability and quality. Green Landscaping was established in 2009 via a merger of four companies working with care of outdoor environments. Since then, the company has expanded through both organic growth and acquisitions.

### **Contact information**

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### **Future reporting dates**

Interim Report Q3	6 November 2019
Year-end report January-December 2019	19 February 2020