

Q1 Report

January – March 2022

5 May 2022



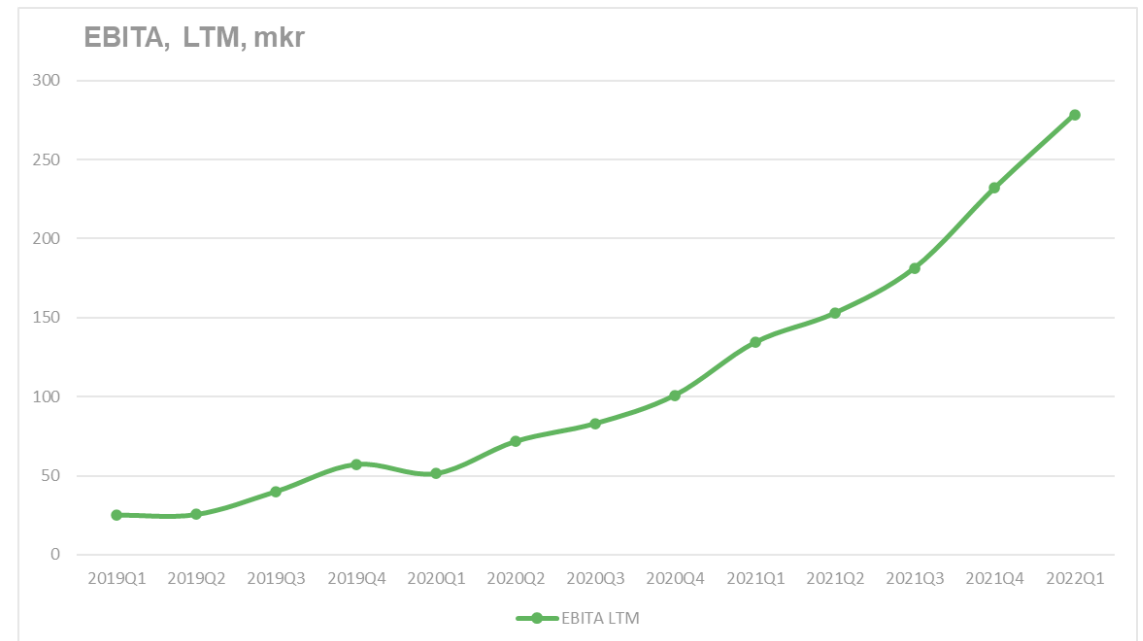
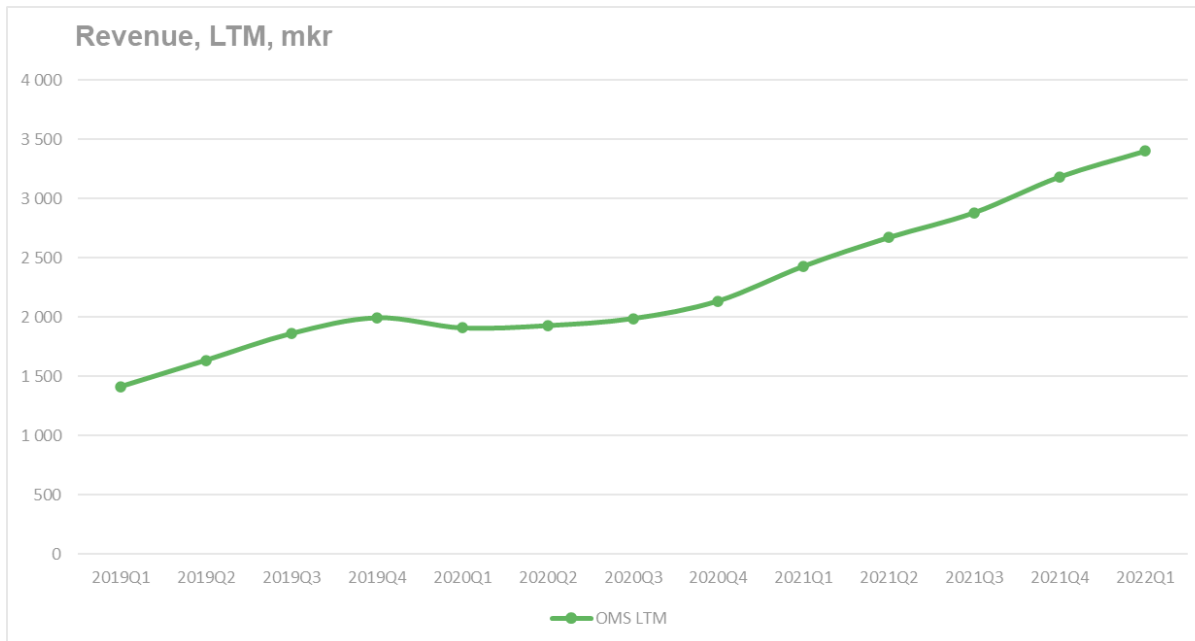
Strong growth and significantly improved profitability

- ▶ Sales amounted to SEK 886 (669) million, growth of 33%. Organic growth of 6.7% (5.1% in local currency)
- ▶ EBITA amounted to SEK 61 million (15). An improvement of 316%
- ▶ EBITA margin was 6.9% (2.2)
- ▶ EBITA margin LTM was 8.2%, in line with financial target of 8% for the first time
- ▶ Earnings per share 0.27 SEK (-0.14)
- ▶ Cash flow from operating activities SEK 79 (37) million
- ▶ Leverage 2.3X (2.9X). Net debt / EBITDA pro-forma LTM
- ▶ Companies acquired: Markbygg Anläggning Väst AB, Rainset Oy, Hallandsåsens Utemiljö AB, Glenn Syvertsen. In addition, Aktiv Veidrift AS was acquired after the period

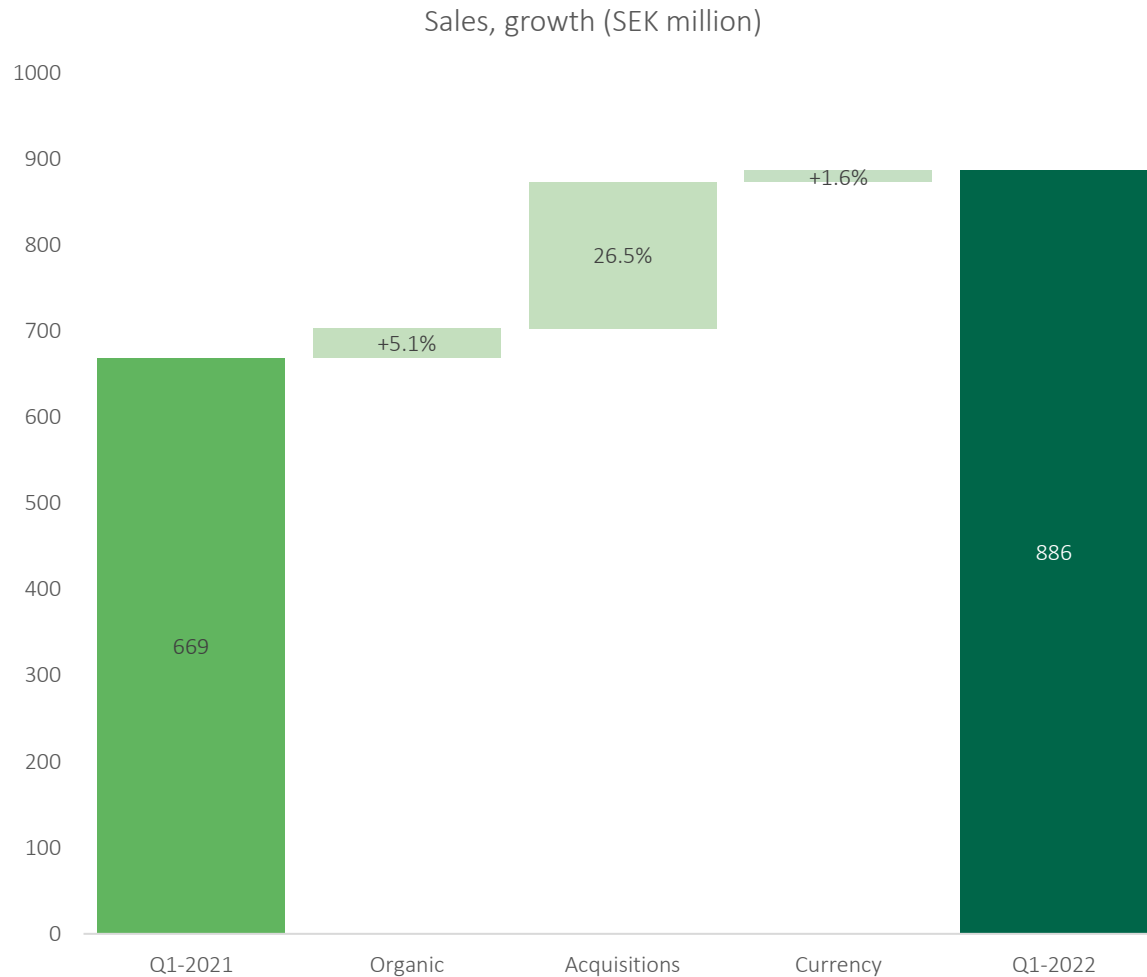
Key financials Q1 2022

SEK million	Q1 2022	Q1 2021	LTM 2022
SALES	886	669	3 399
EBITA	61	15	278
EBITA %	6.9	2.2	8.2
CASH FLOW FROM OPERATIONS	78	37	216
ORDER BACKLOG	5 739	5 227	
ACQUIRED ANNUAL SALES	385	200	1 164

Financial performance



Strong growth mainly driven by acquisitions



- ▶ Organic growth of 5.1% compared to corresponding quarter last year
- ▶ Acquisition growth 26.5%
- ▶ Currency effects 1.6%

Acquired companies in Q1 2022



Rainset Oy

- ▶ Founded in 2003
- ▶ Operates in Helsinki area
- ▶ Specializes in landscape architecture and stonework
- ▶ Annual sales of EUR 4 million
- ▶ 13 employees



Acquired companies in Q1 2022



Hallandsåsens Utemiljö AB

- ▶ Founded in 2008
- ▶ Operates in Skåne and Halland
- ▶ Constructs and manages outdoor environments
- ▶ Annual sales of SEK 30 million
- ▶ 18 employees



Acquired companies in Q1 2022



Glenn Syvertsen AS

- ▶ Founded in 2011
- ▶ Operates around Oslo area
- ▶ Specializes in landscaping projects
- ▶ Annual sales of NOK 35 million
- ▶ 14 employees



Ground maintenance agreement

Region South

- ▶ Three companies in Region South has been awarded a ground maintenance agreement for Helsingborg Municipality
- ▶ Scope: Ground maintenance of five areas in Helsingborg city
- ▶ Contract value: In total SEK 75 million per year
- ▶ End customer: Helsingborg Stad
- ▶ Project start: May 2022



Landscaping work Drammen Railway Station area

Region Norway – Håkonsen & Sukke Landskapsentreprenør AS

- ▶ Håkonsen & Sukke has signed a contract with NCC regarding all landscaping work in connection with the substructure work on the route Drammen Station to Sundhaugen.
- ▶ Scope: all landscaping work around Drammen Railway Station and surrounding areas for the new train tracks out of Drammen; slate work, new green parks and stonework
- ▶ End customer: Bane NOR
- ▶ Project start: Spring 2022 and will be completed in the end of 2025



ANLEGGSGARTNERMESTER

Håkonsen & Sukke
LANDSKAPSENTREPRENØR

Renovation of street environment

Region Norway – Håkonsen & Sukke Landskapsentreprenør AS

- ▶ Håkonsen & Sukke has been awarded a contract for renovation of Rådhusgaten in Tønsberg city center
- ▶ Scope: establishment of street pipes for future waste suction, renovation of existing water and sewer lines, replacement of old electrical cables, street heating, gutter, and granite cover
- ▶ Contract value: NOK 30 million
- ▶ End customer: Tønsberg Kommune
- ▶ Project start: April 2022, ending spring 2023



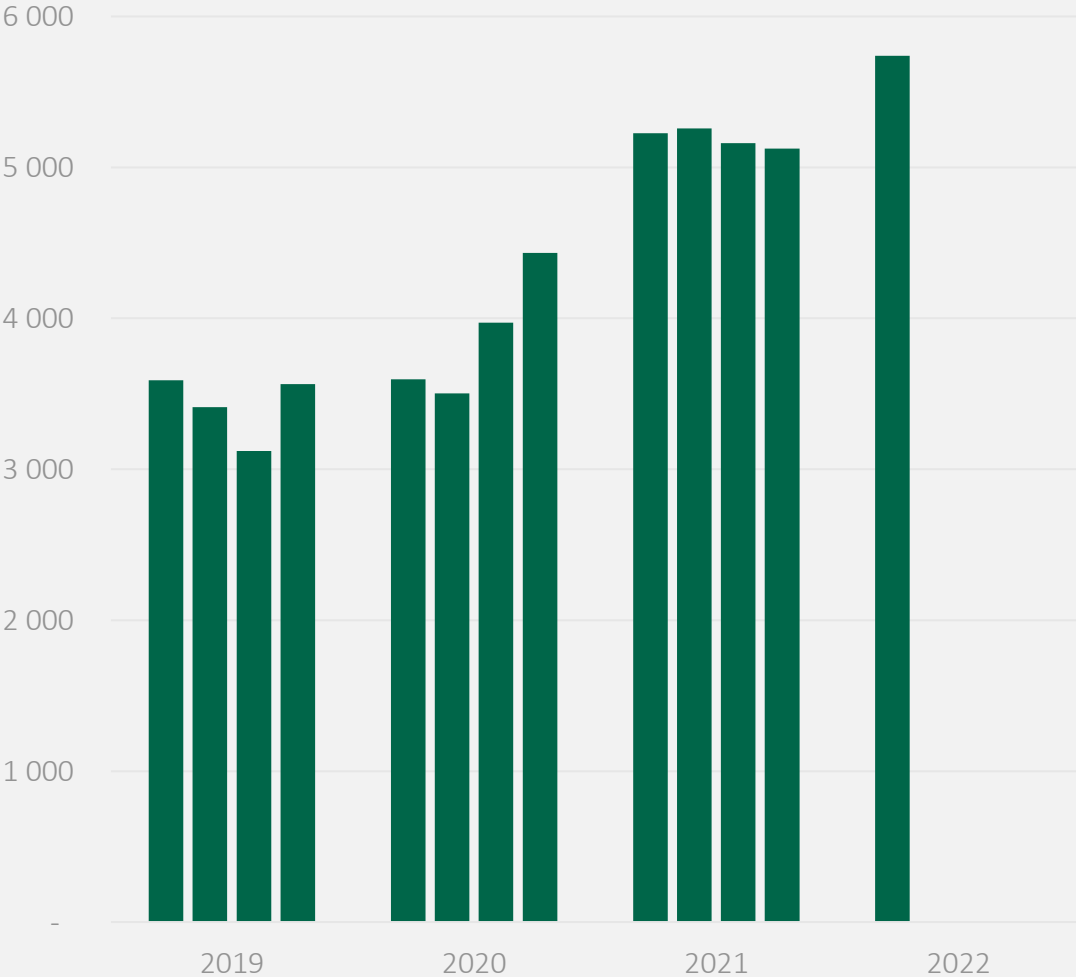
ANLEGGSGARTNERMESTER
Håkonsen & Sukke
LANDSKAPSENTREPRENØR

Order backlog increased by 10% to SEK 5.7 billions

The order backlog is substantial

Growth of 10% compared with Q1 2021

Volume increase driven by acquisitions and new contracts. High retention rate.



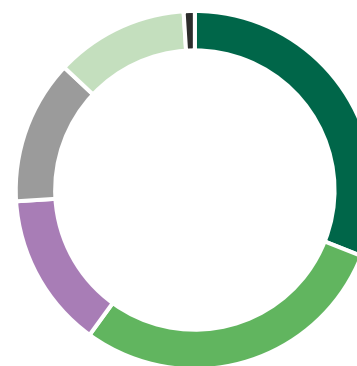
Income Statement & Balance Sheet

SEK m	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Net sales	876	664	3,139
Other operating income	10	5	42
Total income	886	669	3,181
Operating costs			
Cost of goods and services sold	-383	-324	-1,394
Other external costs	-131	-61	-295
Costs for remuneration to employees	-278	-215	-999
Other operating expenses	-4	-25	-147
Depreciation of PPE	-30	-28	-113
Amortization of intangible assets	-22	-14	-77
Operating profit (loss)	39	0	155
Profit (loss) from financial items			
Financial income	0	0	1
Financial expenses	-18	-6	-34
Total income from financial items	-18	-6	-33
Earnings before tax	22	-6	122
Tax	-7	-1	-30
PROFIT (LOSS) FOR THE PERIOD	14	-6	92

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

Performance per segment

- ▶ Growth in most segments
- ▶ Positive or stable margin development in most segments.
- ▶ Generally we saw that our older companies from Green Landscaping AB and Svensk Markservice AB performed well.
- ▶ Profit from acquired companies were robust
 - ▶ Margin improvement in South with positive development
 - ▶ Mid grew strongly with strong margin improvement
 - ▶ Stockholm is trending well with increased margin. One unit in Stockholm region has been closed since last year, affecting revenue negatively and results positively
 - ▶ Region North performed well
 - ▶ Norway delivered a solid quarter
 - ▶ Weak quarter in Finland, but in accordance with expectations due to limited activity in many projects this time of the year
- ▶ Higher overhead costs driven by high M&A activity and non-recurring costs related to closure of Share Service Centre and other strategic initiatives.



Sales per segment

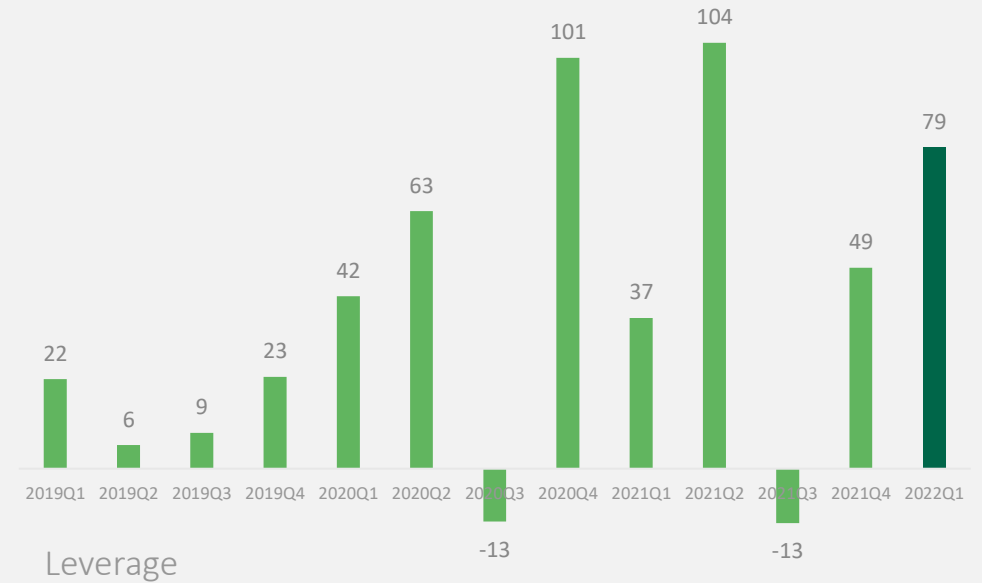
- Region Norway, 31%
- Region Mid, 29%
- Region Stockholm, 14%
- Region South, 13%
- Region North, 12%
- Region Finland, 1%

SEK million	Q1 2022			Q1 2021			Q1 2022 LTM		
	Sales	EBITA	EBITA margin %	Sales	EBITA	EBITA margin %	Sales	EBITA	EBITA margin %
Region South	120	5	4.1	116	-2	-2.0	547	46	8.3
Region Mid	267	17	6.4	196	2	1.0	989	42	4.2
Region Stockholm	127	7	5.8	137	-10	-7.4	571	15	2.7
Region North	117	14	11.7	111	9	8.2	360	36	9.9
Region Norway	289	37	12.6	136	18	13.0	1 056	164	15.5
Region Finland	10	-4	-42.8	-	-	-	76	5	7.1
Other	-45	-14	-	-29	-2	-	-199	-29	
TOTAL	886	61	6.9	669	15	2.2	3 399	280	8.2

Financial position

- ▶ Cash flow of SEK 78 (37) million
- ▶ Leverage of 2.3X (2.9X). Lower leverage despite acquisitions (151 MSEK), earn-out (71 MSEK) and repurchase of shares (24 MSEK)
- ▶ Continued focus on acquisitions
- ▶ Cash and cash equivalents at the end of the period were SEK 332 (112) million

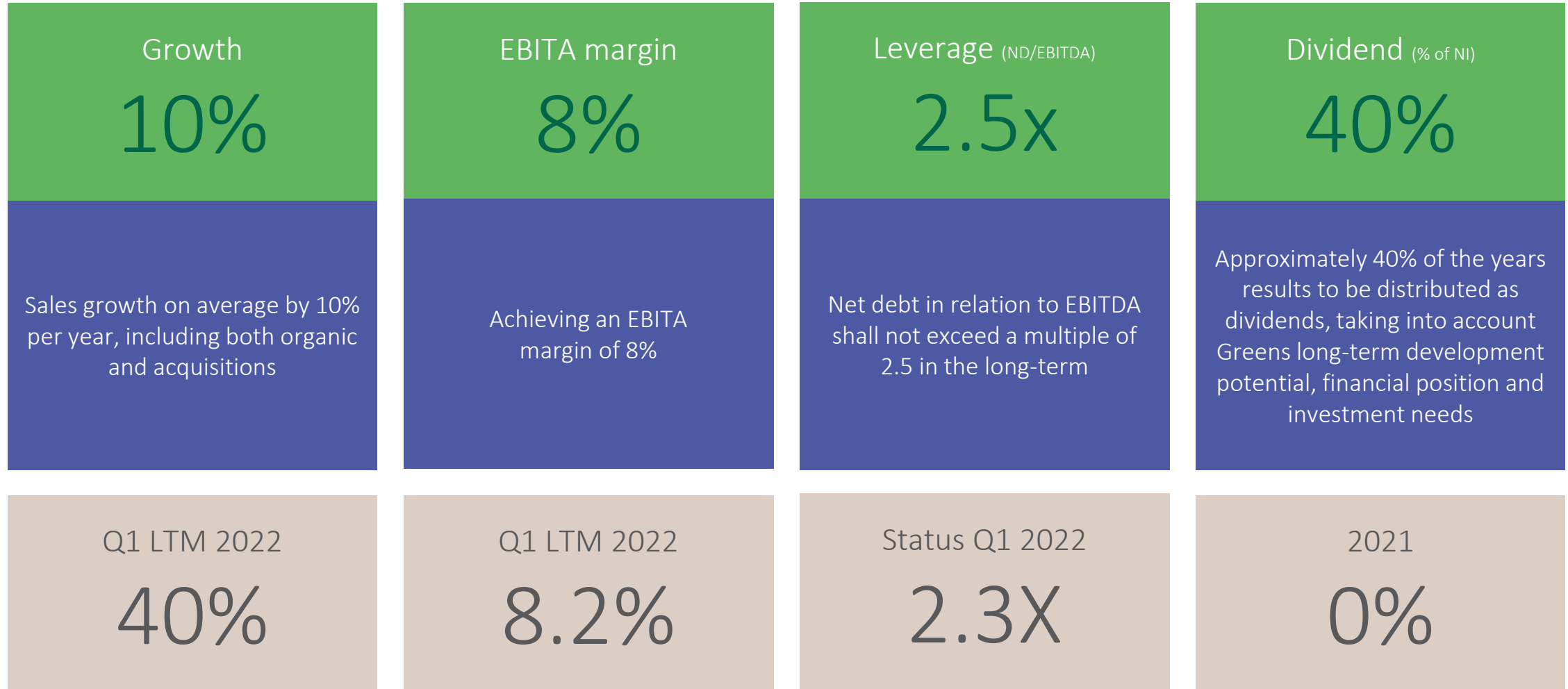
Cash Flow from Operations, SEK m



Leverage



Financial targets



Summary Q1 2022

- ▶ Strong growth 33%, EBITA growth 316%
- ▶ Sales CAGR of 34%, EBITA CAGR of 123% (3y)
- ▶ EBITA margin increased by 4.7 ppc to 6.9%
- ▶ LTM EBITA margin 8.2%, reached financial target
- ▶ Four acquisitions with annual sales of SEK 385 million closed during period
- ▶ One acquisition with annual sales of SEK 240 million closed after period



Green

landscaping group

