

“Continued growth and profitability during the quarter as planned”

July – September 2019

- Sales for the third quarter amounted to SEK 492.0 (267.1) million, which is an increase of 84.2 percent.
- Organic growth amounted to 5.4 percent.
- EBITA amounted to SEK 28.8 (14.3) million. It corresponds to an increase of 101.4 percent.
- Adjusted EBITA amounted to SEK 28.8 (14.3) million. It corresponds to an increase of 101.4 percent.
- Adjusted EBITA margin amounted to SEK 5.9 (5.1) percent.
- Cash flow from operating activities amounted to SEK 9.1 (-31.5) million. There was a positive impact on cash flow from operating activities of SEK 12.7 million from the implementation of IFRS 16.
- Earnings per share were SEK 0.46 (0.47). Diluted earnings per share were SEK 0.45 (0.47).
- The impact of IFRS 16 on EBITA amounted to SEK -0.1 million. There was zero impact on net cash flow.
- Subsequent to the end of the quarter, the company announced its intention to acquire HD Landscape’s ground maintenance operations in Skåne.

January – September 2019

- Sales amounted to SEK 1,485.6 (805.1) million, which is an increase of 84.5 percent.
- Organic growth amounted to 5.4 percent.
- EBITA amounted to SEK 42.2 (20.2) million. It corresponds to an increase of 108.9 percent.
- Adjusted EBITA amounted to SEK 65.0 (36.8) million. It corresponds to an increase of 76.6 percent.
- Adjusted EBITA margin amounted to SEK 4.4 (4.5) percent.
- Cash flow from operating activities amounted to SEK 76.4 (-21.8) million. There was a positive impact on cash flow from operating activities of SEK 35.3 million from the implementation of IFRS 16.
- Earnings per share were SEK 0.15 (0.34). Diluted earnings per share were SEK 0.15 (0.34).
- Nonrecurring items amounted to SEK 22.8 (16.7) million and they are primarily attributable to issue costs and the integration of Svensk Markservice.
- In April, Green Landscaping changed its marketplace to the main market listing, Nasdaq Stockholm.
- The impact of IFRS 16 on EBITA amounted to SEK 0.3 million. There was zero impact on net cash flow.

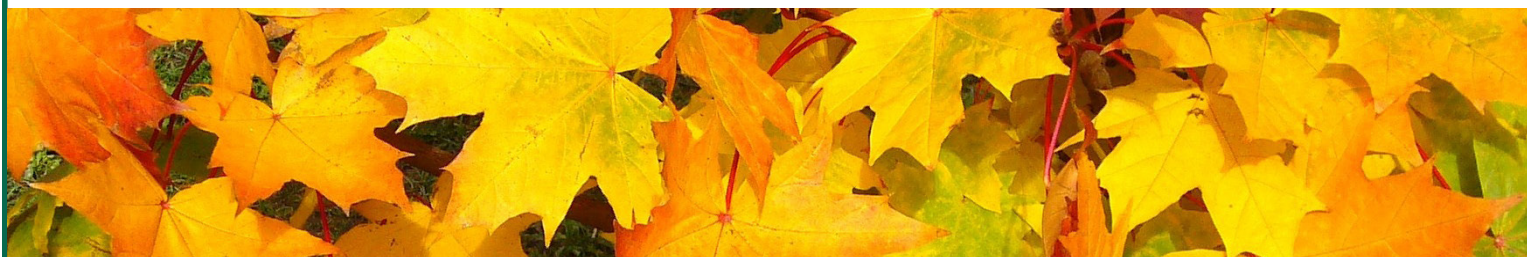
Key performance indicators

SEK m	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018	Jan-Dec 2018
Sales	492.0	267.1	1,485.6	805.1	1,180.1
EBITA	28.8	14.3	42.2	20.2	17.9
EBT	16.2	9.0	7.0	1.2	-12.0
Nonrecurring items ¹⁾	0.0	0.0	22.8	16.7	41.9
Adjusted EBITA	28.8	14.3	65.0	36.8	59.8
Adjusted EBITA margin, %	5.9	5.1	4.4	4.5	5.1
Cash flow from operating activities	9.1	-31.5	76.4	-21.8	3.5
Order backlog	3,122	1,757	3,122	1,757	3,880
Basic earnings per share, SEK	0.46	0.47	0.15	0.34	neg
Diluted earnings per share, SEK	0.45	0.47	0.15	0.34	neg
Adjusted earnings per share, SEK	0.46	0.47 ²⁾	0.79	0.94	1.23
Average number of shares, before dilution	35,958,429	35,498,909	35,886,317	27,432,406	29,482,905

1) See Note 4 for details

2) There was a positive impact on earnings per share from an adjustment of deferred tax asset.

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.



CEO comments

Performance in the third quarter was in line with our expectations. Sales amounted to SEK 492 (267.1) million. Adjusted EBITA was SEK 28.8 (14.3) million, with a margin of 5.9 (5.1) percent. In other words, our growth is robust at the rate of 84% along with a 101% increase in EBITA. The third quarter is our high season and I'm pleased to report organic growth of slightly more than 5 percent, along with higher profitability. We're making progress with the integration of Svensk Markservice and we've also been able to put more effort into acquisitions. Our biggest challenge still lies in Region East, where performance is lower than the rest of the organization.

Healthy cash flow

In addition to the good news mentioned earlier about our organic growth and higher margin, I'm pleased to report that we also have a stronger cash flow. Cash flow from operating activities amounted to SEK 76.4 (-21.8) million at the end of the third quarter. After the adjustment of SEK 35.3 million associated with the implementation IFRS 16, cash flow amounted to SEK 41 million. If we compare our cash flow from operating activities after amortization of our lease liability, it means that we've generated approximately SEK 35 million more than last year. It stems from higher earnings, better management of our working capital and more efficient utilization of our premises, cars and machinery.

Strong measures in Region East

We are taking strong measures in Region East to meet the challenges we face there, with a particular focus on ground maintenance operations in Stockholm. For example, we have decentralized the structure and created three new profit centers with new managers. We've also recruited a new Regional Manager. In total, there are now three new management resources that I am working very closely with to improve operational efficiency and increase profitability.

Continued progress with integration

I am pleased with how smoothly the integration of Svensk Markservice has gone, particularly given the risks associated with making an acquisition of this size. Focus in the third quarter has primarily been on delivering good quality to our customers. It has meant putting integration efforts somewhat on hold because the third quarter is also our high season. The next period is always calmer, with slower vegetation growth, so we will be able to once again focus our energy on making operations more efficient. Doing so will enable us to further strengthen our number one position in the market, with the most attractive service offering in Sweden.



Activity with acquisitions

During the quarter, we signed an agreement to acquire HD Landscape's ground maintenance operations in Skåne. The acquisition is an excellent fit with the rest of the organization and it further enhances our position in Region South. During the quarter, we met with several exciting companies that are attractive acquisition candidates and we are pursuing further discussion with them. We've also identified some potential acquisition targets outside of Sweden. However, it is still too soon to comment any further as to when such expansion might occur.

More focus on decentralization

Our company culture fosters entrepreneurial spirit and we're convinced that this is an important success factor for the company. We have a decentralized organizational structure where emphasis is on individual responsibility and the authority to act, along with flexibility and professionalism. Right now, we're in the process of creating several new profit centers in an effort to motivate and boost the local company culture even more.

Our operations stretch across all parts of Sweden and there are differences in the climate and way of doing business from one market to the next. As a smaller company with own responsibility, our focus is on creating organizations that can quickly respond to what is going on in the local market and thereby better meet customer needs.

Johan Nordström
CEO

The Group's performance

Sales and earnings in the third quarter

Sales for the third quarter amounted to SEK 492.0 (267.1) million, which is an increase of 84.2 percent.

EBITA for July – September was SEK 28.8 (14.3) million. Adjusted EBITA for July – September was SEK 28.8 (14.3) million. Net financial items amounted to SEK -5.0 (-2.2) million. The interest expense on our external loans was SEK -3.3 (-1.3) million. Profit for the period amounted to SEK 16.5 (16.5) million, which corresponds to basic earnings per share of SEK 0.46 (0.47). Tax expense for the quarter was SEK 0.3 (7.5) 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 19 profit centers across these regions.

Sales and earnings, January – September

Sales for the first three quarters amounted to SEK 1,485.6 (805.1) million, which is an increase of 84.5 percent.

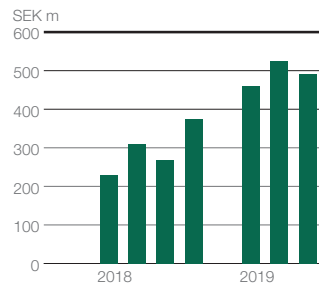
EBITA for January – September was SEK 42.2 (20.2) million. Adjusted EBITA for January – September amounted to SEK 65.0 (36.8) million. Net financial items amounted to SEK -14.4 (-9.9) million. The interest expense on our external loans was SEK -9.5 (-7.4) million. Profit for the period amounted to SEK 5.4 (9.1) million, which corresponds to basic earnings per share of SEK 0.15 (0.34). Tax for the period January – September amounted to SEK -1.6 (7.9) million.

Order backlog

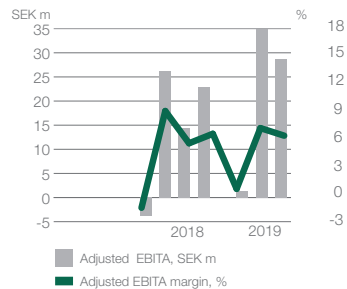
At the end of the third quarter, order backlog amounted to SEK 3,122 (1,757) million, which is an increase of 78 percent compared to last year.

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.

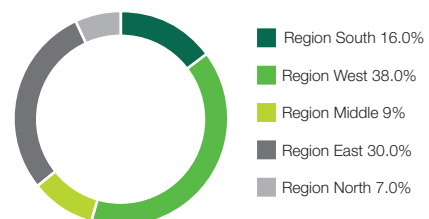
Sales per quarter



Adjusted EBITA



Sales per segment, %
January – September



Segment

As of 30 September 2019, Green Landscaping has a total of 19 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.

Segment reporting will not be fully comparable with the results for 2018. This is due to the acquisition of Svensk Markservice in November 2018, which has now been integrated into the Group's other profit centers. It was already known, prior to the acquisition, that Svensk Markservice's margins were lower than those of Green Landscaping. Furthermore, in 2019 we started fully allocating the costs of our Group-wide support services, which was not the case for the corresponding period of 2018. There is now also a more restrictive approach to revenue recognition for projects compared to last year. The overall effect is lower margins in the segment for 2019 compared to the corresponding period in 2018. Comments on the performance of each specific segment are provided below.

Region South

Sales for the period January – September amount to SEK 249.2 million, with adjusted EBITA of SEK 12.5 million and an adjusted EBITA margin of 5.0 (6.6) %. The margins are thus lower compared to the same period last year. As explained above, the lower margins are attributable to the acquisition of Svensk Markservice, full allocation of the costs for our Group-wide support services and a more restrictive approach to revenue recognition compared to last year. Challenges that we faced during the period had to do with the excessively high workload on employees working in production at the start of the year. Profitability increased in the third quarter and adjusted EBITA margin rose to 5.8 (7.2)%. On 3 July 2019, the acquisition of Mark & Trädgård Skottorp AB was completed. During the third quarter, Mark & Trädgård Skottorp contributed SEK 1.6 million to EBIT. Better project management also helped increase the profitability of our ground maintenance and landscaping operations in the other profit centers. Major contracts that were signed during the period include three with the City of Helsingborg (Gubbaparken, Vinterljus, playground improvements) and one with Trianon.

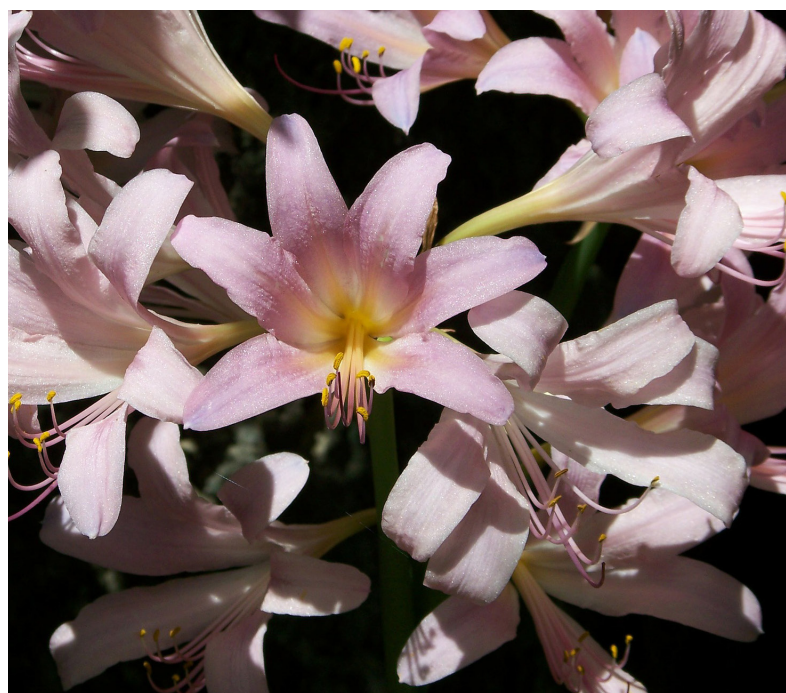
Region West

Sales for the period January – September amount to SEK 574.7 million, with adjusted EBITA of SEK 31.5 million. It

results in an adjusted EBITA margin of 5.5 (8.9)%, which is thus lower than the corresponding period last year. As explained above, the lower margins are attributable to the acquisition of Svensk Markservice, full allocation of the costs for our Group-wide support services and a more restrictive approach to revenue recognition compared to last year. The third quarter follows the same pattern, with lower margins. Major contracts signed during the period were with Erlandssons Bygg AB, HSB Göteborg and BRF Tegen.

Region East

Sales for the period January – September amount to SEK 450.5 million, with adjusted EBITA of SEK 6.5 million. It results in an adjusted EBITA margin of 1.4 (4.1)%, which is thus lower than the same period last year. The third quarter follows the same pattern, with a margin just half the size of what it was in the same period last year. As explained above, the lower margins are attributable to the acquisition of Svensk Markservice, full allocation of the costs for our Group-wide support services and a more restrictive approach to revenue recognition compared to last year. During 2019, some of our profit centers (Ground Maintenance North, Ground Maintenance City and Ground Maintenance South) have struggled with turnover of key employees in production. Because of this, they haven't been able to sell as much additional service, where the margins tend to be higher. As of August, new management



is in place, which means that the resources now exist for developing and improving operations. Major contracts signed during the period include Wijk Oppgård in Upplands Väsby and a maintenance agreement with the Skarpnäck Urban Planning Department.

Region Middle

Sales for the period January – September amount to SEK 138.9 million, with adjusted EBITA of SEK 8.4 million. It results in an adjusted EBITA margin of 6.0 (13.5)%, which is thus lower than the same period last year. As explained above, the lower margins are attributable to the acquisition of Svensk Markservice, full allocation of the costs for our Group-wide support services and a more restrictive approach to revenue recognition compared to last year. Deviation in the third quarter is positive, with a higher margin compared to last year. This is primarily attributable to adjusted cost forecasts for projects under contract. Major contracts were signed with Falu Municipality and the Swedish Transport Administration (for the area of Norra Roslagen). Start of operations for both of those contracts is 1 September 2019.

Region North

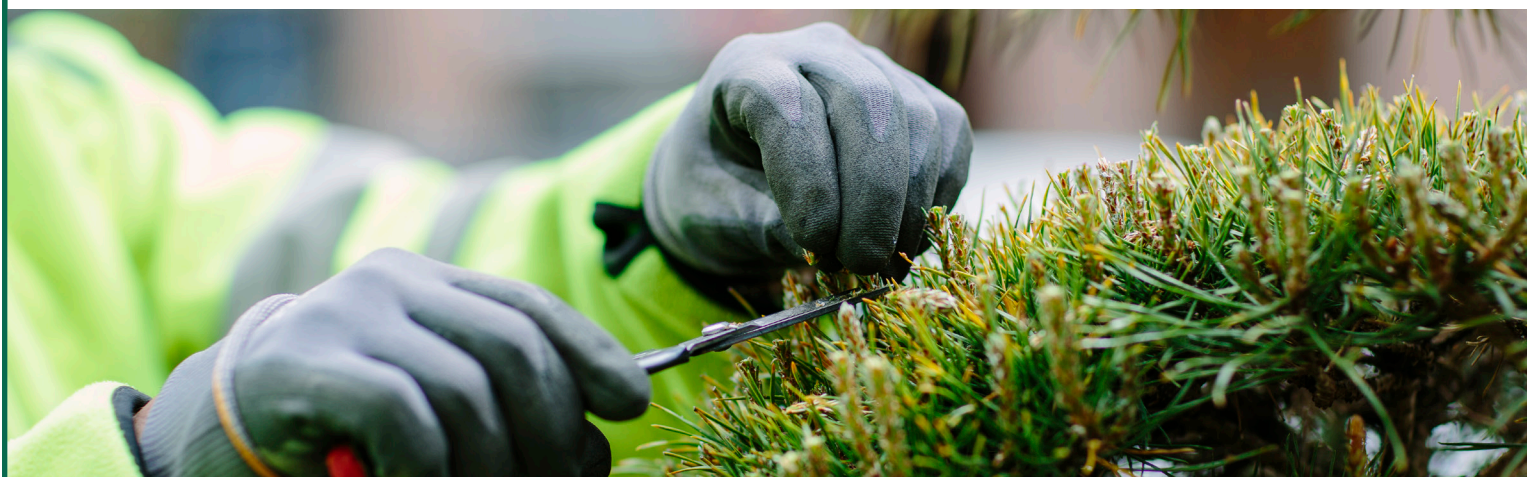
Sales for the period January – September amount to SEK 102.5 million, with adjusted EBITA of SEK 10.6 million and an adjusted EBITA margin of 10.3%. The third quarter follows the same pattern, with lower margins. The region has performed well in generating additional sales and maintaining a high level of staffing during the fall with good margins. Major contracts that were signed in 2019 include Sundsvall Municipality and in the third quarter, the contract with Rikshem in Umeå was extended.

Group

For the Group, sales consist of invoicing for the costs of Group-wide support services to the subsidiaries. The change in earnings for the period January – September is attributable to fully allocating costs in 2019, which was not done during the corresponding period last year. Synergies have also led to a reduction in costs. This has contributed to the higher level of sales and a higher adjusted EBITA in 2019.

Segment reporting

SEK m	Sales				Adjusted EBITA			
	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018
Region South	99.2	50.9	249.2	129.5	5.8	3.7	12.5	8.6
Region West	179.2	122.5	574.7	410.8	8.8	10.4	31.5	36.9
Region East	159.0	86.7	450.5	234.2	7.0	7.6	6.5	9.7
Region Middle	42.6	10.9	138.9	45.3	3.0	0.3	8.4	6.1
Region North	37.3	-	102.5	-	3.9	-	10.6	-
Group	-25.3	-3.9	-30.2	-14.7	0.3	-7.7	-4.5	-24.5
Total	492.0	267.1	1,485.6	805.1	28.8	14.3	65.0	36.8



OTHER FINANCIAL INFORMATION

Financial position for the quarter

Consolidated equity amounted to SEK 220.2 (207.6) million, which corresponds to an increase of SEK 12.6 million compared to 2018-09-30.

Available liquidity amounts to SEK 97.5 (78.7) million.

Net debt (as defined in the loan facility agreement) through adjusted EBITDA pro-forma RTM amounted to 3.1 (1.4) times, which meets the requirements of the agreement.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter was SEK 9.1 (-31.5) million. Cash flow from changes in working capital amounted to SEK -56.0 (-45.8) million.

Net investments during the period (Q3) amounted to SEK -18.6 (-21.3) million.

Investments financed via leasing amounted to SEK 1.1 (11.0) million.

Depreciation of property, plant and equipment during the period was SEK -27.9 (-9.5) million. The amount has been impacted by the transition to IFRS 16.

Amortization of intangible assets during the period was SEK -7.6 (-3.1) million.

Employees

The average number of employees during the quarter was 1,421, compared to 584 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

There have not been any significant events after the end of the reporting 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 (0.6) million. Operating profit (loss) amounted to SEK 0.3 (-1.3) million. The change is primarily attributable to the fact that, as of 2019, the Parent Company regularly invoices for management fees. Also, most of the Group-wide costs occur in the Parent 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 5 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 ground 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 31 March 2021 through 30 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	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018	Jan-Dec 2018
Revenue from contracts with customers	1.2	487.6	266.6	1,474.0	802.8	1,176.1
Other operating income		4.4	0.5	11.6	2.3	4.0
Sales		492.0	267.1	1,485.6	805.1	1,180.1
Operating costs						
Cost of goods and services sold		-196.6	-134.1	-629.8	-396.8	-586.6
Other external costs		-41.3	-26.4	-130.8	-82.2	-124.3
Employee benefit expenses		-174.6	-83.9	-533.1	-263.7	-386.3
Other operating expenses		-22.8	1.1	-69.5	-15.2	-27.6
Depreciation of PPE		-27.9	-9.5	-80.2	-27.1	-37.4
Amortization of intangible assets		-7.6	-3.1	-20.8	-9.0	-14.2
Operating profit (loss)		21.2	11.2	21.4	11.1	3.7
Profit (loss) from financial items						
Financial income		0.0	0.0	0.1	0.1	0.3
Financial expenses		-5.0	-2.2	-14.5	-10.0	-16.0
Total income from financial items		-5.0	-2.2	-14.4	-9.9	-15.7
Profit (loss) after financial items		16.2	9.0	7.0	1.2	-12.0
Tax		0.3	7.5	-1.6	7.9	6.3
PROFIT (LOSS) FOR THE PERIOD		16.5	16.5	5.4	9.1	-5.7
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		16.5	16.5	5.4	9.1	-5.7
Earnings per share						
Basic earnings per share, SEK		0.46	0.47	0.15	0.34	neg
Diluted earnings per share, SEK		0.45	0.47	0.15	0.34	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 Sept 2019	30 Sept 2018	31 Dec 2018
Assets				
Intangible assets	3	569.0	174.0	557.4
Property, plant and equipment		278.7	88.9	165.5
Financial assets		20.1	22.7	21.5
Inventories		29.3	25.8	23.7
Contract assets		99.3	62.4	41.6
Current receivables		302.2	191.6	372.1
Cash and cash equivalents		49.0	28.7	96.3
TOTAL ASSETS		1,347.6	594.1	1,278.1
Equity and liabilities				
Equity		220.2	207.6	202.8
Non-current liabilities		628.2	111.6	605.7
Contract liabilities		43.4	17.0	15.3
Current liabilities		455.8	257.9	454.3
TOTAL EQUITY AND LIABILITIES		1,347.6	594.1	1,278.1

Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Retained earnings including profit/loss for the year	Total
Opening balance 2018-01-01	2.2	220.2	-188.0	34.4
Profit (loss) for the period	-	-	-5.7	-5.7
Other comprehensive income	-	-	-	-
Comprehensive income for the period	2.2	220.2	-193.7	28.7
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
Closing balance 2018-12-31	2.5	391.3	-191.0	202.8
Opening balance 2019-01-01	2.5	391.3	-191.0	202.8
Profit (loss) for the period	-	-	5.4	5.4
Other comprehensive income	-	-	-	-
Comprehensive income for the period	2.5	391.3	-185.6	208.2
Transactions with owners				
New share issue	0.1	5.6	-	5.7
Premiums for warrants	-	-	2.9	2.9
Effect of changed accounting policy	-	-	3.5	3.5
Closing balance 2019-09-30	2.6	396.9	-179.2	220.2

All equity is attributable to the parent company's shareholders

Consolidated cash flow statement, in summary

SEK m	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018	Jan-Dec 2018
Operating profit (loss)	21.2	11.2	21.4	11.1	3.8
Adjustment for depreciation/amortization	35.5	12.6	100.9	35.9	51.6
Capital gain (loss)	-1.0	-0.4	-2.8	-1.0	-6.4
Other non-cash items	-	-1.8	-	-	-
Interest received	0.0	0.1	0.1	0.1	0.3
Interest paid	-5.0	-2.0	-14.5	-10.2	-17.1
Paid income tax	14.4	-5.4	4.4	-8.4	-3.0
Cash flow from operating activities before changes in working capital	65.1	14.3	109.5	27.5	29.2
Change in inventory	4.1	-0.6	-5.5	5.4	7.8
Change in receivables	-18.0	0.1	15.6	3.1	-6.8
Change in current liabilities	-42.1	-45.3	-43.2	-57.8	-26.7
Cash flow from operating activities	9.1	-31.5	76.4	-21.8	3.5
Acquisition of subsidiaries and operations	-15.2	-0.8	-15.2	-1.6	-212.8
Acquisition of PPE	-3.2	-21.2	-13.9	-35.1	-49.4
Acquisition of intangible assets	-1.7	0.0	-1.6	-0.4	-2.9
Sale of non-current assets	1.7	0.7	5.5	2.4	4.4
Cash flow from investing activities	-18.6	-21.3	-25.2	-34.7	-260.7
New share issue	-	-	-	72.9	72.9
New loans	20.4	19.3	20.5	30.7	522.6
Net change in bank overdraft	1.5	52.5	-16.1	6.9	-25.9
Loan amortization	-13.3	-21.5	-40.9	-61.4	-248.9
Amortization of lease liability	-21.4	-	-64.8	-	-
Fees on new loans	-	-	-	-	-3.4
Options	2.6	-	3.0	2.4	2.4
Cash flow from financing activities	-10.2	50.3	-98.5	51.5	319.8
Cash flow for the period	-19.7	-2.5	-47.3	-5.0	62.6
Cash and cash equivalents at the beginning of the period	68.7	31.2	96.3	33.7	33.7
Cash and cash equivalents at the end of the period	49.0	28.7	49.0	28.7	96.3

Parent Company income statement, in summary

SEK m	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018	Jan-Dec 2018
Net sales	6.8	0.6	20.4	1.3	18.3
Operating costs					
Other external costs	-3.9	0.0	-20.3	-18.0	-41.4
Employee benefit expenses	-2.6	-1.9	-8.7	-3.5	-5.9
Depreciation of property, plant and equipment and amortization of intangible assets	0.0	0.0	0.0	0.0	0.0
Operating profit (loss)	0.3	-1.3	-8.6	-20.2	-29.0
Financial items	-2.4	-1.3	-6.8	-8.6	-11.1
Group contribution received	-	-	-	-	27.1
Tax	-	-	-4.5	-	4.2
Profit (loss) for the year	-2.1	-2.7	-19.8	-28.8	-8.8

Parent Company balance sheet, in summary

SEK m	30 Sept 2019	30 Sept 2018	31 Dec 2018
Assets			
Intangible assets	0.5	0.4	0.5
Financial assets	805.3	361.4	781.9
Total non-current assets	805.8	361.8	782.4
Current receivables	22.9	53.0	62.4
Cash and bank	0.0	0.0	0.0
Total current assets	22.9	53.0	62.4
TOTAL ASSETS	828.7	414.8	844.8
Equity	271.0	257.7	285.1
Non-current liabilities	430.8	83.1	444.7
Current liabilities	126.9	74.0	115.0
TOTAL EQUITY AND LIABILITIES	828.7	414.8	844.8

KPIs for the Group

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Sales, SEK m	492.0	532.3	461.2	375.0	267.1	309.3	228.8	264.2
Adjusted EBITA, SEK m	28.8	34.9	1.3	23.0	14.4	26.3	-3.8	10.8
Adjusted EBITA margin, %	5.9	6.7	0.3	6.1	5.1	8.3	-1.7	4.0
Working capital, SEK m	55.9	22.8	23.2	42.2	63.2	13.1	-6.7	-30.5
Adjusted working capital, SEK m	55.9	22.8	23.2	42.2	63.2	13.1	-6.7	14.9
Nonrecurring items, SEK m ¹⁾	0.0	8.7	14.1	25.2	0.0	0.4	16.3	3.2
Equity, SEK m	220.2	195.5	180.9	202.8	207.6	191.1	171.1	34.4
Interest-bearing net debt, SEK m ²⁾	-665.6	-652.9	-663.2	-540.5	-126.6	-73.8	-75.5	-145.2
Average no. of employees	1,421	1,233	965	742	584	605	463	509

1) See Note 4

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)

Net debt as of 30 September 2019 has been impacted by application of IFRS 16 by SEK -109.5 million (with application of the prior accounting policy, net debt amounted to SEK -556.1 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.

EBITA	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Operating profit (loss)	21.2	20.6	-20.4	-7.5	11.2	23.0	-23.0	5.1
Amortization and impairment of intangible assets	7.6	5.6	7.6	5.3	3.2	2.9	3.0	2.5
Total EBITA	28.8	26.2	-12.8	-2.2	14.4	25.9	-20.0	7.6

Adjusted EBITA	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
EBITA	28.8	26.2	-12.8	-2.2	14.4	25.9	-20.0	7.6
Items affecting comparability	0.0	8.7	14.1	25.2	0.0	0.4	16.3	3.2
Total Adjusted EBITA	28.8	34.9	1.3	23.0	14.4	26.3	-3.8	10.8

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

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Working capital								
Inventories	29.3	33.4	37.0	23.7	25.8	25.2	33.5	31.2
Contract assets	99.3	70.2	55.5	41.6	62.4	77.3	51.5	36.0
Current receivables	302.1	315.7	340.3	372.1	191.6	168.7	172.0	213.0
Accounts payable - trade	-140.4	-134.7	-156.1	-169.6	-81.2	-107.2	-108.8	-131.8
Other liabilities	-42.7	-42.1	-46.3	-60.0	-15.1	-18.8	-13.3	-21.8
Contract liabilities	-43.4	-61.3	-79.0	-15.3	-17.0	-29.3	-33.2	-16.5
Accrued expenses	-148.3	-158.4	-128.2	-150.3	-103.3	-102.8	-108.4	-140.6
Total working capital	55.9	22.8	23.2	42.2	63.2	13.1	-6.7	-30.5

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Adjusted working capital								
Inventories	29.3	33.4	37.0	23.7	25.8	25.2	33.5	31.2
Contract assets	99.3	70.2	55.5	41.6	62.4	77.3	51.5	36.0
Current receivables	302.1	315.7	340.3	372.1	191.6	168.7	172.0	213.0
Accounts payable - trade	-140.4	-134.7	-156.1	-169.6	-81.2	-107.2	-108.8	-131.8
Other liabilities	-42.7	-42.1	-46.3	-60.0	-15.1	-18.8	-13.3	-21.8
Contract liabilities	-43.4	-61.3	-79.0	-15.3	-17.0	-29.3	-33.2	-16.5
Accrued expenses	-148.3	-158.4	-128.2	-150.3	-103.3	-102.8	-108.4	-140.6
Interest convertible loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.4
Total adjusted working capital	55.9	22.8	23.2	42.2	63.2	13.1	-6.7	14.9

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net debt								
Bank overdraft	-1.5	0.0	-31.2	-17.6	-50.4	-9.3	-43.7	-43.5
Liabilities to credit institutions (non-current)	-435.8	-426.3	-442.8	-453.7	-42.3	-41.6	-37.6	-51.1
Liabilities from finance leases (non-current and current)	-223.4	-241.4	-228.3	-112.7	-56.1	-45.1	-45.8	-45.9
Liabilities to credit institutions (current)	-53.9	-53.9	-53.6	-52.8	-6.4	-8.9	-36.3	-38.5
Cash and cash equivalents	49.0	68.7	92.7	96.3	28.7	31.2	88.0	33.8
Total Net debt	-665.6	-652.9	-663.2	-540.5	-126.6	-73.8	-75.5	-145.2

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). 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) Net debt as of 30 September 2019 has been impacted by application of IFRS 16 by SEK -109.5 million (with application of the prior accounting policy, net debt amounted to SEK -556.1 million)

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Adjusted EBITA								
Adjusted EBITA for the quarter	28.8	34.9	1.3	23.0	14.4	26.3	-3.8	10.8
Total, last 4 quarters	88.0	73.6	65.0	59.9	47.7	49.9	40.5	40.2
Total Adjusted EBITA RTM	88.0	73.6	65.0	59.9	47.7	49.9	40.5	40.2

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Adjusted earnings per share								
Profit (loss) for the period	16.5	14.4	-25.5	-14.9	16.6	19.9	-27.2	-2.5
Nonrecurring items (NRI)	0.0	8.7	14.1	25.2	0	0.4	16.3	3.2
Adjusted earnings	16.5	23.1	-11.4	10.3	16.6	20.3	-10.9	0.7
Average number of shares	35,958,429	35,849,663	35,849,663	35,567,535	35,498,909	35,498,909	11,030,518	7,017,409
Adjusted earnings per share, SEK	0.46	0.65	neg	0.29	0.47	0.57	neg	0.10

Note 1 Revenue from contracts with customers

SEK m	July- Sept 2019	July- Sept 2018	Jan- Sept 2019	Jan-Sept 2018
Services transferred over time				
Region South	99.2	51.0	249.2	129.5
Region West	162.6	111.6	477.2	328.7
Region East	158.9	86.7	450.5	234.2
Region Middle	42.6	10.9	138.9	45.3
Region North	37.3	–	102.5	–
Total	500.6	260.2	1,418.3	737.7
Goods transferred at a specific point in time				
Region West	16.6	10.9	97.5	82.1
Total	16.6	10.9	97.5	82.1
Total revenue from contracts with customers	517.2	271.1	1,515.8	819.8

All revenue is attributable to the Swedish market.

Note 2 Segment reporting

The figures reported below are what is monitored at the segment level.

SEK m	July- Sept 2019	July- Sept 2018	Jan- Sept 2019	Jan-Sept 2018
Region South	99.2	51.0	249.2	129.5
Region West	179.2	122.5	574.7	410.8
Region East	158.9	86.7	450.5	234.2
Region Middle	42.6	10.9	138.9	45.3
Region North	37.3	–	102.5	–
Intra-Group sales and other non-allocated sales	-25.2	-4.0	-30.2	-14.7
Total revenue from contracts with customers	492.0	267.1	1,485.6	805.1
Region South	5.8	3.7	12.5	8.6
Region West	8.8	10.4	31.5	37.0
Region East	7.0	7.6	6.5	9.7
Region Middle	2.9	0.3	8.4	6.1
Region North	3.9	–	10.6	–
Group-wide expenses	0.4	-7.7	-4.5	-24.8
Total Adjusted EBITA	28.8	14.3	65.0	36.8

Note 3 Segment reporting

Green Landscaping Group made one acquisition during the first three quarters of 2019, which was the acquisition of Mark & Trädgård Skottorp AB. 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 in 2018 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. The acquisition in 2019 resulted in recognition of goodwill for SEK 18.0 million. Contingent consideration to be paid by the Group based on the future results of these acquired entities is a maximum of SEK 14.4 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
Mark & Trädgård Skottorp AB	Maintenance of outdoor environments	July 2019	100%	11.2	1.8	30.7	4.9

	2019-09-30	2018-09-30	2018-12-31
The assets and liabilities recognized in conjunction with the acquisition are as follows:			
Cash and cash equivalents	16.4	-	35.7
Cash and cash equivalents (liability)	-0.8	-	-12.5
Total	15.6	-	23.2
Non-current assets	1.5	-	74.3
Brands	1.0	-	42.7
Customer relations/contracts	12.2	-	67.2
Net operating assets	-2.2	-	13.3
Deferred tax liability	-3.7	-	-24.0
Total identifiable assets	9.0	-	173.5
Goodwill	18.0	-	279.6

	2019-09-30	2018-09-30	2018-12-31
Cash consideration (included in cash flow from investing activities)	-31.6	-	-264.9
Cash equivalents from company acquisitions (included in cash flow from investing activities)	16.4	-	35.3
Acquisition costs attributable to the acquisition of subsidiaries (included in cash flow from operating activities)	0.7	-	13.6
Total	-14.5	-	-216.0

Note 4 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	July-Sept 2019	July-Sept 2018	Jan-Sept 2019	Jan-Sept 2018	Jan-Dec 2018
IPO and listing change	-	-	7.8	16.0	16.7
Restructuring of the business	-	-	0.1	0.7	-
Integration costs for Svensk Markservice and previously acquired companies	-	-	14.9	-	25.2
Total	-	-	22.8	16.7	41.9

The integration costs presented above consist primarily of the costs for moving to shared premises, salary costs for redundant staff and discontinuation of some of the landscaping operations in Stockholm.

Note 5 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 3.5 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	2019-09-30
Premises	119.3	100.0
Machinery	53.5	64.7
Cars and equipment	72.3	61.9
Total	245.1	226.6

The change in lease liability is attributable to:

Lease liability	2019-09-30
Opening balance Lease liability as per IFRS 16	235.5
New agreements	54.0
Accrued interest	4.6
Depreciation	-70.8
Lease liability at the end of the period	223.4

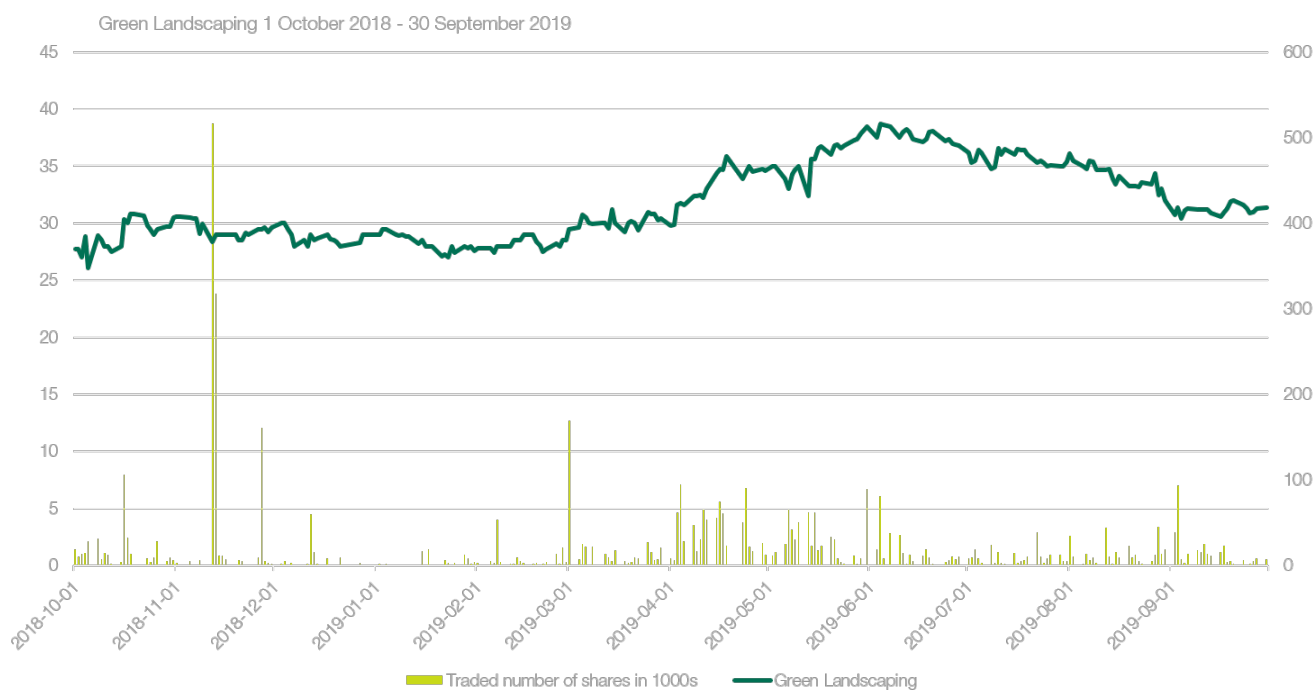
The effect in the income statement of the transition to IFRS 16 for the period January-September is EBITDA +35.3 and EBITA +0.2 SEK m. The impact on cash flow from operating activities was SEK +35.3 million and the impact on cash flow from financing activities was SEK -35.3 million.

SHARE AND SHAREHOLDERS

Green Landscaping had 1,619 known shareholders as of 30 September 2019. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 September 2019 there were 36,011,057 registered shares. Market Cap as of 30 September 2019 was SEK 1,131 million compared to SEK 1,319 million on 30 June 2019.

Largest shareholders as of 30 September 2019	No. of shares	% of equity
Byggmästare Anders J Ahlström Holding AB	7,460,599	20.7%
Staffan Salén and family via company	6,745,839	18.7%
Johan Nordström via company	3,746,738	10.4%
AFA Försäkring	2,261,000	6.3%
Per Sjöstrand via company	1,668,886	4.6%
AP3, Third Swedish National Pension Fund	1,651,000	4.6%
Peter Lindell via company	1,000,000	2.8%
Coeli	974,028	2.7%
Roger Carlsson via company	781,727	2.2%
Jan and Jenny Petterson via company	699,718	1.9%
Total, 10 largest shareholders	26,989,535	74.9%
Other shareholders	9,021,522	25.1%
Total	36,011,057	100%



Signatures

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

The information was made available for publication by the contact person set out below on 6 November 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 6 November at 10.30 CET.

Webcast: <https://tv.streamfabriken.com/green-landscaping-group-q3-2019>.

Stockholm 6 November 2019

More information

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Auditors' report

Green Landscaping Group AB (publ), registration number 556771-3465

To the Board of Directors

Introduction

We have performed a summary review of the interim financial information in summary (the interim report) for Green Landscaping Group AB (publ) as of September 30, 2019 and the nine-month period ending on this date. The Board of Directors and CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing.

Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion from a review does not, therefore, provide the same level of assurance as an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm 6 November 2019

Ernst & Young AB

Alexander Hagberg
Authorised Public Accountant

Definitions and explanations

General	All amounts shown in tables are in SEK million, unless otherwise stated. All values in parentheses () are comparison figures for the same period last year, unless otherwise stated.	
Key performance indicators	Definition/calculation	Purpose
EBITA	Operating profit/loss before depreciation, amortization and impairment of property, plant and equipment and intangible assets	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit/loss before amortization and impairment of 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 19 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 1,400 employees and annual sales of just over SEK 2 billion.

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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 Green Landscaping Group AB
 Mäster Samuelsgatan 9
 111 44 Stockholm

COMPANY REGISTRATION NO.
 556771-3465

Future reporting dates

2020	
Year-end report January-December 2019	21 February 2020
Annual report 2019	2 April 2020
Q1 Interim report for January-March 2020	6 May 2020
Annual General Meeting	14 May 2020
Q2 Interim report for January-June 2020	26 August 2020
Q2 Interim report for January-September	11 November 2020
2021	
Year-end report January-December 2020	17 February 2021