

“Successful acquisitions and organic growth contribute to strong growth and boost in earnings”

January- March 2021

- ▶ Sales for the first quarter amounted to SEK 668.8 (375.1) million, corresponding to an increase of 78.2 percent, of which 33.51 percent was organic.
- ▶ EBITA amounted to SEK 14.7 (-18.7) million, which is an increase of 33.1 percent.
- ▶ Adjusted EBITA margin amounted to SEK 2.2 (-5.0) percent.
- ▶ Cash flow from operating activities amounted to SEK 36.9 (42.2) million.
- ▶ Net debt amounted to SEK 953.9 (719.7) million.
- ▶ Diluted earnings per share were SEK -0.13 (-0.86).
- ▶ Winter activities were positively impacted by the mild weather compared to last year.
- ▶ The COVID-19 pandemic has continued to have a negative impact on both sales and earnings.
- ▶ Hadeland Maskindrift signed a maintenance agreement Oslo Municipality corresponding to NOK 660 million for a period of 6 years.
- ▶ During the quarter, the Norwegian company, Akershusgartnerer AS was acquired.

Key performance indicators

SEK m	Jan-March 2021	Jan-March 2020	Jan-Dec 2020	RTM
Sales	668.8	375.1	2134.7	2428.5
EBITA	14.7	-18.7	101.1	134.5
EBITA margin, %	2.2	-5.0	4.7	5.5
EBIT	0.3	-27.1	58.6	85.9
EBIT margin, %	0.0	-7.2	2.7	3.5
EBT	-5.6	-32.5	49.4	76.2
Cash flow from operating activities	36.9	42.2	192.9	187.5
Net debt	953.9	719.7	796.5	953.9
Gearing ratio / PF EBITDA, RTM	2.9 times	3.6 times	2.8 times	2.9 times
Order backlog	5227	3596	4434	5227
Basic earnings per share, SEK	-0.14	-0.86	0.90	1.50
Diluted earnings per share, SEK	-0.13	-0.86	0.89	1.50
Average number of shares, before dilution	47,728,672	36431957	41796063	44593088

1) 33.3% excluding exchange rate effect.

CEO comments

Sales for the first quarter increased by 78 percent to SEK 669 (375) million. EBITA amounted to SEK 14.6 (-18.7) million, which is an improvement of SEK 33.1 million. The EBITA margin increased by 7.2 percentage points to 2.2 (-5.0) percent. Newly acquired companies and organic growth are driving the increase in sales and earnings improvement. The winter of 2019/2020 was exceptionally mild, although the outcome was more normal during January to March 2021. We remain steadfast in our efforts to consolidate the Nordic market for ground maintenance & landscaping and we are strongly positioned for continued growth.

Growing in Norway

In February 2020, we made our first acquisition in Norway, which is in line with our strategy to consolidate the market for outdoor environments in the Nordic region. In March 2021, we acquired our fifth company in Norway, Akershusgartneren, with annual sales of just over NOK 200 million and 80 employees. On an annual basis, our sales in Norway now exceed NOK 600 million.

Positive results from synergies and streamlining

The performance of most of our existing subsidiaries and companies acquired during the past year was favorable during the last quarter and they are delivering in line with expectations. Efforts continue to improve profitability in business units where performance has been weaker, which is now becoming visible in earnings.

COVID-19

The ongoing pandemic continues to have a negative impact on the business. There have, for example, been fewer meetings with customers and clients, resulting in fewer orders and delays in some of our projects. Employees on sick leave is having a negative impact on the organization due to loss of production.

Independent, entrepreneurial companies

The point of departure for Green Landscaping Group's acquisition strategy is a decentralized organizational structure aimed at preserving and promoting the entrepreneurial spirit of the companies we acquire. As part of the Green Landscaping Group, acquired companies gain access to new colleagues, knowledge exchange, collaboration and cross-selling opportunities.

Our priorities are raising the level of expertise, purchasing, Lean business management and sustainability. Our centralized purchasing function enables us to negotiate lower purchase prices. We offer training and support on the lean business model so that our acquired companies can achieve better cost control and identify areas where streamlining is possible, always, however, based on the requests and needs of local management. Typically, the level of expertise in environmental and social responsibility is already high in companies working with outdoor environments. However, when



an acquired company joins the Green Landscaping Group, they benefit from the structure and established routines that we offer. Examples are our employment program targeting social exclusion and our Code of Conduct for suppliers and subcontractors.

Positioned for further growth

We have embarked on a fantastic journey and can see that our strategy is working and leading to results. We remain steadfast in our efforts to consolidate and improve the Nordic market for ground maintenance & landscaping.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

Sales and earnings for the first quarter

Sales for the first quarter amounted to SEK 668.8 (375.1) million, which is an increase of 77 percent. EBITA for the corresponding quarter amounted to SEK 14.7 (-18.7) million. Financial items amounted to SEK -5.9 (-5.4) million. Profit the period amounted to SEK -6.6 (-31.5) million, which corresponds to earnings per share of SEK -0.13 (-0.86). Tax expense for the quarter was SEK -1.0 (1.0) million.

The Group consists of five segments: Region South, Region Middle, Region Stockholm, Region North and Region Norway). As of 31 March 2021, there were a total of 28 business units across these five regions.

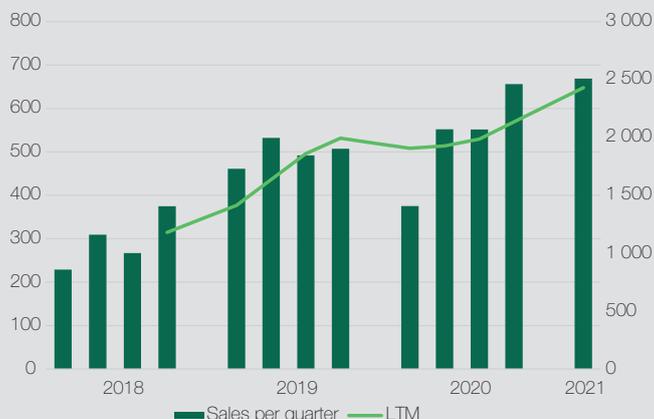
Order backlog

At the end of the first quarter, order backlog was SEK 5,227 (3,596) million. The volume of our order backlog has increased compared to last year, primarily due to the Group having grown by adding several new companies and having won new contracts. The order backlog also grew compared to the previous quarter, which is primarily attributable to Akershusgartneren having joined the Group along with new contracts that Hadeland Maskindrift has won.

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 increase in the order backlog is primarily due to new contracts won during the first quarter.



Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



Order book per quarter, SEK m



SEGMENT

Segment reporting

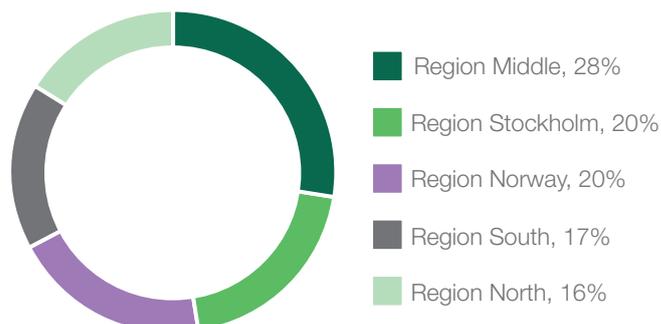
SEK m	Sales			EBITA			EBITA marginal, %		
	Jan-March 2021	Jan-March 2020	Jan-Dec 2020	Jan-March 2021	Jan-March 2020	Jan-Dec 2020	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Region South	115.8	86.1	491.8	-2.3	-1.9	28.0	-2.0	-2.3	5.7
Region Middle	198.3	148.5	714.7	2.0	-3.6	35.4	1.0	-2.4	5.0
Region Stockholm	136.7	85.7	514.9	-10.1	-14.7	-13.1	-7.4	-17.2	-2.5
Region North	110.7	60.1	289.7	9.1	-0.2	19.7	8.2	-0.3	6.8
Region Norway	136.2	10.9	228.2	17.7	3.5	41.0	13.0	32.1	18.0
Unallocated amounts and eliminations	-28.9	-16.3	-104.7	-1.7	-1.8	-9.7	5.9	11.0	9.3
Total	668.8	375.1	2134.7	14.7	-18.7	101.2	2.2	-5.0	4.7

* the figures for the comparison period have been restated in accordance with the new segmentation

As of the end of the first quarter, Green Landscaping Group consists of 28 operating subsidiaries and business units focused on creating and maintaining outdoor environments. The Group is gathered under five geographic segments. Reporting is by segment on sales, operating profit (loss) and profit margin.

As of 2021, segmentation has been changed so that it better reflects how the Group is managed and monitored. With this change, operations in Norway are reported as its own segment: Region Norway. Region West has changed its name to Region Middle. Region East has changed its name to Region Stockholm, and what was previously Region Middle is now reported as part of Region North. The new segments are thus: South, Middle, Stockholm, North and Norway.

Sales per segment, % January - March



Region South

Sales for the period January – March amounted to SEK 115.8 (86.1) million, with an operating profit of SEK -2.3 (-1.9) million. The corresponding margin was -2.0 (-2.3) percent..

The higher sales are primarily attributable to more winter activities and acquired companies compared to the same period last year.

The cold winter has a positive impact on snow & ice removal activities, but it has a negative impact on landscaping operations. With the two combined, the effect was earnings that are on a par with last year. Winter activities in Region South have a lower level of profitability than the other segments. Performance for the subsidiary that was facing challenges in 2020 was positive and several of the measures taken are now reflected in earnings.

Contracts won during the period include maintenance tasks for Laholmskem (housing company) and Varberg Municipality, along with a renewed and expanded assignment with Wihlborgs (property company). To a certain extent, the pandemic has continued to have a negative impact on the region, particularly as regards sales to certain customer groups, which has become more difficult.



However, there are indications of a slightly higher demand for our services in the future.

Region Middle

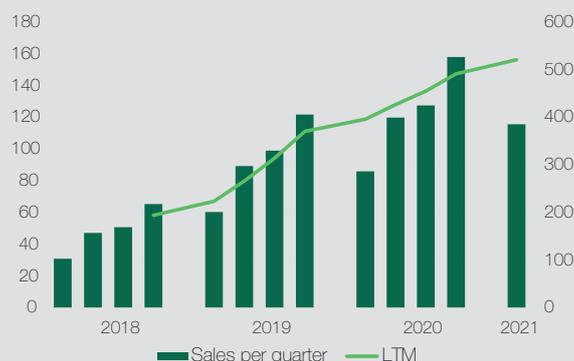
Sales for the period January – March amounted to SEK 198.3 (148.5) million, with an operating profit of SEK 2.0 (-3.6) million. The corresponding margin was 1.0 (-2.4) percent..

There was a positive impact on both sales and earnings from a higher level of winter activities for most of the units in the region. The margin improved by 3.4 percentage points. Contracts won during the period include maintenance services for Öljans Vall (football stadium) in Halmstad and Åsundsholm Golf Club.

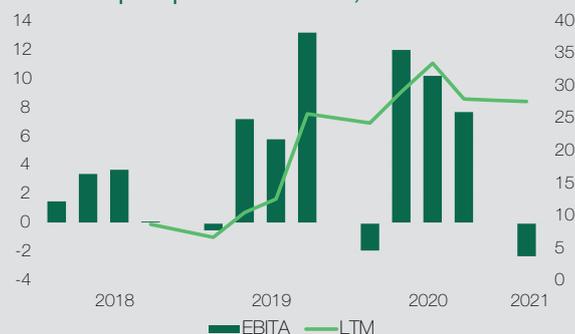
The pandemic continues to have an impact in the form of fewer meetings with customers and postponed projects. For several companies, higher sick pay costs is also having a negative impact.

KPIs REGION SOUTH

Sales per quarter and LTM, SEK m

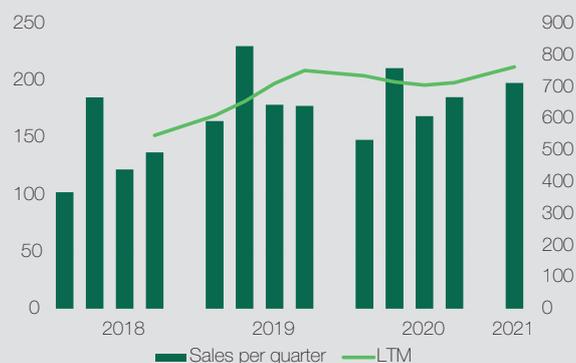


EBITA per quarter and LTM, SEK m



KPIs REGION MIDDLE

Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



Region Stockholm

Sales for the period January – March amounted to SEK 136.7 (85.7) million, with an operating profit of SEK -10.1 (-14.7) million. The corresponding margin was -7.4 (-17.2) percent..

A higher level of winter activities has led to higher sales and earnings compared to last year.

Efforts to improve earnings and create better conditions for profitable growth continue and have led to improvements in profitability.

During the quarter, two business units were turned into independent companies: Grön Stad Mark och Anläggning AB and Markservice STHLM AB, which puts the prerequisites in place for running successful businesses with close customer ties,



Region North

Sales for the period January – March amounted to SEK 110.7 (60.1) million, with an operating profit of SEK 9.1 (-0.2) million. The corresponding margin was 8.2 (-0.3) percent..

There was a positive impact on the region from the higher level of winter activities. The winter conditions have resulted in a higher level of add-on sales, where we have helped many of our customers with critical snow and ice removal services on rooftops.

Contracts won during the period include plantings for PEAB located along the ring road around Umeå and maintenance for DIÖS in Skellefteå.

KPIs REGION STOCKHOLM

Sales per quarter and LTM, SEK m

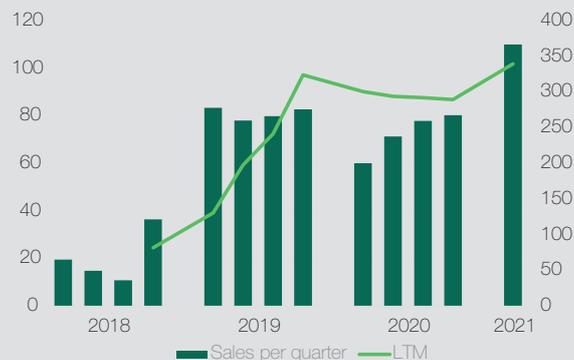


EBITA per quarter and LTM, SEK m

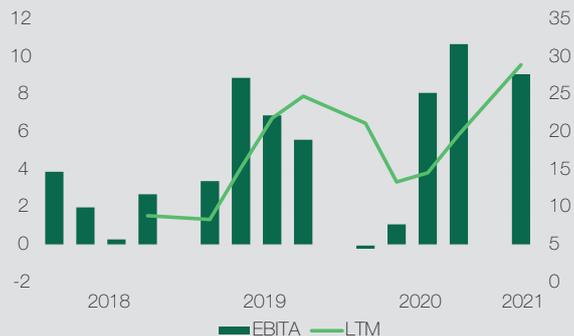


KPIs REGION NORTH

Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



Region Norway

Sales for the period January – March amounted to SEK 136.2 (10.9) million, with an operating profit of SEK 17.7 (3.5) million. The margin was 13.0 (32.1) percent. Note, however, that just one company was included in the comparison figures for 2020. Many of the companies in Norway have higher profitability during the second half of the year, which coincides with the period in 2020 when they became part of the Green Landscaping Group.

The robust growth in the region is being fueled by acquisitions, with several new companies having been added since last year.

Examples of new contracts that have been won include Hadland Maskindrift, which has signed a six-year agreement with Oslo Municipality, corresponding to

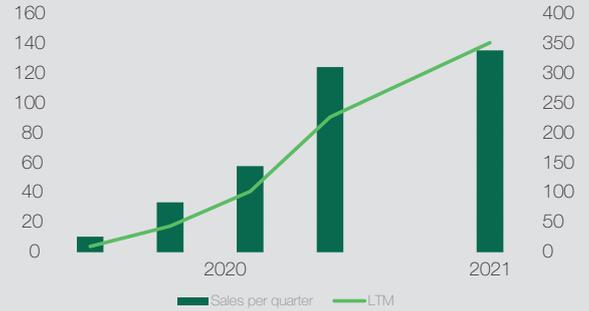
NOK 660 million.

The ongoing pandemic has had a negative impact on several companies in the form of lower order intake and higher production costs. During the last few months however, order intake has started to increase again.

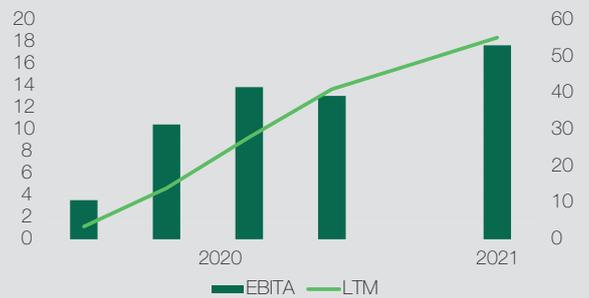
Delayed deliveries from China, primarily stones, has caused delays and higher costs for some of the companies in Norway.

KPIs REGION NORWAY

Sales per quarter and LTM, SEK m



EBITA per quarter and LTM, SEK m



OTHER FINANCIAL INFORMATION

Financial position for the quarter

Consolidated equity amounted to SEK 478.9 (468.4) million, which corresponds to an increase of SEK 249.1 million compared to 2020-12-31. Besides profit for the year, the change is primarily attributable to the non-cash issue and repurchase of own shares.

Available liquidity amounts to SEK 162.3 (88.1) million. Consists of cash and cash equivalents, along with available bank overdraft.

Net debt through adjusted EBITDA pro-forma RTM amounted to 2.9 (3.6) times. During the period, the Group signed a new acquisition facility for SEK 300 million.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter (Q1) was SEK 36.9 (42.2) million. Cash flow from changes in working capital amounted to SEK 3.7 (41.8) million.

Net investments during the period (Q1) amounted to SEK -102.1 (-83.2) million.

Depreciation of property, plant and equipment during the period (Q1) was SEK -28.6 (-24.6) million.

Amortization of intangible assets during the period (Q1) was SEK -14.4 (-8.4) million.

Employees

The average number of employees during the quarter was 1,373, compared to 1,013 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 reporting period

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

COVID-19

The COVID-19 pandemic has had a widespread impact on all parts of our society. The Group has received government assistance of insignificant amounts. There has been a slight negative impact on sales and earnings from COVID-19. Customers are more hesitant and working from home, which has delayed project orders. Our capacity and efficiency is negatively impacted when the number of employees on sick leave rises, along with not being able to meet in person, as we would like. It is difficult to predict the future outlook and we are maintaining a high level of preparedness.

We have not identified any need to record impairment losses on goodwill that has been recognized for the Group based on COVID-19.

As of 31 March 2021, the impact of the COVID-19 pandemic has not had any significant impact on the valuation of inventories.

As of 31 March 2021, there were no indications of a significant impact on the provision for credit losses due to COVID-19.

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 8.1 (6.1) million. Operating profit (loss) amounted to SEK 2.0 (0.6) million. The change is primarily attributable to regular invoicing of management fees.

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. The Group and Parent Company apply the same accounting policies and calculation methods as described in the Annual Report for 2020. The Parent Company does not apply IFRS 16, which is in accordance with the exception stated in RFR 2.

Cash pool

Green Landscaping Group AB (publ) is the holder of the Group account. The total amount in the Group account is reported as cash and cash equivalents in the Parent Company. Subsidiaries' share of the Group account is reported as a receivable/payable to Group companies. The Group has an overdraft facility of SEK 50

(50) million and as of 31 March 2021, the unutilized amount was SEK 50 (50) million.

Government assistance

The COVID-19 pandemic has made it necessary to start reporting government assistance, which the Group has received for measures implemented to cope with the situation. Support has been received in the form of lower employer's contribution, sick pay subsidies and redundancy support. In accordance with IAS 20, government grants are recognized in the income statement and balance sheet when there is reasonable assurance that the company will comply with any conditions attached to the grant and the grant will be received. Government grants are reported as other operating income.

The Group has received government assistance of insignificant amounts.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency at the exchange rate prevailing on the closing date. Any exchange differences arising from translation of foreign currencies are reported in profit or loss.

Non-monetary assets and liabilities reported at historical cost are translated at the rate prevailing on the transaction date.

The assets and liabilities of foreign operations, including goodwill and other Group surpluses/deficits are translated from the foreign operation's functional currency to the Group's reporting currency, SEK, using the rate prevailing on the closing date.

The income and expenses of foreign operations are converted to SEK using an average rate, which is an approximation of the average exchange rate during the period. Any translation gains or losses arising from the currency translation of foreign operations is reported in other comprehensive income and accumulated in a separate component of equity (translation reserve).

Seasonality

Operations are affected by seasonal variations. The service offering also varies with each season. During the summer, a full range of ground maintenance services is offered such as cleaning, lawn mowing, pruning, planting, harvesting and road maintenance. Also offered is a wide assortment of planning and construction services for creating outdoor environments. During winter, there is a high volume of snow and ice removal services. Project activities are also carried out during winter, weather permitting. 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.

Share information

Green Landscaping's shares became listed for trading on Nasdaq Stockholm on 16 April 2019.

Share-based incentive program

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

The first incentive program was set up in 2018. With full utilization of the company's incentive programs, a total of at most 1,794,832 shares will be issued (after the rights issue), which will have a maximum dilutive effect of approximately 3.7 percent of share capital. The subscription price for shares that are subscribed to via the warrants is SEK 25.40 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 127,433.

The second incentive program was set up in 2019. With full utilization of the program, a total of 783,290 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.7 percent. The subscription price for shares that are subscribed to via the warrants is SEK 37.90 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 55,614.

The third incentive program was set up in 2020. With full utilization of the program, a total of 595,515 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.3 percent. The subscription price for shares that are subscribed to via the warrants is SEK 27.90 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 2.70. Subscription of shares may occur during the period 22 March 2023 through 16 June 2023. With full utilization of the warrants, the company's share capital will increase by SEK 42,282.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income, in summary

SEK m	Note	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Net sales	1.2	664.1	371.0	2112.9
Other operating income		4.8	4.1	21.8
Total sales		668.8	375.1	2134.7
Operating costs				
Cost of goods and services sold		-324.0	-148.5	-892.4
Other external costs		-61.5	-36.5	-187.2
Employee benefit expenses		-215.3	-167.7	-757.6
Other operating expenses		-24.7	-16.5	-96.2
Depreciation of PPE		-28.6	-24.6	-100.2
Amortization of intangible assets		-14.4	-8.4	-42.5
Operating profit (loss)		0.3	-27.1	58.6
Profit (loss) from financial items				
Financial income		0.5	0.0	14.6
Financial expenses		-6.4	-5.4	-23.8
Total income from financial items		-5.9	-5.4	-9.2
Profit (loss) after financial items		-5.6	-32.5	49.4
Tax		-1.0	1.0	-11.9
PROFIT (LOSS) FOR THE PERIOD		-6.6	-31.5	37.5
Other comprehensive income:				
Items that have been transferred or can be transferred to profit for the year				
Translation gains or losses pertaining to foreign operations		26.2	-10.5	-15.6
Total comprehensive income for the period		19.6	-42.0	21.8
		Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Earnings per share				
Basic earnings per share, SEK		-0.14	-0.86	0.90
Diluted earnings per share, SEK		-0.13	-0.86	0.89

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

FINANCIAL STATEMENTS

Consolidated statement of financial position, in summary

SEK m	Note	31 March 2021	31 March 2020	31 Dec 2020
Assets				
Intangible assets		1087.9	681.3	978.7
Property, plant and equipment		225.8	72.3	179.7
Right-of-use assets		214.8	206.9	183.9
Financial assets		20.9	19.2	20.5
Total non-current assets		1549.4	979.7	1362.8
Inventories		31.9	25.6	27.7
Contract assets		60.6	66.7	71.5
Current receivables		455.2	295.4	433.4
Cash and cash equivalents		112.3	40.5	95.4
Total current assets		660.0	428.2	628.0
TOTAL ASSETS		2209.4	1407.9	1990.8
Equity and liabilities				
Equity		478.9	210.4	468.4
Non-current liabilities		862.2	547.7	712.1
Non-current lease liabilities		147.7	135.5	116.2
Contract liabilities		65.1	64.4	28.9
Current lease liabilities		117.2	68.6	69.2
Current liabilities		538.4	381.3	596.0
TOTAL EQUITY AND LIABILITIES		2209.4	1407.9	1990.8

FINANCIAL STATEMENTS

Consolidated statement of changes in equity

SEK m	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total
Opening balance 2020-01-01		2.6	397.1	–	-180.4	219.3
Profit (loss) for the period					37.5	37.5
Other comprehensive income				-15.6		-15.6
Comprehensive income for the period				-15.6	37.5	21.8
Transactions with owners						
New share issue		0.8	226.4			227.2
New share issue costs			-3.0			-3.0
Non-cash issue			2.3			2.3
Repurchase of own shares			-1.0			-1.0
Premiums for warrants			1.6			1.6
Closing balance 2020-12-31		3.4	623.4	-15.6	-142.9	468.4
Transactions with owners						
Opening balance 2021-01-01		3.4	623.4	-15.6	-142.9	468.4
Profit (loss) for the period					-6.6	-6.6
Other comprehensive income				26.2		26.2
Comprehensive income for the period				26.2	-6.6	19.6
Transactions with owners						
Non-cash issue			20.9			20.9
Repurchase of own shares			-30.0			-30.0
Closing balance 2021-12-31		3.4	614.3	10.6	-149.5	478.9

FINANCIAL STATEMENTS

Consolidated cash flow statement, in summary

SEK m	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Operating profit (loss)	0.3	-27.1	58.6
Adjustment for depreciation/amortization	43.0	33.1	142.7
Capital gain (loss)	-1.2	-1.0	-4.2
Other non-cash items	-	-	-3.1
Interest received	0.0	0.0	0.1
Interest paid	-6.4	-5.4	-23.8
Paid income tax	-2.5	0.8	0.7
Cash flow from operating activities before changes in working capital	33.2	0.4	171.0
Change in inventory	-1.9	0.8	2.0
Change in receivables	4.0	50.3	4.7
Change in current liabilities	1.6	-9.3	15.2
Cash flow from operating activities	36.9	42.2	192.9
Business combinations	-94.3	-80.6	-364.4
Acquisition of PPE	-10.1	-4.5	-58.7
Acquisition of intangible assets	-0.7	-0.1	-7.3
Sale of non-current assets	3.0	2.0	10.1
Cash flow from investing activities	-102.1	-83.2	-420.3
New share issue	-	-	148.6
Net change in bank overdraft	0.8	-16.9	-14.7
New loans	148.8	88.3	367.6
Amortization of debt	-20.1	-14.0	-147.0
Amortization of lease liability	-19.9	-20.4	-76.7
Repurchase of own shares	-30.0	-	-1.0
Option premiums	-	-	1.6
Cash flow from financing activities	79.6	37.0	278.4
Cash flow for the period	14.4	-4.0	51.0
Cash and cash equivalents at the beginning of the period	95.5	44.5	44.5
Translation difference in cash and cash equivalents	2.5	0.0	0.0
Cash and cash equivalents at the end of the period	112.4	40.5	95.5

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Net sales	8.1	6.1	25.4
Operating costs			
Other external costs	-2.2	-2.6	-13.7
Employee benefit expenses	-3.9	-2.9	-11.1
Operating profit (loss)	2.0	0.6	0.6
Financial items	-4.0	-2.8	-12.4
Profit (loss) after financial items	-2.0	-2.2	-11.8
Group contribution received	-	-	12.0
Tax	-	-	-0.3
PROFIT (LOSS) FOR THE PERIOD	-2.0	-2.2	-0.1

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

FINANCIAL STATEMENTS

Parent Company balance sheet, in summary

SEK m	31 March 2021	31 March 2020	31 Dec 2020
Assets			
Intangible assets	0.5	0.6	0.5
Financial assets	1484.0	952.9	1322.4
Total non-current assets	1484.0	953.5	1322.9
Current receivables	26.9	80.0	26.3
Cash and bank	4.7	14.8	35.0
Total current assets	31.6	94.8	61.3
TOTAL ASSETS	1516.1	1048.3	1384.2
Equity and liabilities			
Equity	524.9	339.6	536.1
Non-current liabilities	792.3	500.4	668.2
Current liabilities	198.9	208.3	179.9
TOTAL EQUITY AND LIABILITIES	1516.1	1048.3	1384.2

NOTES

Note 1 Revenue from contracts with customers

SEK m	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Services transferred over time			
Region South	115.8	86.1	491.8
Region Middle	160.3	112.0	612.7
Region Stockholm	136.7	85.7	514.9
Region North	110.7	60.1	289.7
Region Norway	136.2	10.9	228.2
Total	659.7	354.8	2137.4
Goods transferred at a specific point in time			
Region Middle	38.0	36.5	102.0
Total	38.0	36.5	102.0
Total revenue from contracts with customers	697.7	391.3	2239.4
Allocation of revenue by country			
Sweden	561.4	380.4	2011.2
Norway	136.2	10.9	228.2
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	697.7	391.3	2239.4

NOTES

Note 2 Segment reporting

Jan-March 2021	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	115.8	198.3	136.7	110.7	136.2	-28.9	668.8
Operating expenses	-118.0	-196.3	-146.8	-101.6	-118.5	27.2	-654.1
EBITA	-2.3	2.0	-10.1	9.1	17.7	-1.7	14.7
Amortization of intangible assets							-14.4
Operating profit (loss)							0.3
Financial items							-5.9
Profit (loss) after financial items							-5.6
Tax							-1.0
PROFIT (LOSS) FOR THE PERIOD							-6.6
Goodwill	195.9	135.0	133.7	93.2	260.8	0.0	818.6
Average no. of employees	306	431	266	210	145	15	1373

Jan-March 2020	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	86.1	148.5	85.7	60.1	10.9	-16.3	375.1
Operating expenses	-88.1	-152.1	-100.4	-60.3	-7.4	14.5	-393.8
EBITA	-1.9	-3.6	-14.7	-0.2	3.5	-1.8	-18.7
Amortization of intangible assets							-8.4
Operating profit (loss)							-27.1
Financial items							5.4
Profit (loss) after financial items							-32.5
Tax							1.0
PROFIT (LOSS) FOR THE PERIOD							-31.5
Goodwill	99.5	123.8	133.7	93.2	68.3	0.0	518.5
Average no. of employees	156	347	297	191	9	13	1013

NOTES

Note 2 Segment reporting, cont.

Jan-Dec 2020	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Unallocated amounts and eliminations	Total
Revenue from contracts with customers	491.8	714.7	514.9	289.7	228.2	-104.7	2134.7
Operating expenses	-463.9	-679.3	-528.0	-270.1	-187.3	95.0	-2033.5
EBITA	28.0	35.4	-13.1	19.7	41.0	-9.7	101.2
Amortization of intangible assets							-42.5
Operating profit (loss)							58.6
Financial items							-9.2
Profit (loss) after financial items							49.4
Tax							-11.9
PROFIT (LOSS) FOR THE PERIOD							37.5
Goodwill	195.9	135.0	133.7	93.2	190.5	0	748.3
Average no. of employees	303	398	288	175	55	18	1,237

NOTES

Note 3 Business combinations

During the first quarter of 2021, Green Landscaping Group AB (publ) acquired the company, Akershusgartneren AS, in Norway. During the prior financial year, a total of seven subsidiaries was acquired, along with one net asset acquisition. For all of the acquired companies, 100 percent of the shares were acquired.

According to agreements on contingent consideration, the Group must make additional cash payments based on future results. Contingent consideration to be paid by the Group based on the future results of current and prior year acquisitions is a maximum of SEK 90.3 million. Additional consideration is based on the terms in the purchase agreement, the company's knowledge of operations and how the current economic climate is expected to impact them. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS.

Goodwill of SEK 54.3 (82.0) million that has arisen from acquisitions represents future economic benefits that are neither individually identified nor separately reported. Goodwill is allocated to segments when assessing any impairment need. Allocation is to the cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill. Impairment testing on goodwill involves assessing whether the unit's recoverable amount is higher than the carrying amount. The recoverable amount has been calculated on the basis of the unit's value-in-use, which is comprised of the present value of the unit's expected future cash flows, without taking into consideration any future plans to expand or restructure the business. The same significant assumptions have been made for all segments. The cash flows have been based on financial forecasts covering 5 years and on a constant rate of growth.

Acquisitions of companies

During the period January – March 2021 and the prior financial year, Green Landscaping Group made the following company acquisitions:

Company name	Segment	Acquisition date	Full-year sales	Number of employees
Akershusgartneren AS	Region Norway	March 2021	209.6	80
GAST Entreprenør AS	Region Norway	February 2020	129.0	36
P.A.R.K. i Syd AB	Region South	February 2020	46.7	13
Hadeland Maskindrift AS	Region Norway	September 2020	219.8	77
HMD Maskin AS	Region Norway	September 2020	23.2	-
Oveland Utemiljø AS	Region Norway	October 2020	49.5	31
Bengtssons Trädgårdsanläggningar AB	Region South	October 2020	93.2	29
Thormans Entreprenad AB	Region West	December 2020	123.4	119

NOTES

Note 3 Business combinations, cont.

Effects of acquisitions

The acquisitions have the following effects on the Group's assets and liabilities. None of the acquisitions made in 2020 are individually assessed as being significant, which is why the information on acquisitions is at the overall level. The acquisition analyses for companies acquired after the first quarter of 2020 are preliminary.

SEK m	2021-03-31	2020-12-31
Brands	3.2	17.0
Customer relations/contracts	42.3	128.2
Other fixed assets	39.2	117.0
Net other assets and liabilities	-13.3	-30.5
Cash and cash equivalents	27.3	33.5
Deferred tax liability	-10.0	-36.5
Net identifiable assets and liabilities	88.7	228.7
Goodwill	54.3	307.8
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-122.0	-360.7
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	27.3	33.5
Acquisition costs (included in cash flow from operating activities)	-1.2	-7.7
Total impact on cash and cash equivalents	-95.9	-334.9
Impact on sales and operating profit (loss) during the holding period		
Sales	10.9	301.4
Operating profit (loss)	0.0	50.0
Additional consideration		
Opening amount	90.7	14.4
Change for the year	-0.4	-8.2
Added additional consideration	0.0	96.7
Reversal of unsettled additional consideration	0.0	-6.3
Paid additional consideration	0.0	-5.9
Closing amount	90.3	90.7

KEY PERFORMANCE INDICATORS

KPIs for the Group

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Sales, SEK m	668.8	656.1	551.5	552.1	375.1	507.0	492.0	532.3	461.2
Adjusted EBITA, SEK m	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9	1.3
Adjusted EBITA margin, %	2.2	5.1	7.3	8.4	-5.0	5.0	5.9	6.7	0.3
Working capital, SEK m	-47.3	-36.6	20.5	-5.3	-4.7	70.2	55.9	22.8	23.2
Nonrecurring items, SEK m	0.0	0.0	0.0	0.0	0.0	10.1	0.0	8.7	14.1
Equity, SEK m	478.9	468.4	419.3	384.7	210.4	219.3	220.2	195.5	180.9
Interest-bearing net debt, SEK m	-953.9	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9	-663.2
Average no. of employees	1373	1357	1246	1331	1013	1245	1156	1233	965

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" at the end of this report.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
EBITA									
Operating profit (loss)	0.3	19.0	30.0	36.6	-27.1	7.3	21.2	20.6	-20.4
Amortization and impairment of intangible assets	14.4	14.3	10.0	9.9	8.4	7.8	7.6	5.6	7.6
Total EBITA	14.7	33.3	40.0	46.5	-18.7	15.1	28.8	26.2	-12.8

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Adjusted EBITA									
EBITA	14.7	33.3	40.0	46.5	-18.7	15.1	28.8	26.2	-12.8
Nonrecurring items	0.0	0.0	0.0	0.0	0.0	10.1	0.0	8.7	14.1
Total Adjusted EBITA	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9	1.3

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

KEY PERFORMANCE INDICATORS

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Working capital									
Inventories	31.9	27.7	27.2	29.2	25.6	26.4	29.3	33.4	37.0
Contract assets	60.6	71.5	134.8	90.0	66.7	70.7	99.3	70.2	55.5
Current receivables	455.2	433.3	344.4	322.9	295.4	346.9	302.1	315.7	340.3
Accounts payable - trade	-142.2	-172.9	-129.5	-125.6	-121.0	-161.2	-140.4	-134.7	-156.1
Other liabilities and non-current interest-bearing liabilities	-213.0	-224.8	-143.2	-86.8	-78.2	-53.9	-42.7	-42.1	-46.3
Contract liabilities	-65.1	-28.9	-62.9	-72.6	-64.4	-22.1	-43.4	-61.3	-79.0
Accrued expenses	-174.7	-142.5	-150.3	-162.4	-128.8	-136.6	-148.3	-158.4	-128.2
Total working capital	-47.3	-36.6	20.5	-5.3	-4.7	70.2	55.9	22.8	23.2

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net debt									
Bank overdraft	-5.3	-4.5	0.0	0.0	-2.4	-19.3	-1.5	0.0	-31.2
Liabilities to credit institutions (non-current)	-705.1	-567.8	-512.1	-396.6	-500.5	-429.5	-435.8	-426.3	-442.8
Liabilities from finance leases (non-current and current)	-264.9	-185.4	-180.7	-191.6	-204.1	-232.5	-223.4	-241.4	-228.3
Liabilities to credit institutions (current)	-90.9	-134.3	-93.8	-55.1	-53.2	-53.5	-53.9	-53.9	-53.6
Cash and cash equivalents	112.3	95.5	79.7	124.8	40.5	44.5	49.0	68.7	92.7
Total Net debt	-953.9	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9	-663.2

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Adjusted EBITA									
Adjusted EBITA for the quarter	14.7	33.3	40.0	46.5	-18.7	25.2	28.8	34.9	1.3
Total, last 4 quarters	134.5	101.1	93.0	81.8	70.2	90.1	88.0	73.6	65.0
Total Adjusted EBITA RTM	134.5	101.1	93.0	81.8	70.2	90.1	88.0	73.6	65.0

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Adjusted earnings per share									
Profit (loss) for the period	-6.6	19.2	19.1	30.6	-31.5	1.7	16.5	14.4	-25.5
Nonrecurring items (NRI)	0.0	0.0	0.0	0.0	0.0	10.1	0.0	8.7	14.1
Adjusted earnings	-6.6	19.2	19.1	30.6	-31.5	11.8	16.5	23.1	-11.4
Average number of shares	47728627	47259360	46212770	37171595	36431957	36,011,057	35958429	35849663	35849663
Adjusted basic earnings per share, SEK	-0.14	0.41	0.41	0.82	-0.86	0.33	0.46	0.65	-0.32

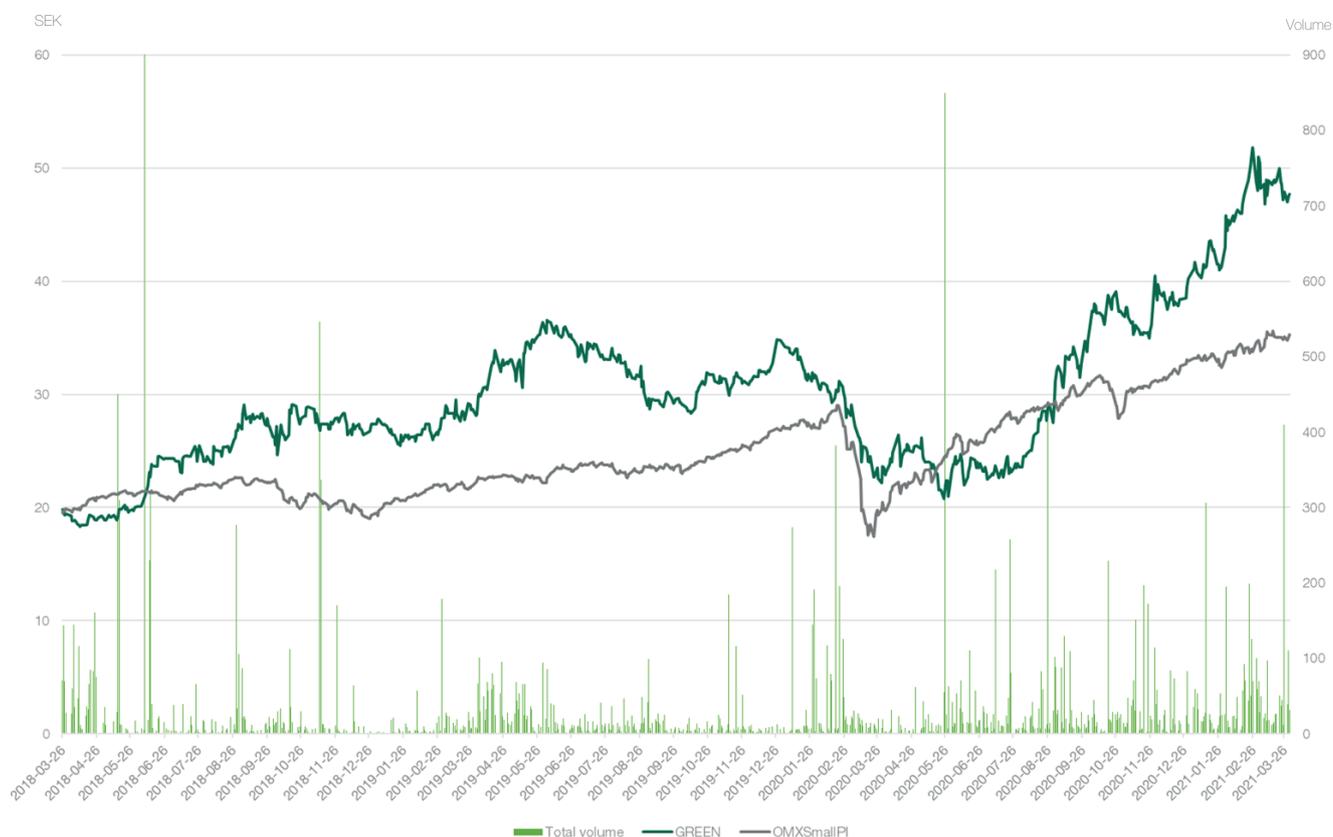
SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 2,198 known shareholders as of 31 March 2021. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 31 March 2021 there were 47,726,987 registered shares. Market Cap as of 31 March 2021 was SEK 2,277 million compared to SEK 1,918 million on 31 December 2020.

Largest shareholders as of 31 March 2021	No. of shares	% of equity
Byggmästare Anders J Ahlström Holding AB	9 770 123	20.5%
Salén family via company	8 432 298	17.7%
Johan Nordström via company	3 435 922	7.2%
AFA Försäkring	2 808 138	5.9%
AP3, Third Swedish National Pension Fund	2 063 750	4.3%
Per Sjöstrand via company	1 986 107	4.2%
Formica Capital AB	1 150 000	2.4%
ODIN Fonder	1 150 000	2.4%
Peter Lindell via company	1 149 203	2.4%
Roger Carlsson via company	977 158	2.1%
Total, 10 largest shareholders	32 922 699	69.0%
Other shareholders	1 480 4288	31.0%
Total	47 726 987	100%

Green Landscaping Group: 23 March 2018 - 31 March 2021, closing price, share, SEK



During the trading day 2018-03-23 and 2018-06-08 2,9 respective 10,1 million shares was traded.

SIGNATURES

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

This report contains information that Green Landscaping Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was made available for publication by the contact person set out below on 5 May 2021 at 07.00 CEST.

More information

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Carl-Fredrik Meijer, CFO & IR, carl-fredrik.meijer@greenlandscaping.se, +46 701 08 70 19

Presentation of the report

Green Landscaping Group's CEO Johan Nordström and CFO Carl-Fredrik Meijer present the report in a teleconference/audiocast on 5 May at 10.30 CEST.

Phone: +46 8 566 426 51

PIN code: 10423252#

Webcast: <https://edge.media-server.com/mmc/p/74w7pfie>

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.
EBT	Earnings before tax.	Earnings before tax provides an overall indication of the profit that was generated before tax.
Nonrecurring items	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.
Adjusted EBITA	EBITA adjusted for nonrecurring items.	Adjusted EBITA increases the comparability of EBITA.
Adjusted EBITDA pro forma	EBITDA adjusted for nonrecurring items including EBITDA of acquired companies for the current year prior to the acquisition date.	It provides an indication of the Group's position in future periods.
Adjusted EBITA margin	EBITA adjusted for nonrecurring items, as a percentage of sales.	Adjusted EBITA margin excluding the effect of nonrecurring items, which makes it possible to compare the underlying operating profitability.
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.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt is an indication of the Company's financial position.
Net debt in relation to adjusted EBITDA	Net debt as a percentage of adjusted EBITDA.	Net debt in relation to adjusted EBITDA is reported for the purpose of revealing the level of financial risk. It is also a useful metric for monitoring the Company's debt/equity level.



Green Landscaping Group in brief

Green Landscaping Group is the Nordic region's leading provider for maintenance and landscaping 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.

Through its 28 subsidiaries/business units, 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. We have operations in both Sweden and Norway and in Sweden the business is divided into the following four regions: South, Middle, Stockholm 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. For the 2020 financial year, we had approximately 1,350 employees and annual sales of just over SEK 2 billion.

Our history

Green Landscaping was established in 2009 via a merger of the following four companies: ISS Landscaping, Jungs, Mark & Trädgårdsanläggare Sjunnesson and Qbikum.

In 2010, the company took the name Green Landscaping and it also acquired Miljöbyggarna in Stockholm. Since then, we have developed into a full-scale supplier in the market for maintenance of outdoor environments.

Green Landscaping's strategy between 2009–2014 has been to increase sales and become a leading player in the market. Companies that were acquired during that period were, among others, Jacksons Trädvård and GML Sport.

In 2015, we began the process of implementing a new strategy and governance process based on Policy Deployment, a system inspired by Danaher Corporation. Since then, a number of operational efficiencies have been implemented to increase profitability and create a platform for profitable growth. Major focus areas have been increasing the quality of our services, pricing and a reduction in the cost base.

Since 2017, Green Landscaping has been focusing on profitable growth via both organic growth and acquisitions.

The company has been listed on Nasdaq Stockholm since 2018. The ticker symbol is GREEN. As of 2020, Green Landscaping is also represented in Norway in conjunction with having acquired four companies there.

Contact information

COMPANY ADDRESS

Green Landscaping Group AB
Mäster Samuelsgatan 9
111 44 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Future reporting dates

2021

Annual General Meeting	19 May
Interim report for January-June 2020	27 August
Interim report for January-September 2020	11 November

2022

Year-end report January-December 2021	16 February
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