

## “Improvement in earnings and strong growth”

### October – December 2020

- ▶ Sales for the quarter increased by 29.4 percent to SEK 656.1 (507.0) million, of which organic growth was -0.5 percent.<sup>1)</sup>
- ▶ EBITA amounted to SEK 33.3 (15.1) million, which is an increase of 120.4 percent.
- ▶ EBITA margin amounted to SEK 5.1 (3.0) percent.
- ▶ Cash flow from operating activities amounted to SEK 100.5 (21.9) million.
- ▶ Net debt amounted to SEK 796.5 (690.3) million.
- ▶ Earnings per share were SEK 0.41 (0.05). Diluted earnings per share were SEK 0.40 (0.05).
- ▶ The COVID-19 pandemic has had a negative impact on both sales and earnings.
- ▶ Three acquisitions were made during the quarter: Oveland Utemiljø AS in Norway, and in Sweden, Bengtssons Trädgård-sanläggningar AB and Thormans Entreprenad AB.

### January – December 2020

- ▶ Sales amounted to SEK 2,134.7 (1,992.6) million, which is an increase of 7.1 percent. Organic growth was negative 5.5 percent, which is attributable to the mild winter during the first quarter.
- ▶ EBITA amounted to SEK 101.1 (57.2) million, which is an increase of 76.7 percent.
- ▶ EBITA margin amounted to SEK 4.7 (2.9) percent.
- ▶ Non recurring items amounted to SEK 0.0 (32.9) million.
- ▶ Cash flow from operating activities amounted to SEK 192.9 (98.3) million.
- ▶ Earnings per share were SEK 0.90 (0.20). Diluted earnings per share were SEK 0.89 (0.20).
- ▶ The outbreak of COVID-19 during the first half of the year had a negative impact on sales and earnings.
- ▶ During the second quarter, Green Landscaping carried out a rights issue of SEK 146.8 million.
- ▶ In total, seven companies were acquired during the year, of which four in Norway and three in Sweden.
- ▶ The Board proposes that no dividends shall be paid for the 2020 financial year.

### Key performance indicators

SEK m	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Sales	656.1	507.0	2,134.7	1,992.6
EBITA	33.3	15.1	101.1	57.2
EBITA margin, %	5.1	3.0	4.7	2.9
EBIT	19.0	7.3	58.6	28.6
EBIT margin, %	2.9	1.4	2.7	1.4
EBT	27.2	2.5	49.4	9.4
Cash flow from operating activities	100.5	21.9	192.9	98.3
Net debt	796.5	690.3	796.5	690.3
Gearing ratio / PF EBITDA, RTM	2.8 times	3.3 times	2.8 times	3.3 times
Order backlog	4,434	3,565	4,434	3,565
Basic earnings per share, SEK	0.41	0.05	0.90	0.20
Diluted earnings per share, SEK	0.40	0.05	0.89	0.20
Average number of shares, before dilution	47,259,360	36,011,057	41,796,063	35,917,758

1) Sales growth between comparable units amounted to 1.0 percent, adjusted for the discontinued operations of Svensk Markservice.

## CEO comments

Sales in the fourth quarter increased by 29 percent to SEK 656 (507) million. EBITA amounted to SEK 33.3 (15.1) million, with a corresponding margin improvement to 5.1 (3.0) percent. The results are strong, demonstrating that our strategy works. We acquire successful companies that contribute to both higher sales and profitability. For the fourth quarter alone, we exceeded our long-term growth goal of 10 percent and profitability improved by 2.1 percentage points. The weather was mild during the quarter, which was beneficial to our landscaping projects, but there were essentially no snow and ice removal activities.

### Positive results from synergies and streamlining

The performance of most of our existing subsidiaries and companies acquired during the year has been positive in the last quarter and they are delivering in line with expectations. Efforts continue to improve profitability in business units where performance has been weaker. Earnings have already started to improve for some of them and our efforts continue to raise the profitability of those that are still struggling.

### 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.

On the operative side, we have adapted to the situation in order to create a safer work environment and things are working smoothly.

### 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. Two additional companies were acquired in Norway during the third quarter. In July, a net asset acquisition of TH Anlegg AS was made. The company has 14 employees and sales in 2019 were NOK 30 million. In September, Hadeland Maskindrift AS was acquired. It has 95 employees and sales in 2019 were NOK 209 million. Each of these companies (TH Anlegg and Hadeland Maskindrift), along with GAST Entreprenør, serves the Oslo region. In October, Oveland Utemiljø AS became part of the Group. It has annual sales of approximately NOK 65 million and serves Sørlandet (southern Norway). These acquisitions provide us with an excellent foundation for further expansion in Norway. On an annual basis, our sales in Norway now exceed NOK 400 million.

### Still many interesting opportunities in Sweden

Since it was established in 2009, Green Landscaping has had a steady stream of interesting acquisition candidates and it has grown by adding well-run companies working with outdoor environments to the Group. In 2020, three companies were acquired



in Sweden, the most recent of which were during the fourth quarter. In October, Bengtssons Trädgårdsanläggningar AB in Malmö was added to the Group and thereafter, Thormans Entreprenad AB in Linköping. Their annual sales are SEK 85 million and just over SEK 100 million respectively.

### Independent, entrepreneurial companies

The point of departure for Green Landscaping'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.

We have targeted the following areas where we aim to raise 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**

As we embark upon 2021, where the conditions are favorable in all regions, our order backlog is approximately SEK 4.4 billion.

A key component of our strategy is to consolidate the Nordic market for maintenance and landscaping of outdoor environments. As we mentioned in our previous interim report, Green Landscaping carried out a rights issue in the second quarter for approximately SEK 150 million, aimed at being able to implement our strategy more quickly. We are very happy to have added seven new companies to the Group thus far this year, four of which are in Norway and three in Sweden. In total, they add approximately SEK 650 million in sales, with good profitability margins.

Our strategy is working and we are well equipped for continuing our successful consolidation of the Nordic market for ground maintenance.

Johan Nordström  
CEO

# THE GROUP'S PERFORMANCE

## Sales and earnings in the fourth quarter

Sales for the fourth quarter amounted to SEK 656.1 (507.0) million, which is an increase of 29 percent.

EBITA for October – December was SEK 33.3 (15.1) million. Financial items amounted to SEK 8.2 (-4.8) million. The interest expense on our external loans was SEK -4.6 (-3.2) million. Profit for the period amounted to SEK 19.2 (1.7) million, which corresponds to basic earnings per share of SEK 0.41 (0.05). Tax expense for the quarter was SEK -8.1 (-0.8) million.

The Group consists of five segments: Region South, Region West, Region East, Region Middle and Region North. Our subsidiaries in Norway belong to Region West. As of 31 December 2020, there were a total of 27 business units across these five regions.

## Sales and earnings, January – December 2020

Total sales amounted to SEK 2,134.7 (1,992.6) million, which is an increase of 7.1 percent.

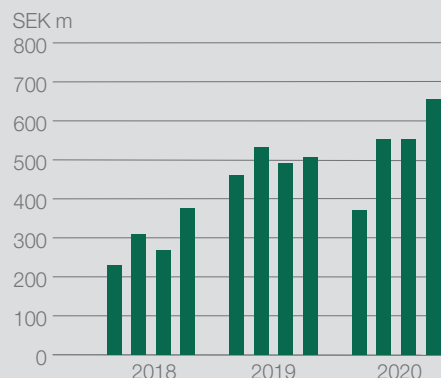
EBITA for January – December was SEK 101.2 (57.3) million. Net financial items amounted to SEK -9.2 (-19.2) million. The interest expense on our external loans was SEK -15.9 (-12.7) million. Profit for the period amounted to SEK 37.5 (7.2) million, which corresponds to basic earnings per share of SEK 0.90 (0.20). Tax for the period January – December amounted to SEK -11.9 (-2.3) million.

## Order backlog

At the end of the fourth quarter, order backlog was SEK 4,434 (3,565) 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. Compared to the third quarter of 2020 as well, order backlog has increased, which is primarily attributable to the order backlog of Thormans Entreprenad and new contracts that have been 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 reason is that large, long-term contracts are procured with intervals of 5-10 years. When customers renew their contracts with Green Landscaping, it has a significant impact on the order backlog.

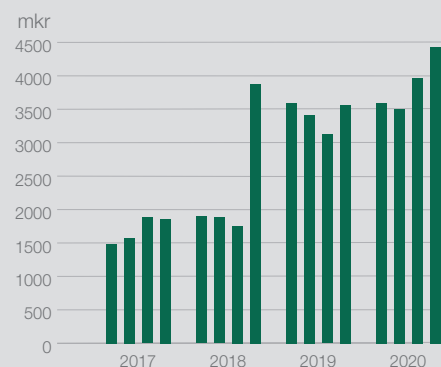
### Sales per quarter



### EBITA



### Order book Group



# SEGMENT

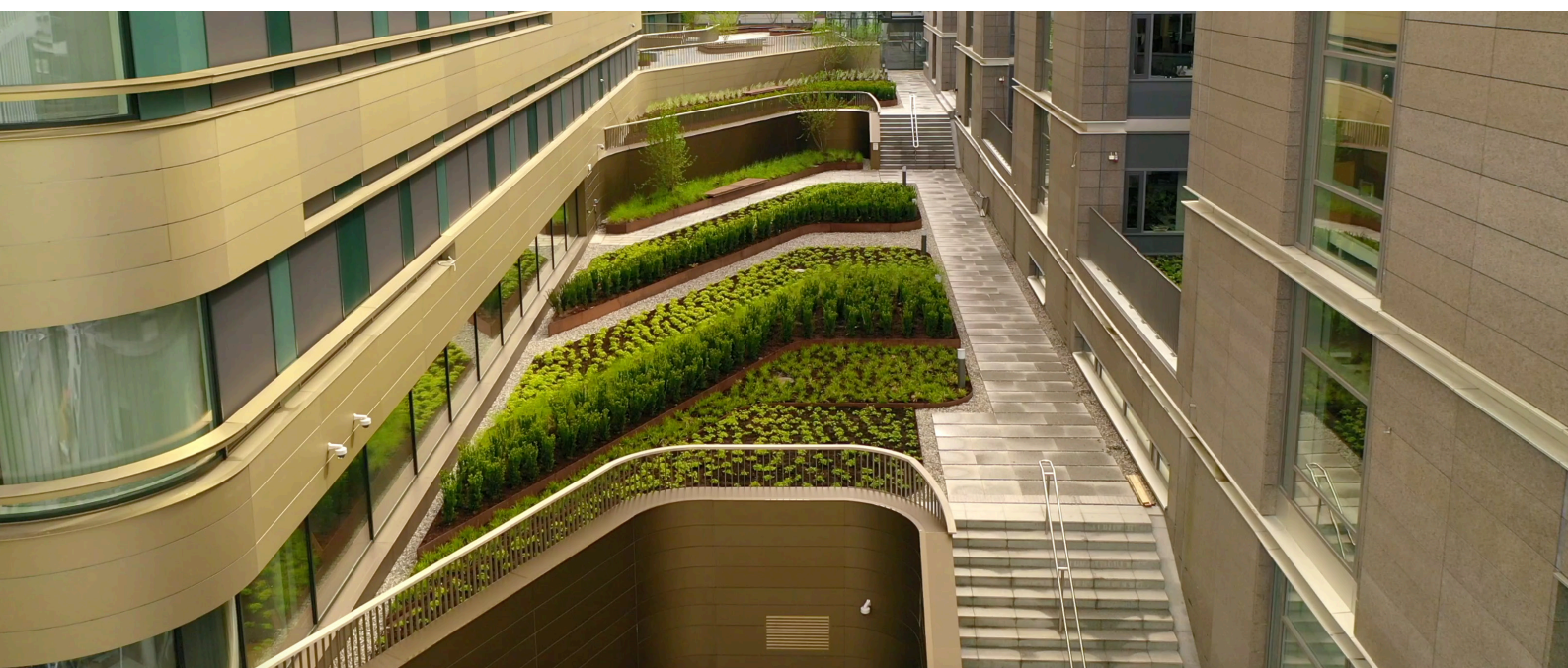
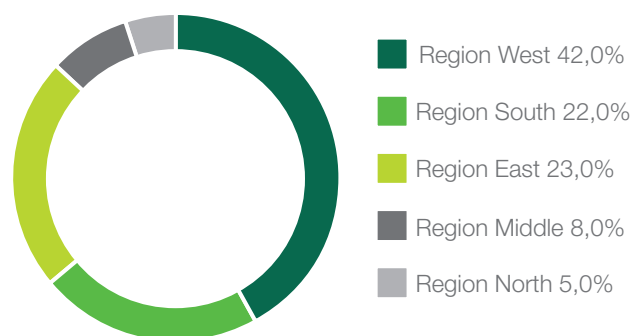
## Segment reporting

SEK m	Sales				EBITA				EBITA marginal, %			
	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Region South	158.1	121.9	491.8	371.1	7.7	13.2	28.0	25.6	4.9	10.0	5.7	6.9
Region West	310.7	178.2	943.0	752.9	19.3	8.3	76.4	39.9	6.2	4.7	8.1	5.3
Region East	158.4	143.5	514.9	593.9	-0.8	-6.9	-13.1	-0.5	-0.5	-4.8	-2.5	-0.1
Region Middle	50.5	50.5	176.8	189.4	6.8	1.6	8.2	10.1	13.6	3.2	4.6	5.3
Region North	29.8	32.3	112.9	134.8	3.9	4.0	11.4	14.6	12.9	12.4	10.1	10.8
Unallocated amounts and eliminations	-51.3	-19.4	-104.7	-49.5	-3.6	-5.1	-9.7	-32.5				
<b>Total</b>	<b>656.1</b>	<b>507.0</b>	<b>2,134.7</b>	<b>1,992.6</b>	<b>33.3</b>	<b>15.1</b>	<b>101.2</b>	<b>57.3</b>				

As of this reporting date, Green Landscaping consists of 27 operating subsidiaries and business units focused on creating and maintaining outdoor environments for property owners. The Group is gathered under five geographic segments. Reporting is by segment on sales, operating profit (loss) and profit margin.

As of 2021, segmentation will be changed so that it better reflects how the Group is managed and monitored. Region West will change its name to Region Middle. Region East will change its name to Region Stockholm. The prior Region Middle will become part of Region North and Norway will become a new region of its own. The new segments are: Norway, South, Middle, North and Stockholm.

## Sales per segment, % January - December



## Region South

For the period October – December 2020, sales were SEK 158.1 (121.9) million. The higher sales are attributable to two new companies having joined the Group in 2020: Park i Syd AB in Q1 and Bengtssons Trädgårdsanläggning AB in Q4.

Operating profit amounted to SEK 7.7 (13.2) million, which is below expectations and lower than last year. The corresponding margin was 4.9 (5.7) percent.

One of the subsidiaries in the region made write-downs on projects, which are one-off costs, in the fourth quarter. This had a negative impact on earnings for the entire region. An action plan is being implemented, along with recruitment of a new CEO. The regional manager is, in the meantime, serving as the acting CEO.

Other companies in the region have reported results that are in line with, or above expectations.

Contracts that were won during the period include landscaping work for the City of Malmö, a contract renewal from Stena Fastigheter and a major contract for lawn maintenance services, also with City of Malmö.

The pandemic has had a negative impact on the region during the fourth quarter, with customers hesitant to place orders. In addition, a couple of our companies have had local outbreaks of COVID-19, resulting in lower efficiency due to the challenges associated with running daily operations.

## Region West

Sales for the period October – December amount to SEK 310.7 (178.2) million, with an operating profit of SEK 19.3 (8.3) million and corresponding margin of 6.2 (4.7) percent. The higher sales are primarily attributable to new companies acquired during the year: GAST Entreprenør AS, TH Anlegg AS, Hadeland Maskindrift AS and Oveland Utemiljø AS in Norway and Thormans Entreprenad AB in Sweden.

The higher margin results from the newly acquired companies having higher margins than the other business units in this region.

As in 2019, the winter this year has been mild and as such, there has essentially been no demand for snow and ice removal services in the fourth quarter.

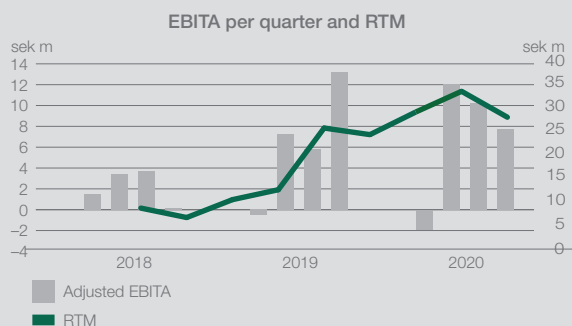
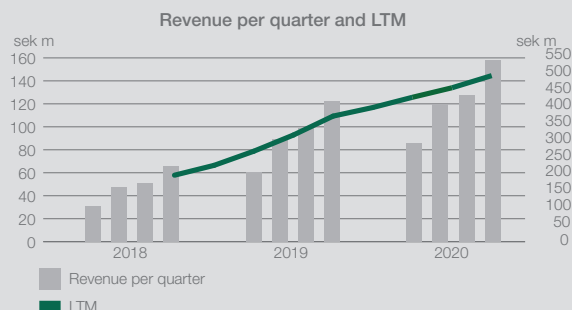
Investments in digitization of business processes are being made in the region, which are expected to generate benefits in the future.

The impact of COVID-19 is that we are having fewer customer meetings and customers are also hesitant about starting projects, delaying or rescheduling them for the future. Companies in the region were nevertheless able to maintain sales levels, yet with lower efficiency, which has pulled down margins somewhat.

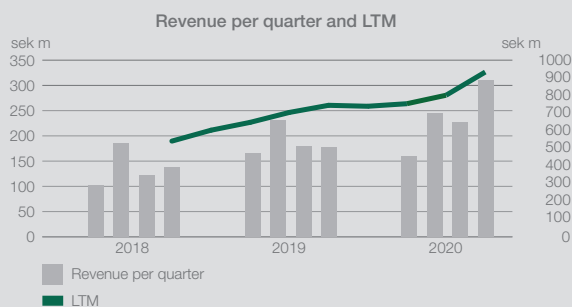
As of 1 January 2021, Region West will change its name to Region Middle.

The subsidiaries in Norway will belong to their own segment as of 1 January 2021.

## KPIs REGION SOUTH



## KPIs REGION WEST



## Region East

Sales for the period October – December amount to SEK 158.4 (143.5) million, with an operating profit of SEK -0.8 (-6.9) million and corresponding margin of -0.5 (-4.8) percent. For the fourth quarter alone, profitability improved for all of the business units in this region. However, there was a negative impact from the costs associated with discontinuing the landscaping operations of Svensk Markservice, along with the lack of snow and ice removal activities. The negative deviation for the full year 2020 compared to 2019 is entirely attributable to the lack of snow and ice removal activities in the first quarter, together with the non-recurring costs associated with discontinuing the landscaping operations of Svensk Markservice.

Other action has been taken in the region aimed at creating the conditions for profitable growth in the future, even though the discontinuation work has not yet been completed.

The work associated with converting the prior business units of Green Landscaping AB and Svensk Markservice AB into independent companies is now in the final phase and it represents an import piece of the puzzle in creating vibrant companies with close customer ties, a strong culture and good profitability.

In an unusual year like this, the assessment is that the COVID-19 pandemic has, to some extent, impacted the business in the form of suppressed demand.

As of 1 January 2021, Region East will change its name to Region Stockholm.

## Region Middle

Sales for the period October – December amount to SEK 50.5 (50.5) million, with an operating profit of SEK 6.8 (1.6) million. The corresponding margin was 13.8 (3.2) percent.

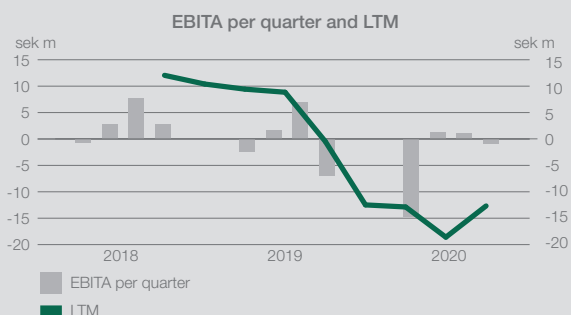
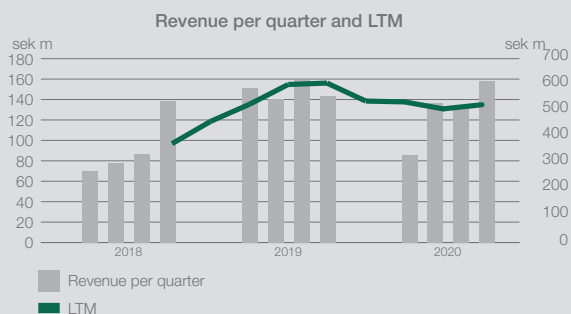
Compared to the corresponding period last year, profitability is higher for the region, which is a result of a higher volume of add-on sales in our business unit Uppsala/Dalarna/Värmland.

For example, a new contract was signed during the period with Karlstad Municipality for ground maintenance services. It is worth approximately SEK 4 million annually with contract length up to 4 years.

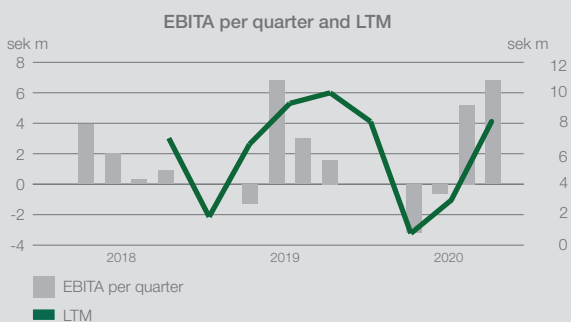
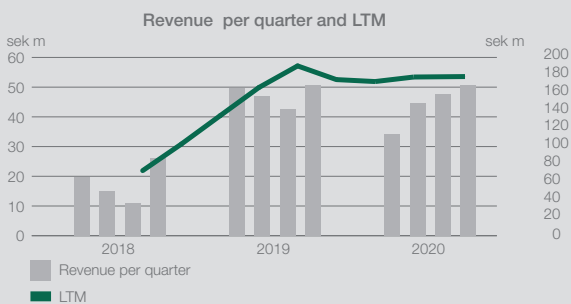
We have also noticed a slight decline in demand resulting from the apprehension of customers during this ongoing pandemic.

As of 1 January 2021, Region Middle will become part of Region North.

## KPIs REGION EAST



## KPIs REGION MIDDLE



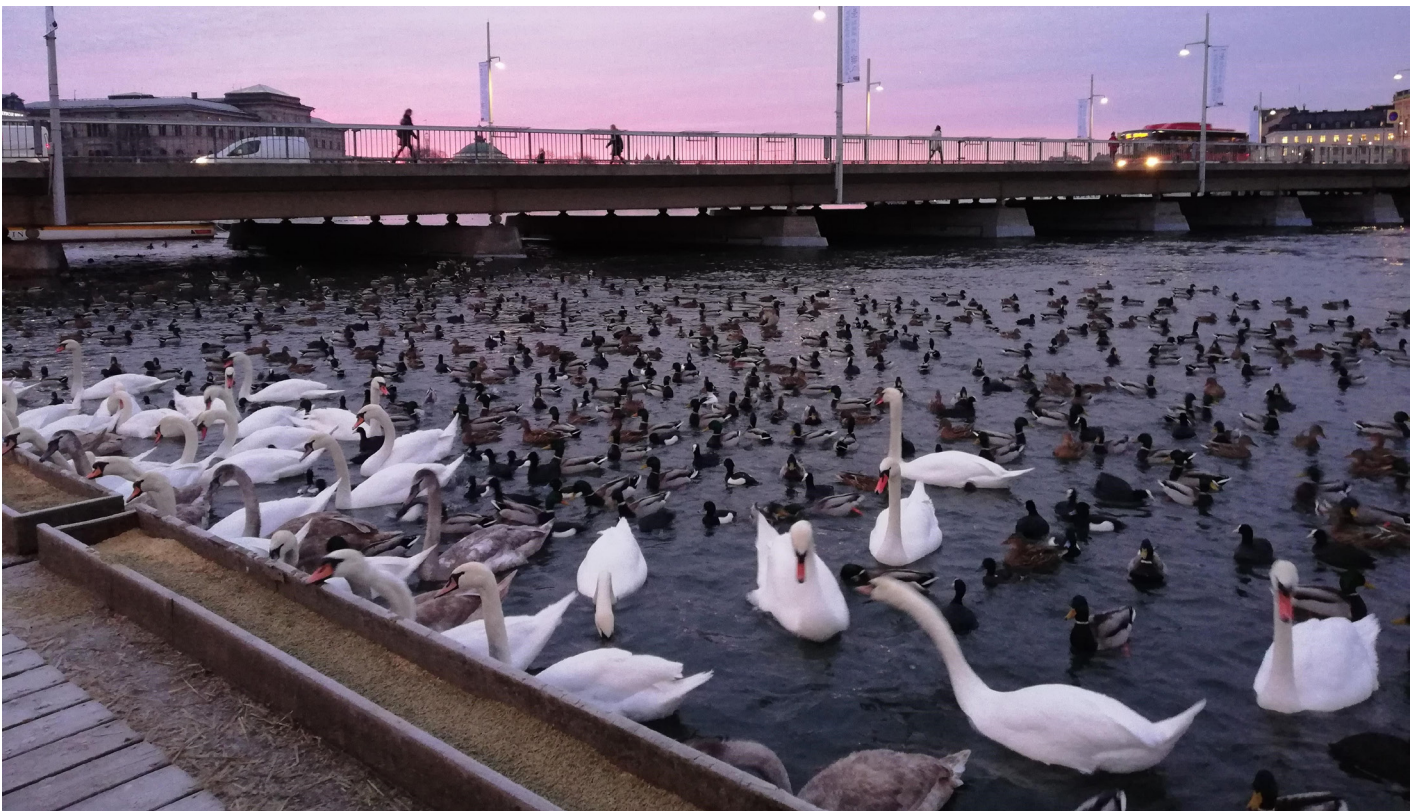
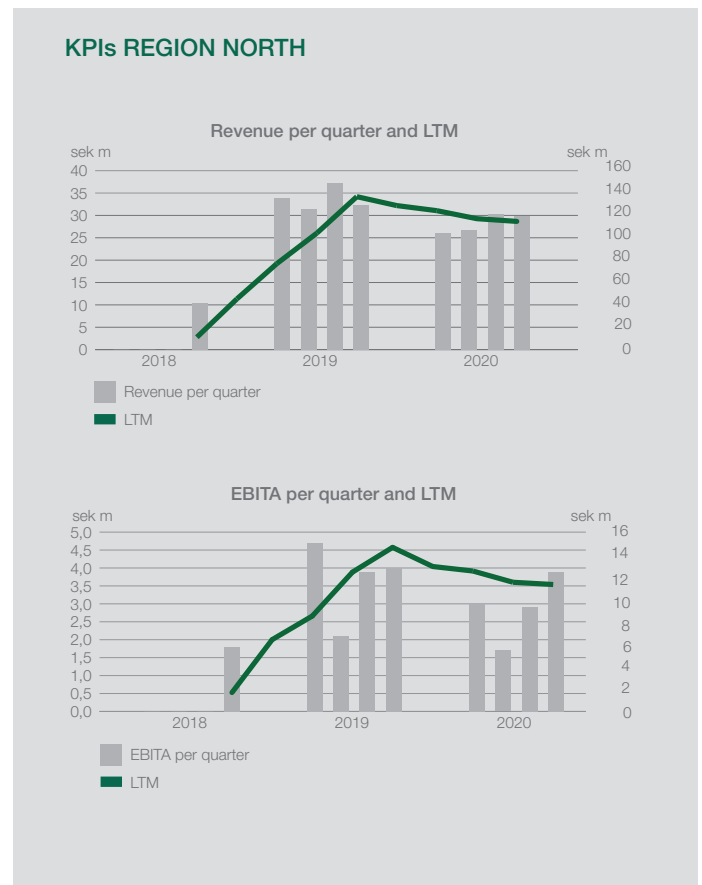
## Region North

Sales for the period October – December amount to SEK 29.8 (32.3) million, with an operating profit of SEK 3.9 (4.0) million. The corresponding margin was 12.9 (12.4) percent.

To a certain extent, the region was impacted by the lack of snow and ice removal activities in the fourth quarter of 2020. That, however, has been compensated to some extent by landscaping projects. Region North has thus successfully adapted the business to the external conditions.

One example of a major contract signed in 2020 was a new contract with Rikshem in Umeå for summer and winter ground maintenance activities. We also signed a contract with Kramfors Municipality for ground maintenance services and they are a new customer for us.

We have adapted to the prevailing situation with COVID-19 and are monitoring developments closely.





# OTHER FINANCIAL INFORMATION

## Financial position for the quarter

Consolidated equity amounted to SEK 468.4 (219.3) million, which corresponds to an increase of SEK 249.1 million compared to 2019-12-31. The increase is attributable to the recent rights issue of SEK 146.8 million, along with the non-cash issues associated with acquisitions in addition to the profit for the year.

Available liquidity amounts to SEK 145.4 (75.2) million. Net debt through adjusted EBITDA pro-forma RTM amounted to 2.8 (3.3) times.

## Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter (Q4) was SEK 100.5 (21.9) million. Cash flow from changes in working capital amounted to SEK 47.7 (1.8) million.

Net investments during the period (Q4) amounted to SEK -200.7 (-12.9) million.

Depreciation of property, plant and equipment during the period was SEK -26.6 (-26.4) million.

Amortization of intangible assets during the period was SEK -14.3 (-7.8) million.

## Employees

The average number of employees during the quarter was 1,357, compared to 1,245 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 December 2020, the impact of the COVID-19 pandemic has not had any significant impact on the valuation of inventories.

As of 31 December 2020, 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 6.5 (4.5) million. Operating profit (loss) amounted to SEK -1.1 (-2.7) 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 2019. 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 December 2020, 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 reported 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 have been reported as a reduction in employee benefit expenses.

### **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 25.45 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 37.94 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 27.87 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	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	1.2	647.9	499.1	2,112.9	1,973.1
Other operating income		8.2	7.9	21.8	19.5
<b>Total sales</b>		<b>656.1</b>	<b>507.0</b>	<b>2,134.7</b>	<b>1,992.6</b>
Operating costs					
Cost of goods and services sold		-299.4	-220.7	-892.4	-850.5
Other external costs		-59.8	-45.1	-187.2	-175.9
Employee benefit expenses		-209.7	-181.1	-757.6	-714.2
Other operating expenses		-27.3	-18.6	-96.2	-88.1
Depreciation of PPE		-26.6	-26.4	-100.2	-106.6
Amortization of intangible assets		-14.3	-7.8	-42.5	-28.6
<b>Operating profit (loss)</b>		<b>19.0</b>	<b>7.3</b>	<b>58.6</b>	<b>28.6</b>
Profit (loss) from financial items					
Financial income		14.6	0.1	14.6	0.2
Financial expenses		-6.4	-4.9	-23.8	-19.4
<b>Total income from financial items</b>		<b>8.2</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-19.2</b>
<b>Profit (loss) after financial items</b>		<b>27.2</b>	<b>2.5</b>	<b>49.4</b>	<b>9.4</b>
<b>Tax</b>		<b>-8.0</b>	<b>-0.8</b>	<b>-11.9</b>	<b>-2.3</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>19.2</b>	<b>1.7</b>	<b>37.5</b>	<b>7.2</b>
<b>Other comprehensive income:</b>					
Items that have been transferred or can be transferred to profit for the year		-	-	-	-
Translation gains or losses pertaining to foreign operations		3.6	-	-15.6	-
<b>Total comprehensive income for the period</b>		<b>22.8</b>	<b>1.7</b>	<b>21.8</b>	<b>7.2</b>
<b>Earnings per share</b>					
Basic earnings per share, SEK		0.41	0.05	0.90	0.20
Diluted earnings per share, SEK		0.40	0.05	0.89	0.20

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 Dec 2020	31 Dec 2019
<b>Assets</b>			
Intangible assets		978.7	566.5
Property, plant and equipment		179.7	55.7
Right-of-use assets		183.9	235.8
Financial assets		20.5	18.1
<b>Total non-current assets</b>		<b>1,362.8</b>	<b>876.1</b>
Inventories		27.7	26.4
Contract assets		71.5	70.7
Current receivables		433.4	346.9
Cash and cash equivalents		95.4	44.5
<b>Total current assets</b>		<b>628.0</b>	<b>488.5</b>
<b>TOTAL ASSETS</b>		<b>1,990.8</b>	<b>1,364.6</b>
<b>Equity and liabilities</b>			
Equity		468.4	219.3
Non-current liabilities		716.7	485.4
Non-current lease liabilities		116.2	162.0
Contract liabilities		28.9	22.1
Current lease liabilities		69.2	70.5
Current liabilities		591.4	405.3
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,990.8</b>	<b>1,364.6</b>

# 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
<b>Opening balance 2019-01-01</b>		2.5	391.3		-191.0	202.8
Effect of changed accounting policy					3.5	3.5
<b>Adjusted opening balance 2019-01-01</b>		2.5	391.3		-187.6	206.2
Profit (loss) for the period					7.2	7.2
Other comprehensive income						
<b>Comprehensive income for the period</b>					7.2	7.2
Transactions with owners						
New share issue		0.1	5.6			5.7
Repurchase of own shares			-2.5			-2.5
Premiums for warrants			2.8			2.8
<b>Closing balance 2019-12-31</b>		2.6	397.1		-180.4	219.3
<b>Opening balance 2020-01-01</b>		2.6	397.1		-180.4	219.3
Profit (loss) for the period					37.5	37.5
Other comprehensive income				-15.6		-15.6
<b>Comprehensive income for the period</b>				-15.6	37.5	21.8
Transactions with owners						
New issues		0.8	223.4			224.2
Non-cash issue			2.3			2.3
Repurchase of own shares			-1.0			-1.0
Premiums for warrants			1.6			1.6
<b>Closing balance 2020-12-31</b>		3.4	623.4	-15.6	-142.9	468.4

## FINANCIAL STATEMENTS

### Consolidated cash flow statement, in summary

SEK m	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit (loss)	19.0	7.3	58.6	28.7
Adjustment for depreciation/amortization	40.8	35.4	142.7	136.3
Capital gain (loss)	-2.3	-2.2	-4.2	-5.0
Other non-cash items	-3.1	-	-3.1	-
Interest received	0.0	0.1	0.1	0.2
Interest paid	-6.3	-4.9	-23.8	-19.4
Paid income tax	4.7	-15.6	0.7	-11.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>52.8</b>	<b>20.1</b>	<b>171.0</b>	<b>129.6</b>
Change in inventory	2.8	2.9	2.0	-2.6
Change in receivables	30.3	-0.1	4.7	15.5
Change in current liabilities	14.6	-1.0	15.2	-44.2
<b>Cash flow from operating activities</b>	<b>100.5</b>	<b>21.9</b>	<b>192.9</b>	<b>98.3</b>
Business combinations	-161.9	-	-364.4	-15.2
Acquisition of PPE	-43.9	-10.7	-58.7	-24.6
Acquisition of intangible assets	-1.4	-5.2	-7.3	-6.8
Sale of non-current assets	6.5	3.0	10.1	8.6
<b>Cash flow from investing activities</b>	<b>-200.7</b>	<b>-12.9</b>	<b>-420.3</b>	<b>-38.0</b>
New share issue	0.2	-	148.6	-
New loans	143.0	7.4	367.6	27.8
Net change in bank overdraft	4.5	17.8	-14.7	1.7
Loan amortization	-13.5	-14.1	-147.0	-55.0
Amortization of lease liability	-18.3	-22.1	-76.7	-87.0
Repurchase of own shares	-	-2.5	-1.0	-2.5
Options	-	-	1.6	2.9
<b>Cash flow from financing activities</b>	<b>115.9</b>	<b>-13.5</b>	<b>278.4</b>	<b>-112.1</b>
<b>Cash flow for the period</b>	<b>15.7</b>	<b>-4.5</b>	<b>51.0</b>	<b>-51.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>79.7</b>	<b>49.0</b>	<b>44.5</b>	<b>96.3</b>
Translation difference in cash and cash equivalents	0.1	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>95.5</b>	<b>44.5</b>	<b>95.5</b>	<b>44.5</b>

## FINANCIAL STATEMENTS

### Parent Company income statement, in summary

SEK m	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	6.5	4.5	25.4	24.9
Operating costs				
Other external costs	-5.2	-3.1	-13.7	-23.4
Employee benefit expenses	-2.4	-4.1	-11.1	-12.7
<b>Operating profit (loss)</b>	<b>-1.1</b>	<b>-2.7</b>	<b>0.6</b>	<b>-11.2</b>
Financial items	-3.3	9.7	-12.4	2.9
<b>Profit (loss) after financial items</b>	<b>-4.4</b>	<b>7.0</b>	<b>-11.8</b>	<b>-8.3</b>
Group contribution received	12.0	33.6	12.0	33.6
Tax	-0.3	-3.1	-0.3	-7.6
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>7.3</b>	<b>37.5</b>	<b>-0.1</b>	<b>17.7</b>

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 Dec 2020	31 Dec 2019
<b>Assets</b>		
Intangible assets	0.5	0.6
Financial assets	1,322.4	806.9
<b>Total non-current assets</b>	<b>1,322.9</b>	<b>807.5</b>
Current receivables	26.3	80.3
<b>Cash and bank</b>	<b>35.0</b>	<b>0.0</b>
<b>Total current assets</b>	<b>61.3</b>	<b>80.3</b>
<b>TOTAL ASSETS</b>	<b>1,384.2</b>	<b>887.8</b>
<b>Equity and liabilities</b>		
Equity	536.1	308.8
Non-current liabilities	668.2	423.3
Current liabilities	179.9	155.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,384.2</b>	<b>887.8</b>



## NOTES

### Note 1 Revenue from contracts with customers

SEK m	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<b>Services transferred over time</b>				
Region South	158.1	121.9	491.8	371.1
Region West	300.0	169.0	841.0	646.2
Region East	158.4	143.5	514.9	593.9
Region Middle	50.5	50.5	176.8	189.4
Region North	29.8	32.5	112.9	134.8
<b>Total</b>	<b>696.8</b>	<b>517.4</b>	<b>2,137.4</b>	<b>1,935.4</b>
<b>Goods transferred at a specific point in time</b>				
Region West	10.7	9.2	102.0	106.7
<b>Total</b>	<b>10.7</b>	<b>9.2</b>	<b>102.0</b>	<b>106.7</b>
<b>Total revenue from contracts with customers</b>	<b>707.5</b>	<b>526.6</b>	<b>2,239.4</b>	<b>2,042.1</b>
<b>Allocation of revenue by country</b>				
Sweden	582.6	526.6	2,011.2	2,042.1
Norway	124.9	0.0	228.2	0.0
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>707.5</b>	<b>526.6</b>	<b>2,239.4</b>	<b>2,042.1</b>

# NOTES

## Note 2 Segment reporting

Oct-Dec 2020	Region South	Region West	Region East	Region Middle	Region North	Unallocated amounts and elimina- tions	Total
Revenue from contracts with customers	158.1	310.7	158.4	50.5	29.8	-51.3	656.1
Operating expenses	-150.4	-291.4	-159.2	-43.7	-25.9	47.7	-622.9
<b>EBITA</b>	7.7	19.3	-0.8	6.8	3.9	-3.6	33.3
Amortization of intangible assets							-14.3
<b>Operating profit (loss)</b>							<b>19.0</b>
Financial items							8.2
<b>Profit (loss) after financial items</b>							<b>27.2</b>
Tax							-8.1
<b>PROFIT (LOSS) FOR THE PERIOD</b>							<b>19.2</b>
Goodwill	195.9	325.5	133.7	52.3	40.9	0.0	748.3

Oct-Dec 2019	Region South	Region West	Region East	Region Middle	Region North	Unallocated amounts and elimina- tions	Total
Revenue from contracts with customers	121.9	178.2	143.5	50.5	32.3	-19.4	507.0
Operating expenses	-108.7	-169.9	-150.4	-48.9	-28.3	14.3	-491.9
<b>EBITA</b>	13.2	8.3	-6.9	1.6	4.0	-5.1	15.1
Amortization of intangible assets							-7.8
<b>Operating profit (loss)</b>							<b>7.3</b>
Financial items							-4.8
<b>Profit (loss) after financial items</b>							<b>2.5</b>
Tax							-0.8
<b>PROFIT (LOSS) FOR THE PERIOD</b>							<b>1.7</b>
Goodwill	87.4	123.8	133.0	51.8	40.5	0.0	436.5

## NOTES

### Note 2 Segment reporting, cont.

Jan-Dec 2020	Region South	Region West	Region East	Region Middle	Region North	Unallocated amounts and elimina- tions	Total
Revenue from contracts with customers	491.8	943.0	514.9	176.8	112.9	-104.7	2,134.7
Operating expenses	-463.9	-866.5	-528.0	-168.6	-101.5	95.0	-2,033.5
<b>EBITA</b>	28.0	76.4	-13.1	8.2	11.4	-9.7	101.2
Amortization of intangible assets							-42.5
<b>Operating profit (loss)</b>							<b>58.6</b>
Financial items							-9.2
<b>Profit (loss) after financial items</b>							<b>49.4</b>
Tax							-12.0
<b>PROFIT (LOSS) FOR THE PERIOD</b>							<b>37.5</b>
Goodwill	195.9	325.5	133.7	52.3	40.9	0.0	748.3

Jan-Dec 2019	Region South	Region West	Region East	Region Middle	Region North	Unallocated amounts and elimina- tions	Total
Revenue from contracts with customers	371.1	752.9	593.9	189.4	134.8	-49.6	1,992.6
Operating expenses	-345.5	-713.0	-594.4	-179.3	-120.2	17.1	-1,935.3
<b>EBITA</b>	25.6	39.9	-0.5	10.1	14.6	-32.5	57.3
Amortization of intangible assets							-28.6
<b>Operating profit (loss)</b>							<b>28.6</b>
Financial items							-19.2
<b>Profit (loss) after financial items</b>							<b>9.4</b>
Tax							-2.3
<b>PROFIT (LOSS) FOR THE PERIOD</b>							<b>7.2</b>
Goodwill	87.4	123.8	133.0	51.8	40.5	0.0	436.5

# NOTES

## Note 3 Business combinations

During the year, Green Landscaping Group AB (publ) acquired seven companies, along with one net asset acquisition. For all of the acquired companies, 100 percent of the shares were acquired. During the second quarter, the subsidiary GAST Entreprenør AS made a net asset acquisition of TH Anlegg AS. One acquisition was made during the prior financial year.

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 90.7 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 307.8 (18.0) 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-December 2020, Green Landscaping Group made the following company acquisitions:

Company name	Segment	Acquisition date	Full-year sales	Number of employees
GAST Entreprenør AS	Region West	February 2020	129.0	36
P.A.R.K. i Syd AB	Region South	February 2020	46.7	13
Hadeland Maskindrift AS	Region West	September 2020	219.8	77
HMD Maskin AS	Region West	September 2020	23.2	-
Oveland Utemiljø AS	Region West	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
Mark & Trädgård Skottorp AB	Region South	July 2019	41.5	35

# 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 the period are individually assessed as being significant, which is why the information on acquisitions is at the overall level. The acquisition analyses for companies acquired in 2020 are preliminary.

SEK m	2020-12-31	2019-12-31
Brands	17.0	1.0
Customer relations/contracts	128.2	12.2
Other fixed assets	117.0	1.5
Net other assets and liabilities	-30.5	-2.2
Cash and cash equivalents	33.5	15.6
Deferred tax liability	-36.5	-3.7
<b>Net identifiable assets and liabilities</b>	<b>228.7</b>	<b>24.4</b>
Goodwill	307.8	18.0
<b>Impact on cash and cash equivalents</b>		
Cash consideration (included in cash flow from investing activities)	-360.7	-31.6
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	33.5	16.4
Acquisition costs (included in cash flow from operating activities)	-7.7	0.7
<b>Total impact on cash and cash equivalents</b>	<b>-334.9</b>	<b>-14.5</b>
<b>Impact on sales and operating profit (loss) during the holding period</b>		
Sales	301.4	25.1
Operating profit (loss)	50.0	3.6
<b>Additional consideration</b>		
Opening amount	14.4	24.0
Change for the year	-8.2	0.0
Added additional consideration	96.7	6.0
Reversal of unsettled additional consideration	-6.3	-7.7
Paid additional consideration	-5.9	-7.9
<b>Closing amount</b>	<b>90.7</b>	<b>14.4</b>

## NOTES

### Note 4 Nonrecurring items

SEK m	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
IPO and listing change	-	-	-	7.8
Integration costs for Svensk Markservice and previously acquired companies	-	10.1	-	25.1
<b>Total</b>	<b>0</b>	<b>10.1</b>	<b>0</b>	<b>32.9</b>

## KEY PERFORMANCE INDICATORS

### KPIs for the Group

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Sales, SEK m	656.1	551.5	552.1	375.1	507.0	492.0	532.3	461.2
Adjusted EBITA, SEK m	33.3	40.0	46.5	-18.7	25.2	28.8	34.9	1.3
Adjusted EBITA margin, %	5.1	7.3	8.4	-5.0	5.0	5.9	6.7	0.3
Working capital, SEK m	-36.6	20.5	-5.3	-4.7	70.2	55.9	22.8	23.2
Nonrecurring items, SEK m <sup>1)</sup>	0.0	0.0	0.0	0.0	10.1	0.0	8.7	14.1
Equity, SEK m	468.4	419.3	384.7	210.4	219.3	220.2	195.5	180.9
Interest-bearing net debt, SEK m	-796.5	-707.1	-518.5	-719.7	-690.3	-665.6	-652.9	-663.2
Average no. of employees	1,357	1,246	1,331	1,013	1,245	1,156	1,233	965

1) See Note 4

#### 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.

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

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Adjusted EBITA								
EBITA	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	10.1	0.0	8.7	14.1
<b>Total Adjusted EBITA</b>	<b>33.3</b>	<b>40.0</b>	<b>46.5</b>	<b>-18.7</b>	<b>25.2</b>	<b>28.8</b>	<b>34.9</b>	<b>1.3</b>

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

## KEY PERFORMANCE INDICATORS

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

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

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

	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	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	10.1	0.0	8.7	14.1
Adjusted earnings	19.2	19.1	30.6	-31.5	11.8	16.5	23.1	-11.4
Average number of shares	47,259,360	46,212,770	37,171,595	36,431,957	36,011,057	35,958,429	35,849,663	35,849,663
<b>Adjusted earnings per share, SEK</b>	<b>0.41</b>	<b>0.41</b>	<b>0.82</b>	<b>-0.86</b>	<b>0.33</b>	<b>0.46</b>	<b>0.65</b>	<b>-0.32</b>



## SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 1,839 known shareholders as of 31 December 2020. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 31 December 2020, there were 47,726,987 registered shares. Market Cap as of 31 December 2020 was SEK 1,918 million compared to SEK 1,587 million on 30 September 2020.

Largest shareholders as of 31 December 2020	No. of shares	% of equity
Byggmästare Anders J Ahlström Holding AB	9,550,123	20.0%
Salén family via company	8,432,298	18.0%
Johan Nordström via company	3,745,922	8.0%
AFA Försäkring	2,826,250	5.9%
Per Sjöstrand via company	2,086,107	4.4%
AP3, Third Swedish National Pension Fund	2,063,750	4.3%
ODIN Fonder	1,250,000	2.6%
Formica Capital AB	1,150,000	2.4%
Peter Lindell via company	1,149,203	2.4%
Roger Carlsson via company	977,158	2.1%
<b>Total, 10 largest shareholders</b>	<b>33,230,811</b>	<b>70.1%</b>
Other shareholders	14,496,176	29.9%
<b>Total</b>	<b>47,726,987</b>	<b>100%</b>

Green Landscaping 23 March 2018 - 31 December 2020, closing price, share, SEK



## SIGNATURES

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

The information was made available for publication by the contact persons set out below on 17 February 2021 at 07:00 CET.

Presentation of the report

Green Landscaping's CEO Johan Nordström and CFO Carl-Fredrik Meijer present the report in a teleconference/audiocast on 17 February 2021 at 10.30 CET.

Phone: +46 8 566 426 51

PIN code: 24058480#

Webcast: <https://edge.media-server.com/mmc/p/iqoymo4s>

### **More information**

Johan Nordström, CEO, [johan.nordstrom@greenlandscaping.se](mailto:johan.nordstrom@greenlandscaping.se), +46 (0)708 38 58 12

Carl-Fredrik Meijer, CFO, [carl-fredrik.meijer@greenlandscaping.se](mailto:carl-fredrik.meijer@greenlandscaping.se), +46 (0)701 08 70 19

## DEFINITIONS AND EXPLANATIONS

<b>General</b>	All amounts shown in tables are in SEK million, unless otherwise stated. All values in parentheses () are comparison figures for the same period last year, unless otherwise stated.	
<b>Key performance indicators</b>	<b>Definition/calculation</b>	<b>Purpose</b>
EBITA	Operating profit (loss) before depreciation, amortization and impairment of property, plant and equipment and intangible assets	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit (loss) before amortization and impairment of acquisition-related intangible assets along with depreciation, amortization and impairment of property, plant and equipment and intangible assets.	EBITDA and EBITA are used together to gauge the company's operating profitability.
EBITA margin	Operating profit (loss) before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of sales.	EBITA margin is a measure of operating profitability.
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 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 27 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. In Sweden, 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. For the 2020 financial year, we had approximately 1,300 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

#### CIN

556771-3465

### Future reporting dates

#### 2021

Annual report 2020	14 April
Interim report for January-March 2021	5 May
Annual General Meeting	19 May
Interim report for January-June 2021	27 August
Interim report for January-September 2021	11 November

#### 2022

Year-end report January-December 2021	16 February
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