

Continued positive trend with stable profit margin and high growth

April-June 2022

- Total revenue during the quarter amounted to SEK 1,143 (794) million, which is an increase of 43.9 percent*.
- The adjusted organic growth was 5.4 percent**.
- EBITA amounted to SEK 92 (65) million. It corresponds to an increase of 40.9 percent.
- EBITA margin amounted to SEK 8.0 (8.2) percent.
- Cash flow from operating activities amounted to SEK 15 (104) million.
- Reported tax during the period amounted to SEK 19 (2) million.
- Basic earnings per share were SEK 0.81 (0.76).
- Diluted earnings per share were SEK 0.81 (0.74).

* 43.3 percent, not including currency effects.

** Adjusted for the discontinued operations in Region Stockholm. Unadjusted growth amounted to 3.4%.

January-June 2022

- Total revenue during the first half of the year amounted to SEK 2,029 (1,463) million, which is an increase of 38.7 percent*.
- Organic growth was 4.5 percent.
- EBITA amounted to SEK 153 (80) million. It corresponds to an increase of 191.5 percent.
- EBITA margin amounted to SEK 7.5 (5.5) percent.
- Cash flow from operating activities amounted to SEK 93 (141) million.
- Reported tax amounted to SEK 26 (3) million.
- Basic earnings per share were SEK 1.08 (0.63).
- Diluted earnings per share were SEK 1.08 (0.61).

* 38.1 percent, not including currency effects.

Significant events during the interim period

- The acquisition of the Norwegian company, Aktiv Veidrift AS, was also completed during the quarter. The company has annual sales of approximately NOK 240 million. In total, five companies have been acquired thus far during the year, with combined annual sales of SEK 625 million.
- A repurchase program of own shares has been set up so that own shares can be used as payment for future acquisitions.

Significant events subsequent to the interim period

- The 2022-2025 incentive program was set up for key employees. In total, 120 people participated and purchased 100 percent of the warrants.

Key performance indicators

SEK m	APRIL - JUNE			JANUARY - JUNE			RTM	Jan-Dec 2021
	April-June 2022	April-June 2021	change %	Jan-June 2022	Jan-June 2021	change %		
Sales	1,143	794	44	2,029	1,463	39	3,748	3,182
EBITA	92	65	41	153	80	92	304	232
EBITA margin, %	8.0	8.2	-0.2	7.5	5.5	2.0	8.1	7.3
EBIT	69	47	46	108	47	131	216	155
EBIT margin, %	6.0	5.9	0.1	5.3	3.2	2.1	5.8	4.9
EBT	62	38	59	84	33	155	172	122
Cash flow from operating activities	15	104	-86	93	141	153	127	174
Net debt	1,277	913	40	1,277	913	40	1,277	1,036
Gearing ratio / PF EBITDA, RTM	2.4 times	2.3 times	0.1 times	2.4 times	2.3 times	0.1 times	2.4 times	2.4 times
Order backlog	6,658	5,259	27	6,658	5,259	27	6,658	5,125
Basic earnings per share, SEK	0.81	0.76	7	1.08	0.63	71	2.25	1.84
Diluted earnings per share, SEK	0.81	0.74	9	1.08	0.61	77	2.24	1.81
Average number of shares, before dilution	53,299,819	47,740,203	12	53,193,949	47,733,632	11	52,686,574	49,978,854

CEO comments

The company continues to have a positive trend, with robust growth in both sales and earnings during the second quarter of the year. Growth is stable and continuing from a new earnings level of around 8 percent, despite uncertainty in the surrounding world having to do with inflation, rising prices, logistics challenges, energy crises and the war in Ukraine.

The company has made good progress during the last three years, growing more than 30 percent annually, with a simultaneous increase in profitability (EBITA margin) of more than 6 percentage points to just over 8 percent. We have a record-high order backlog of SEK 6.7 billion. Focus on the public sector and green infrastructure offers us good prerequisites for a favorable performance in periods of both expansion and contraction across an economic cycle.

Continued strong growth in sales and earnings

Revenue for the second quarter increased by 44 percent to SEK 1,143 (794) million and EBITA by a corresponding 41 percent to SEK 92 (65) million. EBITA margin amounted to SEK 8.0 (8.2) percent. The strong growth is in part attributable to profitable companies that were acquired, along with positive development in our existing companies. The adjusted organic sales growth was 5.4 percent for the second quarter, which is the stable level that we strive to achieve.

Basic earnings per share were SEK 0.81 (0.76) million and the cash flow amounted to SEK 15 (104) million. The difference in cash flow is mainly due to how the payment days are in the month and an effect of an increased share of project activities from acquired companies.

The performance was once again strong and exceeded or was in line with the financial targets. Sales growth for the most recent 12-month period was 40 percent, which exceeds our target of 10 percent. The EBITA margin was 8.1 percent compared to the target of 8.0 percent. The gearing ratio, measured as interest bearing debt/EBITDA pro-forma was 2.4 times, compared to the target of it not exceeding 2.5 times.

Long-term customer relationships and multi-year contracts, primarily in the public sector, create stability and predictability. We have noticed that prices have risen for materials and supplies as well as transports and have gradually factored this into our tendering processes, albeit with a bit of a delay, which affects the margin somewhat negatively. Our companies are run by local entrepreneurs who are skilled at adapting the business based on the prevailing circumstances. Overall, it provides robustness and security in these times of greater uncertainty.

Additional acquisitions strengthen the company's position in the Norwegian market

We strengthened our position in the Norwegian market during the second quarter of the year via the acquisition of Aktiv Veidrift AS. It



is a highly reputable company with annual sales of approximately NOK 240 million.

We are continuously working to identify well-run, profitable companies that would be a good fit with the Group and have noticed that there is much interest in our offering. Becoming part of a larger group, while retaining independence and nurturing the local, entrepreneurial spirit is both attractive and a success factor for us. One important prerequisite for carrying out an acquisition is that the new company's culture matches our own in a way that will facilitate good collaboration going forward.

Our strategy is founded on the power of local entrepreneurship

Since the corresponding quarter in 2021, we have added nine companies and the Group now consists of 42 independent subsidiaries.

We work methodically to maintain and spread expertise and best practice, while actively supporting and developing our companies wherever the need exists. The higher level of professionalism that occurs adds value to the companies belonging to the Group.

There has been a distinct upgrade of leadership and business skills in the company in recent years. As new and successful companies have entered the group with good profitability, the demands on existing companies have increased and the limit of what is possible has been raised significantly. The visible result of the increased quality of the leadership is the growth and the upward trend of the profitability margin. It is fantastic to see how the culture in the company is developing, which creates both higher job satisfaction and greater self-confidence. Simply put, a winning company culture.

It is very satisfying to deliver yet another strong quarter. The company's strategy is clearly successful and our goal-oriented pursuits are paying off. It is also reassuring to see just how robust and resilient the company is, despite all the uncertainty in the world around us.

Johan Nordström
CEO

THE GROUP'S PERFORMANCE

Revenue and earnings in the second quarter

Revenue for the quarter amounted to SEK 1,143 (794) million, which is an increase of 43.9 percent.

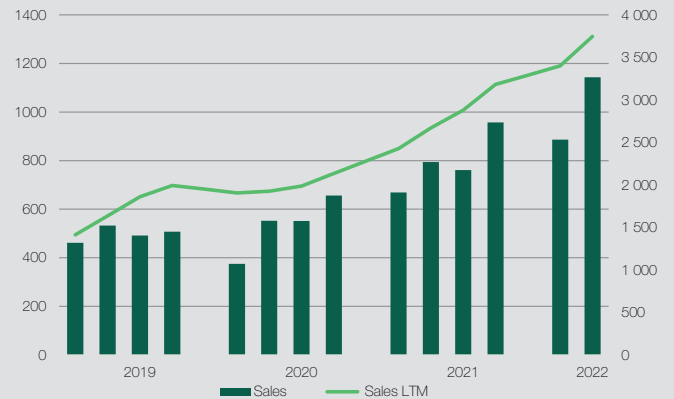
EBITA for the quarter was SEK 92 (65) million. Financial items amounted to SEK -7 (-8) million. Profit for the period amounted to SEK 43 (36) million, which corresponds to basic earnings per share of SEK 0.81 (0.76). Tax expense for the quarter was SEK -19 (-2) million.

Order backlog

At the end of the quarter, order backlog was SEK 6,658 (5,259) 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 winning new contracts.

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.

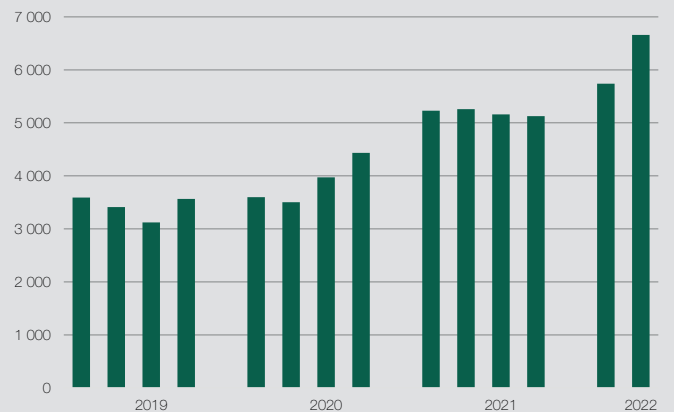
Sales per quarter and LTM, SEK million



EBITA per quarter and LTM, SEK million



Order book per quarter, SEK million



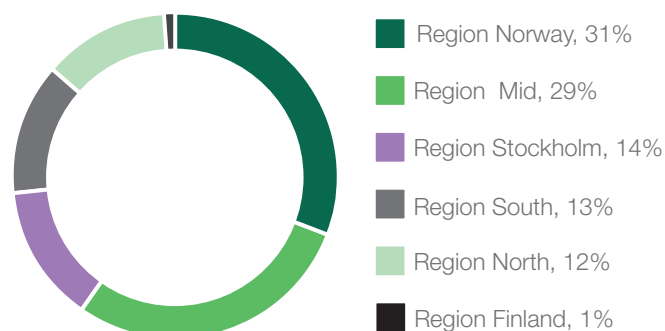
SEGMENT

Segment reporting

SEK m	Revenue				EBITA				EBITA marginal, %			
	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021
Region South	165	140	285	256	15	13	20	11	9.3	9.5	7.1	4.3
Region Mid	333	254	600	462	20	20	37	22	6.1	8.1	6.2	5.0
Region Stockholm	123	139	250	266	1	-4	8	-15	0.9	-3.2	3.3	-5.3
Region North	90	71	207	181	6	2	20	11	7.1	2.5	9.9	6.0
Region Norway	410	222	700	358	51	36	88	54	12.4	16.4	12.5	15.1
Region Finland	59	0	69	0	5	0	1	0	7.8	0.0	0.9	0.0
Unallocated amounts and eliminations	-37	-32	-82	-61	-8	-3	-22	-4	-	-	-	-
Total	1,143	794	2,029	1,463	92	65	153	80	8.0	8.2	7.5	5.5

As of the end of the quarter, Green Landscaping Group consists of 42 operating subsidiaries, all of which share the same passion for creating and maintaining outdoor environments. The Group is gathered under six geographic segments. Reporting is by segment on sales, operating profit (loss) and profit margin.

Sales per segment, % January-March



Region South

Revenue for the period April–June amounted to SEK 165 (140) million, with an operating profit of SEK 15 (13) million. The margin amounted to SEK 9.3 (9.5) percent.

The sales and earnings of Region South improved during the period and in general, it is showing a good level of stability. Robust order intake with several new maintenance agreements is driving sales upwards.

Examples of some of the new business are maintenance agreements with both Lund Municipality and the Malmö city property management function (Stadsfastigheter).



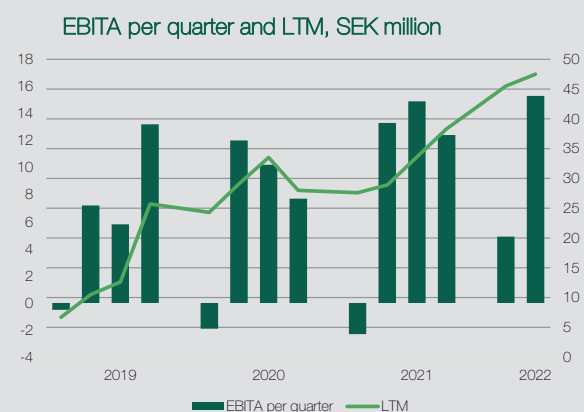
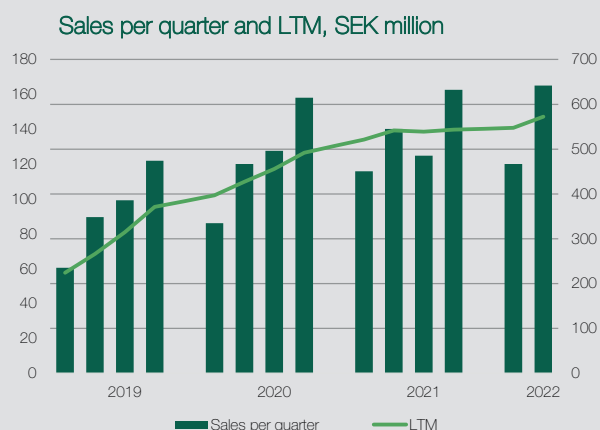
Region Mid

Revenue for the period April–June amounted to SEK 333 (254) million, with an operating profit of SEK 20 (20) million. The margin amounted to SEK 6.1 (8.1) percent.

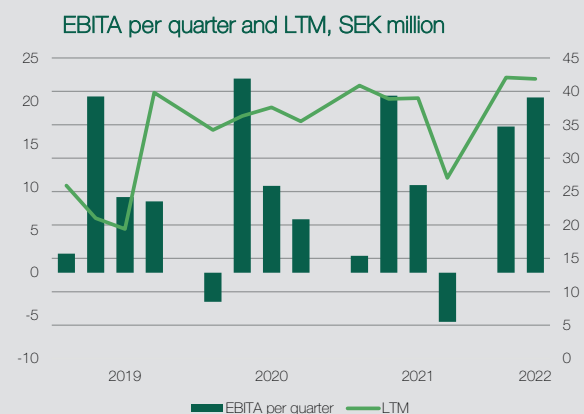
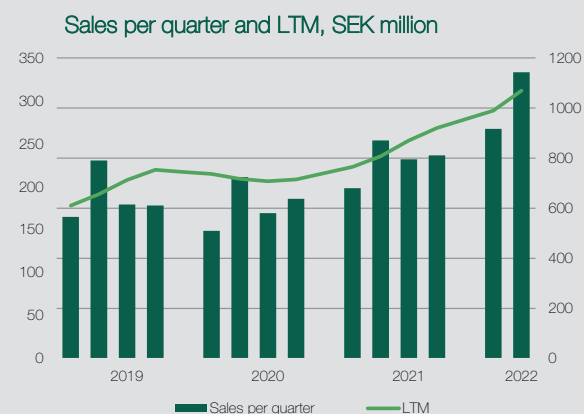
The sales increase was impacted positively by the acquisition of Markbygg Anläggning i Väst AB, which was not part of the Group last year. There was a negative impact on the margin of one of the subsidiaries that sells products due to missed deliveries and higher purchasing and shipping costs. Prices throughout the world for materials and supplies, such as fertilizer and fuel have risen. Customer prices have been adjusted during the year, while there is still uncertainty about the availability of products.

One of the new contracts won was with Kungälv Municipality for construction work associated with a new district heating plant. The contract value is approximately SEK 25 million.

KPIs REGION SOUTH



KPIs REGION MID



Region Stockholm

Revenue for the period April–June amounted to SEK 123 (139) million, with an operating profit of SEK 1 (–4) million. The margin amounted to SEK 0.9 (–3.2) percent.

The region showed a clear improvement in profitability and margin during the quarter compared to last year. The positive performance is attributable to new contracts and higher add-on sales, which has been the trend over the last four quarters. There has been a certain impact from higher costs, primarily pertaining to transports and fuel.

Note that there was a negative impact on revenue from the termination of unprofitable contracts that belonged to Stockholm North, a former profit unit that has been discontinued.

One of the contracts won during the period was a new contract with HSB for drainage work. The contract value is approximately SEK 16 million.



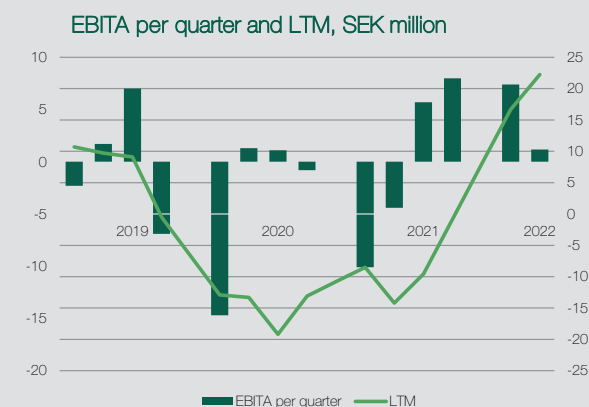
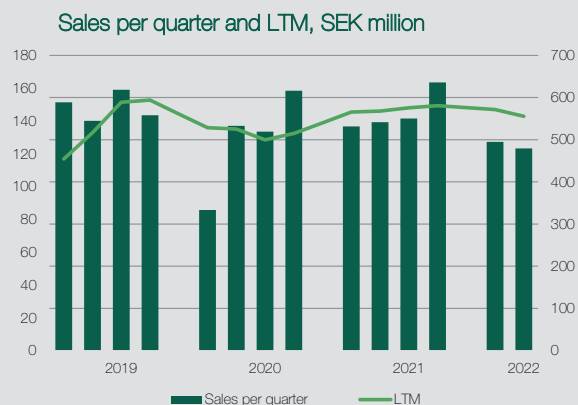
Region North

Revenue for the period April–June amounted to SEK 90 (71) million, with an operating profit of SEK 6 (2) million. The margin amounted to SEK 7.1 (2.5) percent.

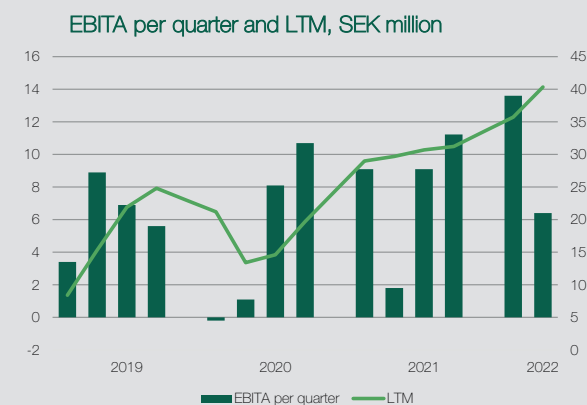
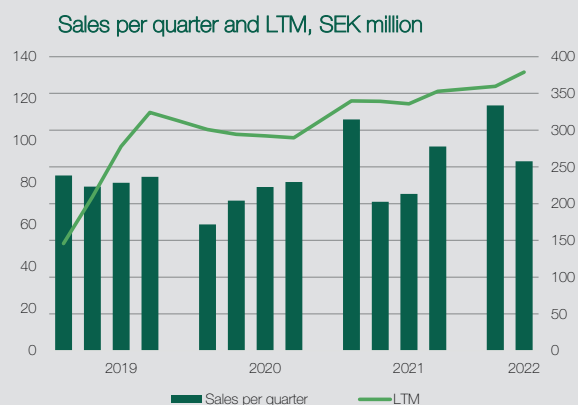
The region is reporting improvements in sales, earnings and margin compared to last year. Add-on sales have remained high and we have noticed a higher level of efficiency in the business.

Examples of some of the new business that was won during the period are maintenance agreements with Karlstads Bostads AB, Region Dalarna and Stora Tunabyggen.

KPIs REGION STOCKHOLM



KPIs REGION NORTH



Region Norway

Revenue for the period April–June amounted to SEK 410 (222) million, with an operating profit of SEK 51 (36) million. The margin amounted to SEK 12.4 (16.4) percent.

The region once again delivered high growth in sales and earnings, which was driven by the acquired companies. The margin declined however, due to a mix effect of the acquired companies. In general, companies in the region had high order intake during the period.

Several of the Norwegian companies won more contracts, which has maintained the stability of the order backlog.

Aktiv Veidrift AS was acquired during the quarter. The company has annual sales of approximately NOK 240 million.

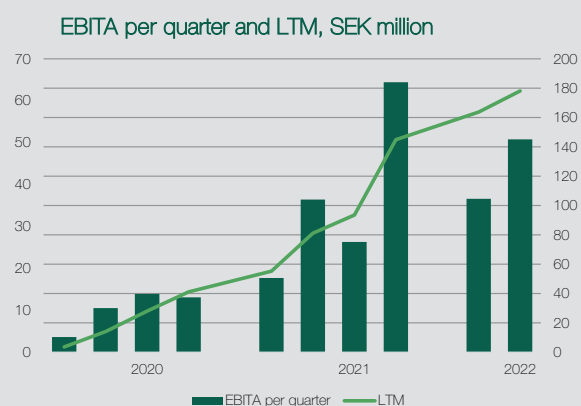
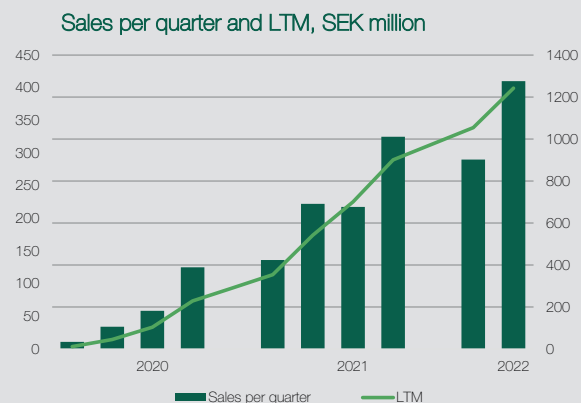


Region Finland

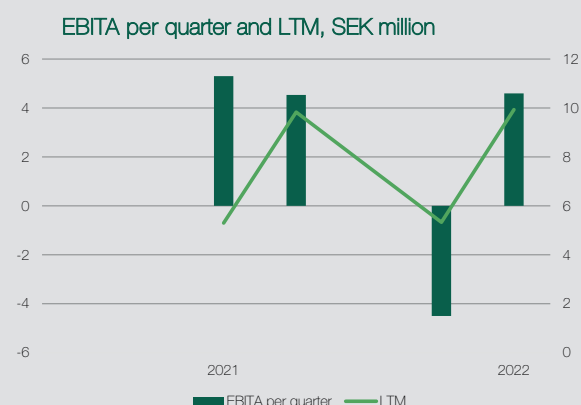
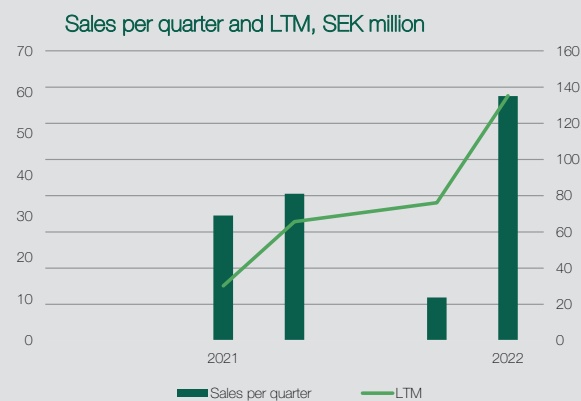
Revenue for the period April–June amounted to SEK 59 (-) million, with an operating profit of SEK 5 (-) million. The margin amounted to SEK 7.8 (-) percent.

Sales and earnings for Region Finland were at the expected level for the second quarter. The order backlog is stable.

KPIs REGION NORWAY



KPIs REGION FINLAND



OTHER FINANCIAL INFORMATION

Financial position for the quarter (compared to 2022-03-31).

Consolidated equity amounted to SEK 1,048 (988) million, which corresponds to an increase of SEK 60 million compared to 2022-03-31. Exercise of warrants during the quarter was SEK 29 million, with earnings for the period of SEK 43 million, net of repurchased own shares and use of own shares for acquisitions of SEK 26 million. The overall effect is an increase in equity for the period. Currency revaluation of foreign operations lowered equity in the quarter by SEK 38 million. During the second quarter, there was a positive impact on equity from currency revaluation of SEK 53 million, primarily due to a strengthening of the NOK against the SEK currency.

Available liquidity amounts to SEK 378 (382) million, which includes cash and cash equivalents, along with bank overdraft of SEK 50 (50) million.

The gearing ratio (measured as net liabilities/EBITDA pro-forma RTM) was 2.4 (2.3) times.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities for the quarter was SEK 96 (80) million. Cash flow from changes in working capital amounted to SEK -81 (24) million.

Net investments including business combinations during the period amounted to SEK -108 (-223) million.

Depreciation of property, plant and equipment during the period was SEK -31 (-28) million.

Amortization of intangible assets during the period was SEK -23 (-18) million.

Employees

The average number of employees during the quarter was 2,029, compared to 1,686 employees during the same period last year.

Risks and uncertainties

Operational risks

Operating activities involve several risk factors that could impact the Group's business and financial position. The risks are primarily associated with operating activities such as delivery quality, 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 Parent 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.

For more information on the risks and uncertainties, please see the Annual Report for 2021.

Significant events after the end of the period

No significant events have occurred subsequent to the end of the reporting period.

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. The impact of this primarily occurred during the first few months of the year.

Transactions with related parties

There were no transactions between Green Landscaping Group and related parties during the period that significantly impacted the company's position and earnings.

Parent Company

The Parent Company's net sales for the period amounted to SEK 10 (8) million. Operating profit (loss) amounted to SEK -1 (-1) million. Employee benefit expenses and other external costs have risen slightly compared to last year.

Financial items amounted to SEK 39 (-5) million. The change is attributable to share distributions from subsidiaries. These were, however, fully eliminated in the consolidated financial statements.

Financial assets increased by SEK 201 million during the quarter, which is primarily attributable to the acquisition of subsidiaries.

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 2021. 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 30 June 2022, the unutilized amount was SEK 50 (50) million.

Foreign currency

The Group is primarily exposed to fluctuations of the SEK against the NOK and EUR currencies. The currency exposure is associated with the foreign subsidiaries' sales, earnings and equity, along with goodwill that has arisen in conjunction with those acquisitions. The revenue and expenses of foreign subsidiaries is primarily in their local currencies, which means that the direct impact of currency fluctuations in the subsidiaries is limited. There is some impact from the effect of currency fluctuations on consumables that are used in the business.

In terms of sales, the Group is primarily impacted by fluctuations in the NOK currency relative to SEK. Sales for Region Norway during the quarter were SEK 410 (222) million. A change in the exchange rate of 5 percent affects sales by approximately SEK 20 million and EBITA by approximately SEK 2 million.

The corresponding effect on the net assets in the Norwegian subsidiaries (including goodwill that has arisen in conjunction with the acquisitions) of an exchange rate change of 5 percent is approximately SEK 60 million based on carrying amounts at the end of June 2022. For the Finnish operations, a change in the exchange rate of 5 percent affects assets by approximately SEK 8 million. Any impact is reported directly in equity and does not affect the net profit. It is, however, part of the comprehensive income. During the year, sales in EUR were limited but the scope is expected to increase during the coming year. The Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

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 Group'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 through December.

Share information

Green Landscaping Group's shares became listed for trading on Nasdaq Stockholm on 16 April 2019. The share has been listed on Nasdaq Stockholm Midcap since the start of 2022.

Incentive programs

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

2020-2023

With full utilization of the program, a total of 593,850 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.1 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 Parent Company's share capital will increase by SEK 42,163.

2021-2024

With full utilization of the program, a total of 490,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 0.9 percent. The subscription price for shares that are subscribed to via the warrants is SEK 100.40 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 5.18. Subscription of shares may occur during the period 12 June 2024 through 30 June 2024. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 34,790.

2022-2025

With full utilization of the program, a total of 500,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 0.9 percent. The subscription price for shares that are subscribed to via the warrants is SEK 87.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.77. Subscription of shares may occur during the period 28 March 2025 through 30 June 2025. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 35,500.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

SEK m	Note	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Net sales	1.2	1,134	774	2,009	1,438	3,139
Other operating income		9	20	20	25	42
Total revenue		1,143	794	2,029	1,463	3,182
Operating costs						
Cost of goods and services sold		-523	-315	-907	-639	-1,394
Other external costs		-161	-71	-291	-132	-295
Costs for remuneration to employees		-332	-285	-609	-500	-999
Other operating expenses		-4	-31	-9	-55	-147
Depreciation of PPE		-31	-28	-60	-56	-113
Amortization of intangible assets		-23	-18	-45	-33	-77
Operating profit (loss)		69	47	108	47	155
Profit (loss) from financial items						
Financial income		0	-0	1	0	1
Financial expenses		-7	-8	-25	-14	-34
Total income from financial items		-7	-8	-24	-14	-33
Earnings before tax		62	38	84	33	122
Tax		-19	-2	-26	-3	-30
PROFIT (LOSS) FOR THE PERIOD		43	36	58	30	92
Other comprehensive income:						
Translation gains or losses pertaining to foreign operations		-38	-14	15	12	44
Total comprehensive income for the period		5	22	72	42	136
		April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Earnings per share						
Basic earnings per share, SEK		0.81	0.76	1.08	0.63	1.84
Diluted earnings per share, SEK		0.81	0.74	1.08	0.61	1.81

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	30 June 2022	30 June 2021	31 Dec 2021
Assets				
Intangible assets	3	1,831	1,332	1,494
Property, plant and equipment		214	214	178
Right-of-use assets		343	267	321
Financial assets		26	20	27
Total non-current assets		2,413	1,834	2,019
Inventories		56	32	38
Contract assets		70	79	39
Current receivables		777	482	722
Cash and cash equivalents		328	336	352
Total current assets		1,231	929	1,152
TOTAL ASSETS		3,644	2,763	3,171
Equity and liabilities				
Equity		1,048	754	896
Non-current liabilities		1,489	1,059	1,192
Non-current lease liabilities		213	215	206
Contract liabilities		40	51	25
Current lease liabilities		53	68	60
Current liabilities		801	617	793
TOTAL EQUITY AND LIABILITIES		3,644	2,763	3,171

FINANCIAL STATEMENTS

Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total
Opening balance 2021-01-01	3	623	-16	-143	468
Profit (loss) for the period				30	30
Other comprehensive income			12		12
Comprehensive income for the period			12	30	42
Transactions with owners					
New share issue	0	145			145
Non-cash issue	0	84			84
Exercise of warrants	0	44			44
Repurchase of own shares				-30	-30
Closing balance 2021-06-30	4	895	-3	-143	754
Transactions with owners					
Profit (loss) for the period				62	62
Other comprehensive income			32		32
Comprehensive income for the period			32	62	94
Transactions with owners					
New share issue	0	1			1
Non-cash issue	0	8			8
Redemption of options	0	1			1
Divestment of own shares				37	37
Premiums for warrants		2			2
Other Group adjustments		-1			-1
Closing balance 2021-12-31	4	907	29	-44	896
Transactions with owners					
Opening balance 2022-01-01	4	907	29	-44	896
Profit (loss) for the period				58	58
Other comprehensive income			15		15
Comprehensive income for the year			15	58	73
Transactions with owners					
Non-cash issue	0	49			49
Exercise of warrants	0	30			30
Repurchase of own shares				-31	-31
Divestment of own shares				31	31
Closing balance 2022-06-30	4	986	44	14	1,048

New issues decreased for the amount of costs associated with new issues of SEK 0.0 million for the financial year. For the comparison year, the corresponding amount is SEK 3.0 million. Repurchased own shares have been used as the means of payment for the acquisition of subsidiaries during financial year and the comparison year.

FINANCIAL STATEMENTS

Consolidated cash flow statement

SEK m	Note	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Operating profit (loss)		69	47	108	47	156
Adjustment for depreciation/amortization		53	46	105	89	193
Capital gain (loss)		1	-0	1	-2	-4
Other non-cash items		-6	0	-5	0	-2
Interest received		1	0	1	0	0
Interest paid		-4	-8	-22	-14	-33
Paid income tax		-18	-4	-54	-7	-42
Cash flow from operating activities before changes in working capital		96	80	134	113	268
Change in inventory		-8	-0	-15	-2	-8
Change in receivables		-122	13	42	18	-82
Change in current liabilities		49	11	-68	12	-3
Total change in working capital		-81	24	-41	28	-93
Cash flow from operating activities		15	104	93	141	174
Business combinations	3	-85	-213	-236	-307	-433
Acquisition of PPE		-25	-12	-40	-21	-33
Acquisition of intangible assets		-1	-1	-1	-2	-11
Sale of non-current assets		3	2	10	5	12
Cash flow from investing activities		-108	-223	-267	-326	-465
New share issue		-	145	-	145	146
Net change in bank overdraft		-	22	-	23	-5
New loans *		122	174	262	302	1,460
Amortization of debt		-19	-23	-53	-43	-993
Amortization of lease liability		-30	-18	-60	-38	-103
Repurchase of own shares		-7	0	-31	-30	-30
Option premiums and option redemptions		29	44	29	44	47
Cash flow from financing activities *		97	345	148	403	522
Cash flow for the period		4	225	-26	218	231
Cash and cash equivalents at the beginning of the period*		332	112	352	117	117
Translation difference in cash and cash equivalents		-8	-2	1	0	4
Cash and cash equivalents at the end of the period		328	336	328	336	352

* In the 2020 Annual Report, there were two financial items that were reported net. These items were adjusted in the 2021 Annual Report and are reported gross there. The amount is SEK 21 million and it increases cash and cash equivalents at the start of 2021. It also impacts "new loans" and "cash flow from financing activities", which are SEK 21 million lower for the first half of 2021 compared to what was published in the interim report for 2021.

FINANCIAL STATEMENTS

Parent Company income statement, in summary

SEK m	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Net sales	10	8	19	16	34
Operating costs					
Other external costs	-6	-5	-13	-7	-18
Employee benefit expenses	-5	-4	-11	-8	-15
Operating profit (loss)	-1	-1	-5	1	1
Financial items	39	-5	151	-9	-221
Profit (loss) after financial items	38	-6	146	-8	-220
Group contributions made and received	-4	-	-4	-	12
Tax	-	-	-	-	-2
PROFIT (LOSS) FOR THE PERIOD	34	-6	142	-8	-211

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	30 June 2022	30 June 2021	31 Dec 2021
Assets			
Intangible assets	0	0	0
Financial assets	2,376	1,815	1,878
Total non-current assets	2,376	1,815	1,878
Current receivables	71	21	66
Cash and bank	99	152	85
Total current assets	170	173	151
TOTAL ASSETS	2,546	1,988	2,029
Equity and liabilities			
Equity	838	772	618
Non-current liabilities	1,313	938	1,039
Current liabilities	395	278	372
TOTAL EQUITY AND LIABILITIES	2,546	1,988	2,029

NOTES

Note 1 Revenue from contracts with customers

SEK m	April-June 2022	April-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Services transferred over time					
Region South	163	125	281	241	543
Region Mid	275	219	498	379	807
Region Stockholm	123	129	250	266	581
Region North	90	71	207	181	353
Region Norway	377	211	639	347	805
Region Finland	59	0	70	0	66
Unallocated amounts and eliminations	-37	-31	-82	-60	-182
Total	1,050	724	1,863	1,354	2,973
Goods transferred at a specific point in time					
Region South	3	15	4	15	-
Region Mid	57	44	102	83	113
Region Norway	33	11	61	12	95
Total	93	70	166	109	208
Total revenue from contracts with customers	1,143	794	2,029	1,463	3,182
Allocation of revenue by country					
Sweden	684	572	1,281	1,120	2,261
Norway	401	222	679	343	855
Finland	59	0	69	0	66
Total revenue from contracts with customers	1,143	794	2,029	1,463	3,182

NOTES

Note 2 Segment reporting

April-June 2022	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	165	333	123	90	410	59	-37	1,143
Operating expenses	-150	-313	-122	-84	-359	-54	31	-1,051
EBITA	15	20	1	6	51	5	-6	92
Amortization of intangible assets								-23
Operating profit (loss)								69
Financial items								-7
Profit (loss) after financial items								61
Tax								-19
PROFIT (LOSS) FOR THE PERIOD								43
Goodwill	205	282	134	103	587	86	0	1,398
Average number of employees	376	532	277	229	527	65	23	2,029

April-June 2021	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	140	254	139	71	222	-	-32	794
Operating expenses	-127	-234	-143	-69	-186	-	29	-729
EBITA	13	20	-4	2	36	-	-3	65
Amortization of intangible assets								-18
Operating profit (loss)								47
Financial items								-8
Profit (loss) after financial items								38
Tax								-2
PROFIT (LOSS) FOR THE PERIOD								36
Goodwill	196	140	134	93	388	58	0	1,008
Average number of employees	295	460	376	227	285	20	23	1,686

NOTES

Note 2 Segment reporting

Jan-June 2022	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	285	600	250	207	700	69	-82	2,029
Operating expenses	-265	-563	-242	-187	-612	-68	60	-1,876
EBITA	20	37	8	20	88	1	-22	153
Amortization of intangible assets								-45
Operating profit (loss)								108
Financial items								-24
Profit (loss) after financial items								84
Tax								-26
PROFIT (LOSS) FOR THE PERIOD								58
Goodwill	205	282	134	103	587	86	0	1,398
Average number of employees	325	482	268	230	462	58	22	1,847

Jan-June 2021	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	256	462	266	182	358	-	-60	1,463
Operating expenses	-245	-440	-281	-171	-304	-	56	-1,383
EBITA	-11	22	-15	11	54	-	-4	80
Amortization of intangible assets								-33
Operating profit (loss)								47
Financial items								-14
Profit (loss) after financial items								33
Tax								-3
PROFIT (LOSS) FOR THE PERIOD								30
Goodwill	196	140	134	93	388	58	0	1,008
Average number of employees	300	445	321	218	215	10	20	1,529

NOTES

Note 2 Segment reporting

Jan-Dec 2021	Region South	Region Middle	Region Stockholm	Region North	Region Norway	Region Finland	Unallocated amounts and eliminations	Total
Revenue	543	920	581	353	900	66	-182	3,182
Operating expenses	-505	-893	-582	-322	-755	-56	164	-2,949
EBITA	38	27	-1	31	145	10	-18	232
Amortization of intangible assets								-77
Operating profit (loss)								155
Financial items								-33
Profit (loss) after financial items								122
Tax								-30
PROFIT (LOSS) FOR THE PERIOD								92
Goodwill	196	138	134	102	492	68	-	1,130
Average number of employees	290	493	293	223	272	30	21	1,623

NOTES

Note 3 Business combinations

During 2022, Green Landscaping Group has completed five acquisitions in Sweden, Norway and Finland. During the prior financial year, a total of nine subsidiaries were acquired. For all of the acquired companies, 100 percent of the shares were acquired.

According to agreements on contingent additional 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 103 (117) 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 amounts reported in the table below have been discounted to present value. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS.

Goodwill of SEK 263 (361) million that has arisen from acquisitions represents future economic benefits that are neither individually identified nor separately reported.

Acquisitions of companies

During 2022 and the prior financial year, Green Landscaping Group made the following company acquisitions:

Company name	Segment	Acquisition date	Full-year sales	Number of employees
Markbygg Anläggning Väst AB	Region Mid	January 2022	280	60
Rainset OY	Region Finland	January 2022	40	13
Hallandsåsens Utemiljö AB	Region South	February 2022	30	18
Glenn Syvertsen AS	Region Norway	February 2022	35	14
Aktiv Veidrift AS and Aktiv Veidrift Utleie AS	Region Norway	May 2022	250	100
Akershusgartneren AS	Region Norway	March 2021	205	80
OK Hage AS	Region Norway	April 2021	15	9
EF Drift AS	Region Norway	May 2021	124	20
Håkans Trädgårdstjänst AB	Region Mid	May 2021	19	25
Viher-Pirkka Oy	Region Finland	June 2021	94	48
Utemiljö Skellefteå AB	Region North	November 2021	21	6
Håkonsen og Sukke AS	Region Norway	November 2021	189	103
Hermansen Maskin AS	Region Norway	December 2021	79	19
Viherpojat Oy	Region Finland	December 2021	41	25

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 2022 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

SEK m	2022-06-30	2021-12-31
Breakdown of the consideration		
Cash consideration	343	555
Contingent additional consideration	50	26
Remuneration shares	80	129
Total consideration	472	710
Change in acquired assets and liabilities		
Brands	49	33
Customer relations/contracts	62	158
Other fixed assets	80	156
Net other assets and liabilities	-63	-66
Cash and cash equivalents	107	121
Deferred tax liability	-27	-53
Net identifiable assets and liabilities	209	349
Goodwill	263	361
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-343	-555
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	107	121
Acquisition costs (included in cash flow from operating activities)	-4	-6
Total impact on cash and cash equivalents	-240	-439
Impact on sales and operating profit (loss) during the holding period		
Sales	238	404
Operating profit (loss)	28	69
Additional consideration		
Opening amount	110	91
Change for the year	2	-1
Added additional consideration	50	26
Reversal of unsettled additional consideration	-	-0
Paid additional consideration	-71	-5
Closing amount	91	110

KEY PERFORMANCE INDICATORS

KPIs for the Group

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Total revenue, SEK m	1,143	886	957	761	795	669	656	552	552
EBITA, SEK m	92	61	83	69	65	15	33	40	46
EBITA margin, %	8.0	6.9	8.7	9.0	8.2	2.2	5.1	7.3	8.4
Working capital, SEK m	49	-12	21	8	-82	-47	-37	20	-5
Equity, SEK m	1,048	988	896	794	754	479	468	419	385
Interest-bearing net debt, SEK m	-1,277	-1,157	-1,036	-902	-913	-954	-797	-707	-518
Average number of employees	2,029	1,655	1,513	1,922	1,686	1,373	1,357	1,246	1,331

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 Group'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.

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
EBITA									
Operating profit (loss)	69	39	61	48	47	0	19	30	37
Amortization and impairment of intangible assets	23	22	23	21	18	15	14	10	10
Total EBITA	92	61	84	69	65	15	33	40	47

KEY PERFORMANCE INDICATORS

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Working capital									
Inventories	56	49	38	32	32	32	28	27	29
Contract assets	70	43	39	80	79	61	72	135	90
Current receivables	778	613	729	510	482	455	433	344	323
Accounts payable - trade	-285	-234	-226	-186	-193	-142	-173	-130	-126
Other liabilities and non-current interest-bearing liabilities	-278	-194	-312	-224	-227	-213	-225	-143	-87
Contract liabilities	-40	-53	-25	-36	-51	-65	-29	-63	-73
Accrued expenses	-251	-235	-221	-168	-205	-175	-142	-150	-162
Total working capital	50	-12	21	8	-82	-47	-37	20	-5

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net debt									
Bank overdraft	-	-	-	-23	-27	-5	-4	0	0
Liabilities to credit institutions (non-current)	-1,261	-1,161	-1,043	-772	-853	-705	-568	-512	-397
Liabilities from finance leases (non-current and current)	-266	-252	-266	-237	-283	-265	-185	-181	-192
Liabilities to credit institutions (current)	-77	-77	-79	-85	-85	-91	-134	-94	-55
Cash and cash equivalents	327	332	352	215	336	112	95	80	125
Total Net debt	-1,277	-1,158	-1,036	-902	-913	-954	-796	-707	-518

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
EBITA									
EBITA for the quarter	92	61	83	69	65	15	33	40	46
Total, last 4 quarters	305	278	232	182	153	134	101	93	82
Total EBITA RTM	305	278	232	182	153	134	101	93	82

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Earnings per share									
Profit (loss) for the period	43	14	32	30	36	-6	19	19	31
Average number of shares	53,299,819	53,086,903	52,332,330	52,042,611	47,733,632	47,728,627	47,259,360	46,212,770	37,171,595
Basic earnings per share, SEK	0.81	0.27	0.61	0.58	0.76	-0.14	0.41	0.41	0.82

SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 4,055 known shareholders as of 30 June 2022. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 June 2022 there were 53,987,149 registered shares. Market Cap as of 30 June 2022 was SEK 3,590 million compared to SEK 4,725 million on 31 March 2022.

Largest shareholders as of 30 June 2022	Number of shares	% of equity
Salén family via company	8,432,298	15.9%
Byggmästare Anders J Ahlström Holding AB	8,180,123	15.4%
Johan Nordström via company	3,672,997	6.9%
AFA Försäkring	2,982,503	5.6%
AP3, Third Swedish National Pension Fund	2,041,153	3.8%
Capital Group	1,977,759	3.7%
Per Sjöstrand via company	1,616,107	3.0%
Paul Gamme via companies	1,187,154	2.2%
Pensum Asset Management	1,102,200	2.1%
SilverCross Investment Management B.V.	1,061,253	2.0%
Total, 10 largest shareholders	32,253,547	60.5%
Other shareholders	21,733,602	39.5%
Total	53,987,149	100%

Green Landscaping Group: 23 March 2018 - 30 June 2022, closing price, share, SEK



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

BOARD'S AFFIRMATION

The Board of Directors and CEO give their assurance that the interim report provides a true and fair overview of the Group's and Parent Company's operations, financial position and earnings, along with describing the material risks and uncertainties faced by the Parent Company and companies belonging to the Group.

Stockholm 19 August 2022

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Board member

Åsa Källenius
Board member

Staffan Salén
Board member

Monica Trolle
Board member

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

OTHER INFORMATION

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 19 August 2022 at 07.00 CEST.

More information

Johan Nordström, CEO, johan.nordstrom@glgroup.se, +46 708 38 58 12

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

Presentation of the report

Green Landscaping Group CEO Johan Nordström and CFO Carl-Fredrik Meijer will present the report in a teleconference/audiocast on 19 August at 10:00 CEST. The presentation will be held in English.

Phone: SE: +46 8 505 163 86

UK: +44 20 3198 4884

US: +1 412 317 6300

PIN code for all numbers: 5164427#

Webcast: <https://tv.streamfabriken.com/green-landscaping-group-q2-2022>

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 amortization and impairment of intangible assets.	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit (loss) before amortization and impairment of 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.
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.
Order backlog	This is the amount of contracts not yet delivered including possible contract extensions.	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.
RTM	Rolling 12-month period, which means cumulative over the last four quarters.	Shows the Group's performance over the last 12 months.
CAGR	Compound Annual Growth Rate. Measures the average annual rate of growth.	Shows the Group's growth over several years.
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 works with outdoor environments and infrastructure. Through its subsidiaries, it offers the most comprehensive service portfolio on the market, aimed at making outdoor environments more sustainable and safe.

With commitment and collaboration, we develop independent, competitive companies with a focus on customer value, quality and sustainability. We have operations in Sweden and Norway and Finland. 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 2021 financial year, we had approximately 1,600 employees and annual sales of approximately SEK 3.2 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 construction

and 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.

Since 2017, Green Landscaping Group has been focusing on profitable growth via both organic growth and acquisitions. Between 2019 and 2021, the number of companies has increased substantially and the Group has been decentralized. The governance process has also been adapted accordingly, based on maturity and profitability.

Since 2020, Green Landscaping Group has had operations in Norway and as of 2021, also in Finland.

The Parent Company has been listed on Nasdaq Stockholm since 2018. The ticker symbol is GREEN. Since January 2022, Green Landscaping Group's stock is listed on Nasdaq Stockholm Mid Cap.

Contact information

COMPANY ADDRESS

Green Landscaping Group AB
Biblioteksgatan 25
114 35 Stockholm

CORPORATE IDENTITY NUMBER

556771-3465

Financial calendar

2022

Interim Report for January-September 2022 17 November

2023

Year-end report January-December 2022 16 February

Annual report 2022 13 April

Interim report January-March 2023 11 May

AGM 2023 17 May

Interim report January-June 2023 24 August