

### October-December 2022

- Net sales increased by 74 percent to SEK 1,625 (935) million.
- Organic growth was 14 percent.
- EBITA increased by 98 percent to SEK 166 (84) million.
- EBITA margin amounted to SEK 10.2 (8.9) percent.
- Cash flow from operating activities amounted to SEK 215 (47) million.
- Basic earnings per share were SEK 1.41 (0.61).
- Diluted earnings per share were SEK 1.40 (0.60).

### January – December 2022

- Net sales increased by 53 percent to SEK 4,810 (3,139) million.
- Organic growth was 7 percent.
- EBITA increased by 76 percent to SEK 407 (232) million.
- EBITA margin amounted to SEK 8.5 (7.4) percent.
- Cash flow from operating activities amounted to SEK 431 (174) million.
- Basic earnings per share were SEK 3.41 (1.84).
- Diluted earnings per share were SEK 3.39 (1.81).
- The Board proposes that no dividend be paid for 2022 (0).

### Significant events during the interim period

- The Norwegian company, H&K Sandnes AS, was acquired with annual sales of approximately NOK 140 million.
- In Lithuania, UAB Stebule was acquired with annual sales of approximately EUR 13 million.
- In Finland, Taimisto Huutokoski Oy was acquired with annual sales of approximately EUR 3.5 million.
- Acquisition of H.T. Vike AS in Norway, with annual sales of approximately NOK 60 million.
- A total of eleven companies were acquired during the year with a combined annual turnover of approximately SEK 1.4 billion.
- The Group has extended its existing credit facilities for yet another year until 2025.

### Significant events subsequent to the interim period

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

### Key performance indicators

SEK million	OCTOBER-DECEMBER			JANUARY - DECEMBER		
	Oct-Dec 2022	Oct-Dec 2021	change	Jan-Dec 2022	Jan-Dec 2021	change
Net sales	1,625	935	74%	4,810	3,139	53%
EBITA	166	84	98%	407	232	76%
EBITA margin, %	10.2	8.9	1.3	8.5	7.4	1.1
Operating profit (loss) (EBIT)	136	61	124%	308	155	98%
EBIT margin, %	8.4	6.5	1.9	6.4	5.0	1.4
Earnings before tax (EBT)	106	50	109%	251	122	106%
Cash flow from operating activities	215	47	357%	431	174	148%
Net debt	1,800	1,036	74%	1,800	1,036	74%
Financial leverage	2.4 times	2.4 times	0	2.4 times	2.4 times	0
Order backlog	7,762	5,125	51%	7,762	5,125	51%
Basic earnings per share, SEK	1.41	0.61	131%	3.41	1.84	85%
Diluted earnings per share, SEK	1.40	0.60	133%	3.39	1.81	87%
Average number of shares, before dilution	54,991,226	52,332,330	5%	53,873,101	49,978,855	8%

Green Landscaping Group switches to stating net sales, from previously stating sales. Data from previous periods have been adjusted to enable relevant comparisons.

Unless otherwise stated, all comparison figures are for the corresponding period previous year. The alternative key figures and definitions that have been used in this report are described on page 27.

Due to rounding, some of the tables and calculations in the report are not always exact.

## CEO comments

We ended the year with growth of 74 percent in the fourth and last quarter, an EBITA margin over 10 percent and cash flow from operating activities of SEK 215 million.

We thus sum up 2022 as successful and eventful year for Green Landscaping Group. We welcomed eleven new companies to the Group and substantially increased our revenue, both organically and through acquisitions. Our EBITA margin is 8.5 percent and we embark upon 2023 with a good order backlog.

### **A positive development despite turbulence in the surrounding world**

Green Landscaping Group delivered a strong quarter despite all the turbulence in the world around us. Revenue increased by 74 percent and amounted to SEK 1.6 (0.9) billion, which is attributable to organic growth and new companies that joined the Group. There is high demand from our customers and we have succeeded in implementing indexation adjustments in many of our agreements due to the sharp rise in inflation, all of which has contributed to achieving an organic growth of 14 percent. Demand increased in the fourth quarter compared to the previous quarter, in line with normal seasonal fluctuations. Our order backlog grew even stronger at just over SEK 7.8 billion, most of which is contracts in the public sector.

EBITA amounted to SEK 166 (84) million and the EBITA margin increased by more than one percentage point to 10.2 (8.9) percent. For the full year, the margin amounted to 8.5 (7.4) percent.

Several of the companies with lower profitability have gradually improved through long-term and methodical work. I am very pleased and would like to heartily thank our employees who have worked so hard to achieve that, along with our LEAN team, which was frequently involved in these efforts. Our strategy of acquiring the most successful companies with the best entrepreneurs in our industry also results in a favorable effect on the EBITA margin.

We were once again impacted by the high rate of inflation during the fourth quarter due to rising costs. In most of our customer agreements, indexation of prices based on inflation occurs on an annual basis.

Diluted earnings per share increased by 133 percent and amounted to SEK 1.40 (0.61) in the quarter.

Cash flow from operating activities increased and amounted to SEK 215 (47) million in the quarter. A strong cash flow offers us the freedom of being able to regulate our debt/equity level, which is certainly advantageous when financial conditions tighten up as they have now. During the quarter, net debt in relation to EBITDA fell to 2.4 times, which is in line with our long-term goal.

Our aim is to be a home for the best entrepreneurs in our industry. The following four companies joined the Group during the quarter: H&K Sandnes in Norway with annual sales of approximately NOK 140 million, H.T. Vike in Norway with annual sales of



approximately NOK 60 million, and Taimisto Huutokoski in Finland with annual sales of approximately EUR 3.5 million. And, as we mentioned earlier, we also took our first step outside the Nordics with the acquisition of UAB Stebule in Lithuania. It has 330 employees and annual sales of approximately EUR 13 million. All of our acquired companies are run by skilled entrepreneurs with excellent knowledge of the conditions in their local market. They also share the same business culture that we value highly. In total, the four companies contribute around SEK 370 million in annual sales, with good profitability.

### **We are well prepared**

A number of years have passed since we set the strategy for Green Landscaping Group. We are active in a fragmented market, where we are one of the few larger players. It is also a stable market with sustainable growth and very little variation from one year to the next. Approximately two-thirds of our revenue comes from customers in the public sector. Furthermore, a more in-depth analysis reveals that the share of the customers' total operating costs spent on outdoor environment is quite small. And, over the last 15 years, we can see that the revenue is essentially unaffected by business cycle fluctuations. We now have several years of successful improvement efforts behind us, and, in my opinion, a well-deserved good reputation for acquisitions in the market. We are strongly positioned in an attractive market and have reason for being optimistic over both the short and long term.

In summary, we are well prepared for the years ahead.

Johan Nordström  
CEO

# THE GROUP'S PERFORMANCE

## Net sales and earnings in the fourth quarter

Net sales for the quarter amounted to SEK 1,625 (935) million, which is an increase of 74 percent, of which exchange rate fluctuations contributed with 2 percent. Organic growth was 14 percent.

EBITA for the quarter was SEK 166 (84) million. Acquisition costs of SEK 9 (9) million are included in operating costs. Financial items amounted to SEK -31 (-10) million. There was a positive effect on net financial items of SEK 2 (-) million from a revaluation of additional consideration. Profit for the period amounted to SEK 77 (32) million, which corresponds to basic earnings per share of SEK 1.41 (0.61). Tax expense for the quarter was SEK -28 (-18) million.

## Net sales and earnings, January – December

Net sales for the period amounted to SEK 4,810 (3,139) million, which is an increase of 53 percent, of which exchange rate fluctuations contributed with 2 percent. Organic growth was 7 percent.

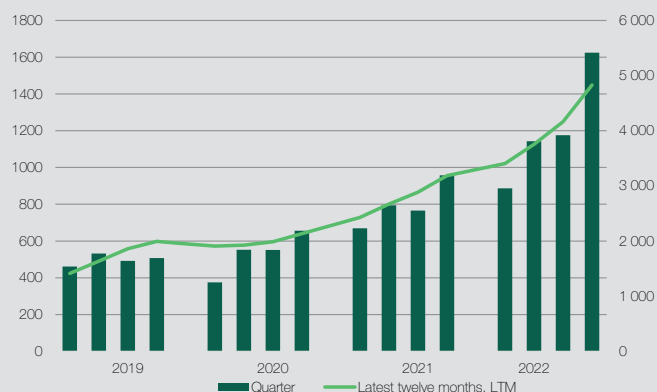
EBITA for the period was SEK 407 (232) million. Acquisition costs of SEK 19 (12) million are included in operating costs. Financial items amounted to SEK -57 (-33) million. There was a positive effect on net financial items of SEK 8 (-) million from a revaluation of additional consideration. Profit for the period amounted to SEK 184 (92) million, which corresponds to basic earnings per share of SEK 3.41 (1.84). Tax for the period January to September amounted to SEK -67 (-30) million.

## Order backlog

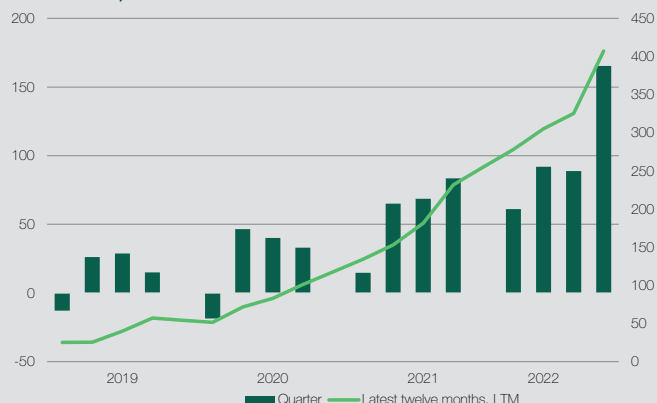
At the end of the quarter, the order backlog was SEK 7,762 (5,125) million. The order backlog grew thanks to new contracts that were won and new company acquisitions.

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. Major agreements running over several years are tendered at intervals of 5-10 years. When signed, it has a major and sudden impact on the order backlog.

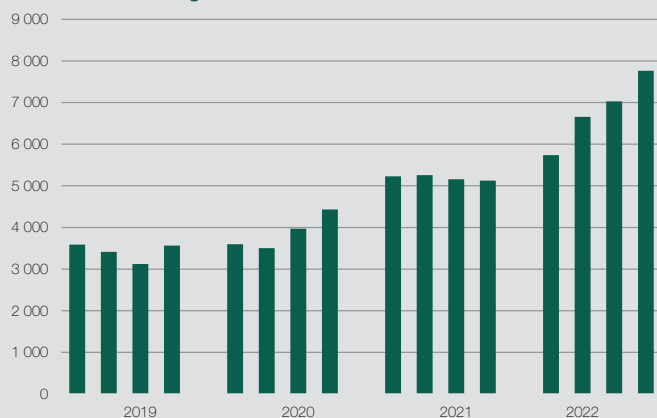
Net Sales, SEK million



EBITA, SEK million



Order backlog, SEK million





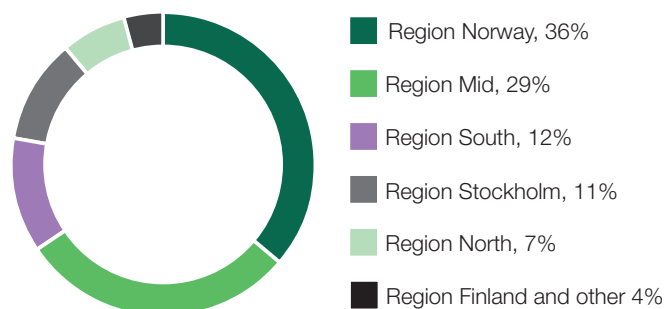
# SEGMENT

## Segment reporting

SEK m	Net sales				EBITA				EBITA margin, %			
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Sweden	833	644	2,807	2,366	73	33	184	95	8.8	5.1	6.6	4.0
Region South	191	161	622	539	25	13	59	38	13.1	7.8	9.5	7.1
Region Mid	349	230	1,226	907	25	-2	67	27	7.2	-0.7	5.4	3.0
Region Stockholm	201	159	577	572	18	10	29	-1	8.7	6.6	5.1	-0.2
Region North	91	94	381	348	6	12	34	31	6.2	12.3	8.9	8.9
Region Norway	740	320	1,945	892	99	64	246	145	13.4	20.1	12.6	16.3
Region Finland and other	102	35	229	65	15	5	23	10	14.4	12.8	9.9	15.4
Unallocated amounts and eliminations	-50	-64	-170	-184	-22	-18	-50	-18				
<b>Total</b>	<b>1,625</b>	<b>935</b>	<b>4,810</b>	<b>3,139</b>	<b>166</b>	<b>83</b>	<b>407</b>	<b>232</b>	<b>10.2</b>	<b>8.9</b>	<b>8.5</b>	<b>7.4</b>

At the end of the period, Green Landscaping Group consisted of 48 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 net sales, EBITA and EBITA margin.

## Net Sales per segment, % January - december



## Region South

Net sales for the period October-December amounted to SEK 191 (161) million and EBITA was SEK 25 (13) million. The margin amounted to 13.1 (7.8) percent.

Revenue increased for Region South due to several new agreements having been signed. The mild weather during the quarter negatively impacted the revenue from snow and ice removal activities, but this was counteracted by a higher level of activity within landscaping.

Both the earnings and margin substantially improved, primarily thanks to our successful efficiency improvements and a more conservative profit recognition for projects during the year. Rising costs due to the high rate of inflation was partially compensated for via indexation adjustments.

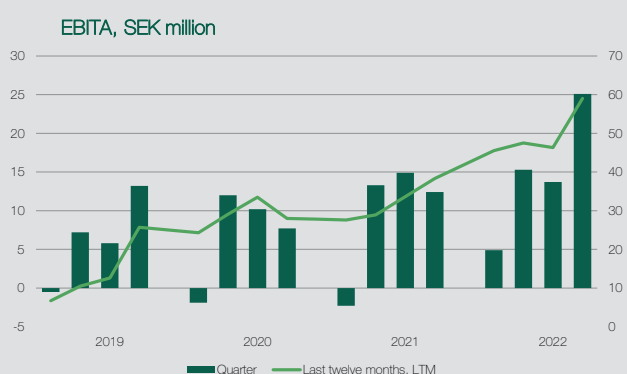
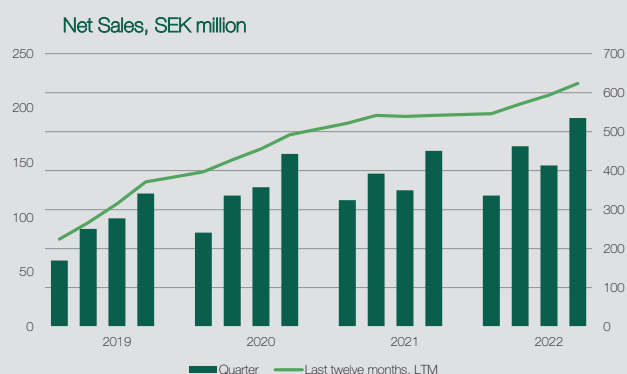


## Region Mid

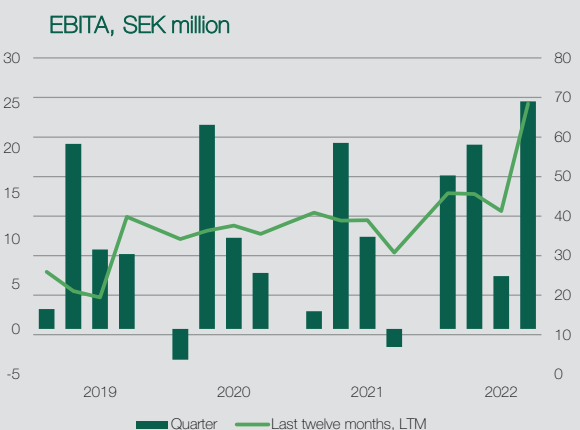
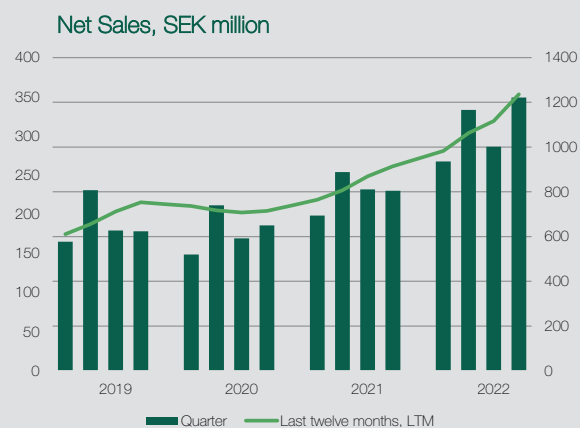
Net sales for the period October-December amounted to SEK 349 (230) million and EBITA was SEK 25 (-2) million. The margin amounted to 7.2 (-0.7) percent.

Net sales increased significantly as a result of Markbygg Anläggning i Väst AB, which was acquired in the first quarter. The activity level for several of the other companies was also high. Earnings improved as a result of the acquisition and successful results from our efforts to improve profitability in the region. Rising costs due to the high rate of inflation was partially compensated for via indexation adjustments.

## REGION SOUTH



## REGION MID





## Region Stockholm

Net sales for the period October-December amounted to SEK 201 (159) million and EBITA was SEK 18 (10) million. The margin amounted to 8.7 (6.6) percent.

Region Stockholm reported growth compared to the same period last year. Growth was generated in part from the acquisition of Sorex Entreprenad during the third quarter, add-on sales associated with existing agreements and the addition of newly signed agreements.

Both the earnings and margin improved, which is attributable to several contributing factors. There were good results from agreements on winter-related activities. Projects were executed efficiently, supplemented by a large number of orders for alterations and additions. During the quarter, several maintenance agreements were signed with Upplands Väsby, Nacka, Huddinge and Haninge. The order backlog remains strong.

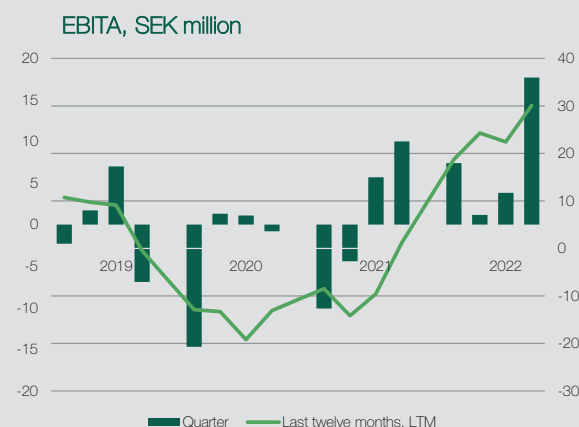
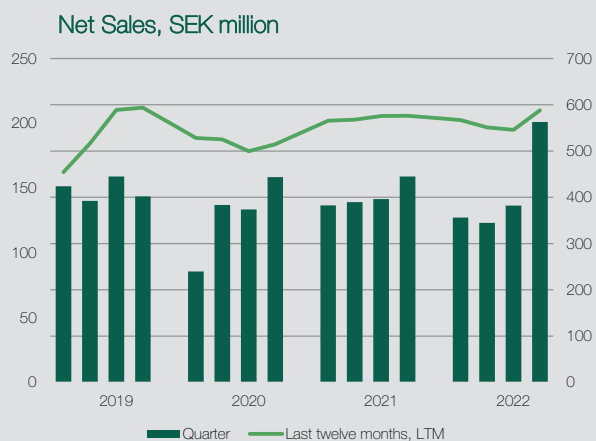


## Region North

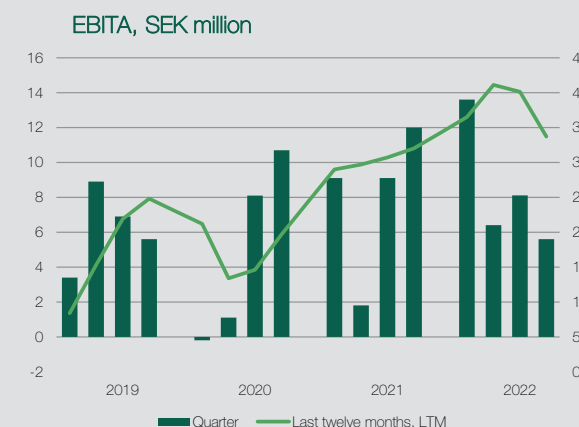
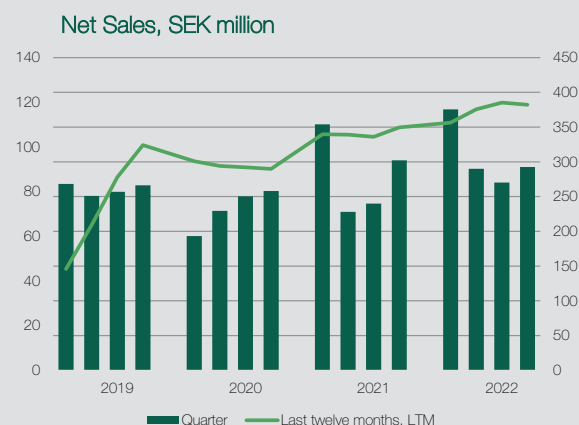
Net sales for the period October-December amounted to SEK 91 (94) million and EBITA was SEK 6 (12) million. The margin amounted to 6.2 (12.3) percent.

Some of the winter-related agreements did not turn out well, which burdened both net sales and profit during the quarter. Improvement measures have been taken, which led to increased costs in the quarter, while the effects are estimated to strengthen the result over time.

## REGION STOCKHOLM



## REGION NORTH



## Region Norway

Net sales for the period October-December amounted to SEK 740 (320) million and EBITA was SEK 99 (64) million. The margin amounted to 13.4 (20.1) percent.

As in the prior quarters, net sales sharply increased for Region Norway, primarily due to several new acquisitions that were made during the year. The existing companies also reported good growth figures. All of the companies that were added during the year contributed to the higher earnings, however, as they have lower margins, it diluted the margin for the region overall. The order backlog remains stable and several companies won new contracts during the period. During the quarter, H&K Sandnes AS, was acquired with annual sales of approximately NOK 140 million and H.T. Vike, with annual sales of approximately NOK 60 million.

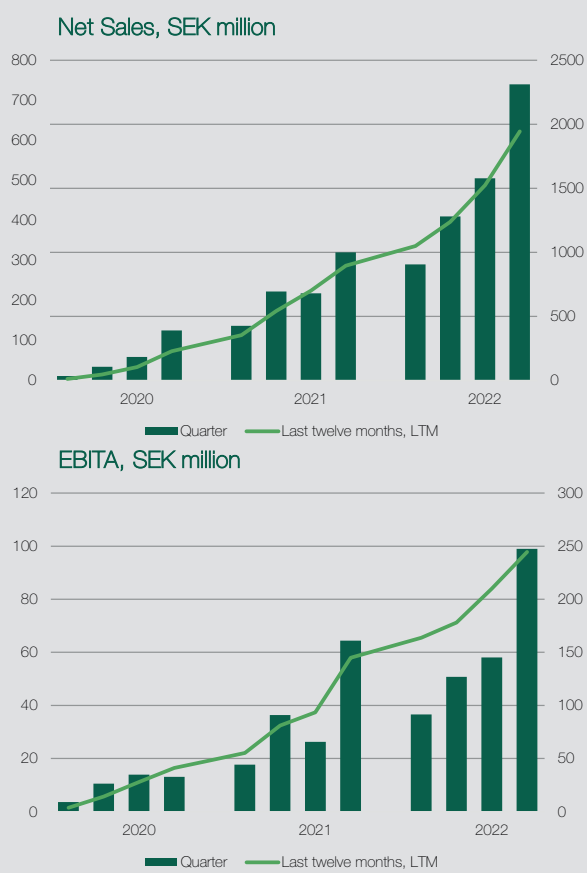


## Region Finland and other

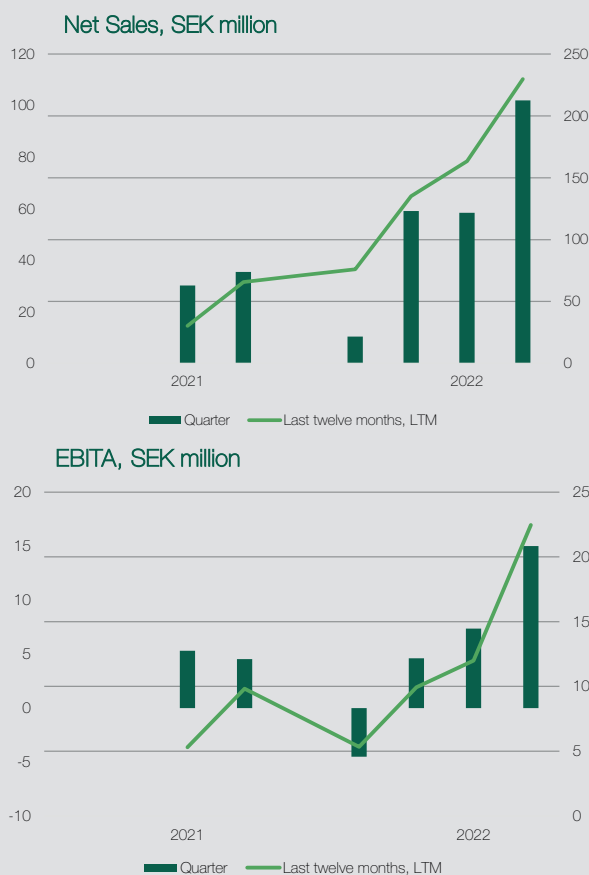
Net sales for the period October-December amounted to SEK 102 (35) million and EBITA was SEK 15 (5) million. The margin amounted to 14.4 (12.8) percent.

Net sales increased substantially for the region, which is primarily attributable to acquisitions. The margin increased due to a positive effect from acquisitions. During the quarter, Taimisto Huutokoski OY was acquired with annual sales of approximately EUR 3.5 million, as well as the Lithuanian company, UAB Stebule with annual sales of approximately EUR 13 million. UAB Stebule is reported in the region and consolidated as of 1 November.

## REGION NORWAY



## REGION FINLAND AND OTHER



## OTHER FINANCIAL INFORMATION

### Financial position

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 1,301 million, which corresponds to an increase of SEK 404 million. Earnings for the period amounted to SEK 184 million and net transactions with shareholders amounted to SEK 170 million. Currency revaluation of foreign operations increased equity in the period by SEK 51 million. Since the start of 2022, repurchase of shares amounts to SEK 48 million, redemption of options to SEK 29 million and non-cash issues to SEK 138 million. Those funds have been used for acquisition of subsidiaries. As of the end of December 2022, the Group did not have any holdings of own shares.

Available liquidity amounted to SEK 526 (402) million, which includes cash & cash equivalents, along with bank overdraft of SEK 50 (50) million.

At the rate that the Group acquires companies, the balance sheet total significantly changes between reporting periods. Intangible assets increased by SEK 895 million and they primarily consist of customer relations, brands and the goodwill that arises in conjunction with acquisitions. Right-of-use assets increased by SEK 237 million, which is primarily attributable to the addition of leasing agreements in acquired companies.

The company's net debt increased by SEK 764 million to SEK 1,800 million due to acquisitions that were made. Net debt, not including lease liabilities, amounted to SEK 1,355 (770) million. The higher level of indebtedness is primarily explained by utilization of the credit facility, along with an increase in lease liabilities. Net debt in relation to EBITDA pro forma RTM amounted to 2.4 (2.4) times.

### Cash flow, investments and depreciation/amortization

Cash flow from operating activities for the quarter was SEK 215 (47) million. Cash flow from changes in working capital amounted to SEK 14 (-41) million. For the period Jan-Dec 2022, cash flow from operating activities amounted to SEK 431 (174) million, of which changes in working capital amounted to -25 (-93).

Business acquisitions for the quarter amounted to SEK -289 (-126) million and investments in intangible and tangible fixed assets amounted to -41 (-16). Business acquisitions for the period Jan-Dec 2022 amounted to SEK -728 (-433) million.

Cash flow from financing activities amounted to SEK 255 (234) million, of which newly taken out loans SEK 326 (1,077) million and amortized loans SEK -17 (-798) million. For the period Jan-Dec 2022, the cash flow from financing activities amounted to SEK 491 (522) million, of which newly taken out loans SEK 743 (1,460) million and amortized loans SEK -100 (-993) million. Lease liabilities have been amortized in the quarter with SEK -52 (-22) million and for the period Jan-December with SEK -137 (-103) million.

Depreciation of tangible fixed assets for the quarter amounted to SEK -61 (-29) million and amortization of intangible assets amounted to SEK -29 (-23) million. For the period Jan-Dec 2022 the depreciation of tangible fixed assets amounted to SEK -160

(-113) million and intangible fixed assets to SEK -99 (-77) million.

### Employees

The average number of employees during the quarter was 2,565 (1,513). The average number of employees during the period Jan-Dec 2022 was 2,145 (1,623)

### Risks and uncertainties

#### Operational risks

Operating activities involve 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.

Because of uncertainties in the world around us and the changed economic circumstances with higher inflation and higher fuel prices, there is a risk of cost increases for the Group. In most of our customer agreements, indexation of prices based on inflation is done. The content of contracts regulates when indexation may occur, typically, on an annual basis. This is why there is a delay between when costs rise and prices are adjusted. Statistics on Swedish municipalities' expenses since 2011 show annual increases in expenses in the areas where the group operates. The variation between years is small and no clear correlation can be found between expenditure levels and economic cycles.

#### 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 limiting 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 limit the negative effects on the Group's earnings due to market changes or other factors in the surrounding world.

In line with the development of the economy during 2022, the credit risk has generally increased and is therefore monitored more closely. The public sector makes up the majority of the Group's customers in terms of net sales, and the risk of this customer group ending up in payment difficulties is considered low.

Market interest rates have risen considerably during the year, which has caused the group's interest costs to increase. The Group's development and decision-making have only been marginally affected by the higher interest rate level.

For more information on the risks and uncertainties, please see



the Annual Report and Sustainability Report for 2021.

### Significant events after the end of the period

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

### COVID-19

The Covid-19 pandemic had a slight negative impact on the business during the first few months of the year. There were, for example, fewer meetings with customers and clients, resulting in fewer orders and delays in some of our projects. Employees on sick leave also had a negative impact on the organization due to loss of production. At year end, the impact was assessed as insignificant.

### Transactions with related parties

There were no transactions between Green Landscaping Group and related parties during the period that impacted the company's position and earnings. Apart from compensation for senior executives and the fact that some members of the management group have subscribed for shares within the framework of the incentive program, see below, no other transactions between Green Landscaping Group and related parties have occurred.

### Parent Company

The Parent Company's net sales for the period amounted to SEK 9 (9) million. Operating profit (loss) amounted to SEK 3 (0) million. Employee benefit expenses and other external costs have risen slightly compared to last year.

For the period Jan-Dec 2022, net sales amounted to SEK 36 (34) million and operating profit to –4 (1) million. The parent company was charged with a write-down, both in the quarter and for Jan-Dec 2022, of shares in subsidiaries of SEK 134 (198) million. This was necessary due to changes in the legal structure, whereby several business areas were spun off from two of the larger legal entities of the Group and are now their own, cash-generating, limited liability companies. The effect is fully eliminated in the consolidated accounts, with no impact on the Group's earnings or equity. The Parent Company received dividends from subsidiaries of SEK 169 (0) million.

Financial items amounted for the quarter to SEK –157 (–207) million and for the period Jan-Dec 2022 to SEK –11 (–221) million.

Financial assets increased by SEK 340 million during the quarter and by SEK 1,082 million since 31 December 2021, which is primarily attributable to the acquisition of subsidiaries. Liabilities have increased by SEK 824 million since 31 December 2021. The higher borrowings have primarily been used to finance the acquisition of subsidiaries.

### Accounting policies

The interim report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable parts of the Annual Accounts Act (1995:1554). The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Group and Parent Company apply the same accounting policies and calculation methods and assessments as described in the most recent Annual Report. The Parent Company does not apply IFRS 16, which is in accordance with the exception stated in RFR 2. A more detailed description of the Group's accounting principles, along with both new and future standards is reported in the most recently published Annual Report.

### 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 granted overdraft of SEK 50 (50) million, which was unutilized at the end of the period.

### Foreign currency

The Group is exposed to exchange rate fluctuations, primarily the NOK currency, but to a smaller extent, also the EUR relative to SEK. The currency exposure is associated with the foreign subsidiaries' sales, earnings and equity, along with goodwill that has arisen in conjunction with acquisitions. The revenue and expenses of foreign subsidiaries is primarily in their own local currencies, which means that the direct impact of currency fluctuations in the subsidiaries themselves is limited. The proportion of consumables used in the business that is affected by exchange rate changes is low and is therefore deemed to have only a limited impact on the Group's position.

The Group is primarily impacted by fluctuations in the NOK currency relative to SEK. Sales for Region Norway during the quarter were SEK 740 (320) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 37 (16) million and EBITA by approximately SEK 5 (1) million.

The Group is also affected by Euro fluctuations having to do with the businesses in Finland and Lithuania. Sales for Finland and Lithuania during the quarter were SEK 102 (35) million. A change in the exchange rate of 5 percent affects the quarter's sales by approximately SEK 5 (2) million and EBITA by approximately SEK 1 (0) 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 64 million based on carrying amounts at the end of the period. For the Finnish operations, a change in the

exchange rate of 5 percent affects assets by approximately SEK 17 million.

The possible impact is reported in other comprehensive income and does not affect the net result. The Group does not hedge currencies by buying or selling currency on forward contracts 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 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 maximum of 593,850 shares will be issued (after the rights issue), which would have a maximum total 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 maximum 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 maximum 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, in summary

SEK m	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	1.2	1,625	935	4,810	3,139
Other operating income		13	22	38	42
<b>Total revenue</b>		<b>1,637</b>	<b>957</b>	<b>4,848</b>	<b>3,182</b>
Operating costs					
Cost of goods and services sold		-792	-435	-2,263	-1,394
Other external costs		-193	-88	-639	-295
Costs for remuneration to employees		-415	-265	-1,354	-999
Other operating expenses		-11	-57	-25	-147
Depreciation of PPE		-61	-29	-160	-113
Amortization of intangible assets		-29	-23	-99	-77
<b>Operating profit (loss)</b>		<b>136</b>	<b>61</b>	<b>308</b>	<b>155</b>
Profit (loss) from financial items					
Financial income		11	1	24	1
Financial expenses		-42	-11	-81	-34
<b>Total income from financial items</b>		<b>-31</b>	<b>-10</b>	<b>-57</b>	<b>-33</b>
<b>Earnings before tax</b>		<b>106</b>	<b>50</b>	<b>251</b>	<b>122</b>
<b>Tax</b>		<b>-28</b>	<b>-18</b>	<b>-67</b>	<b>-30</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>77</b>	<b>32</b>	<b>184</b>	<b>92</b>
<b>Other comprehensive income:</b>					
Items that could be transferred to earnings for the period					
Translation gains or losses pertaining to foreign operations		26	24	51	44
<b>Total comprehensive income for the period</b>		<b>103</b>	<b>56</b>	<b>235</b>	<b>136</b>
		<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
<b>Earnings per share</b>					
Basic earnings per share, SEK		1.41	0.61	3.41	1.84
Diluted earnings per share, SEK		1.40	0.60	3.39	1.81
Profit (loss) for the period attributable to the Parent Company's shareholders		78	32	184	92
Profit (loss) for the period attributable to non-controlling interests		0	-	0	-
Total comprehensive income attributable the Parent Company's shareholders		103	56	235	136
Total comprehensive income attributable to non-controlling interests		0	-	0	-



## FINANCIAL STATEMENTS

### Consolidated statement of financial position, in summary

SEK m	Note	31 Dec 2022	31 Dec 2021
<b>Assets</b>			
Intangible assets	3	2,389	1,494
Property, plant and equipment		298	178
Right-of-use assets		558	321
Financial assets		25	27
<b>Total non-current assets</b>		<b>3,269</b>	<b>2,020</b>
Inventories		67	39
Contract assets		128	39
Current receivables		1,083	722
Cash and cash equivalents		476	352
<b>Total current assets</b>		<b>1,754</b>	<b>1,152</b>
<b>TOTAL ASSETS</b>		<b>5,023</b>	<b>3,171</b>
<b>Equity and liabilities</b>			
Equity attributable to the Parent Company's shareholders		1 301	896
Equity attributable to non-controlling interests		36	–
Non-current liabilities		2,049	1,192
Non-current lease liabilities		355	206
Contract liabilities		68	25
Current lease liabilities		90	60
Current liabilities		1,125	793
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,023</b>	<b>3,171</b>

## FINANCIAL STATEMENTS

### Consolidated statement of changes in equity, in summary

SEK m	Share capital	Share premium reserve	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
<b>Opening balance 2021-01-01</b>	3	623	-16	-143	468		468
Profit (loss) for the period				92	92		92
Other comprehensive income			44		44		44
<b>Comprehensive income for the period</b>			44	92	136		136
Transactions with owners							
New share issue*	0	146			146		146
Non-cash issue	0	92			92		92
Repurchase of own shares **				-30	-30		-30
Divestment own shares				37	37		37
Exercise of warrants	0	44			44		44
Premiums for warrants		3			3		3
Other Group adjustments		-1			-1		-1
<b>Closing balance 2021-12-31</b>	4	907	29	-44	896		896
<b>Opening balance 2022-01-01</b>	4	907	29	-44	896	0	896
Profit (loss) for the period				184	184	0	184
Other comprehensive income			51		51	0	51
<b>Comprehensive income for the year</b>			51	184	235	0	235
Transactions with owners							
Non-cash issue	0	138			138		138
Repurchase of own shares**				-48	-48		-48
Divestment of own shares				48	48		48
Exercise of warrants	0	29			29		29
Premiums for warrants		3			3		3
Non-controlling interests arising from the acquisition of subsidiaries						35	35
<b>Closing balance 2022-12-31</b>	4	1,078	79	140	1,301	36	1,336

\*New issues decreased for the amount of costs associated with new issues by SEK 0 million for the financial year and for the comparison year, by SEK 4 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, in summary

SEK m	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating profit (loss)		136	61	308	155
Adjustment for depreciation/amortization		90	54	259	193
Capital gain (loss)		-11	0	-7	-4
Other non-cash items		15	-2	16	-2
Interest received		0	0	1	0
Interest paid		-14	-10	-40	-33
Paid income tax		-16	-15	-82	-42
<b>Cash flow from operating activities before changes in working capital</b>		<b>200</b>	<b>88</b>	<b>456</b>	<b>268</b>
Change in inventory		48	-6	14	-8
Change in receivables		289	-70	82	-82
Change in current liabilities*		-324	35	-122	-3
<b>Total change in working capital</b>		<b>14</b>	<b>-41</b>	<b>-25</b>	<b>-93</b>
<b>Cash flow from operating activities</b>		<b>215</b>	<b>47</b>	<b>431</b>	<b>174</b>
Business combinations*	3	-289	-126	-728	-433
Acquisition of PPE		-39	-12	-99	-33
Acquisition of intangible assets		-2	-4	-3	-11
Sale of non-current assets		7	-3	17	12
Change of financial assets		2	-	2	-
<b>Cash flow from investing activities</b>		<b>-321</b>	<b>-147</b>	<b>-811</b>	<b>-465</b>
New share issue		-	1	-	146
Net change in bank overdraft		-	-23	-	-5
New loans **		326	1,077	743	1,460
Amortization of debt		-17	-798	-100	-993
Amortization of lease liability		-52	-22	-137	-103
Repurchase of own shares		-1	0	-47	-30
Option premiums and option redemptions		0	0	32	47
<b>Cash flow from financing activities **</b>		<b>255</b>	<b>234</b>	<b>491</b>	<b>522</b>
<b>Cash flow for the period</b>		<b>150</b>	<b>135</b>	<b>112</b>	<b>231</b>
<b>Cash and cash equivalents at the beginning of the period*</b>		<b>320</b>	<b>215</b>	<b>352</b>	<b>117</b>
Translation difference in cash and cash equivalents		6	2	12	4
<b>Cash and cash equivalents at the end of the period</b>		<b>476</b>	<b>352</b>	<b>476</b>	<b>352</b>

\* In the interim report for January-March, paid-out additional consideration of SEK 70 million was reported as a change in current liabilities, which is a component of the cash flow from operating activities. This has now been corrected and reclassified to business combinations, which is a component of the cash flow from investing activities. The effect for the period Jan-Dec 2022 is that the cash flow from operating activities was SEK 70 million higher and investments in business combinations increased by SEK 70 million.

\*\* 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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	9	9	36	34
Other operating income	0	0	0	0
<b>Total operating income</b>	<b>9</b>	<b>9</b>	<b>36</b>	<b>34</b>
Operating costs				
Other external costs	1	-5	-18	-18
Employee benefit costs	-8	-4	-23	-15
<b>Operating profit (loss)</b>	<b>3</b>	<b>0</b>	<b>-4</b>	<b>1</b>
Financial items	-157	-207	-11	-221
<b>Profit (loss) after financial items</b>	<b>-154</b>	<b>-207</b>	<b>-15</b>	<b>-220</b>
Group contributions made and received	32	12	28	12
Tax	-5	-2	-4	-2
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-127</b>	<b>-197</b>	<b>8</b>	<b>-211</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 2022	31 Dec 2021
<b>Assets</b>		
Intangible assets and PPE	3	0
Financial assets	2,960	1,878
<b>Total non-current assets</b>	<b>2,963</b>	<b>1,878</b>
Receivables on Group companies	53	27
Other current receivables	6	39
Cash and cash equivalents	4	85
<b>Total current assets</b>	<b>62</b>	<b>151</b>
<b>TOTAL ASSETS</b>	<b>3,025</b>	<b>2,029</b>
<b>Equity and liabilities</b>		
Equity	790	618
Non-current liabilities	1,774	1,039
Liabilities to Group companies	266	16
Other current liabilities	195	356
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,025</b>	<b>2,029</b>

# NOTES

## Note 1 Revenue from contracts with customers

SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Services transferred over time</b>				
Region South	186	161	617	539
Region Mid	323	220	1,060	794
Region Stockholm	201	159	577	572
Region North	91	94	381	348
Region Norway	710	260	1,812	797
Region Finland and other	97	35	224	64
Unallocated amounts and eliminations	-50	-64	-170	-184
<b>Total</b>	<b>1,558</b>	<b>865</b>	<b>4,500</b>	<b>2,931</b>
<b>Goods transferred at a specific point in time</b>				
Region South	5	-	5	-
Region Mid	27	10	167	113
Region Norway	30	60	133	95
Region Finland and other	5	-	5	-
Unallocated amounts and eliminations	-	-	-	-
<b>Total</b>	<b>67</b>	<b>70</b>	<b>310</b>	<b>208</b>
<b>Total revenue from contracts with customers</b>	<b>1,625</b>	<b>935</b>	<b>4,810</b>	<b>3,139</b>
<b>Allocation of revenue by country</b>				
Sweden	833	644	2,807	2,366
Norway	740	320	1,945	802
Finland and other	102	35	229	64
Unallocated amounts and eliminations	-50	-64	-170	-184
<b>Total revenue from contracts with customers</b>	<b>1,625</b>	<b>935</b>	<b>4,810</b>	<b>3,139</b>



# NOTES

## Note 2 Segment reporting

Oct-Dec 2022	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland and other	Unallocated amounts and eliminations	Total
Net sales	191	349	201	91	740	102	-50	1,625
Operating expenses	-166	-324	-184	-86	-640	-87	28	-1,459
EBITA	25	25	18	6	99	15	-22	166
Amortization of intangible assets								-29
<b>Operating profit (loss)</b>								<b>136</b>
Financial items								-31
<b>Profit (loss) after financial items</b>								<b>106</b>
Tax								-28
<b>PROFIT (LOSS) FOR THE PERIOD</b>								<b>77</b>
Goodwill	205	322	134	103	806	201	-	1,771
Average no. of employees	353	531	259	247	849	307	20	2,565

Oct-Dec 2021	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland and other	Unallocated amounts and eliminations	Total
Net sales Net sales	161	230	159	94	320	35	-64	935
Operating expenses	-148	-232	-149	-82	-256	-31	46	-852
EBITA	13	-2	10	12	64	5	-18	84
Amortization of intangible assets								-23
<b>Operating profit (loss)</b>								<b>61</b>
Financial items								-10
<b>Profit (loss) after financial items</b>								<b>50</b>
Tax								-18
<b>PROFIT (LOSS) FOR THE PERIOD</b>								<b>32</b>
Goodwill	196	138	134	102	492	68	-	1,130
Average no. of employees	274	414	256	142	359	50	20	1,513

## Note 2 Segment reporting

Jan-Dec 2022	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland and other	Unallocated amounts and eliminations	Total
Net sales	622	1,226	577	381	1,945	229	-170	4,810
Operating expenses	-563	-1,159	-548	-347	-1,699	-206	119	-4,403
EBITA	59	67	29	34	246	23	-50	407
Amortization of intangible assets								-99
<b>Operating profit (loss)</b>								<b>308</b>
Financial items								-57
<b>Profit (loss) after financial items</b>								<b>251</b>
Tax								-67
<b>PROFIT (LOSS) FOR THE PERIOD</b>								<b>184</b>
Goodwill	205	322	134	103	806	201	-	1,771
Average no. of employees	347	519	261	252	615	131	21	2,145

Jan-Dec 2021	Region South	Region Mid	Region Stockholm	Region North	Region Norway	Region Finland and other	Unallocated amounts and eliminations	Total
Net sales	539	907	572	348	892	65	-184	3,139
Operating expenses	-501	-880	-573	-317	-747	-55	166	-2,907
EBITA	38	27	-1	31	145	10	-18	232
Amortization of intangible assets								-77
<b>Operating profit (loss)</b>								<b>155</b>
Financial items								-33
<b>Profit (loss) after financial items</b>								<b>122</b>
Tax								-30
<b>PROFIT (LOSS) FOR THE PERIOD</b>								<b>92</b>
Goodwill	196	138	134	102	492	68	-	1,130
Average no. of employees	290	493	293	223	272	30	21	1,623

# NOTES

## Note 3 Business combinations

During 2022, Green Landscaping Group completed eleven acquisitions in Sweden, Norway, Finland and Lithuania. During the prior financial year, a total of nine subsidiaries were acquired. For all of the acquisitions, except H.T. Vike AS, 100 percent of the shares were acquired. For H.T. Vike AS, Green Landscaping Group acquired 70 percent of the shares. 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 222 (135) 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 values in the table below have been discounted to present value and the liability as of the end of the period amounted to SEK 186 (110) million. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS.

An assessment has been made of how the valuation of the additional purchase price is affected by changes in unobservable inputs or relationships between them. Neither changes to these nor their interrelationship are deemed to have any significant impact on the valuation of the additional purchase costs. Goodwill of SEK 617 (361) million that has arisen from acquisitions represents future economic benefits, but which have not been identified and are reported separately. Tax-deductible goodwill amounts to SEK 39 million.

Acquisition costs for the year amounted to SEK 19 (12) million.

### Acquisitions of companies

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

Company name	Segment	Consolidated from	Full-year sales	Number of employees
Markbygg Anläggning Väst AB	Region Mid	January 2022	280	60
Rainset OY	Region Finland and other	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	252	100
Braathen Landskapsentreprenør AS	Region Norway	September 2022	313	19
Sorex Entreprenad AB	Region Stockholm	September 2022	70	3
H&K Sandnes AS and No Dig Vetsfold AS	Region Norway	November 2022	148	50
UAB Stebule	Region Finland and other	November 2022	142	330
Taimisto Huutokoski Oy	Region Finland and other	November 2022	38	30
H.T. Vike AS	Region Norway	December 2022	63	3
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 and other	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 and other	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	2022-12-31	2021-12-31
<b>Breakdown of the consideration</b>		
Cash consideration	833	555
Contingent additional consideration	186	26
Remuneration shares	171	129
<b>Total consideration</b>	<b>1,190</b>	<b>710</b>
<b>Acquired assets and liabilities</b>		
Brands	128	33
Customer relations	214	158
Inventory	11	-
Other fixed assets	213	156
Net other assets and liabilities	-77	-66
Cash and cash equivalents	195	121
Deferred tax liability	-75	-53
Minority's share	-35	-
<b>Net identifiable assets and liabilities</b>	<b>573</b>	<b>349</b>
<b>Goodwill</b>	<b>617</b>	<b>361</b>
<b>Impact on cash and cash equivalents</b>		
Cash consideration (included in cash flow from investing activities)	-833	-555
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	195	121
Settled additional consideration (included in cash flow from investing activities)	-90	-5
Acquisition costs (included in cash flow from operating activities)	-19	-12
<b>Total impact on cash and cash equivalents</b>	<b>-747</b>	<b>-451</b>
<b>Impact on net sales and operating profit (loss)</b>		
<b>During the holding period</b>		
Net sales	882	404
Operating profit (loss)	98	69
<b>From January 1</b>		
Net sales	1,752	820
Operating profit (loss)	191	136
<b>Additional consideration</b>		
Opening amount	110	91
Change for the year	4	-1
Added additional consideration	171	26
Reversal of unsettled additional consideration	-9	-0
Paid additional consideration	-90	-5
<b>Closing amount</b>	<b>186</b>	<b>110</b>

## KEY PERFORMANCE INDICATORS

### KPIs for the Group

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net sales, SEK million	1,625	1,176	1,134	876	935	766	774	664	648
EBITA, SEK m	166	89	92	61	84	69	65	15	33
EBITA margin, %	10.2	7.6	8.1	7.0	8.9	9.0	8.4	2.2	5.1
Working capital, SEK m	171	81	49	-12	21	8	-82	-47	-37
Equity, SEK m	1,301	1,137	1,048	988	896	794	754	479	468
Interest-bearing net debt, SEK m	-1,800	-1,561	-1,277	-1,157	-1,036	-902	-913	-954	-797
Average no. of employees	2,565	2,335	2,029	1,655	1,513	1,922	1,686	1,373	1,357

#### Reconciliation of KPIs not defined by IFRS

Green Landscaping Group presents certain financial measures in its interim report that are not defined by IFRS. These measures are considered to 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.

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
EBITA									
Operating profit (loss)	136	64	69	39	61	48	47	0	19
Amortization and impairment of intangible assets	29	25	23	22	23	21	18	15	14
<b>Total EBITA</b>	<b>166</b>	<b>89</b>	<b>92</b>	<b>61</b>	<b>84</b>	<b>69</b>	<b>65</b>	<b>15</b>	<b>33</b>

## KEY PERFORMANCE INDICATORS

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Working capital									
Inventories	67	73	56	49	38	32	32	32	28
Contract assets	128	79	70	43	39	80	79	61	72
Current receivables	1,083	906	778	613	729	510	482	455	433
Accounts payable - trade	-370	-334	-285	-234	-226	-186	-193	-142	-173
Other liabilities and non-current interest-bearing liabilities	-390	-359	-278	-194	-312	-224	-227	-213	-225
Contract liabilities	-68	-30	-40	-53	-25	-36	-51	-65	-29
Accrued expenses	-279	-254	-251	-235	-221	-168	-205	-175	-142
<b>Total working capital</b>	<b>171</b>	<b>81</b>	<b>50</b>	<b>-12</b>	<b>21</b>	<b>8</b>	<b>-82</b>	<b>-47</b>	<b>-37</b>

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net debt									
Bank overdraft	-	-	-	-	-	-23	-27	-5	-4
Liabilities to credit institutions (non-current)	-1,747	-1,440	-1,261	-1,161	-1,043	-772	-853	-705	-568
Lease liabilities (non-current and current)	-445	-363	-266	-252	-266	-237	-283	-265	-185
Liabilities to credit institutions (current)	-84	-77	-77	-77	-79	-85	-85	-91	-134
Cash and cash equivalents	476	320	327	332	352	215	336	112	95
<b>Total Net debt</b>	<b>-1,800</b>	<b>-1,561</b>	<b>-1,277</b>	<b>-1,158</b>	<b>-1,036</b>	<b>-902</b>	<b>-913</b>	<b>-954</b>	<b>-796</b>

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
EBITA									
EBITA for the quarter	166	89	92	61	84	69	65	15	33
Total, last 4 quarters	407	325	305	278	232	182	153	134	101
<b>Total EBITA RTM</b>	<b>407</b>	<b>325</b>	<b>305</b>	<b>278</b>	<b>232</b>	<b>182</b>	<b>153</b>	<b>134</b>	<b>101</b>

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Earnings per share									
Profit (loss) for the period	77	48	43	14	32	30	36	-6	19
Average number of shares	54,991,226	54,091,132	53,299,819	53,086,903	52,332,330	52,042,611	47,733,632	47,728,627	47,259,360
Basic earnings per share, SEK	1.41	0.89	0.81	0.27	0.61	0.58	0.76	-0.14	0.41

## SHARE AND SHAREHOLDERS

Green Landscaping Group AB (publ) had 3,906 known shareholders as of 30 December 2022. The company has a series of ordinary shares listed on Nasdaq Stockholm.

As of 30 December 2022 there were 55,394,717 registered shares. Market Cap as of 30 December 2022 was SEK 3,518 million compared to SEK 3,075 million on 30 September 2022.

Largest shareholders as of 30 December 2022	No. of shares	% of equity
Salén family via company	8,932,298	16.1%
Byggmästare Anders J Ahlström Holding AB	8,730,123	15.8%
Johan Nordström via company	3,672,997	6.6%
AFA Försäkring	3,499,503	6.3%
AP3, Third Swedish National Pension Fund	2,041,153	3.7%
Capital Group	1,977,759	3.6%
Paul Gamme via companies	1,191,154	2.2%
Pensum Asset Management	1,102,200	2.0%
SilverCross Investment Management B.V	939,494	1.7%
Berenberg Funds	916,895	1.7%
<b>Total, 10 largest shareholders</b>	<b>33,003,576</b>	<b>59.6%</b>
Other shareholders	22,391,141	40.4%
<b>Total</b>	<b>55,394,717</b>	<b>100%</b>

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



During the trading day 03-23-2018 and 06-08-2018, 2.9 respective 10.1 million shares was traded.



## ASSURANCE

The CEO gives 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, 16 February 2023

Johan Nordström  
President and CEO

The report has not been the subject of a general 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 16 February 2023 at 07.00 CET.

### Language

In case of any discrepancies or deviations between the English and Swedish versions of this report, the Swedish shall prevail.

### Totals and rounding

The totals shown in the tables and calculations are not always exact sum of the various parts due rounding differences. The goal is that each figure should correspond to the source, which is why rounding differences could arise.

### More information

Magnus Larsson, Head of Investor Relations, magnus.larsson@glgroup.se, +46 (0)70 270 52 83

## PRESENTATION OF THE REPORT

Green Landscaping Group CEO Johan Nordström and CFO Carl-Fredrik Meijer will present the report in a teleconference/audiocast on 16 February 2023 at 09:00 CET. The presentation will be held in English.

If you would like to participate in the webcast, please visit the link below.

<https://ir.financialhearings.com/green-landscaping-group-q4-2022>

If you would like to participate in the teleconference, you will need to register via the link below. Once you have registered, you will receive the phone number and a conference ID for logging in. There are opportunities for asking questions via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5004413>

## 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 amortization and impairment of intangible assets.	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit (loss) before 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 net 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 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	Change in fixed currency for comparable units	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 ability to meet short-term capital requirements.
LTM	Last twelve months.	Shows the performance over the last 12 months.
CAGR	Compound Annual Growth Rate. Measures the average annual rate of growth.	Shows growth over several years.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt indicates the financial position.
Financial leverage	Net debt as a percentage of pro forma EBITDA LTM.	Demonstrates the financial risk and facilitates an assessment of the level of indebtedness.



### 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 conduct business in Sweden, Norway and Finland and Lithuania. In Sweden, the business is divided into the following four regions: South, Mid, 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, maintenance and landscaping services that maximize the lifespan of these outdoor environments. For the 2022 financial year, we had more than 2,000 employees and annual net sales of approximately SEK 4.8 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, since 2021 in Finland and since 2022 in Lithuania.

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

#### 2023

Annual report 2022	13 April
Interim report for January-March 2023	11 May
Annual General Meeting 2023	17 May
Interim report for January-June 2023	24 August
Interim report for January-September 2023	16 November

#### 2024

Year-end report 2023	15 February
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