

Interim Report January – June 2018

“Strong sales growth and solid earnings trend”

April – June 2018

- Sales for the quarter amounted to SEK 309.3 (186.8) million, which corresponds to an increase of 66 percent.
- Organic growth amounted to 11 percentage points and acquired growth to 55 percentage points.
- Stable delivery across operations during the second quarter.
- Adjusted EBITDA amounted to SEK 34.4 (20.4) million, which is an increase of SEK 14.0 million.
- Adjusted EBITDA margin was 11.1 (12.4) percent, which is a decrease of SEK 1.3 percentage points. There was a negative impact on the margin due to the short spring.
- Operating cash flow amounted to SEK 9.1 (–4.6) million.
- Earnings per share were SEK 0.44⁴⁾. Adjusted earnings per share were SEK 0.45.
- Item affecting comparability amounted to SEK 0.4 (4.7) million.

Jan – June 2018

- Green Landscaping's shares were listed on Nasdaq First North on 23 March 2018.
- Sales for the first six months of the year amounted to SEK 533.7 (310.5) million, which corresponds to an increase of 72 percent.
- Adjusted EBITDA amounted to SEK 40.2 (20.2) million, which is an increase of 99 percent.
- Adjusted EBITDA margin was 7.5 (6.5) percent, which is an increase of 1 percentage point.
- Operating cash flow amounted to SEK 9.5 (5.3) million. IPO costs of SEK 16 million, along with interest and refinancing costs associated with the balance sheet prior to the listing of SEK 7 million, had a negative impact on cash flow and earnings.
- Earnings per share were SEK –0.54⁴⁾. Adjusted earnings per share were SEK –0.07.

Key performance indicators

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Sales	309.3	186.8 ¹⁾	533.7	310.5	805.2
EBITDA	33.9	15.7 ²⁾	23.4	15.0	61.6
Items affecting comparability	–0.4	–4.7	–16.7	–5.2	–10.2
Adjusted EBITDA	34.4	20.4 ²⁾	40.2	20.2	71.8
Adjusted EBITA margin, %	11.1	12.4	7.5	6.5	8.9
Adjusted EBITDA	26.3	16.9	22.5	12.9	46.0
Adjusted EBITDA margin,%	8.5	10.3	4.2	4.2	5.7
Amortization of Goodwill	–6.9	–4.4	–13.7	–8.7	–20.5
Profit (loss) from financial items	–2.9	–4.1	–10.5 ³⁾	–7.2	–16.2
Profit (loss) after financial items	16.2	3.7	–18.3	–8.3	–1.2
Profit margin, profit (loss) after financial items, %	5.2	4.5	–3.4	–2.7	1.1
Cash flow from operating activities	9.1	–4.7	9.5	–5.3	20.8
Order backlog	1,881	1,578	1,881	1,578	1,856
Earnings per share, SEK	0.44 ⁴⁾	N/A	–0.54 ⁴⁾	N/A	N/A
Adjusted earnings per share, SEK	0.45 ⁴⁾	N/A	–0.07 ⁴⁾	N/A	N/A

1) Sales April – June 2017 (pro forma) amounted to SEK 282.4 million.

2) Adjusted EBITDA April – June 2017 (pro forma) amounted to SEK 32.9 million.

3) Refinancing costs amounted to SEK 3.1 million.

4) Earnings as per Swedish GAAP (K3), applying amortization of Goodwill. Goodwill amortization corresponds to SEK 0.19 per share for the quarter.

CEO comments

As with the start of the year, our performance in the second quarter is according to plan, with strong growth and stable profitability. Sales increased by 66 percent compared to the same quarter last year, of which 11 percentage points was organic growth. Adjusted EBITDA increased by 67 percent compared to last year. Adjusted EBITDA margin was 11.1 percent, which is in line with our target, but lower than last year due to the short spring. Weather that deviates from the norm is a factor that can impact earnings in a particular quarter, but it typically evens out over a 12-month period.

Growth in all business areas

All of our business areas reported higher sales for the quarter, which was fueled by both high demand and our prior acquisitions. I am particularly satisfied with the performance of our largest business area, Ground Maintenance & Landscaping, where we won new contracts and also expanded our existing customer commitments.

Acquisitions

During the quarter, our subsidiary Jacksons Trädvård acquired Trädexperterna, which strengthens the Group's position in Arborist Services in the southwestern region Sweden. At Group level, we employed a Head of Business Development during the quarter. With this addition to our team, we will now increase the pace of our acquisition agenda to further consolidate the outdoor environment sector. Since our IPO this spring, which significantly raised awareness of the Group's operations and strategy, we've noticed a higher level of interest in Green Landscaping as an attractive acquiring company within our sector.

Progress with Green Steps

During the quarter, we signed the first agreement within the scope of our integration project, Green Steps. It is an initiative to get new immigrants and the long-term unemployed into the labour market. In collaboration with the City

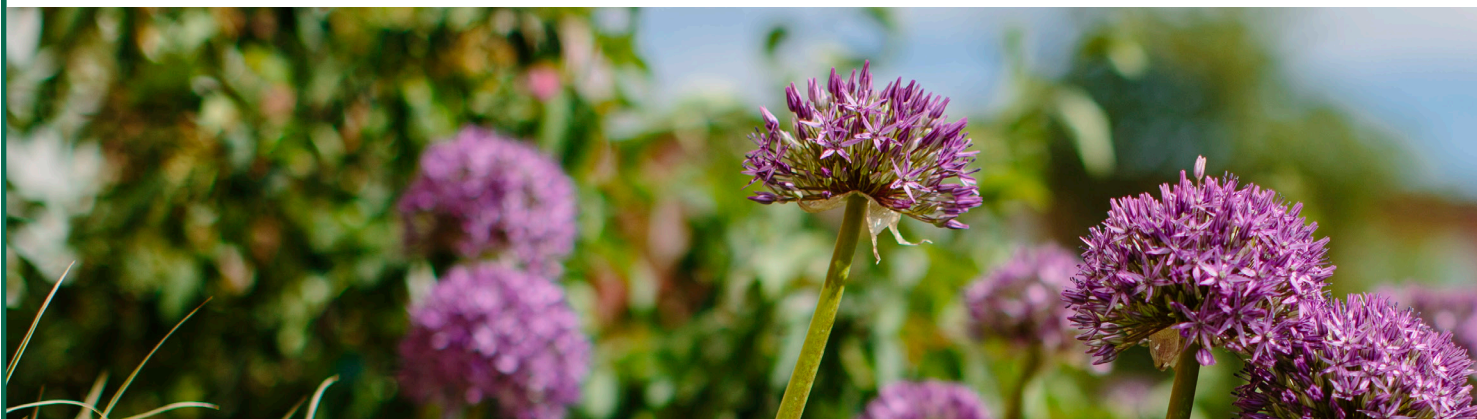


of Gothenburg municipality, we will offer 20-30 participants an individual skill development plan and practical experience with the goal of them becoming validated and certified to work in our sector. I am extremely proud of this project, which clearly reflects Green Landscaping's vision of creating a green city for all through entrepreneurship, social responsibility and sustainable business. We hope to get more municipalities involved before the end of the year.

The road ahead

We see an overall favourable market ahead, with good opportunities to continue delivering value to customers in all of our business areas and progressing towards our long-term targets. The Board of Directors and our management team are also preparing the company for a main market listing on the stock exchange next year. Such a listing is entirely in line with the stamp of quality that our Group aims to represent. In summary, I am optimistic about Green Landscaping's capabilities and the opportunities that exist for further strengthening our leading position in the outdoor environment market.

Johan Nordström
CEO



The Group's performance

Sales and earnings in the second quarter

Sales for the second quarter amounted to SEK 309.3 (186.8) million, which is an increase of 65.6 percent.

EBITDA for April – June was SEK 33.9 (15.7) million. Net financial items amounted to SEK –2.9 (–4.1) million. The interest expense on our external loans was SEK –2.4 (–3.5) million. A finance restructuring was partially implemented during the period, which increased costs compared to a normal period. The result for the period amounted to SEK 15.6 (3.5) million, which corresponds to earnings per share of SEK 0.44. Tax expense for the quarter was SEK –0.6 (–0.2) million.

The Group consists of three segments; Ground Maintenance & Landscaping, Sports Landscaping and Arborist Services.

Sales and earnings, January-June

Sales for the first six months of the year amounted to SEK 533.7 (310.5) million, which is an increase of 71.9 percent.

EBITDA for January – June was SEK 23.4 (15.0) million. The result is charged with the cost of the IPO (SEK 16 million), interest expense for higher debt before the IPO and cost of refinancing bank agreements. According to the current accounting method, goodwill has been written down by SEK 13.7 million. Net financial items amounted to SEK –10.5 (–7.2) million. The interest expense on our external loans was SEK 5.7 (6.2) million. Earnings for the first six months of the year amounted to SEK –19.2 (–8.9) million, which corresponds to earnings per share of SEK –0.54. Earnings

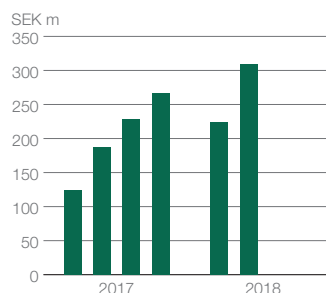
per share adjusted for restructuring costs amounted to SEK –0.07. Tax expense for the first six months of the year was SEK –0.9 (–0.6) million.

Order backlog

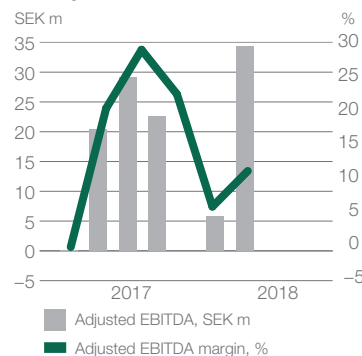
At the end of the second quarter, order backlog amounted to SEK 1,881 (1,578) million, which is an increase of 19 percent compared to last year.

Over time, there is a correlation between the size of the order stock and sales, but not necessarily in the short-term perspective. The reason is that large and long contracts are procured with intervals of 5-10 years. If Green receives a renewed contract from the customer, the order backlog is highly impacted, while sales is expected to remain at approximately the same level on a yearly basis.

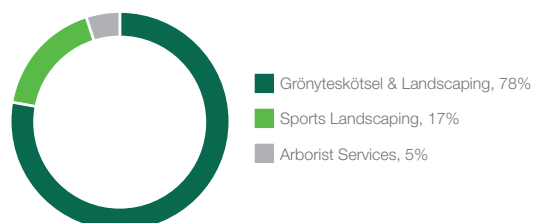
Sales per quarter



Adjusted EBITDA



Sales per business area, %
January – June



BUSINESS AREAS

Ground Maintenance & Landscaping

In the area of Ground Maintenance, the company offers a complete range of green area maintenance services, including cleaning, lawn mowing, pruning, planting, harvesting and road maintenance. During the winter, it also includes snow removal and gritting. In the area of Landscaping, the company offers a wide range of services that includes project planning, surface planning and renovation of green areas, along with minor construction projects like playgrounds, sedum roofs and other outdoor structures.

Sales and earnings in the second quarter

Sales for the second quarter amounted to SEK 243.0 (154.6) million, which is an increase of 57.2 percent.

Sales in the second quarter were fueled by new contracts and higher demand within the scope of agreements with existing customers.

Adjusted EBITDA excluding staff costs amounted to SEK 28.5 (24.1) million, which is an increase of 18.3 percent.

The change is primarily attributable to higher volume along with delivery efficiency.

Sales and earnings, January – June

Sales for the first six months of the year amounted to SEK 426.2 (257.8) million, which is an increase of 65.3 percent.

The high level of activity for snow and ice removal had a positive impact on sales during the first quarter. Activity in the area of Landscaping was lower than expected due to the short spring, but this was replaced by a higher level of activity in Ground Maintenance.

Adjusted EBITDA excluding staff costs amounted to SEK 43.3 (29.5) million, which is an increase of 46.8 percent. The change is primarily attributable to higher volume.

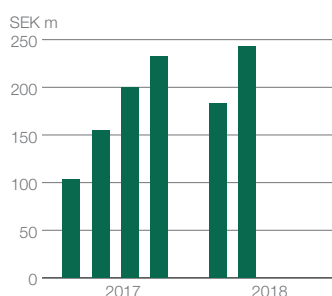
Order backlog

Order backlog amounted to SEK 1,717 (1,471) million, which is an increase of 17 percent. Examples of new business during the quarter include ISS/ICA Fastigheter, Coor/Hemsöfastigheter, Akademiska Hus Lund, green structures for Helsingborg Municipality, tree planting at Drottningholm for the Swedish Transport Administration, and AB Alingsåshem.

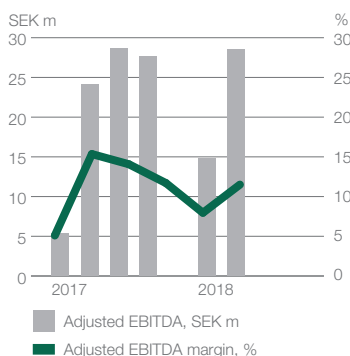
Key performance indicators

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Sales	243.0	154.6	426.2	257.8	690.5
Adjusted EBITDA excl. staff costs	28.5	24.1	43.3	29.5	85.7
Adjusted EBITA excl. staff costs	22.4	22.5	30.6	25.2	67.3
Order backlog	1,717	1,471	1,717	1,471	1,675

Sales per quarter



Adjusted EBITDA



BUSINESS AREAS

Sports Landscaping

The Sports Landscaping business area offers consultancy, product sales and maintenance of sports and leisure facilities, such as golf courses and football fields. Other services are offered as well, such as planting and renovation of natural grass and hybrid grass pitches.

Sales and earnings in the second quarter

Sales for the second quarter amounted to SEK 61.4 (21.3) million, which is an increase of 188.3 percent. The increase is primarily attributable to the acquisition of Jordelit.

Because of the long winter, Landscaping projects and product sales have been delayed from the first quarter, which had a positive impact on the second quarter. In total, it is not expected to impact the full year results.

Adjusted EBITDA excluding staff costs amounted to SEK 13.7 (4.0) million, which is an increase of SEK 9.7 million.

The change is attributable to the acquisition of Jordelit and delayed sales from the first quarter.

Sales and earnings, January – June

Sales for the first six months of the year amounted to SEK 90.9 (29.8) million, which is an increase of 205.0 percent. The increase is primarily attributable to the acquisition of Jordelit.

Because of the long winter, Landscaping projects and product sales have been delayed from the first quarter until the remainder of the year. In total, it is not expected to impact the full year results.

Adjusted EBITDA excluding staff costs amounted to SEK 11.2 (4.4) million, which is an increase of SEK 6.8 million. The change is attributable to the acquisition of Jordelit.

Order backlog

Order backlog amounted to SEK 60 (67) million, which is a decrease of SEK 7 million. Examples of new business in the quarter include a renovation project for Rya Golf Club and a new hybrid grass pitch including maintenance at Myresjöhus Arena in Växjö.

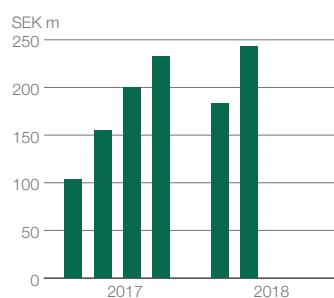
Nordea Masters

For the first time ever, Nordea Masters will be held at Hills Golf & Sports Club near Gothenburg. Both GML Sport and Svensk Jordelit have been involved in providing products and services to prepare the course for the event. Thanks to a close cooperation with the customer, the project has been successfully implemented and the course is now in top condition for this big event.

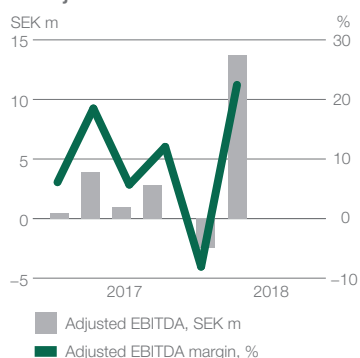
Key performance indicators

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Sales	61.4	21.3	90.9	29.8	72.0
Adjusted EBITDA excl. staff costs	13.7	3.9	11.2	4.4	8.2
Adjusted EBITA excl. staff costs	11.8	3.5	7.8	3.2	4.3
Order backlog	60	67	60	67	70

Sales per quarter



Adjusted EBITDA



BUSINESS AREAS

Arborist Services

The Arborist Services business area offers consultation, tree pruning, care of forests in the vicinity of densely populated areas and biomass management. Contracts are typically long-term framework agreements or smaller assignments where an hourly fee is charged.

Sales and earnings in the second quarter

Sales for the second quarter amounted to SEK 12.9 (11.4) million, which is an increase of 13.2 percent.

Adjusted EBITDA excluding staff costs amounted to SEK 0.2 (1.1) million, which is a decrease of SEK 0.9 million. The change is primarily attributable to lower delivery efficiency.

Sales and earnings, January – June

Sales for the first six months of the year amounted to SEK 27.7 (24.0) million, which is an increase of 15.4 percent.

Adjusted EBITDA excluding staff costs amounted to SEK 1.7 (2.7) million, which is a decrease of SEK 1.0 million. The change is primarily attributable to lower delivery efficiency.

Order backlog

Order backlog amounted to SEK 104 (40) million, which is an increase of SEK 64 million. Examples of new business in the quarter are new framework agreements with the Swedish Transport Administration, Bostadsstiftelsen Platen, Danderyd Municipality and Botkyrka Municipality. We also took on a number of major new assignments with existing customers, including the City of Gothenburg and the City of Stockholm.

Acquisitions

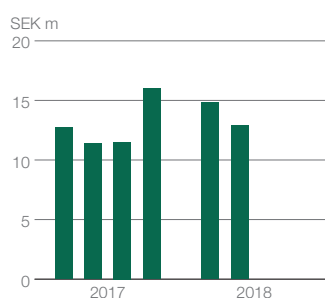
Trädexperterna AB was acquired in June. It is a mid-sized company that provides arborist services in the western region of Sweden, based in Lindome. In 2017, the company reported sales of SEK 12 million and they have 13 employees.

“This acquisition increases customer value added for both Jacksons Trädvård and Trädexperterna via their collaboration on deliveries and a higher level of specialist expertise. We're also strengthening our presence in the southwestern region of Sweden. All in all, it creates good conditions for organic growth in this market,” says Mårten Holmqvist, CEO at Jacksons Trädvård.

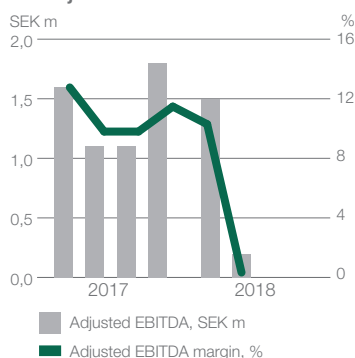
Key performance indicators

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Sales	12.9	11.4	27.7	24.1	51.5
Adjusted EBITDA excl. staff costs	0.2	1.1	1.7	2.7	5.5
Adjusted EBITA excl. staff costs	-0,1	0.4	0.2	1.5	3.5
Order backlog	104	40	104	40	111

Sales per quarter



Adjusted EBITDA



OTHER FINANCIAL INFORMATION

Financial position

Consolidated equity amounted to SEK 150.4 million, which corresponds to an increase of SEK 145.1 million compared to 2017-12-31. In conjunction with becoming listed on Nasdaq First North, there was a new share issue which generated SEK 72.9 million for the company. There was also a set-off issue, whereby convertible debt of SEK 92.3 million was converted to equity. (Interest on the convertible debt amounted to SEK 2.3 million for the first quarter but because it was converted to equity, it will not impact earnings in the future).

Cash and cash equivalents amounted to SEK 31.0 million. Available overdraft facility amounts to SEK 62.0 million. In addition, there is a credit line of SEK 50 million which has not been utilized.

Cash flow, investments and depreciation/amortization

Consolidated cash flow from operating activities was SEK 9.1 million. Net investments during Q2 amounted to SEK 8.5 million.

Depreciation of property, plant and equipment during the period was SEK 8.0 (3.4) million.

Amortization of goodwill during the period was SEK 6.8 (4.4) million. In accordance with current accounting policies, goodwill is amortized over a 10-year period.

Employees

The average number of employees was 605, compared to 486 employees during the same period last year.

Risks and uncertainties

Operational risks

Operating activities involve several risk factors that could impact the company's business and financial position. The risks are primarily associated with operating activities such as quality of supply, tendering, and delivery efficiency. Weather is another external risk that could impact earnings. To counter such risks, the company strives to have a mix of agreements with fixed and variable remuneration. It also strives to share the risks with customers and subcontractors.

Financial risks

Financial risks are associated with tied-up capital and capital requirements.

Significant events after the end of the period

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

Parent Company

The Parent Company's net sales for the period amounted to SEK 0.3 (0.3) million. Operating profit (loss) amounted to SEK -1.9 (0.3) million. The change is primarily attributable to higher costs associated with the IPO, along with investments to strengthen internal controls.

Transactions with related parties

Transactions relating primarily to rents take place on market conditions between Green and related parties but have not had a significant impact on the company's financial position and earnings during the period.

Accounting policies

The interim report has been prepared in accordance with the Annual Accounts Act and with the general recommendations of Swedish Accounting Standards Board's BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3). The same accounting policies have been applied as in the 2017 annual report.

As part of the company's plans to apply for a listing on the main market of Nasdaq Stockholm, the group will convert to IFRS. This activity is ongoing and may impact the accounting.

Seasonal variations

For Green Landscaping's operations, the first quarter of the year is low season. Sales are lower then, which has a negative impact on earnings. The level of activity increases starting in April and through to the end of the year. The highest sales and earnings are typically generated in the fourth quarter, because that is when the year's projects are wrapped up.

Share information

The company became listed on Nasdaq First North on 23 March 2018. The Certified Adviser is Pareto Securities AB.

Share-based incentive program

The company has established a share-based incentive program for key employees of the Group. With full utilization of the company's incentive program, a total of 1,672,723 shares will be issued, which will have a maximum dilutive effect of approximately 4.5 percent of share capital. The subscription price for shares that are subscribed to via the warrants is SEK 27.30 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 1.53. Subscription of shares may occur during the period 23 March 2021 through 23 June 2021. With full utilization of the warrants, the company's share capital will increase by SEK 118,763.

Consolidated income statement, in summary

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Operating income					
Net sales	313.7	164.8	524.7	310.1	790.9
Change in work-in-progress	-5.5	21.2	7.1	-0.4	11.5
Other operating income	1.1	0.7	1.9	0.8	2.7
Sales	309.3	186.8	533.7	310.5	805.2
Operating costs					
Goods for resale and subcontractors	-148.6	-85.6	-258.4	-143.4	-379.7
Other external expenses	-29.3	-22.0	-55.7	-34.1	-87.3
Employee benefit expenses	-97.5	-63.5	-179.8	-117.9	-276.4
Other operating costs	-0.1	0.0	-16.4	-0.1	-0.1
Depreciation of property, plant and equipment and amortization of intangible assets	-14.8	-7.8	-31.3	-16.1	-46.6
Total operating costs	-290.3	-178.9	-541.6	-311.6	-790.1
Operating profit (loss)	19.1	7.9	-7.8	-1.0	15.0
Profit (loss) from financial items					
Interest income	0.1	0	0.1	0.1	2.5
Interest expenses	-3.0	-4.1	-10.6	-7.3	-18.8
Total profit (loss) from financial items	-2.9	-4.1	-10.5	-7.2	-16.3
Profit (loss) after financial items	16.2	3.7	-18.3	-8.3	-1.2
Tax on profit for the year	-0,6	-0,3	-0,9	-0,7	-5,0
PROFIT (LOSS) FOR THE YEAR	15,6	3,5	-19,2	-8,9	-6,2

Consolidated balance sheet, in summary

SEK m	30 June 2018	30 June 2017	31 Dec 2017
Assets			
Intangible assets	127.3	52.4	140.9
Property, plant and equipment	77.3	37.0	81.8
Financial assets	16.2	16.8	16.7
Total non-current assets	220.8	106.2	239.4
Inventories	25.2	8.6	31.2
Current receivables	246.0	159.5	249.0
Cash and bank	31.1	4.7	33.7
Total current assets	302.3	172.9	314.0
TOTAL ASSETS	523.1	279.1	553.4
Equity and liabilities			
Equity	150.4	-26.4	5.3
Provisions	8.0	3.5	8.5
Non-current liabilities	98.7	136.3	144.1
Current liabilities	266.0	165.8	395.5
TOTAL EQUITY AND LIABILITIES	523.1	279.1	553.4

Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Other equity incl. profit (loss) for the year	Total
Opening balance 2017-01-01	1.9	191.0	-210.1	-17.2
New share issue	0.3	35.7		36.0
Present value of convertible debt		-7.2		
Profit (loss) for the year			-6.2	
Closing balance 2017-12-31	2.3	219.4	-216.3	5.3
New share issue	0.2	72.7 ¹⁾		73.0
Set-off issue	0.4	88.4		88.9
Withdrawal of shares	-0.6		0.6	0
Bonus issue	0.2		-0.2	0
Options			2.4	2.4
Profit (loss) for the period			-19.2	-19.2
Closing balance 2018-06-30	2.5	380.5	-232.7	150.4

1) The amount includes issue costs of SEK 2,063 thousand.

Consolidated cash flow statement, in summary

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Operating profit (loss)	19.1	7.9	-7.8	-1.0	15.0
Adjustment for depreciation/amortization	14.9	7.9	31.3	16.2	46.6
Other non-cash items	-12.4	0	1.1	0	-4.7
Financial payments made and received	-2.9	-2.7	-8.2	-4.1	-6.5
Paid income tax	-0.4	-0.2	-3.1	-0.2	-1.4
Cash flow from operating activities before changes in working capital	18.2	12.9	13.3	10.8	49.0
Cash flow from changes in working capital	-9.1	-17.6	-3.9	-16.1	-28.2
Cash flow from operating activities (Operating cash flow)	9.1	-4.7	9.5	-5.3	20.8
Cash flow from investing activities	-8.5	0	-13.5	-1.4	-99.6
Cash flow from financing activities	-57.4	7.6	-1.4	5.3	106.4
Cash flow for the period	-56.8	2.9	-2.6	-1.4	27.6
Cash and cash equivalents at the beginning of the period	88.0	1.7	33.7	6.1	6.1
Cash and cash equivalents at the end of the period	31.1	4.7	31.1	4.7	33.7

Parent Company income statement, in summary

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Net sales	0.3	0.3	0.7	0.7	1.4
Operating costs					
Other external expenses	-1.1	-0.2	-18.3	-0.4	-1.1
Employee benefit expenses	-1.2	-0.1	-1.3	-0.2	-0.4
Depreciation of property, plant and equipment and amortization of intangible assets	0	0	0	0	0
Operating profit (loss)	-1.9	0.3	-18.9	0.2	-0.2
Financial items	-1.7	-1.9	-7.3	-3.2	-11.1
Profit (loss) for the year	-3.7	-1.9	-26.2	-3.1	-11.2

Parent Company balance sheet, in summary

SEK m	30 June 2018	30 June 2017	31 Dec 2017
Assets			
Intangible assets	0.3	0	0
Financial assets	362.5	225.4	362.9
Total non-current assets	362.8	225.4	362.9
Current receivables	18.6	0.4	1.9
Cash and bank	0	0.5	2.4
Total current assets	18.6	0.9	4.3
TOTAL ASSETS	381.3	226.3	367.1
Equity	257.8	96.1	116.2
Non-current liabilities	48.8	99.3	132.6
Current liabilities	74.8	30.9	118.3
TOTAL EQUITY AND LIABILITIES	381.3	226.3	367.1

FINANCIAL STATEMENTS

Segment breakdown

SEK m	April-June 2018	April-June 2017	Jan-June 2018	Jan-June 2017	Jan-Dec 2017
Ground Maintenance & Landscaping	243.0	154.6	426.2	257.8	690.5
Sports Landscaping	61.4	21.3	91.0	30.0	72.0
Arborist Services	12.9	11.4	27.7	24.1	51.5
Intra-Group sales	-8.0	-0.5	-11.1	-1.2	-8.9
Total sales	309.3	186.8	533.7	310.5	805.2
Ground Maintenance & Landscaping	28.5	24.1	43.3	29.5	85.7
Sports Landscaping	13.7	4.0	11.2	4.4	8.2
Arborist Services	0.2	1.1	1.7	2.7	5.5
Intra-Group transactions and joint staff costs	-8.5	-13.5	-32.7	-21.6	-37.9
Total EBITDA	33.9	15.7	23.4	15.0	61.6

Key performance indicators

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sales, SEK m	309.3	224.4	266.8	227.8	186.8	123.8
Adjusted EBITDA, SEK m	34.4	5.8	22.5	29.1	20.4	-0.2
Adjusted EBITDA margin, %	11.1	2.6	8.4	12.8	10.9	-0.1
Adjusted EBITA, SEK m	26.3	-3.8	11.8	21.1	16.9	-4.1
Adjusted EBITA margin, %	8.5	-1.7	4.4	9.3	0.9	-3.3
Working capital, SEK m	14.3	-6.7	-33.3	-12.7	-14.6	-30.6
Adjusted working capital, SEK m	14.3	6.8	12.1	28.3	13.7	-2.6
Items affecting comparability, SEK m	0.4	16.3	3.2	1.8	4.7	0.5
Equity, SEK m	150.4	133.5	5.3	7.7	-25.8	-29.6
Interest-bearing net debt, SEK m	76.5	78.5	192.3	182.6	131.6	110.3
Net debt/Adjusted EBITDA RTM (pro forma), times	0.8	0.8	2.0	N/A	N/A	N/A
Average number of employees	605	600	678	660	531	460

Signatures

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

This report contains information that Green Landscaping Holding AB 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 27 August 2018 at 12.00 CET.

Stockholm 27 August 2018

Johan Nordström
CEO

More information

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Definitions and explanations

General	All amounts shown in tables are in SEK million, unless otherwise stated. All values in parentheses () are comparison figures for the same period last year, unless otherwise stated.	
Key performance indicators	Definition/calculation	Purpose
EBITA	Operating profit/loss before depreciation, amortization and impairment of property, plant and equipment and intangible assets	EBITA is used to gauge the company's operating profitability.
EBITDA	Operating profit/loss before amortization and impairment of acquisition-related intangible assets along with depreciation, amortization and impairment of property, plant and equipment and intangible assets.	EBITDA and EBITA are used together to gauge the company's operating profitability.
EBITA margin	Operating profit/loss before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of sales.	EBITA margin is a measure of operating profitability.
EBITDA margin	Operating profit/loss before amortization and impairment of acquisition-related intangible assets along with depreciation, amortization and impairment of property, plant and equipment and intangible assets, as a percentage of sales.	EBITDA margin is a measure of operating profitability.
Adjusted EBITA	EBITA adjusted for items affecting profitability.	Adjusted EBITA increases the comparability of EBITA.
Adjusted EBITDA	EBITDA adjusted for items affecting profitability.	Adjusted EBITDA increases the comparability of EBITDA.
Adjusted EBITA margin	EBITA adjusted for items affecting comparability, as a percentage of sales.	Adjusted EBITA margin excluding the effect of items affecting comparability, which makes it possible to compare the underlying operating profitability.
Adjusted EBITDA margin	EBITDA adjusted for items affecting comparability, as a percentage of sales.	Adjusted EBITDA margin excluding the effect of items affecting comparability, which makes it possible to compare the underlying operating profitability.
Items affecting comparability (NRI)	Items affecting comparability, such as additional consideration, acquisition costs, costs associated with refinancing, costs to achieve synergies in conjunction with acquisitions and issue costs.	Provides a truer view of the underlying earnings.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the company's ability to meet short-term capital requirements.
Adjusted working capital	Working capital not including accrued interest on shareholder loans.	It shows working capital, along with the underlying operation's working capital needs.



Green Landscaping in brief

Through its eight subsidiaries, Green Landscaping Group offers the market's most comprehensive service portfolio that aims to make cities more beautiful and also safer. The goal is to add real value by creating environments where people can thrive. The business is divided into the following three operating segments: Ground Maintenance & Landscaping, Sports Landscaping and Arborist Services.

We are professional in everything we do. At the center of it all is our skilled, experienced employees who inspire our customers, helping them realize their dreams of creating beautiful, functional outdoor environments. We also offer care and maintenance services that maximize the lifespan of these outdoor environments. We have approximately 650 employees and annual sales of just over SEK 1,000 million.

Our history

Green Landscaping Group is Sweden's leading provider for care and surface planning of outdoor environments. Our business concept is to improve the customer's outdoor environment by offering services that focus on high customer value, long-term sustainability and quality. Green Landscaping was established in 2009 via a merger of four companies working with care of outdoor environments. Since then, the company has expanded through both organic growth and acquisitions.

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Future reporting dates

Interim Report Q3	12 November 2018
Interim Report Q4	25 February 2019