

# Q4 Report

January – December 2021

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16 February 2022



# Strong quarter with high growth in sales, EBITA and margin.

- ▶ Sales amounted to SEK 957.3 (656.1) million, growth of 45.9%. Organic growth of 16.2%
- ▶ EBITA amounted to SEK 83.5 million (33.3). An improvement of 153%
- ▶ Earnings per share 0.61 SEK (0.41) +49%
- ▶ Cash flow from operating activities SEK 46.9 (100.5) million
- ▶ Leverage 2.4X (2.8X). Net debt / EBITDA pro-forma LTM
- ▶ Skellefteå Utemiljö AB, Håkonsen og Sukke AS, Hermansen Maskin AS och Viherpojat Oy with a total revenue of 300 MSEK acquired in period. Markbygg Anläggning Väst AB and Rainset Oy acquired after period

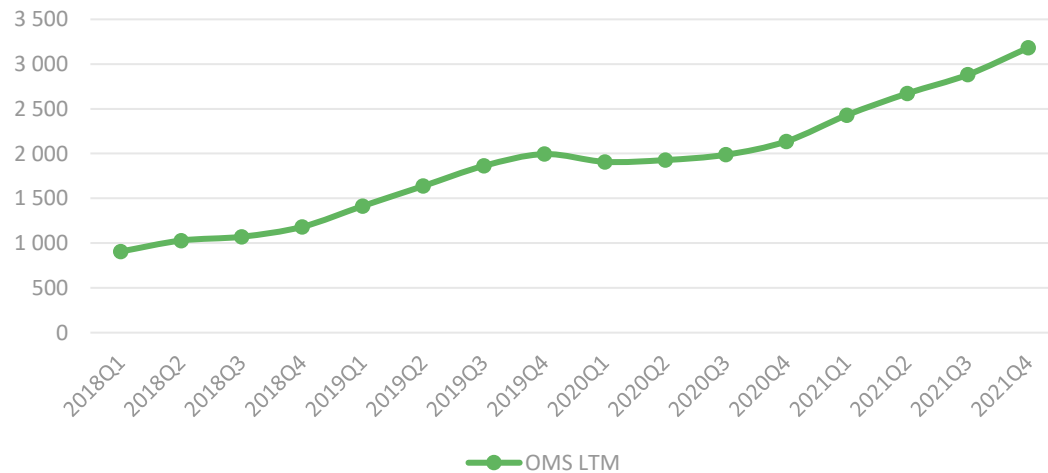
## Key financials Q4 2021

SEK million	Q4 2021	Q4 2020	FY 2021
SALES	957.3	656.1	3 181.5
EBITA	83.5	33.3	231.9
EBITA %	8.7	5.1	7.3
CASH FLOW FROM OPERATIONS	46.9	100.5	174.5
ORDER BACKLOG	5 125	4 434	5 125
ACQUIRED ANNUAL SALES	300	245	780

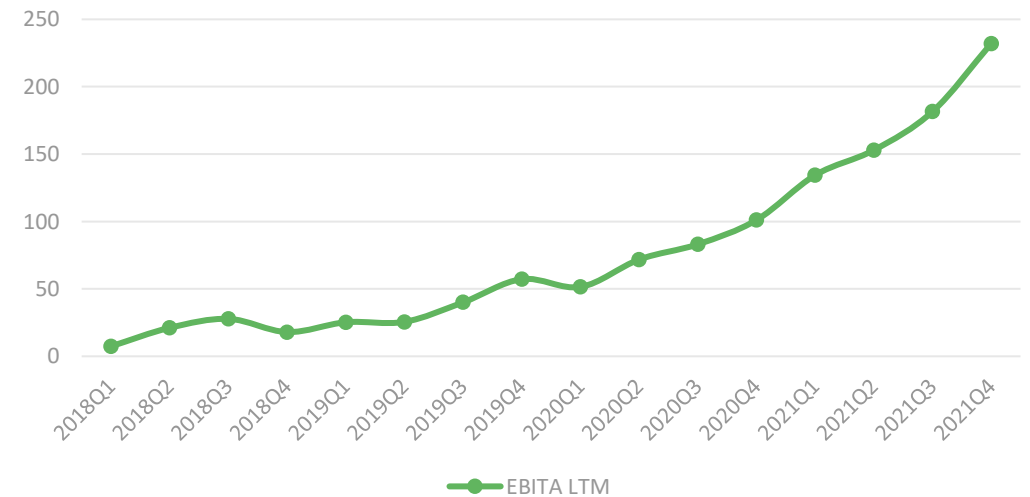
# Financial performance



Revenue, LTM, mkr

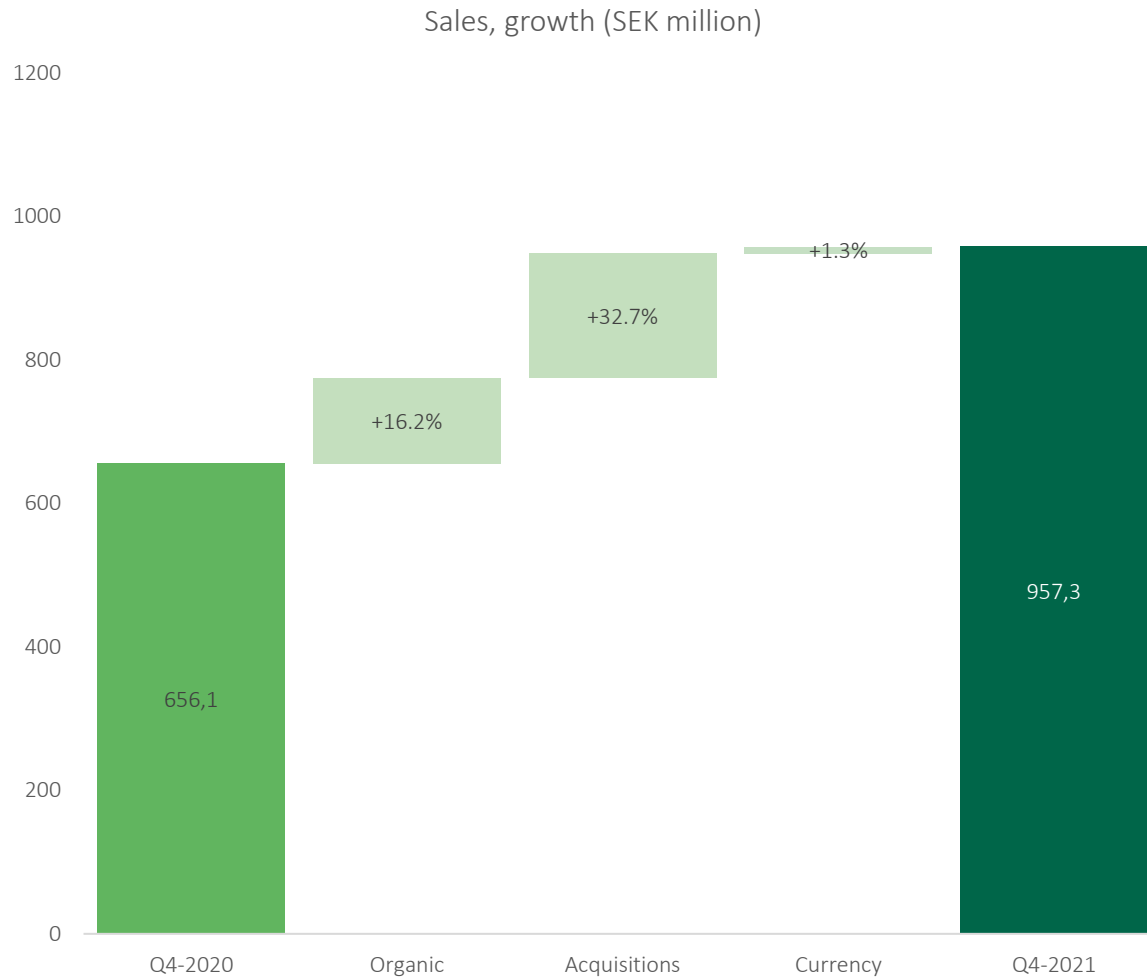


EBITA, LTM, mkr





# Strong growth driven by acquisitions



- ▶ Organic growth of 16.2% compared to last quarter
- ▶ Currency effects 1.3%
- ▶ Acquisition growth 32.7%

# Acquired companies in Q4 2021



## Håkonsen og Sukke Landskapsentreprenør AS

- ▶ Founded in 2008
- ▶ Operates west of the Oslo Fjord and headquarters in Tønsberg
- ▶ Provides landscaping and maintenance services
- ▶ Annual sales of NOK 170 million
- ▶ 90 employees



# Acquired companies in Q4 2021



## Hermansen Maskin AS

- ▶ Founded in 2006
- ▶ Operates around Oslo
- ▶ Provides services within land development, landscaping and winter services
- ▶ Annual sales of NOK 75 million
- ▶ 20 employees





# Acquired companies in Q4 2021



## Viherpojat Oy

- ▶ Founded in 1992
- ▶ Operates in Helsinki area
- ▶ Provides landscaping services
- ▶ Annual sales of EUR 4 million
- ▶ 25 employees





# Acquired companies in Q4 2021



## Markbygg Anläggning Väst AB

- ▶ Founded in 2000
- ▶ Operates in Västra Götaland, based in Uddevalla
- ▶ Provides excavation services
- ▶ Annual sales of SEK 280 million
- ▶ 60 employees
- ▶ Signed in December, closed January 2022





# Acquired companies in Q4 2021



## Utemiljö Skellefteå AB

- ▶ Founded in 2003
- ▶ Operates in Skellefteå
- ▶ Provides landscaping and winter services
- ▶ Annual sales of SEK 15 million
- ▶ 6 employees





# Winter and Christmas decorations

- ▶ Before Christmas, many of our subsidiaries are making our cities more attractive and atmospheric with decorations and winter lighting
- ▶ Many of our customers invest heavily in creating a holistic experience with vegetation in combination with various lighting installations.
- ▶ Many times, it creates a magical feeling in the winter darkness





# Development of residential areas

Region Norway – Hermansen Maskin AS

- ▶ Hermansen Maskin AS has been awarded a development project of residential areas in Sande, Vestfold
- ▶ Scope: blasting, groundwork, infrastructure and mobile crushing
- ▶ Contract value: 20-75 million
- ▶ End customer: Bjørndalåsen Utvikling AS
- ▶ Project start: 2021



**Hermansen Maskin AS**

[www.hermansenmaskin.no](http://www.hermansenmaskin.no)



# Ground maintenance agreement

Region South – Green Landscaping Malmö AB

- ▶ Green Landscaping Malmö has been awarded a ground maintenance agreement for the municipal housing company in Vellinge
- ▶ Scope: ground maintenance of housing areas as well as winter services
- ▶ Contract value: SEK 3 million/year, 6 years contract including option years,
- ▶ End customer: Vellingebostäder
- ▶ Project start: April 2022

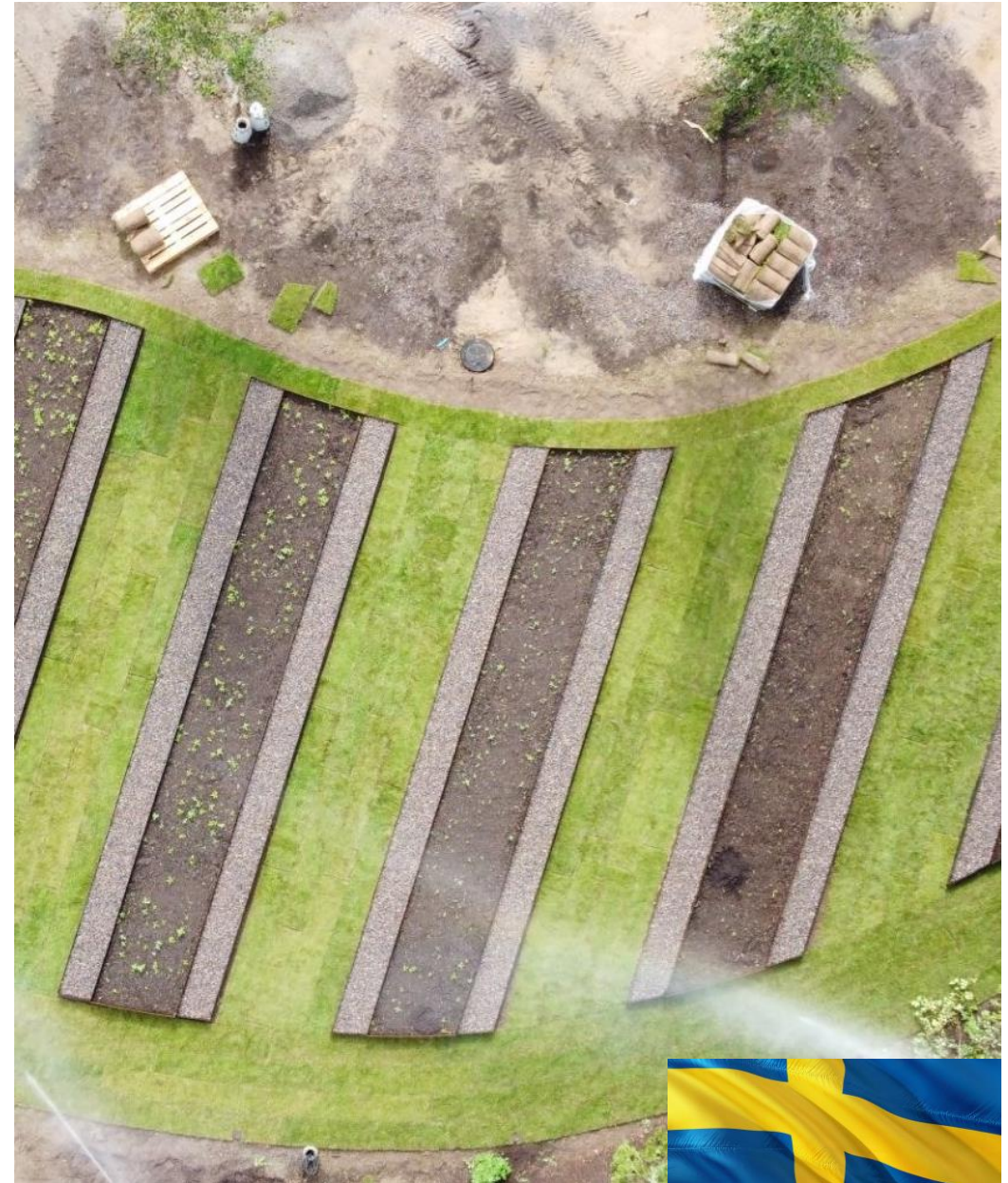




# Rebuilding and extension of ash burial site Grycksbo church

Region North – Svensk Markservice Svealand AB

- ▶ Svensk Markservice Svealand has been awarded the contract for a rebuilding of burial site at Grycksbo church in Falu municipality
- ▶ Scope: rebuilding and extension of ash burial site, complementary lighting poles and bollards, set-up of fountain, plantings framed by a designed form of corten steel
- ▶ Contract value: SEK 1,5 million
- ▶ End customer: Swedish Church Falun
- ▶ Project start end of 2020, expected to be finished in spring 2022



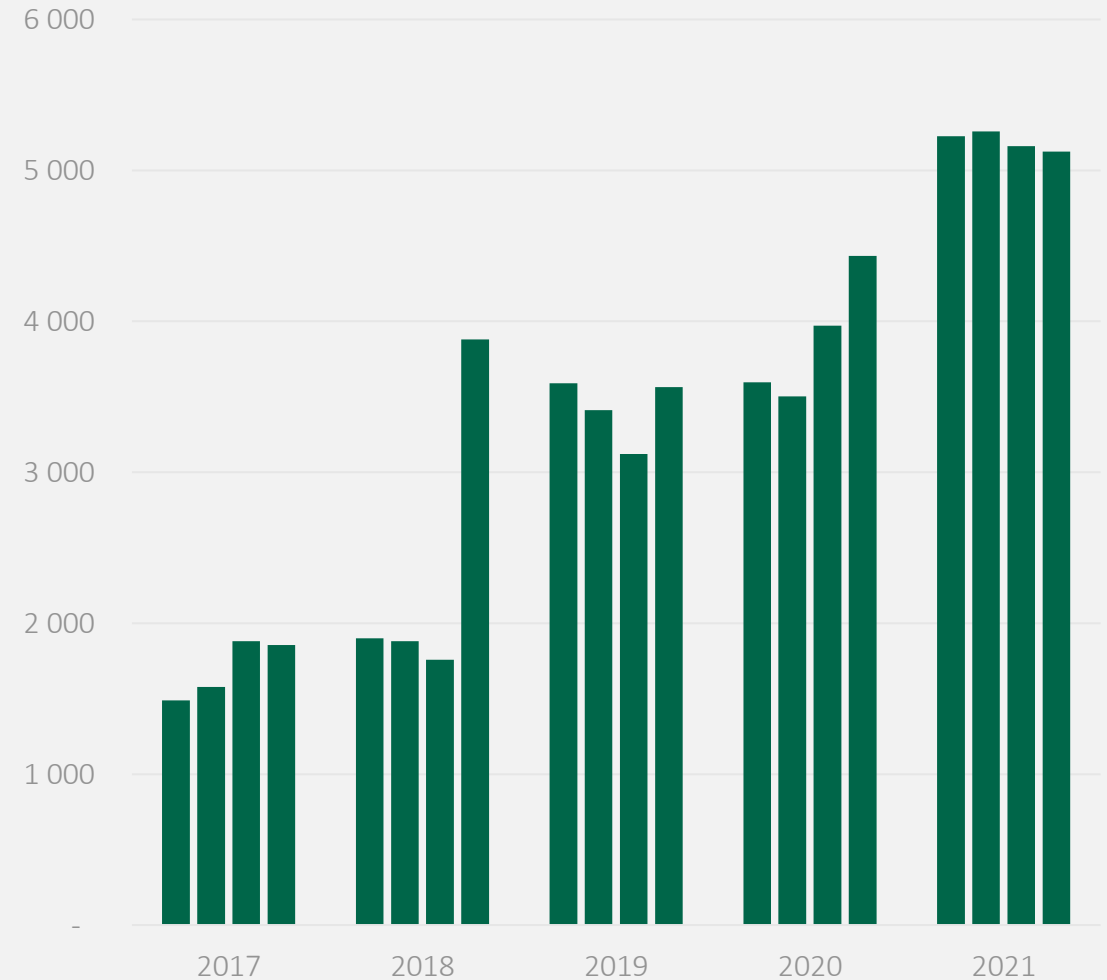
# Order backlog increased by 16% to SEK 5.1 billion

## No renewals or large new contracts in Q4

The order backlog is substantial

Growth of 16% compared with Q4 2020

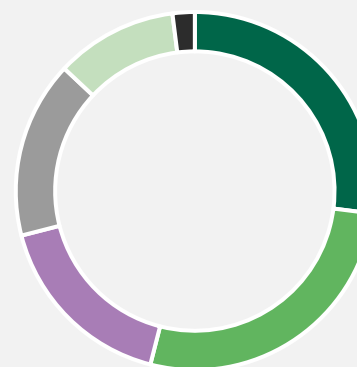
Volume increase driven by acquisitions and high retention rate





# Performance per segment

- ▶ Strong growth in segments Mid, North and Norway.
- ▶ Positive margin development in South, Stockholm and Norway
  - ▶ Positive trend in region Stockholm two sequential quarters. One unit closed according to plan and previous communication
  - ▶ Very strong performance in Norway
- ▶ A weak quarter for Region Mid, impacted by restructuring costs in Thormans
- ▶ Higher overhead costs driven by M&A activity and one-time costs associated with decentralising Shared Service Center and creating new subsidiaries from old Green Landscaping AB and Svensk Markservice AB.



Sales per segment

- Region Mid, 27%
- Region Norway, 27%
- Region Stockholm, 17%
- Region South, 16%
- Region North, 11%
- Region Finland, 2%

SEK million	Q4 2021		
	Sales	EBITA	EBITA margin %
Region South	162.6	12.4	7.6
Region Mid	236.3	-5.7	-2.4
Region Stockholm	163.4	8.0	4.9
Region North	97.3	11.2	11.5
Region Norway	324.8	64.4	19.8
Region Finland	35.5	4.5	12.8
Other	-62.6	-11.3	-
<b>TOTAL</b>	<b>957.3</b>	<b>83.5</b>	<b>8.7</b>

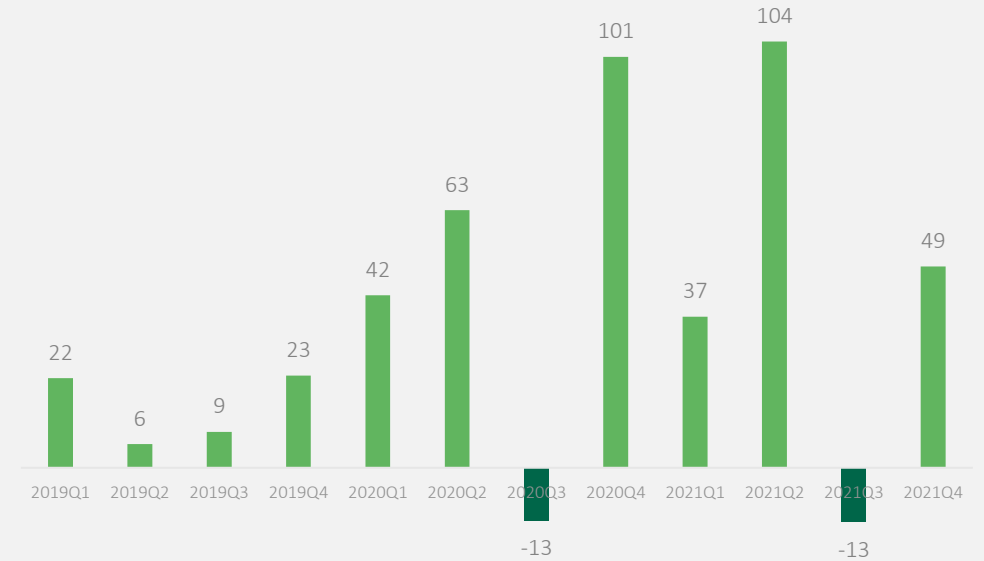
Q4 2020		
Sales	EBITA	EBITA margin %
158.1	7.7	4.9
185.8	6.2	3.3
158.4	-0.8	-0.5
80.3	10.7	13.3
124.9	13.1	10.5
-	-	-
-51.3	-3.6	-
<b>656.1</b>	<b>33.3</b>	<b>5.1</b>

2021		
Sales	EBITA	EBITA margin %
543.3	38.3	7.1
920.3	27.0	2.9
580.9	-0.9	-0.1
353.4	31.2	8.8
900.4	144.9	16.1
65.7	9.9	15.0
-182.4	-18.4	-
<b>3 181.5</b>	<b>231.9</b>	<b>7.3</b>

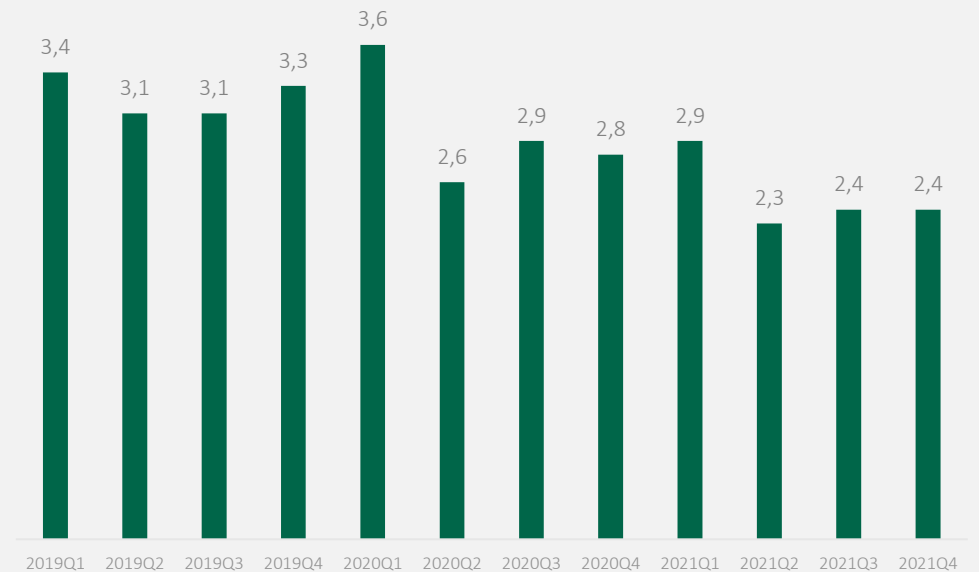
# Financial position

- ▶ Cash flow from operations of SEK 40.4 (100.5) million
  - ▶ Net Working Capital increased in Q4 impacted cash flow by -40,7 MSEK (+47,7) as primarily accounts receivables increased as a result of strong revenue growth.
  - ▶ CF from operations of SEK 174.5 million during 2021
- ▶ Leverage of 2.4X (2.8X)
- ▶ Cash and cash equivalents at the end of the period were SEK 352.2 (95.4) million
- ▶ New financing of 1,950 million SEK secured in period. To re-finance current debt and facilitate further growth
- ▶ Solidity 28,2%
- ▶ Return on equity 13,5%

Cash Flow from Operations, MSEK

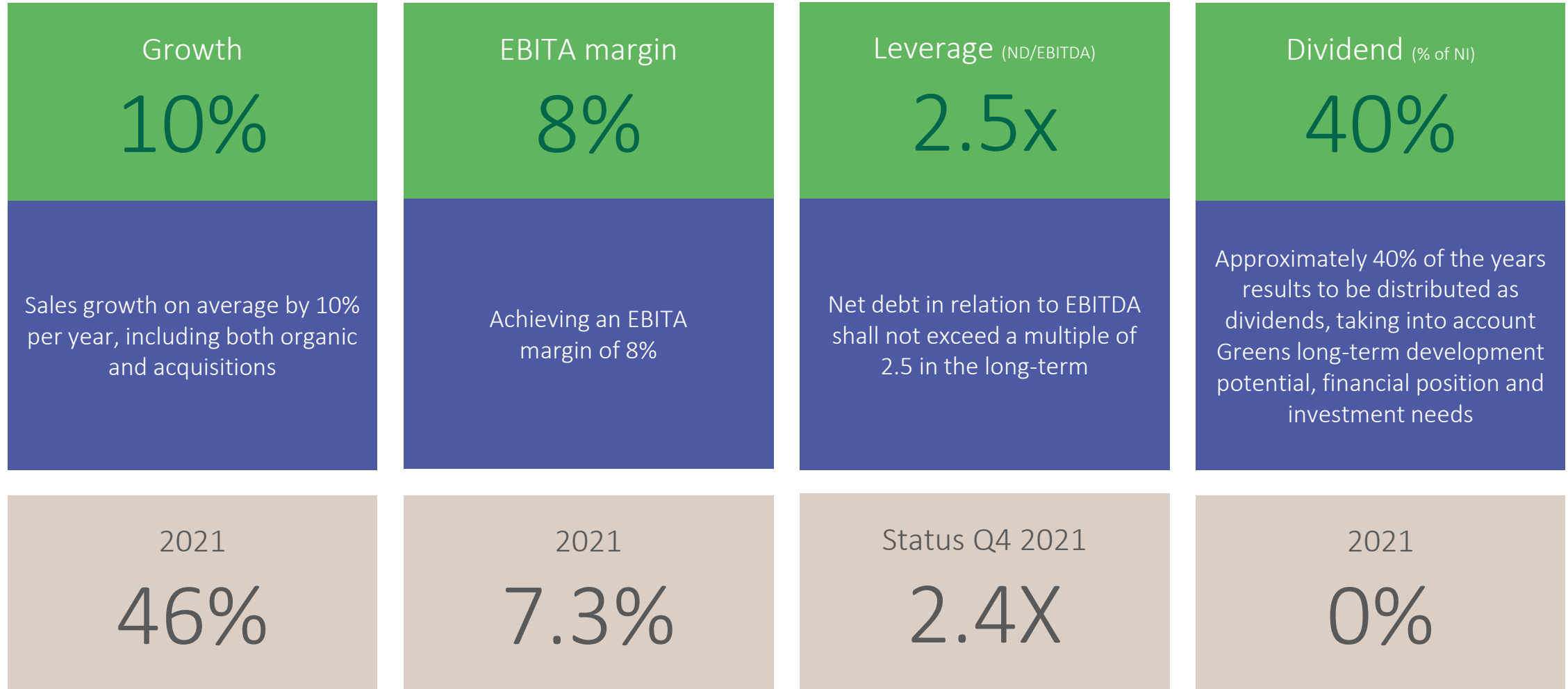


Leverage





# Financial targets



# Summary Q4

- ▶ Strong growth +46%, EBITA +153%, EPS +49%
- ▶ Sales CAGR of 39%, EBITA CAGR of 135% (3y)
- ▶ EBITA margin increased by 3.6 %-points to 8.7%
- ▶ 4 acquisitions with annual sales of SEK 300 million closed during period
- ▶ 2 acquisitions with annual sales of SEK 320 million closed after period





# Green

landscaping group

