

## Press release

5 May 2021 – 07:00 CEST

### Green Landscaping Group quarterly report Jan-March 2021

#### **“Successful acquisitions and organic growth contribute to strong growth and boost in earnings”**

Sales for the first quarter increased by 78 percent to SEK 669 (375) million. EBITA amounted to SEK 14.6 (-18.7) million, which is an improvement of SEK 33.1 million. The EBITA margin increased by 7.2 percentage points to 2.2 (-5.0) percent. Newly acquired companies and organic growth are driving the increase in sales and earnings improvement. The winter of 2019/2020 was exceptionally mild, although the outcome was more normal during January to March 2021. We remain steadfast in our efforts to consolidate the Nordic market for ground maintenance & landscaping and we are strongly positioned for continued growth.

#### **Growing in Norway**

In February 2020, we made our first acquisition in Norway, which is in line with our strategy to consolidate the market for outdoor environments in the Nordic region. In March 2021, we acquired our fifth company in Norway, Akershusgartneren, with annual sales of just over NOK 200 million and 80 employees. On an annual basis, our sales in Norway now exceed NOK 600 million.

#### **Positive results from synergies and streamlining**

The performance of most of our existing subsidiaries and companies acquired during the past year was favorable during the last quarter and they are delivering in line with expectations. Efforts continue to improve profitability in business units where performance has been weaker, which is now becoming visible in earnings.

#### **COVID-19**

The ongoing pandemic continues to have a negative impact on the business. There have, for example, been fewer meetings with customers and clients, resulting in fewer orders and delays in some of our projects. Employees on sick leave is having a negative impact on the organization due to loss of production.

#### **Independent, entrepreneurial companies**

The point of departure for Green Landscaping Group’s acquisition strategy is a decentralized organizational structure aimed at preserving and promoting the entrepreneurial spirit of the companies we acquire. As part of the Green Landscaping Group, acquired companies gain access to new colleagues, knowledge exchange, collaboration, and cross-selling opportunities.

Our priorities are raising the level of expertise, purchasing, Lean business management and sustainability. Our centralized purchasing function enables us to negotiate lower purchase prices. We offer training and support on the lean business model so that our acquired companies can achieve better cost control and identify areas where streamlining is possible, always, however, based on the requests and needs of local management. Typically, the level of expertise in environmental and social responsibility is already high in companies working with outdoor environments. However, when an

acquired company joins the Green Landscaping Group, they benefit from the structure and established routines that we offer. Examples are our employment program targeting social exclusion and our Code of Conduct for suppliers and subcontractors.

### **Positioned for further growth**

We have embarked on a fantastic journey and can see that our strategy is working and leading to results. We remain steadfast in our efforts to consolidate and improve the Nordic market for ground maintenance & landscaping.

*This information is such information that Green Landscaping Group AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the following contact persons, for publication on May 5, 2021 at 07:00 CEST.*

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**Green Landscaping Group AB (publ)** is the Nordic leading player in ground maintenance and landscaping of outdoor environments in Sweden. Our business concept is to enhance the customer's outdoor environment by offering services focused on high customer value, long-term sustainability, and quality. The Company has approximately 1,350 employees and sales amount to approximately SEK 2 billion. The Company's shares are listed on Nasdaq Stockholm with the ticker GREEN. For more information visit [www.greenlandscapinggroup.se](http://www.greenlandscapinggroup.se).