

Q2 Report

January – June 2021

27 August 2021

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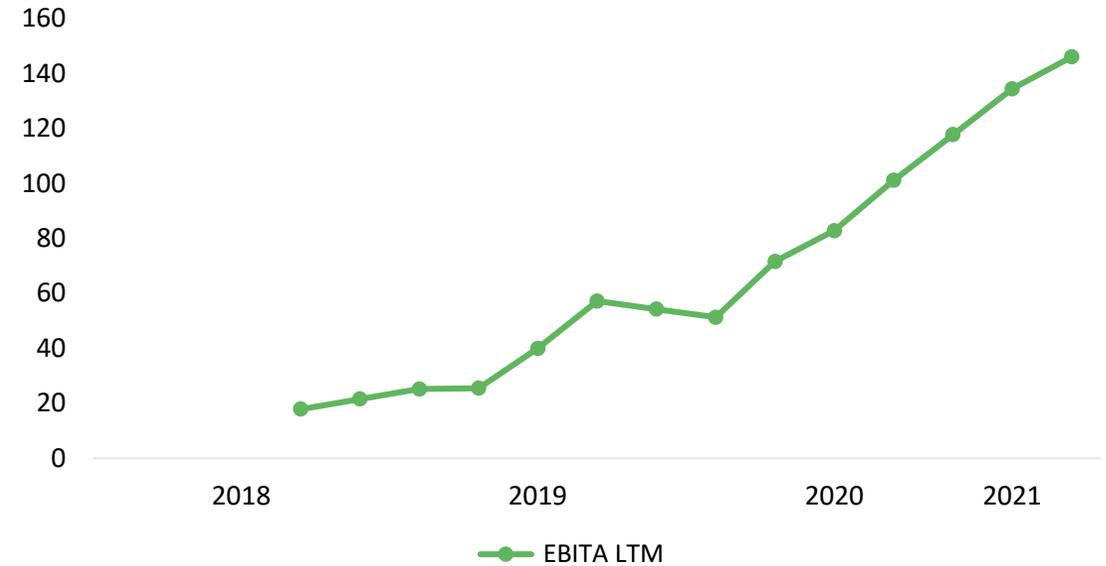
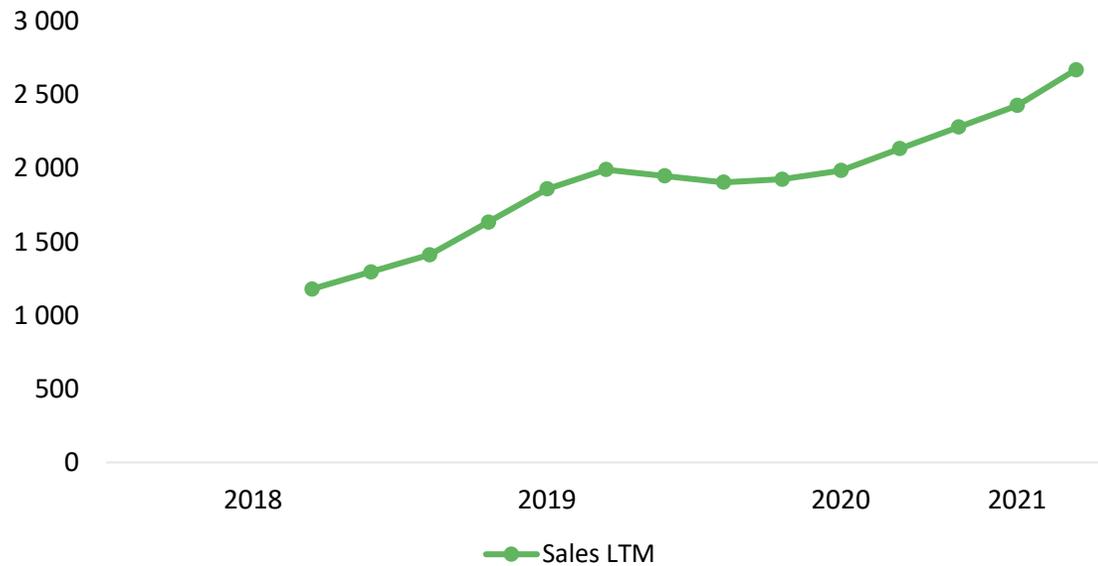
Strong growth, profit and cash flow

- ▶ Sales amounted to SEK 794.4 (552.1) million, growth of 43.9%. Organic growth of 2.8%
- ▶ EBITA amounted to SEK 65.1 million (46.5). An improvement of 40%
- ▶ Cash flow from operating activities SEK 104.2 (63.0) million, growth of 65.4%
- ▶ Leverage 2.3X (2.9X). Net debt / EBITDA pro-forma LTM
- ▶ Four companies were acquired during the quarter; Viher-Pirkka Oy, EF Drift AS, OK Hage AS and Håkans Trädgårdstjänst AB. SEK 275 million in annual sales
- ▶ New market entry through acquisition in Finland

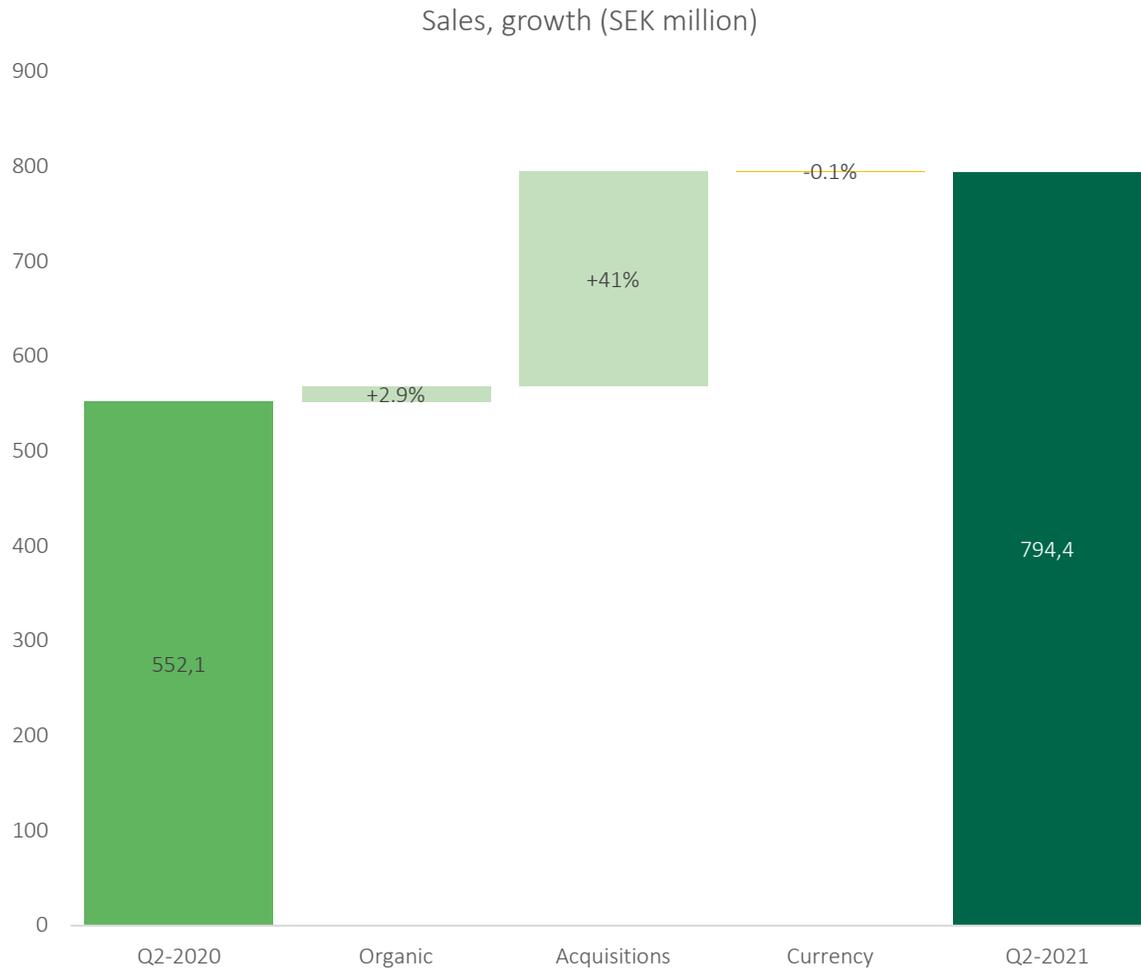
Key financials Q2 2021

SEK million	Q2 2021	Q2 2020	Q2 2021 LTM
SALES	794.4	552.1	2 670.7
EBITA	65.1	46.5	153.3
EBITA %	8.2	8.4	5.7
CASH FLOW FROM OPERATIONS	104.2	63.0	187.5
ORDER BACKLOG	5 259	3 502	
ACQUIRED ANNUAL SALES	275	0	940

Financial performance



Strong growth driven by acquisitions



- ▶ Organic growth of 2.9% compared to last quarter
- ▶ Currency effects -0.1%
- ▶ Acquisition growth 41%

Acquired companies in Q2 2021



Viher-Pirkka Oy

- ▶ Founded in 1988
- ▶ Operates in southern Finland
- ▶ Specializes in landscaping projects
- ▶ Annual sales of EUR 10 million
- ▶ 50 employees



Acquired companies in Q2 2021



EF Drift AS

- ▶ Founded in 2012
- ▶ Operates around Oslo
- ▶ Provides street and road maintenance
- ▶ Annual sales of NOK 140 million
- ▶ 20 employees



Acquired companies in Q2 2021



OK Hage AS

- ▶ Founded in 1997
- ▶ Operates in the Norwegian Sørlandet
- ▶ Provides landscaping and ground maintenance
- ▶ Annual sales of NOK 15 million
- ▶ 12 employees
- ▶ Acquired through Oveland Utemiljø

Acquired companies in Q2 2021



Håkans Trädgårdstjänst AB

- ▶ Founded in 2007
- ▶ Operates in Sjuhäradsbygden with main operations in Borås
- ▶ Provides landscaping and maintenance services
- ▶ Annual sales of SEK 20 million
- ▶ 20 employees
- ▶ Acquired through Tranemo Trädgårdstjänst AB

New contract for maintenance services in Norrköping Municipality worth more than SEK 100 million

Region Middle – Thormans Entreprenad

- ▶ Thormans Entreprenad has been awarded a contract for one more operating area in Norrköping Municipality
- ▶ Includes services such as maintenance of green areas, cleaning services and winter maintenance
- ▶ Option to add on winter maintenance of cycle paths
- ▶ 4-year contract with in total 3 option years
- ▶ The volume for the agreement is at least SEK 112 million including option years



Property services for care and nursing homes in Umeå Municipality

Region North - Svensk Markservice Norrland

- ▶ Svenska Markservice Norrland has been awarded the contract of caretaker services for care and nursing homes in Umeå Municipality
- ▶ The framework agreement refers to caretaker services that are covered by staffing services for both internal and external maintenance, scheduled patrols, repairs, operation, and maintenance
- ▶ 2-year contract with an option for another 2 years
- ▶ The volume of the framework agreement is estimated to SEK 10 million

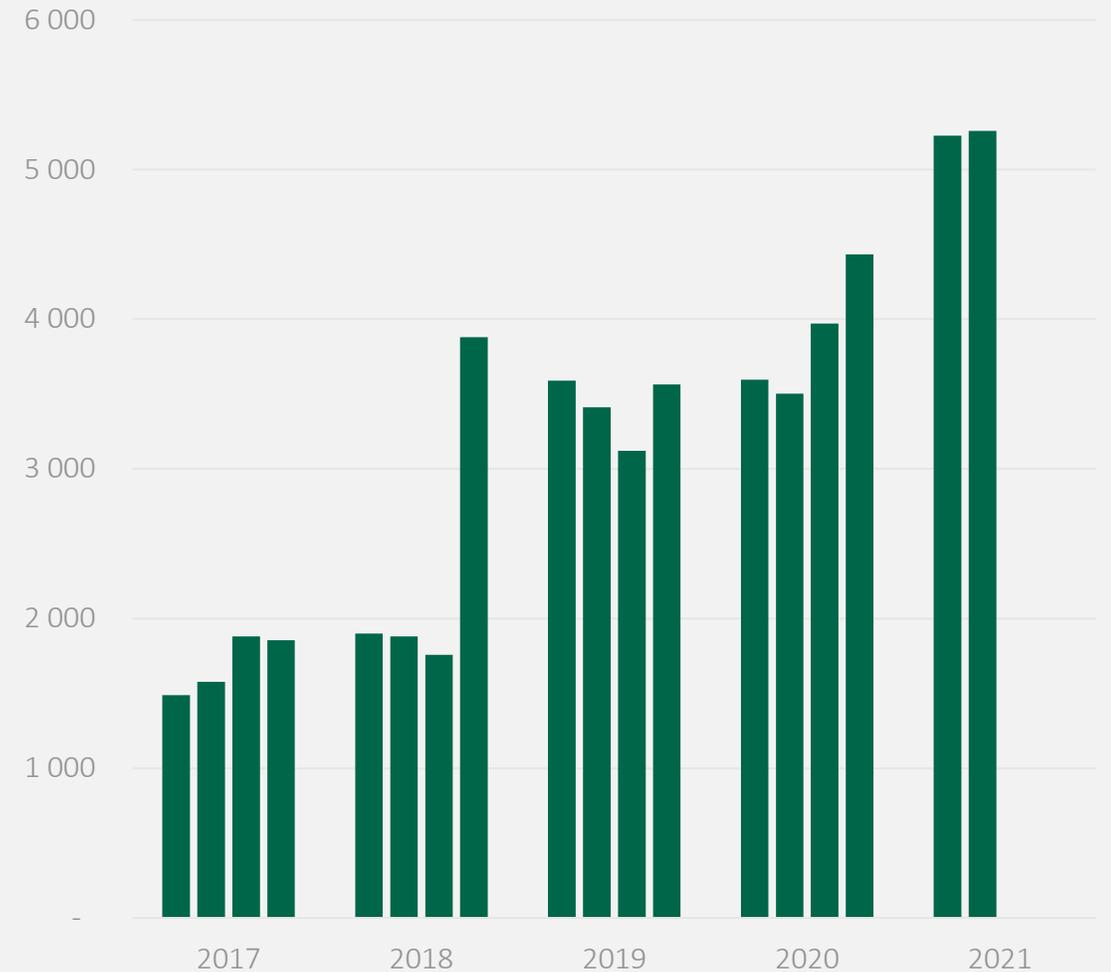


Order backlog increased by 50% to SEK 5.3 billion

The order backlog is substantial

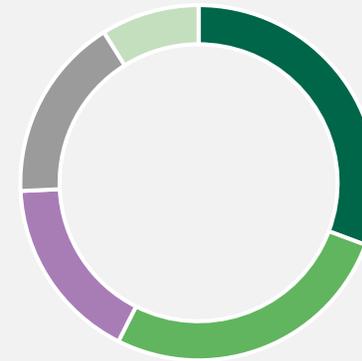
Growth of 50% compared with Q2 2020

Volume increase driven by acquisitions and high retention rate



Performance per segment

- ▶ Strong sales growth in Region Norway with high margin
- ▶ Other regions stable with positive outlook for the year
- ▶ Further actions taken in Region Stockholm
- ▶ Three new CEOs have been hired as part of ongoing evaluation of culture and leadership



Sales per segment

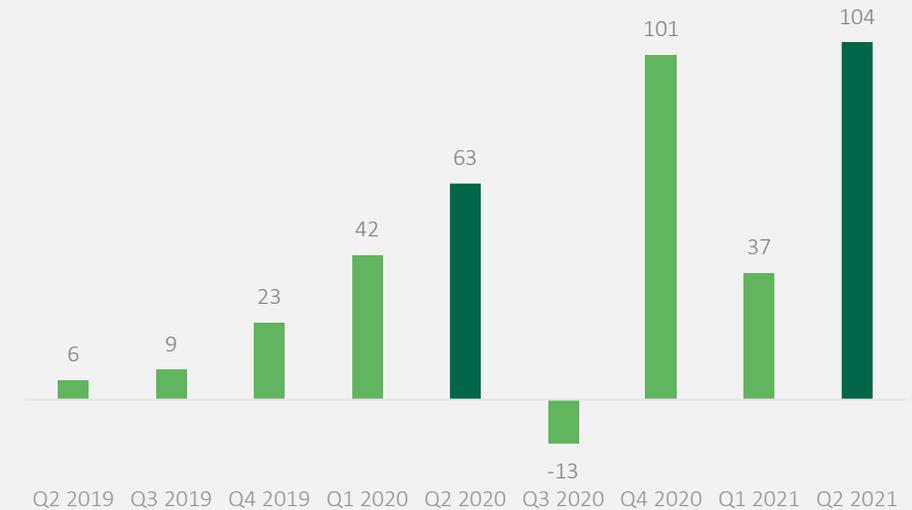
- Region Middle, 31%
- Region Norway, 27%
- Region Stockholm, 17%
- Region South, 17%
- Region North, 9%

SEK million	Q2 2021			Q2 2020			Q2 2021 LTM		
	Sales	EBITA	EBITA margin %	Sales	EBITA	EBITA margin %	Sales	EBITA	EBITA margin %
Region South	140.1	13.3	9.5	120,0	12,0	10,0	541.5	28.9	5.3
Region Middle	253.9	20.3	8.1	211.2	22.7	10.7	807.1	38.9	4.8
Region Stockholm	139.2	-4.4	-3.2	137,0	1.3	0.9	567.8	-14.3	-2.5
Region North	70.9	1.8	2.5	71.4	1,0	1.5	339.8	29.6	8.7
Region Norway	222,0	36.4	16.4	34,0	10.4	30.6	541.5	81.1	15,0
Other	-31.7	-2.6	8.1	-21.6	-1,0	4.6	-127.1	-11.2	-
TOTAL	794.4	65.1	8.2	552.1	46.5	8.4	2 671,0	153,0	5.7

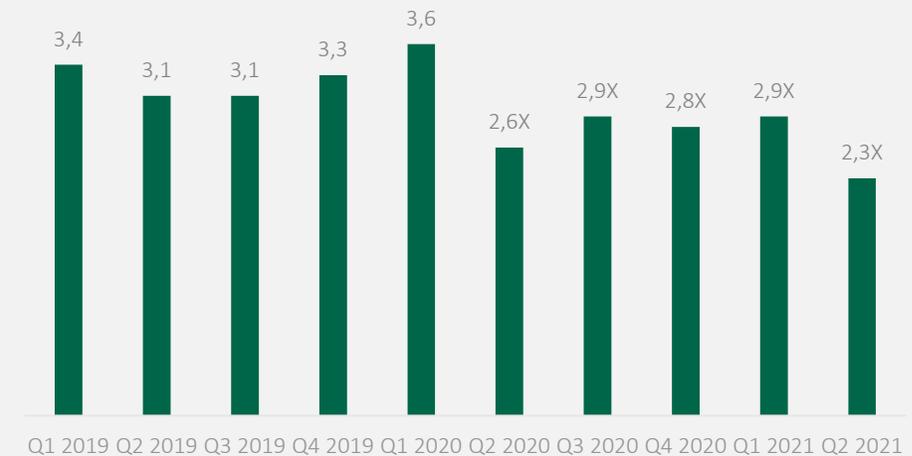
Financial position

- ▶ Strong cash flow of SEK 104 (63) million
- ▶ Leverage of 2.3X (2.9X)
- ▶ SEK 213.0 million used for acquisitions during quarter
- ▶ New directed share issue has been completed providing group with SEK 150 million before transaction fees
- ▶ Continued focus on acquisitions
- ▶ Cash and cash equivalents at the end of the period were SEK 335.7 (124.8) million

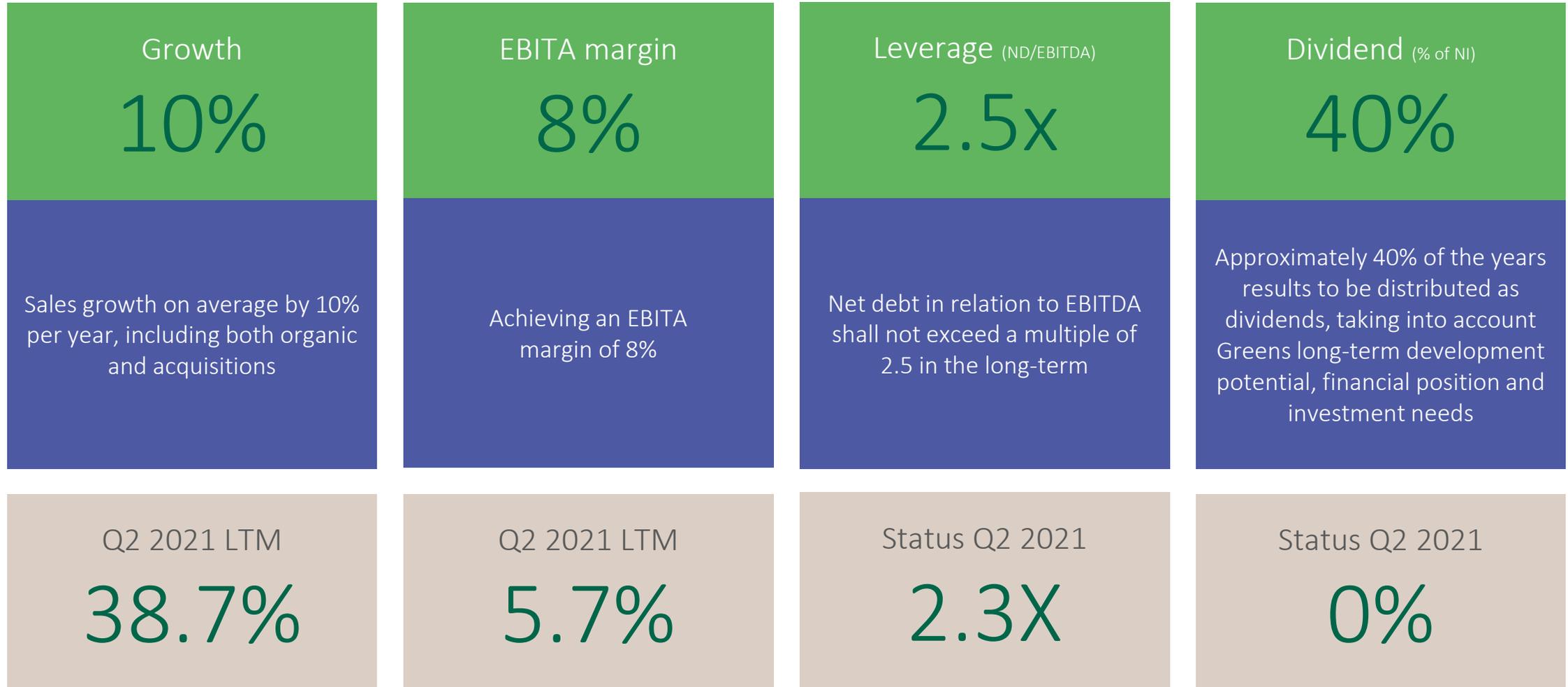
Cash flow from operations, SEK million



Leverage

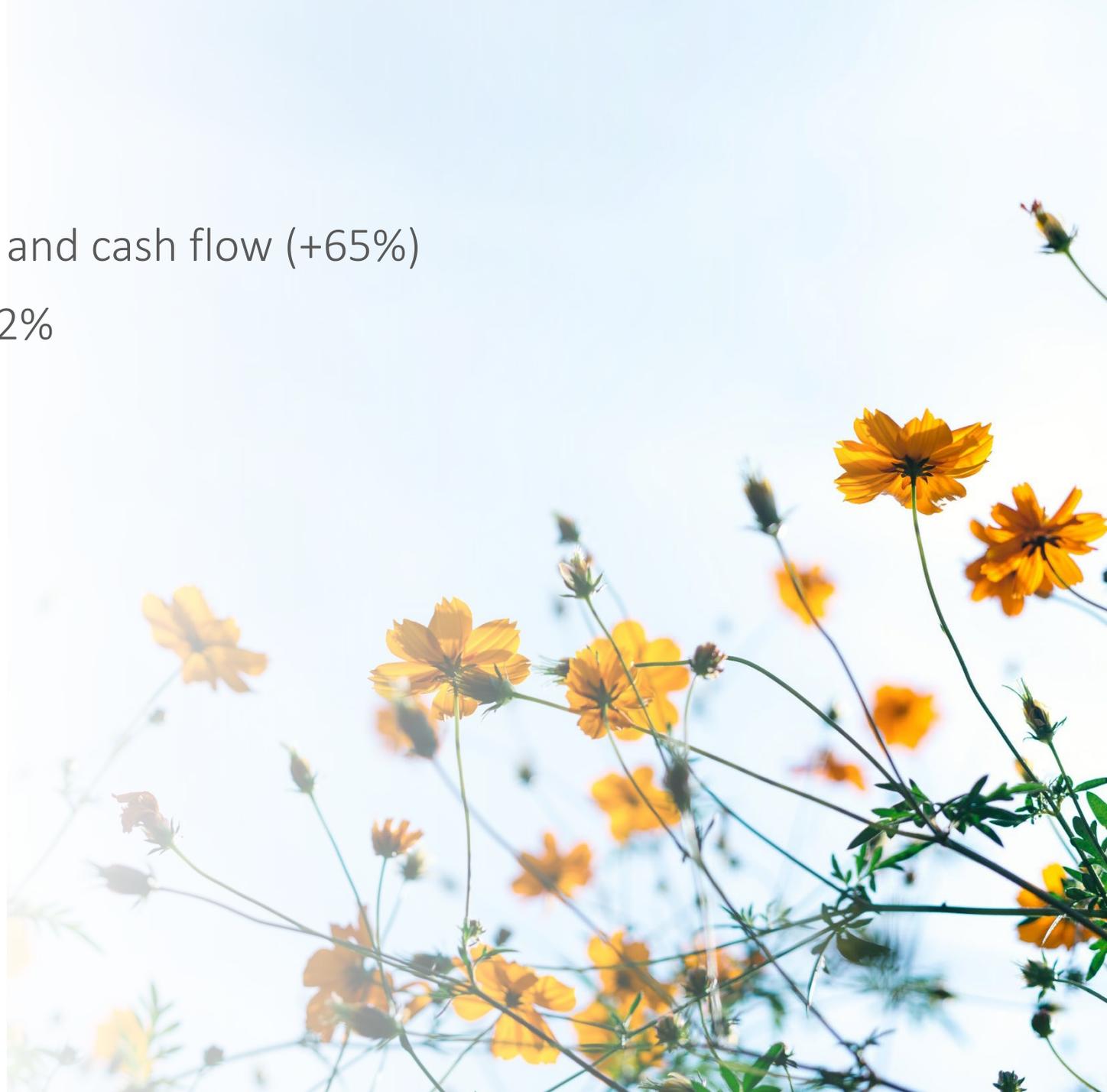


Financial targets



Summary Q2

- ▶ Strong growth (+44%), profit (+40%) and cash flow (+65%)
- ▶ Sales CAGR of 26%, EBITA CAGR of 82%
- ▶ Five acquisitions, year-to-date
- ▶ Finland, new market



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