



Green Landscaping acquires Thormans Entreprenad AB

Green Landscaping Group AB (publ) has today acquired Thormans Entreprenad AB, a leading company within ground maintenance and landscaping in Östergötland.

Thormans Entreprenad was founded in 2003 and has since the beginning managed outdoor environments for property owners and municipalities. The company has a broad customer portfolio with special emphasis on municipal customers. The company currently has a turnover of just above SEK 100 million on the market, primarily in Östergötland, and has about 100 employees.

- Thormans Entreprenad is a well-known company in the industry and has over the years succeeded with impressive growth. Profitability has, however, taken second place, which is common when the focus has been on growth. Together with the company's management, we have arrived at a new strategy that entails an increased focus on profitability and customer value before growth. Our assessment is that the profitability can be raised significantly through the ongoing strategy change and with the help of the infrastructure that Green Landscaping Group provides, says Johan Nordström, CEO of Green Landscaping Group.

- Since the start, we have been on a fantastic journey building up Thormans Entreprenad from the small company to a larger one with great customers and employees. Becoming part of the Green Landscaping Group is a natural step for us and in that setting continue to develop the company, says Anders Corazza, CEO of Thormans Entreprenad.

- We welcome Anders Corazza, Kirre Strantzalis and their employees to the group and look forward to developing the company together, says Johan Nordström.

Green Landscaping Group acquires 100 percent of the shares in Thormans Entreprenad with access today, 1 December. The acquisition is financed within existing credit facilities and issue of own shares. The Board has therefore, within the scope of the authorization from the Annual General Meeting on 14 May 2020, today decided on a directed issue of 219,537 shares in Green Landscaping Group, aimed at the sellers of Thormans Entreprenad. The subscription price amounts to SEK 35.97 per share and is based on a weighted average price. The acquisition is not expected to have a significant effect on Green's earnings for 2020.

Through the private placement, the number of shares in Green Landscaping Group increases by 219,537 shares to a total of 47,726,987 shares.

The previous owner of Thormans Entreprenad is now part-owners in Green Landscaping Group AB.

The information was submitted, through the care of the contact persons below, for publications 1 December 2020 at 12:00 CET.

For more information:

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Green Landscaping Group is the 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 1,300 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.

Thormans Entreprenad was founded in 2007 from the company Thormans Gräv- och Allservice, which was founded in 2003. Thormans Entreprenad offers a number of services within ground maintenance and landscaping with a geographical emphasis on Östergötland. Thormans Entreprenad primarily run operating contracts for municipalities and municipally owned real estate companies, but their operations also include other assignments. For more information visit www.thormans.se