



## **Veg of Lund gives an update and participates in the Carnegie MicroCap Seminar in Stockholm**

**Veg of Lund AB will participate in the Carnegie MicroCap Seminar in Stockholm today, Tuesday 14 December 2021. Eva Tornberg, founder and board member, and Emma Källqvist, CFO, will present a summary of the most important events during the year and give a brief update on how the business is progressing.**

At the end of May 2021, Veg of Lund AB (publ) (“Veg of Lund” or the “Company”) launched its potato-based beverage under the DUG® brand. Starting in Stockholm and Skåne, sales began in Sweden, followed by the UK and China and several e-commerce platforms with international sales. During the second half of 2021, Veg of Lund signed agreements with additional major food wholesalers and retailers in Sweden and the UK and as of 14 December 2021, the Company has agreements with a total of approximately 100 major retailers or stores worldwide. Customers, consumers and media in several parts of the world have taken notice of the Company’s potato-based beverage sold under the DUG® brand and the Company believes that the market entry is on track.

The Company has initiated negotiations with potential partners regarding production and logistics for the North American market. The goal is to sign agreements in early 2022. The planned launch of DUG in the USA is negatively affected by ongoing Covid restrictions. Veg of Lund has previously estimated that sales can begin around the turn of the year and is now forced to update its schedule, which means that launch will take place at the earliest during the first half of 2022. The increased uncertainty about travel and meeting opportunities means that this estimate may be adjusted at the beginning of 2022.

Veg of Lund’s collaboration with Scandi Standard on developing alternatives to meat products is on track and the first of the set milestone targets has been achieved. The next milestone is to ensure that larger volumes of the meat analogues can be produced for use in commercial products.

“The Scandi Standard and Veg of Lund collaboration has made great progress, which means that we have now developed new production technology that provides the right structure, with meat-like fibres. We are now focusing on improving the production technology to allow production on a larger scale,” says Professor Eva Tornberg.

“We are pleased to have gained a number of major customers in our strategic markets and in the large Chinese market in a short time. During the fourth quarter, we have chosen various options for expanding our production, including securing raw material supply and logistics, mainly for our European customers. In recent months, we have secured several major customer contracts, such as central listing at ICA as well as UK Bestway and Waitrose,” says Emma Källqvist, CFO, Veg of Lund.

Veg of Lund's presentation images that will be used during today's seminar are available on the company's website, [ir.vegoflund.se](http://ir.vegoflund.se).



**For more information, please contact:**

Veg of Lund AB  
*Emma Källqvist (CFO)*  
*Telephone: +46 721 869 018*  
*E-post: emma.kallqvist@vegoflund.se*

About Veg of Lund

Veg of Lund develops unique plant-based foods meeting consumers' demands for taste and sustainability. The company has roots in research at Lund University and owns patented methods for developing new food categories in the fast-growing market for plant-based foods. Veg of Lund's climate-smart and tasty products are sold in Europe and Asia under the DUG® brand. The company's shares are listed on the Nasdaq First North Growth Market under ticker VOLAB. Read more at [ir.vegoflund.se](http://ir.vegoflund.se). Eminova Fondkommission AB is the company's Certified Adviser and can be contacted via telephone: +46 8 684 211 10 or e-mail: [adviser@eminova.se](mailto:adviser@eminova.se).