



Veg of Lund signs letter of intent for production and distribution of DUG in Southeast Asia

Veg of Lund has signed a Letter of Intent (“LOI”) with DenEast Vietnam Co., Ltd. The companies will cooperate with the common goal of launching, producing and distributing Veg of Lund products under the DUG® brand in several countries in Southeast Asia, starting in Vietnam, Thailand and Singapore in early 2023.

“The letter of intent is a step in our strategy to license the production of our proprietary foods to established players with extensive experience in premium consumer products. We look forward to working with partners who have a strong position in countries with large populations, well-developed infrastructure and an interest in healthy and sustainable food. Vietnam and Thailand have around 155 million inhabitants and both countries are at the top of the list when it comes to consumption of plant-based beverages,” says Fredrik Carling, CEO of Veg of Lund.

The Vietnamese company DenEast Vietnam Co., Ltd. (“DenEast”), has a well-established position in several Southeast Asian markets. In its modern production facilities, the company produces approximately one million litres of various beverages each week and has the capacity to handle large quantities of chilled and frozen products. The company is led by Swedish entrepreneur Johan Bodén, who has extensive experience of working with Tetra Pak, Orkla and food projects in Ukraine and elsewhere.

“There is incredible growth throughout our region and in a short time DenEast has become a leading producer and distributor in Vietnam and surrounding countries. We have access to a great ecosystem that includes the specialist skills and local knowledge needed to quickly establish new products and reach profitability. Among other things, DenEast will be working with a marketing specialist in a company run by experienced Swedes who have previously worked with international brands such as IKEA, Kellogg's, Nestlé and Unilever,” says Johan Bodén, CEO of DenEast.

For more information, please contact:

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About Veg of Lund AB (publ)

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 share is listed on the Nasdaq First North Growth Market under ticker VOLAB. Read more at ir.vegoflund.se. Mangold Fondkommission AB is the company’s Certified Adviser and can be contacted via telephone: +46 8 5030 15 50 or e-mail: ca@mangold.se.