PRESS RELEASE

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Veg of Lund's products to be launched in South Korea

Veg of Lund AB has signed an agreement with a South Korean distributor to launch Veg of Lund's range of plant-based beverages in a market comprising approximately 50 million consumers. Launch preparations are underway for the smoothie products, under the name My Foodie®, and the potato milk, which will be marketed under the name DUG®.

"We are looking forward to initiating cooperation with Scandic Plaza, a distributor specialized in strong Nordic brands. The company was established in 2012, offering products for small children. The range was appreciated for its design and Nordic flair, and two years later, Scandic Plaza started to specialize in Nordic food with a clear health profile," says Thomas Olander, CEO of Veg of Lund. "Our products enhance that profile, and we are now working to obtain the necessary permits; Scandic Plaza contributes its experiences to streamline the timetable, and the goal is to launch at the end of the first half of 2021."

"Scandic Plaza shares our view on the food for the future and has achieved an attractive positioning in a local market. The South Korean launch aligns with our strategy to establish our brand and market Veg of Lund's products in Asia, where we previously have established a cooperation with a Chinese partner. Together with Scandic Plaza, we will plan marketing activities oriented towards the food retail sector, food service sector and e-commerce," says Thomas Olander.

For more information, please contact:

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About Veg of Lund
Veg of Lund is a food innovation company rooted in research at Lund University. The company has developed a unique, patented method to produce a heat-stable plant-based emulsion consisting of potato and rapeseed oil. As its first product, Veg of Lund launched My Foodie®, available from food retailers in Sweden and the United Kingdom. Since 10 February 2020, the company's share is listed at Nasdaq First North Growth Market under the ticker VOLAB. Read more at www.vegoflund.se. The company's Certified Adviser is Eminova Fondkommission AB, which can be contacted by telephone on +46 8 684 211 10 or by e-mail at adviser@eminova.se.