

Lantmännen Unibake signs agreement to expand in Italy

Lantmännen Unibake has signed an agreement to acquire Panificio San Francesco S.p.A., an Italian producer of frozen bread for retail customers.

Panificio San Francesco is an Italian bakery, founded in 2006 and operating one industrial bakery in Codevilla, Italy, approximately 75 km south of Milan. The company is recognized for its products and its strong regional presence in supplying retail customers within the Italian bake-off segment.

Currently the company is owned by ITAGO, a private equity firm (through NEIP III SICAF S.p.A.) which holds the majority stake, and by private shareholders as minority shareholders.

“We continue to strengthen and expand Lantmännen’s existing businesses through strategic acquisitions in attractive markets. The agreement in Italy reflects our ambition to build a strong platform for long-term growth and supports our goal of further strengthening our position in the European bakery market,” says Magnus Kagevik, Group President and CEO of Lantmännen.

The signing of the agreement reflects Lantmännen Unibake’s commitment to reinforcing its position in an attractive market and supporting future growth in bake-off. By bringing together Panificio San Francesco’s retail network and product expertise with Unibake’s capabilities and portfolio, the partnership presents commercial and innovation opportunities that will be considered following the completion of the transaction.

“We are pleased to announce the signing of this agreement with Panificio San Francesco,” says Carsten Thomsen, President of Lantmännen Unibake. “It supports our ambition to actively participate in the evolving dynamics of the European bakery sector and marks an important milestone. We now look forward to completing the transaction.”

The transaction is subject to customary closing conditions and regulatory approvals. Closing is expected to take place at a later date. Until closing, both companies will continue to operate independently with no changes for employees, customers, or partners.

We will communicate further as appropriate.

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This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation. The information was submitted by the above contact persons for publication at 14:30 CET on December 23, 2025.

About Lantmännen Unibake

Lantmännen Unibake is a leading international bakery group, headquartered in Copenhagen and serving customers through modern bakeries in multiple countries. We employ approximately 6,000 people and deliver bakery products to customers in more than 60 markets. Our portfolio includes well-known B2B and B2C brands such as Schulstad, Vaasan, Hatting, Bonjour, Schulstad Bakery Solutions, Pastridor and Myllyn Paras. As part of Lantmännen Group, we are rooted in the Nordics and work closely across the value chain to provide customers worldwide with safe, high-quality, and increasingly sustainable bakery solutions.

For more information: www.lantmannenunibake.com

About Lantmännen

Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 17,000 Swedish farmers, we have 12,000 employees and an annual turnover of SEK 70 billion. By engaging in research, development and operations throughout the value chain, we take responsibility from field to fork. For more information: www.lantmannen.com