

## Lantmännen becomes sole owner of Scandbio

**Lantmännen becomes the sole owner of Scandbio after reaching an agreement to buy Neova Group's shares in the company. "Scandbio has great potential to continue to develop positively in a sustainable industry," says Magnus Kagevik, Lantmännen's COO and Head of Energy Sector.**

Scandbio was formed in 2014 when Lantmännen and Finnish Neova merged their operations. Since 2014, both owners have been operating the company, with equal shares, as a joint venture.

A situation that, after the approval of competition authorities, will change as the company will be fully owned and operated by Lantmännen.

Lantmännen and Neova have agreed that Lantmännen will buy Neova's 50 percent of Scandbio, enabling the integration of the company into the Lantmännen Group.

"We are pleased about this opportunity as we believe that Scandbio has great potential to continue to develop positively in a sustainable industry. We look forward to working with Scandbio's management team and organization to accelerate further development with a focus on both operational and strategic matters, aiming to develop the world's best pellet company," says Magnus Kagevik, COO and Head of Energy Sector, Lantmännen.

Scandbio is with its yearly turnover of approximately 1000 MSEK, Sweden's largest company in solid processed wood fuels. It has its head office in Jönköping and five plants in Sweden and one in Latvia. The company manufactures, markets and sells wood pellets for incineration in Sweden, Denmark and the Baltics and stable pellets for the Swedish market. The company supplies industries and the public sector as well as local entrepreneurs and individual homeowners with 100 percent renewable energy.

Scandbio and its approximately 130 employees will be integrated into Lantmännen's Energy Sector.

The acquisition is subject to normal regulatory review in Sweden, Denmark, and Latvia. Until the authorities' decisions are made, Scandbio will continue to be run by both Lantmännen and Neova Group Oy.

### **For more information, please contact:**

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### **Lantmännen**

is an agricultural cooperative and northern Europe's leading player in agriculture, machinery, bioenergy and food. We are owned by 19,000 Swedish farmers, have 10,000 employees, have operations in some 20 countries and annual sales of SEK 48 billion. Based on grain, we refine arable land resources for a viable farm. Some of our best-known food brands are AXA, Bonjour, Kungsörnen, GoGreen, Gooh, FINN CRISP, Korvbrödsbagarn and Hatting. Our company is based on knowledge and values that have existed for generations among our owners. Through research, development and operations throughout the value chain, we together take responsibility from farm to fork. Read more at [www.lantmannen.se](http://www.lantmannen.se).