

Joint Press Release

Akranes / Lübeck, 29 October 2020

BAADER and SKAGINN 3X Join Forces

BAADER and SKAGINN 3X are pleased to announce that they will be joining forces from 2021. Closing the transaction, BAADER will acquire a majority share in SKAGINN 3X. The transaction is subject to customary closing conditions and approval of relevant authorities.

"We are happy to announce this joint venture and look forward to jointly offering our customers an even broader scope of superior solutions over the entire processing line", says Petra Baader, Executive Chairwoman BAADER.

"The combination of the long-standing BAADER engineering practices and our deep roots and expertise in Icelandic fisheries, will boost our joint development and innovation", highlights Ingólfur Árnason, Owner and CEO of SKAGINN 3X.

Ingólfur Árnason will continue to serve as CEO of SKAGINN 3X supported by his current management team. After closing, a joint sales company will coordinate global sales activities with the existing BAADER infrastructure, integrating also the SKAGINN 3X sales force. Until closing and completion of the integration of SKAGINN 3X, contacts and responsibilities in sales and distribution will remain unchanged.

For more information, please contact

BAADER

Julia Fuamba
Global Head of Corporate Communications
Office: + 49 451 530 2855
Mobile: +49 174 261 5059
Email: julia.fuamba@baader.com

SKAGINN 3X

Ingólfur Örn Guðmundsson
Director of Business Development
Office: +354 430 2000
Mobile: +354 698 9900
Email: ingolfur.gudmundsson@skaginn3x.com

About BAADER

BAADER is the global partner on food processing solutions with over 100 years' experience. We design and engineer innovative and holistic solutions that ensure intelligent, safe, efficient and sustainable food processing in all phases, from the handling of live and raw protein materials to the finished food products. Through our data capabilities, we use data to interpret and forecast along the entire food value chain. In close collaboration and partnership with our customers and partners, we are taking major steps toward greater efficiency, traceability, transparency, profitability, and sustainability.

To find out more about BAADER, please visit our website at www.baader.com.

About SKAGINN 3X

SKAGINN 3X is an innovative producer of high-tech processing systems for the global food processing industry. The company offers a range of patented chilling and freezing solutions as well as efficient food processing systems designed to maximize product quality, increase yield, throughput and overall operational efficiency. Headquartered in Iceland, SKAGINN 3X has offices and collaborators around the world, working closely with customers to deliver solutions that bring sustainable value to their business.

To find out more about SKAGINN 3X, please visit our website at www.skaginn3x.com.