

## Media release

16 January 2026

# VARO completes acquisition of Preem and creates VAROPreem, delivering its 2022 transformation strategy ahead of schedule

**Zug, 16 January 2026:** VARO Energy today announces that it has completed the Preem AB acquisition, marking the successful delivery of VARO Energy's 2022 ONE VARO Transformation strategy. Following regulatory approvals, the formation of VAROPreem creates a new leading force in energy built on scale, capability and track record.

### VAROPreem Key Highlights:

- **Scale:** With six strategically positioned manufacturing hubs and access to more than 120 terminals, serving business customers across 33 countries. Creates the second-largest European renewable fuels producer, and one of the top six globally, and Europe's third-largest independent refiner, meeting 10% of European mobility demand for road and marine sectors.
- **Capability:** VAROPreem brings a significant integrated energy value chain across manufacturing, distribution, trading and customers, enabling disciplined execution.
- **Track record:** ONE VARO Transformation strategy completed ahead of schedule, with c.50% of 2025 pro forma earnings from sustainable energies and pro forma 2025 EBITDA expected to be three times higher than 2021. VAROPreem is now well positioned to deliver material synergies.

The creation of VAROPreem brings together two complementary companies, VARO Energy and Preem AB. With the acquisition complete, VAROPreem is now one of Europe's most significant energy companies, combining deep industrial capabilities with global trading reach to serve mobility and industrial customers.

With extensive distribution infrastructure and access to more than 120 terminals, the new company owns six strategic manufacturing facilities. In Sweden, it operates Lysekil and Gothenburg. In Germany it holds a majority interest in both Neustadt and Vohburg. Finally, it owns Cressier in Switzerland and Coevorden in The Netherlands. Combined, these six manufacturing hubs have a processing

capacity of 530 kbd of conventional fuels, 1.3mtpa of renewable fuels and 450 GWh of biogas. VAROPreem also owns 100% share in elexon, a leading European developer of commercial vehicle charging.

Recent investments underline the company's transition growth pipelines, including the commissioning of the Synsat facility at Lysekil, enabling the co-processing of renewable feedstocks and the Coevorden site producing bio-methane and bio-LNG. VAROPreem will continue to operate Preem's assets with a clear focus on security of supply, resilience, and continuity of service, reflecting their strategic role within Europe's energy systems.

VAROPreem will build on the proven "twin-engine" strategy, supplying both conventional ("Engine 1") and sustainable ("Engine 2") energies to mobility and industrial customers. Introduced by VARO Energy in 2022, the five-year strategy targeted a tripling of EBITDA, with 50% of earnings from sustainable energies. Following the transaction, VAROPreem expects earnings to be balanced across the two engines, with approximately half generated from conventional energies and half from sustainable energies.

The combined company brings together the industrial scale of an established energy producer with the innovation and capabilities of a renewables leader. This scalable model supports disciplined investment and portfolio evolution in line with customer demand and market dynamics, while enhancing returns.

VAROPreem brings together strong financing and end-to-end delivery expertise to build and operate energy infrastructure in Europe. With conventional demand remaining strong and sustainable energies expanding, the company is focused on two priorities: keeping supply reliable and funding the next wave of transition investments. This approach supports energy security now and accelerates progress toward a lower-carbon system.

**Dev Sanyal, Group Chief Executive Officer of VAROPreem, said:**

*"The creation of VAROPreem marks a defining moment for VARO and Preem. Together, we have created one of Europe's most significant energy companies, built on the dedication of colleagues whose work has made this possible. VAROPreem combines industrial scale, critical infrastructure, financial strength, and deep operational expertise to support energy security and resilience across Europe. With EBITDA now three times higher than when we began our transformation, we are no longer developing scale; we have achieved it. VAROPreem is well positioned to deliver reliable, lower carbon energy across Europe. And while this completion brings one chapter to a close, it also lays the foundations for the next phase of our growth."*

The newly established Executive Board brings together senior leaders from both VARO and Preem, combining expertise across manufacturing, commercial strategy and operations, and reflecting the integration of the two businesses. It will comprise:

- Dev Sanyal as Group Chief Executive Officer
- Magnus Heimburg as Deputy Chief Executive Officer and EVP Markets & Customers
- Georges Menane as EVP and Group Chief Financial Officer
- Hugues Bourgogne as EVP Manufacturing, Projects & Technology
- Stewart Peter as EVP Trading & Optimisation
- Theo Pannekeet as EVP Sustainable Energies Value Chain
- Eric Westerholm as EVP Strategy & Transformation
- Susanne Stenman as EVP Data & Information Technology
- Gilles Vollin as EVP Integration, People & Communication

The transaction was fully financed through a debt package that attracted 15 new lenders, expanding VAROPreem's lending syndicate to 30 institutions. With participation from banks across Europe, the USA, Japan, Southeast Asia, Middle East, and South Africa, the financing underscores broad market confidence in VAROPreem's strategy and in the creation of the company through the combination of VARO Energy and Preem AB.

With its transformation complete and a new leadership team in place, VAROPreem enters its next chapter focused on growth, delivery, and long-term value creation.

### **About VAROPreem**

VAROPreem is a leading European energy company formed through the combination of VARO and Preem. It operates across manufacturing, trading, and logistics with a balanced portfolio spanning conventional and sustainable fuels. With six manufacturing hubs, access to more than 120 terminals, and serving business customers in 33 countries, VAROPreem plays an important role in delivering energy security and low-carbon solutions for its customers.

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