

Year-end report

Jan-Dec 2023



Year-end report

Jan-Dec 2023

- The result after net financial items for the full year of 2023 is almost on a level with last year's record result
- The weaker economy impacted several of our businesses negatively in the last four months
- The Board of Directors proposes the highest dividend ever
- Lantmännen remains in a very stable financial position

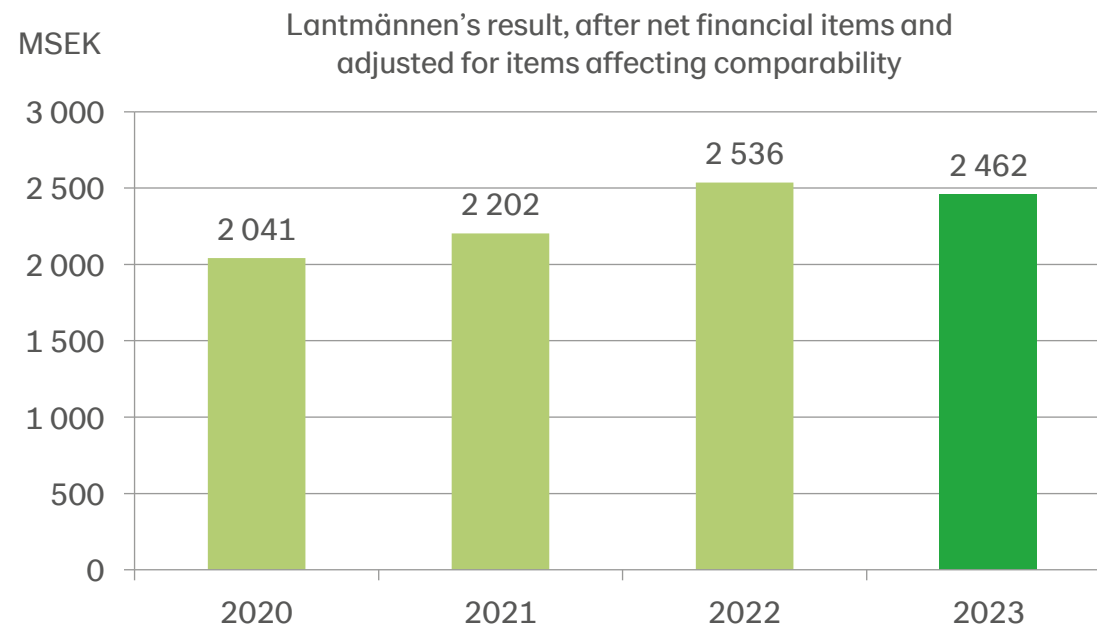
Strong result for the full year of 2023

- Strong results in the Energy Sector, Swecon Business Area and Lantmännen Unibake's international operations
- This year's weak Swedish harvest impacted the result in the Agriculture Sector negatively during the last half of the year
- Continued challenges in the Swedish food business

Operating income
2 820
MSEK
Jan-Dec 2023

Result after net financial items
2 462
MSEK
Jan-Dec 2023

Adjusted for items affecting comparability



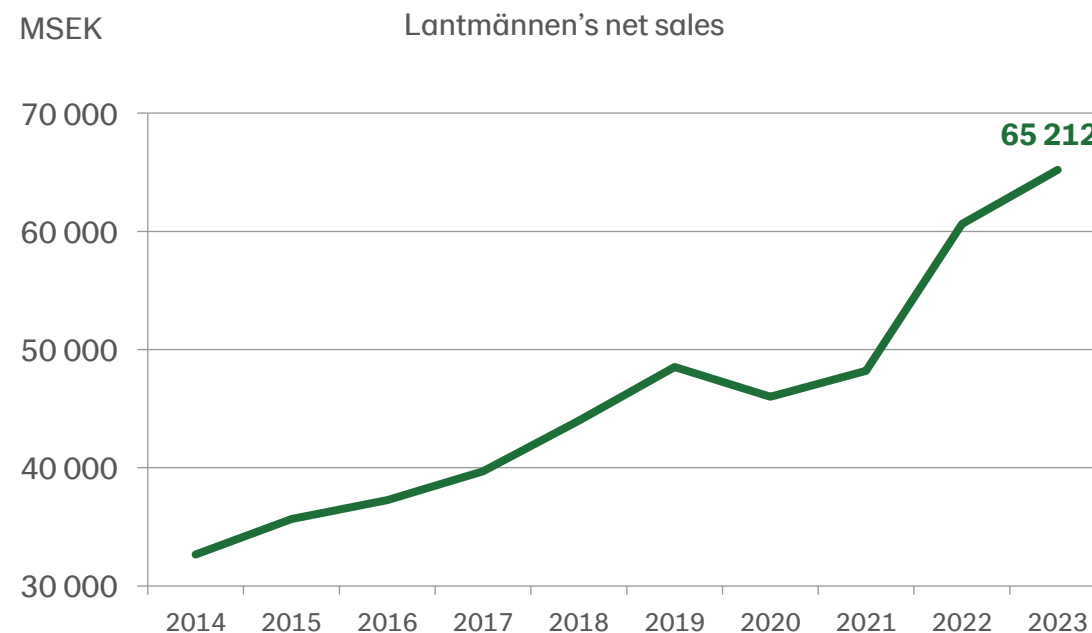
Record net sales for the full year of 2023

- 2023: Inflation and currency conversion effects drove higher net sales
- Third four-month period: Lower net sales in the Agriculture Sector, higher in other sectors and business areas
- Lower sales volumes in Agriculture, connected with the harvest, and in Food

65 212
MSEK
Net sales

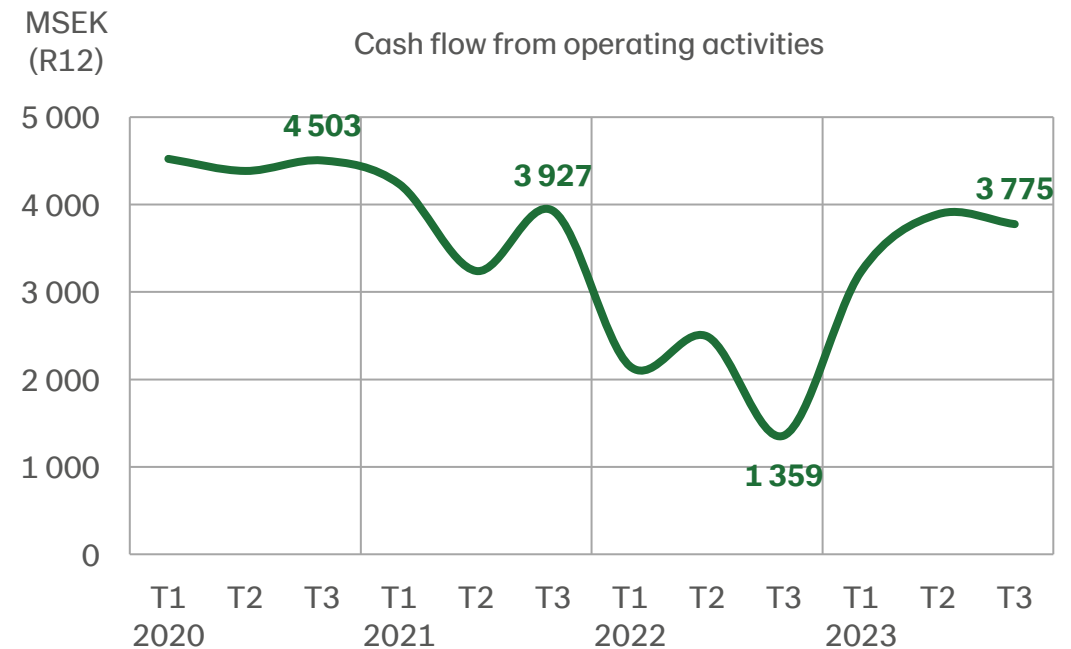
Change in net sales
+7,6%
Jan-Dec 2023

Organic change
+3,8%
Jan-Dec 2023

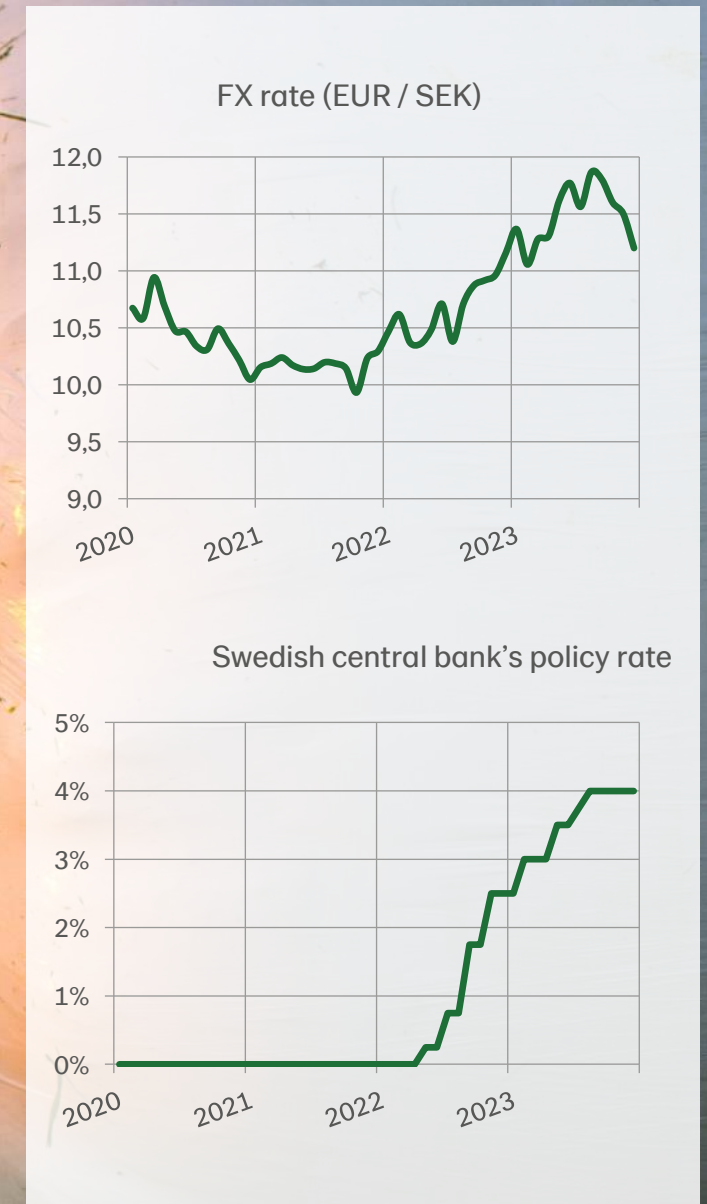
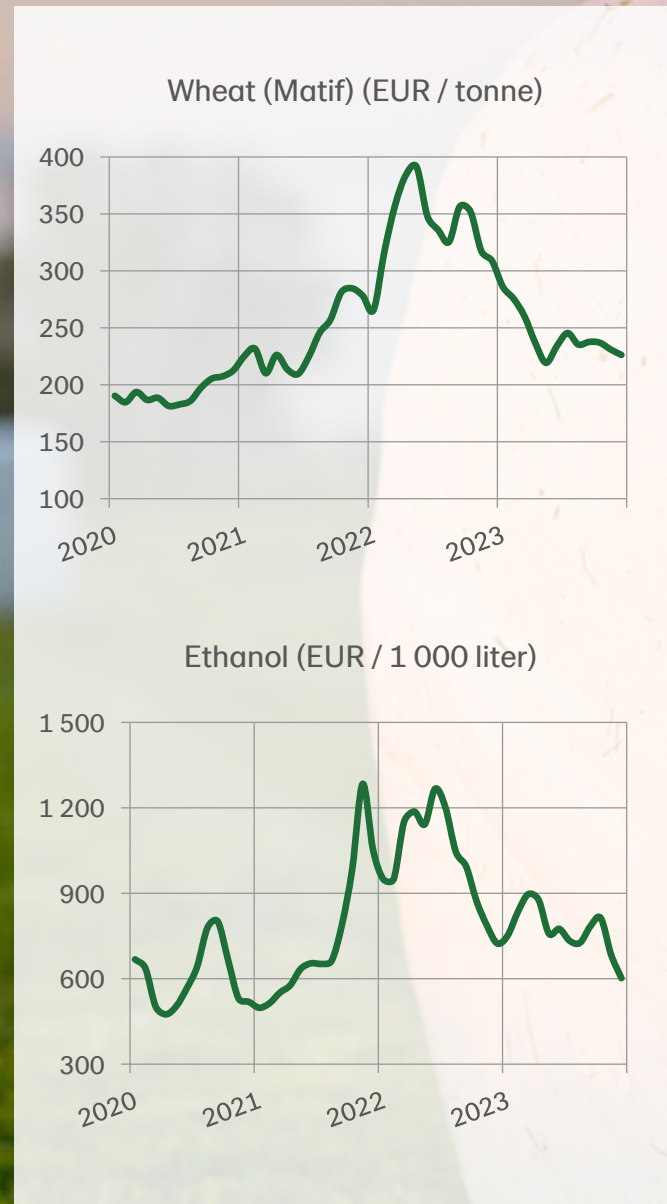


Stronger cash flow than the previous year

- Improved cash flow from working capital, both for the full year and in the last four-month period
- Lower cash flow in the third four-month period, due to higher cash flow from M&A in the previous year, when Lantmännen Agrovärme was divested

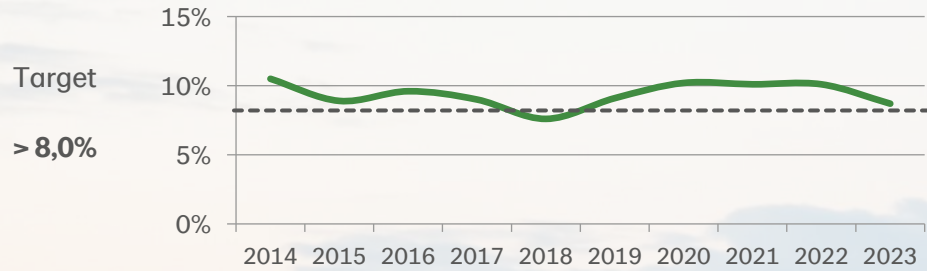


- Lower grain price during the year
- Declining ethanol price towards the end of the year
- Stronger currency at the end of the year
- Have we reached the interest rate peak?



Our strategic key figures

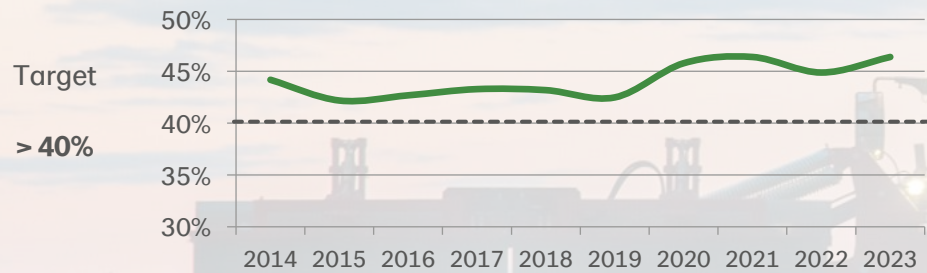
Return on equity



Result 2023

8,7%
(10,1)

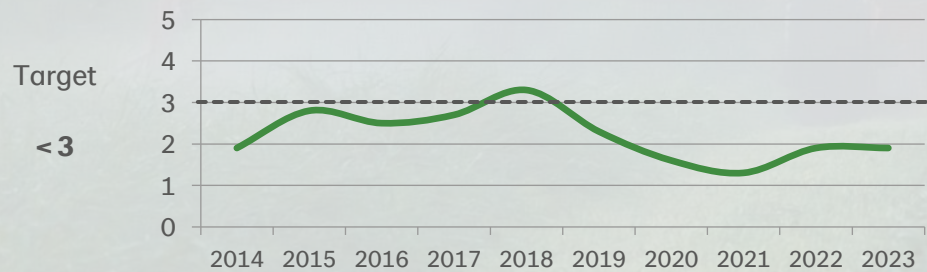
Equity ratio



Result 2023

46,4%
(44,9)

Net debt / EBITDA

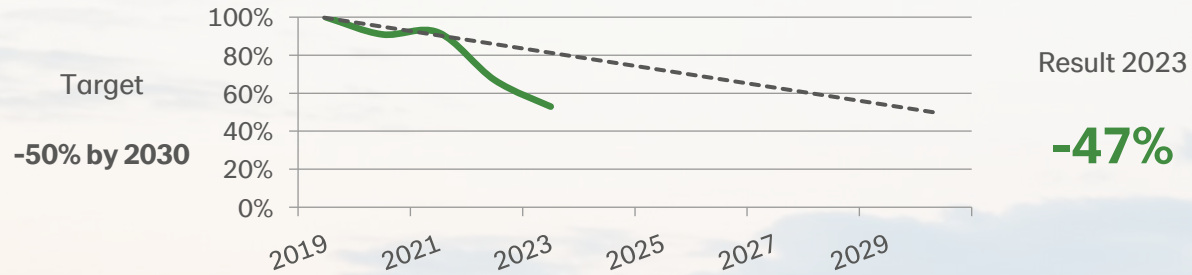


Result 2023

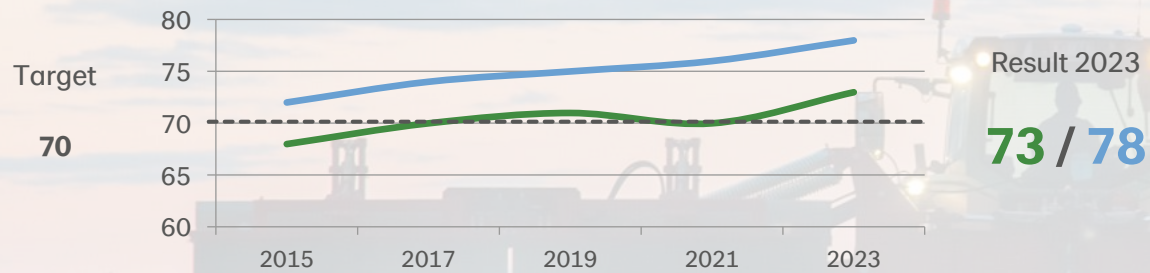
1,9
(1,9)

Our strategic key figures

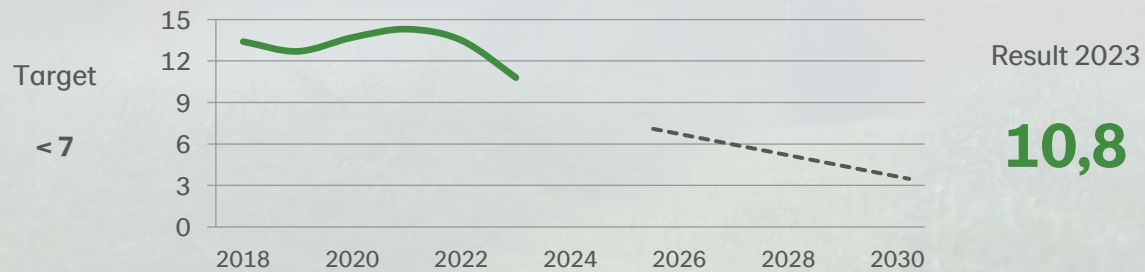
Climate: % CO2e / MSEK turnover relative to 2019



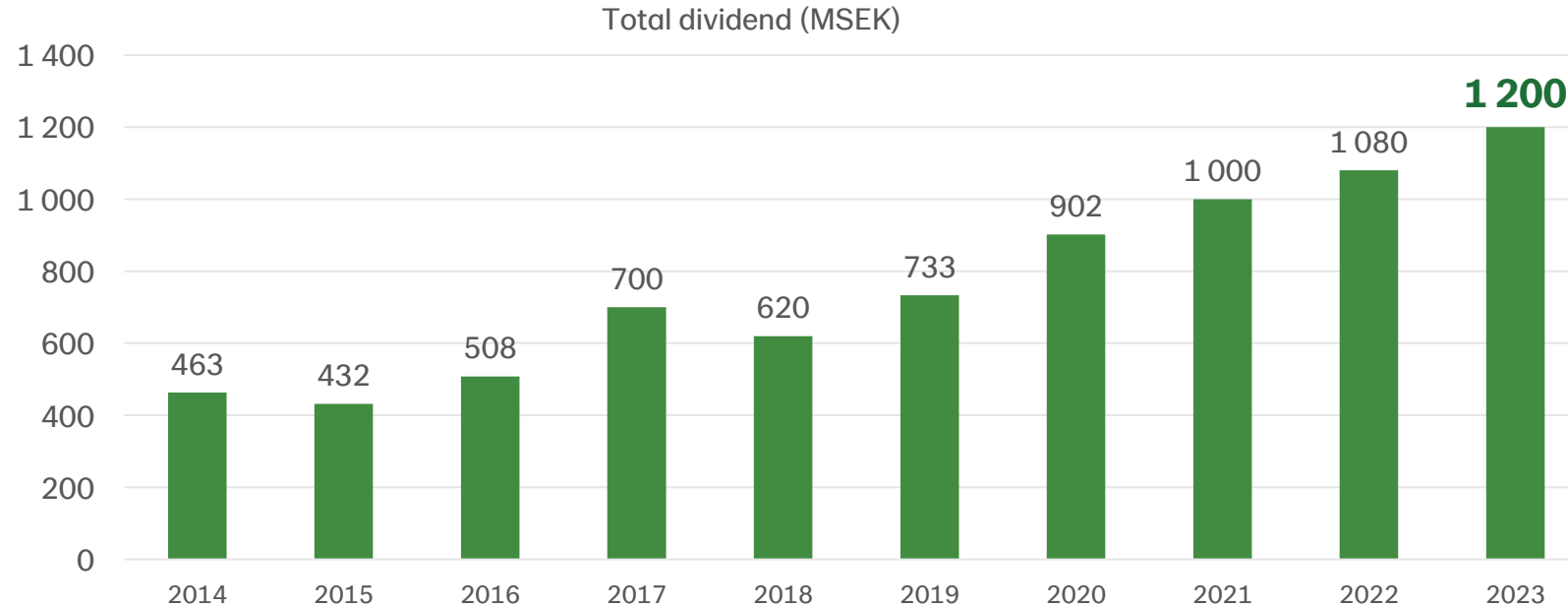
Employee satisfaction / Leadership index



Injury rate



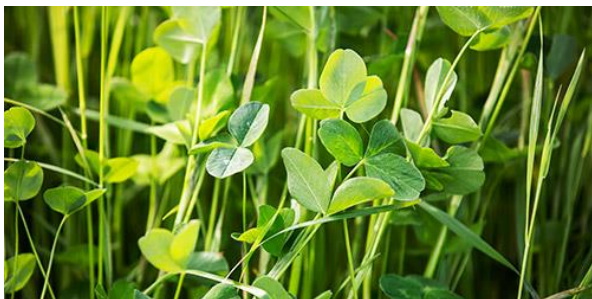
The highest proposed dividend ever



- The Board of Directors proposes a dividend of 1 200 MSEK (1 080)
 - Refund and supplementary payment 324 MSEK (374)
 - Contribution dividend 453 MSEK (403)
 - Contribution issue 423 MSEK (303)
- Dividend on subordinated debentures is proposed at 8,0 procent (6,0)



Sustainable business development – last four months



Environment

- Fossil-free fertilizer introduces as a criterion in Climate & Nature
- "Science Based Action in the food value chain" – seminar
- Lantmännen's research foundation has awarded funds to 23 projects in the sustainability area



Social responsibility

- Strong results in Lantmännen's employee survey
- Injury rate and sick leave have continued to decrease
- EWC – meeting with employee representatives from EU countries



Governance

- New mandatory training course in information security aimed at 3 400 employees
- Guidelines for crisis management and crisis organization have been revised
- Annual ERM process has been carried out



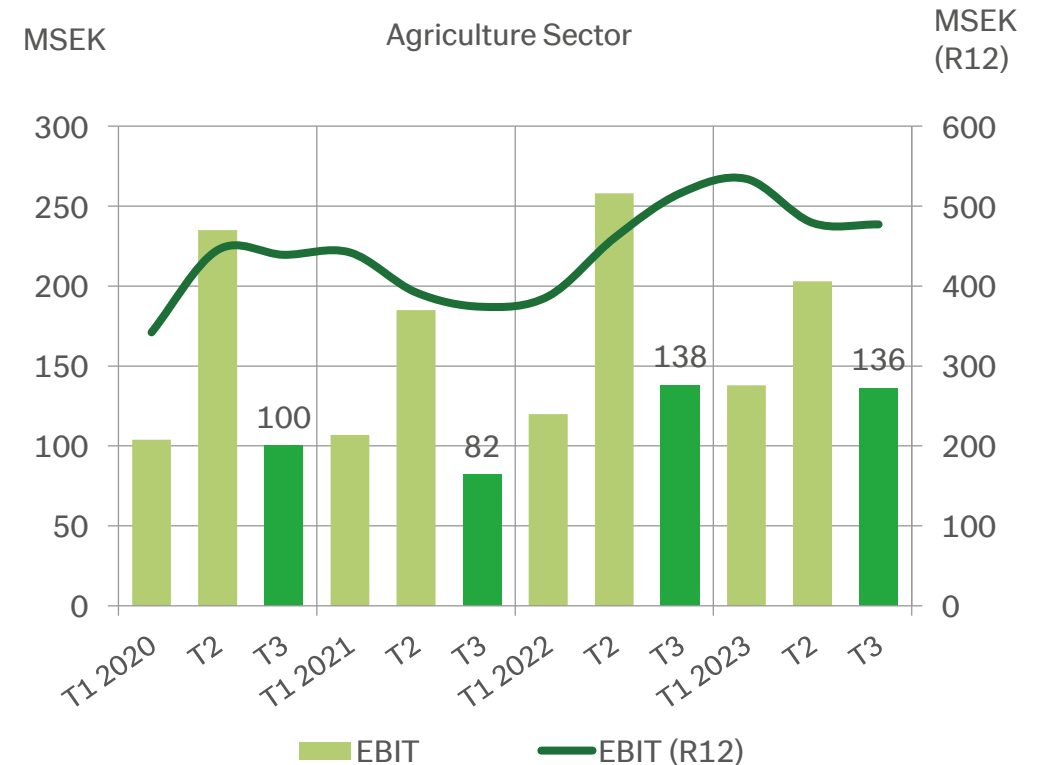
The development in our businesses



Agriculture Sector



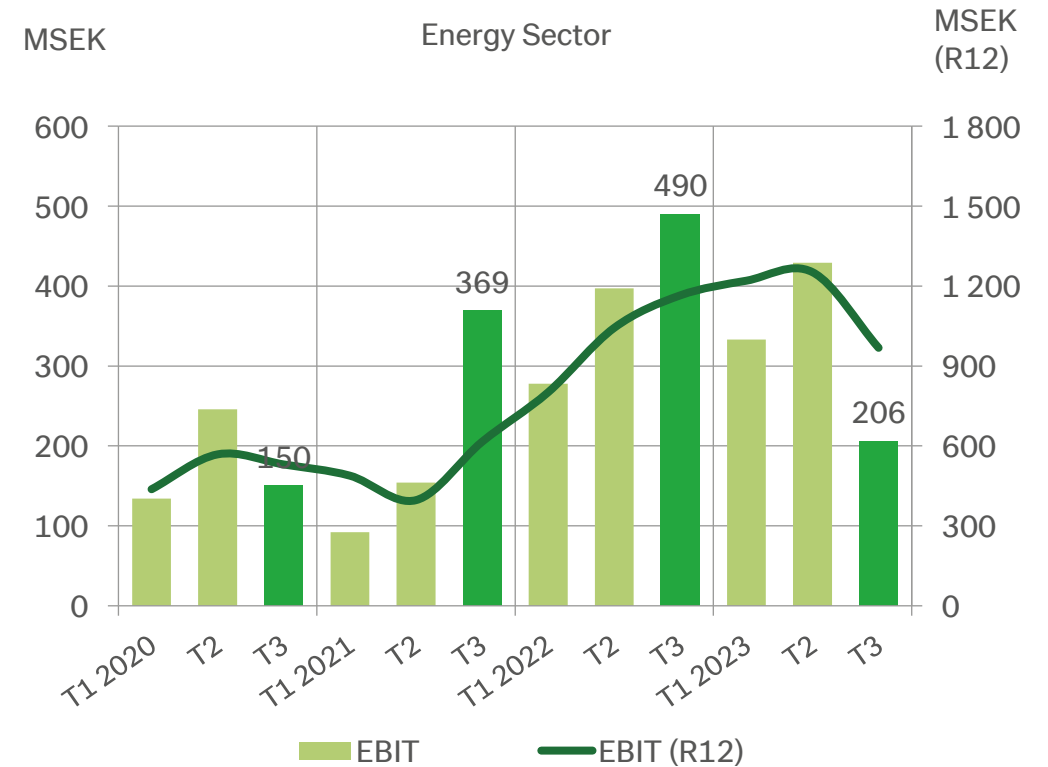
- Full-year result: 477 MSEK (516)
- Lower results in the international interest holdings and the sector's Swedish operations
- This year's weak grain harvest had a significantly negative impact on the result during the second half of the year
- Higher result in the Finnish agricultural operations
- Lower result in Lantmännen Machinery



Energy Sector



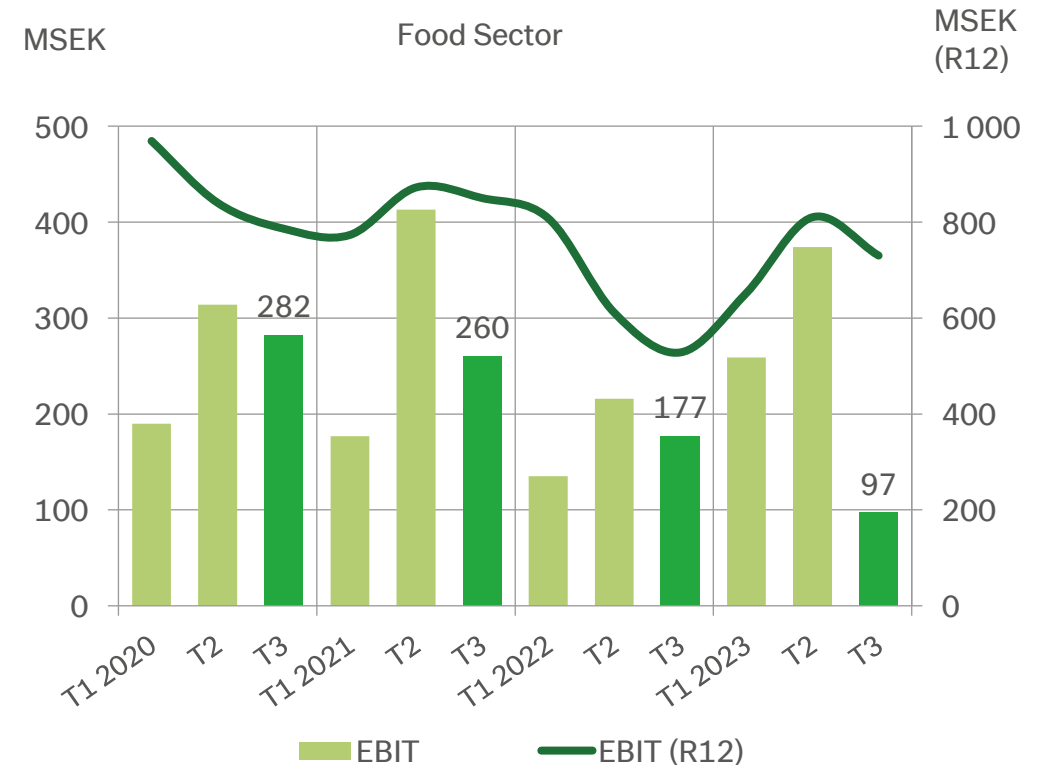
- Full-year result: 968 MSEK (1 165)
- Lower result primarily in Lantmännen Biorefineries
- The ethanol price fell sharply towards the end of the year, which impacted the result negatively
- The price decrease has partly been compensated by a decline in raw material price
- Lantmännen Aspen and Scandbio continue to develop positively



Food Sector



- Full-year result: 730 MSEK (528)
- The higher result is entirely due to Lantmännen Unibake's international businesses
- Significantly lower result in the Swedish operations
- Lower sales volumes in Lantmännen Cerealia – an improvement program is ongoing
- Shift in consumer behavior: generally lower demand and increased focus on discount products

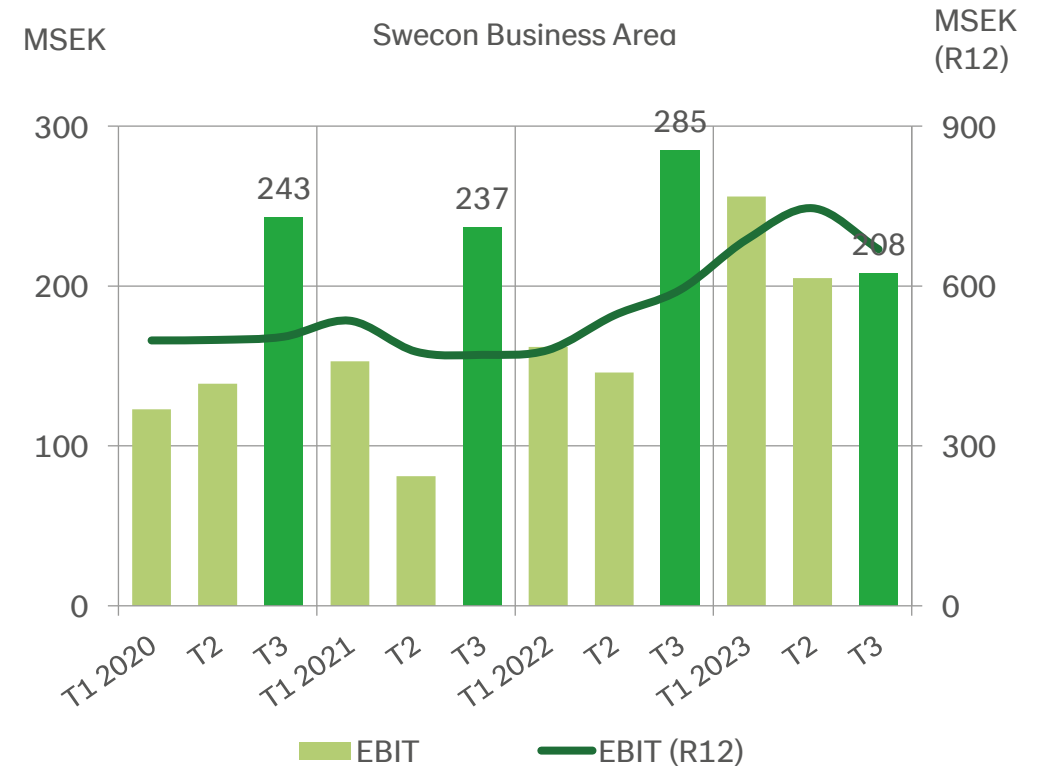


Swecon

Business Area



- Full-year result: 669 MSEK (593)
- The highest result ever
- Higher net sales in all areas: new, used and previous rental machines
- Steadily decreased order intake and order backlog during the year

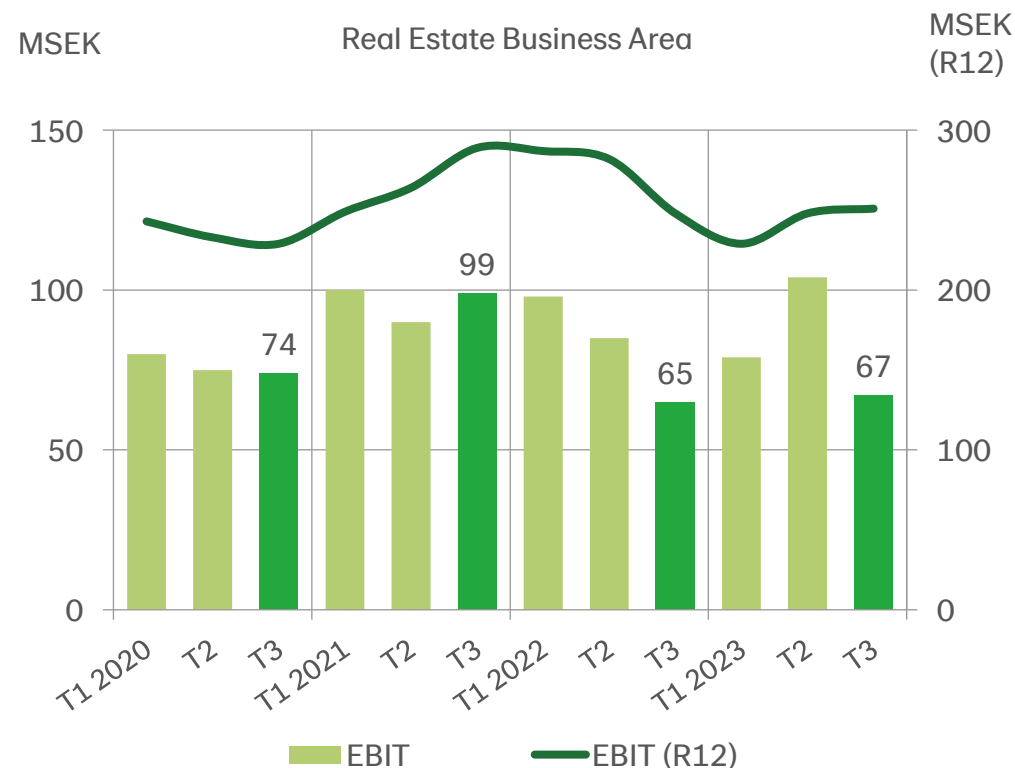


Real Estate

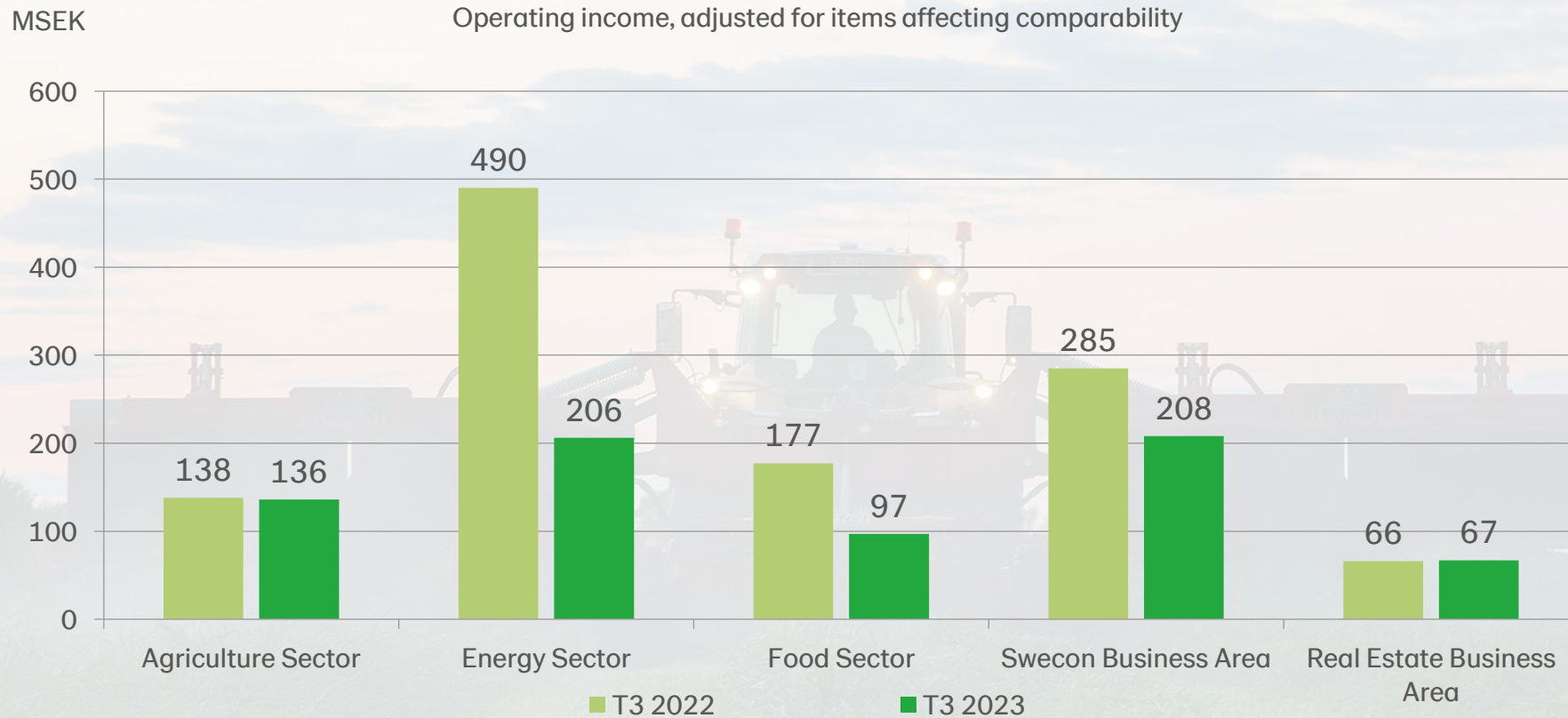
Business Area



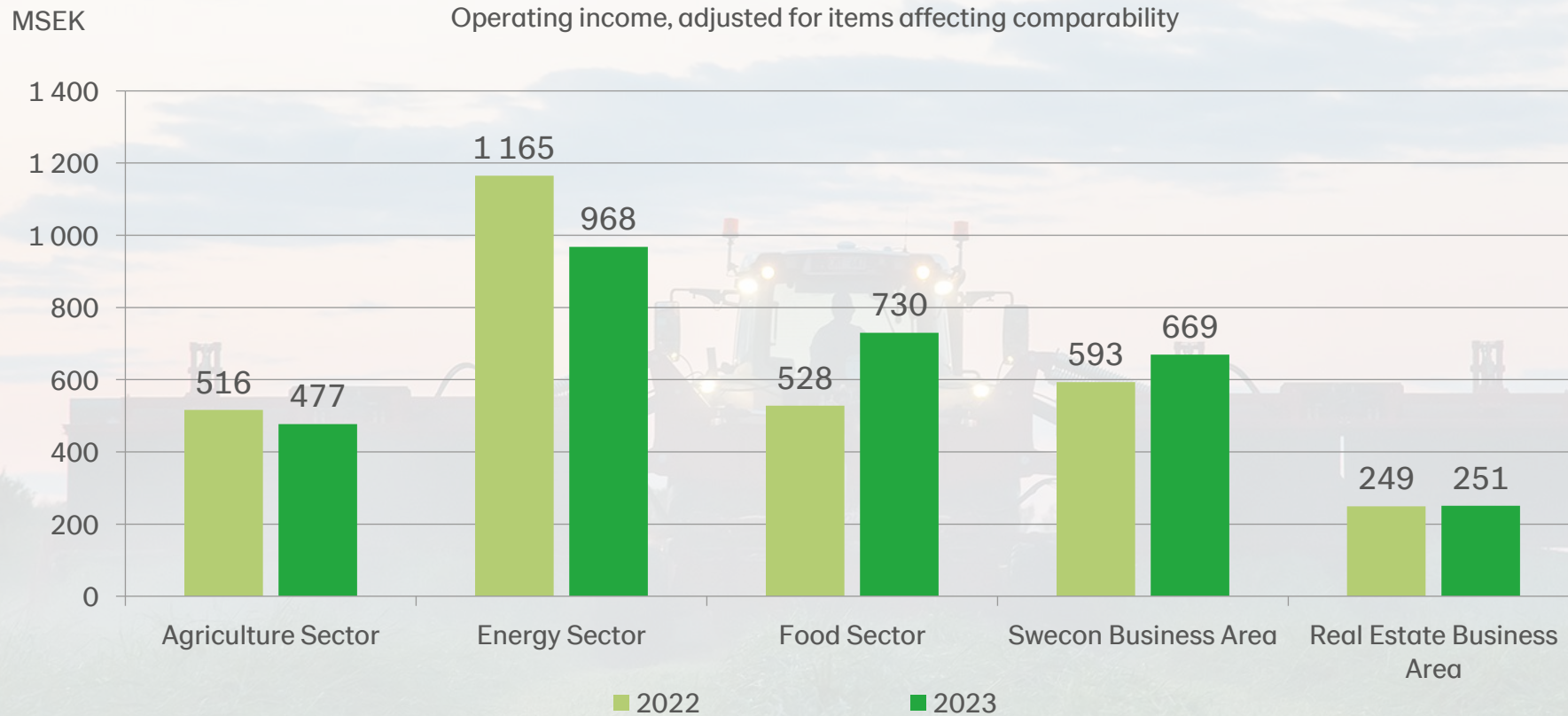
- Full-year result: 251 MSEK (249)
- Both the rental operations and property development are continuing to develop positively
- Generally declining property market presents opportunities for attractive acquisitions
- Installation of solar PV systems continues as planned



The weaker economy affected several businesses in the last four months



Broad and balanced business portfolio



Lantmännen to acquire HKScan Sweden AB

- **HKScan Sweden AB** has some 1 800 employees and net sales of 8 billion SEK
- Production facilities in Kristianstad, Skara, Linköping and Halmstad – headquarters in Stockholm
- Strong brands: Scan, Pärsons and Bullens
- Some 6 000 Swedish farms as suppliers
- The acquisition broadens and strengthens Lantmännens business portfolio – and strengthens long-term conditions for Swedish farming



Summary



- Uncertain geopolitical situation and weaker economy
- Continued strong focus on cost control and continuous improvements in all businesses
- Stable financial position – strong balance sheets provides opportunities

Thank you!