



Lantmännen delivered a strong result for the full year 2023 despite the challenges of a weak harvest and a declining economy in the last four-month period. This means that Lantmännen is once again able to propose the highest dividend ever to our members, active Swedish farmers.

Full year 2023

MSEK 65,212

Net sales amounted to MSEK 65,212 (60,612), an increase of 7.6 percent.

MSEK 2,820

Operating income was MSEK 2,236 (2,307) and adjusted for items affecting comparability MSEK 2,820 (2,715).

MSEK 2,462

Income after financial items amounted to MSEK 1,878 (2,128) and adjusted for items affecting comparability MSEK 2,462 (2,536).

MSEK 921

Cash flow before financing activities was MSEK 921 (–2,468).

Return on equity,
adjusted

8.7 %

Jan-Dec 2023
2023

Equity
ratio

46.4 %

December 31
2023

Net debt/
EBITDA

1.9

December 31
2023

Proposed
dividend

1,200

MSEK
to members

Significant events in the third four-month period

- Lantmännen has signed an agreement to acquire HKScan Oyj's Swedish operations, HKScan Sweden AB. The acquisition includes all operations in Sweden and the brands Scan, Parsons and Bullens. The transaction is subject to the approval of the relevant authorities and is expected to be completed in the first half of 2024.
- The Board proposes a total dividend of MSEK 1,200 (1,080) in the form of a refund and supplementary payment of MSEK 324 (374), a contribution dividend of MSEK 453 (403) and a contribution issue of MSEK 423 (303). The Board also proposes a dividend on subordinated debentures of MSEK 20 (15).

Lantmännen's key figures, MSEK

	Four months, Sep-Dec		Full year	
	2023	2022	2023	2022
Net sales	21,452	22,949	65,212	60,612
Operating income	405	1,164	2,236	2,307
Operating margin, %	1.9	5.1	3.4	3.8
Income after financial items	234	1,088	1,878	2,128
Net income for the period	245	940	1,560	1,791
Return on operating capital, %			6.4	7.2
Return on equity, %			6.6	8.3
Equity ratio, %			46.4	44.9
Net debt/EBITDA			1.9	1.9
Adjusted for items affecting comparability¹⁾, MSEK				
Operating income	713	1,031	2,820	2,715
Operating margin, %	3.3	4.5	4.3	4.5
Income after financial items	542	955	2,462	2,536
Net income for the period	497	810	2,071	2,157
Return on operating capital, %			8.0	8.4
Return on equity, %			8.7	10.1

¹⁾ See [note 5](#) for more information



President's overview

Lantmännen's income after net financial items for the full year 2023, adjusted for items affecting comparability, amounted to MSEK 2,462 – a slight decline from the previous year's record result of MSEK 2,536. Income after net financial items for the third four-month period was MSEK 542, compared with MSEK 955 for the same period the previous year.

2023 as a whole was dominated by an unsettled geopolitical situation and a weaker economy. The economic uncertainty can be seen most clearly in a loss of investment appetite – particularly with regard to agricultural and construction machinery. It has also hit households hard and led to changes in consumer behavior, notably in Sweden where consumers are increasingly choosing discount products.

Despite this, Lantmännen delivered a strong result for the full year 2023 – only slightly lower than the previous year's record result. In particular, the Energy Sector, the Swecon Business Area and our international operations reported very good results during the year, while the Swedish food operations had a much tougher time. The Agriculture Sector showed a slightly lower result than in the previous year, mainly due to challenges in the second half of the year, which were related to the weak harvest.

It is pleasing that, given the strong result, Lantmännen's Board is once again able to propose the highest dividend ever to our members – active Swedish farmers. The total proposed dividend of MSEK 1,200 will help strengthen the agricultural companies after the year's weak harvest and higher interest rates.

We have also taken several important steps forward in our sustainability work, including continuing to expand our Climate & Nature cultivation concept. A new criterion for

fossil-free fuel has been added to the concept, which means that the climate impact from cultivation can be reduced by up to 45 percent.

Lantmännen's financial position remains stable and we have a strong balance sheet that gives us opportunities going forward. In the very last days of the year, Lantmännen signed an agreement to acquire HKScan's Swedish operations, which include the brands Scan, Parsons and Bullens. This is a strategically important acquisition that broadens and strengthens our business portfolio, and at the same time enables us to strengthen Swedish farming and food security. The transaction is now awaiting approval from the relevant authorities.

In the period ahead, it is important that all our businesses continue to adapt to the prevailing conditions, by maintaining a strong focus on cost control, among other things. In the longer term, it is also about setting the right priorities and making the right investments. Lantmännen stands on a solid foundation and has a margin of maneuver that not every company has – these are important keys to continuing to develop a world-class company.

Magnus Kagevik
President & CEO, Lantmännen

Net sales

Third four-month period 2023

Lantmännen's net sales amounted to MSEK 21,452 (22,949), a change of -6.5 percent, distributed as follows: 2.1 percent currency translation effects, 0.4 percent acquired and divested operations and the remaining change, -9.0 percent, was organic.



The Agriculture Sector's net sales showed a decline, due to a weaker harvest and lower grain prices. Net sales for the other Sectors and Business Areas increased, mainly driven by inflation and currency translation effects.

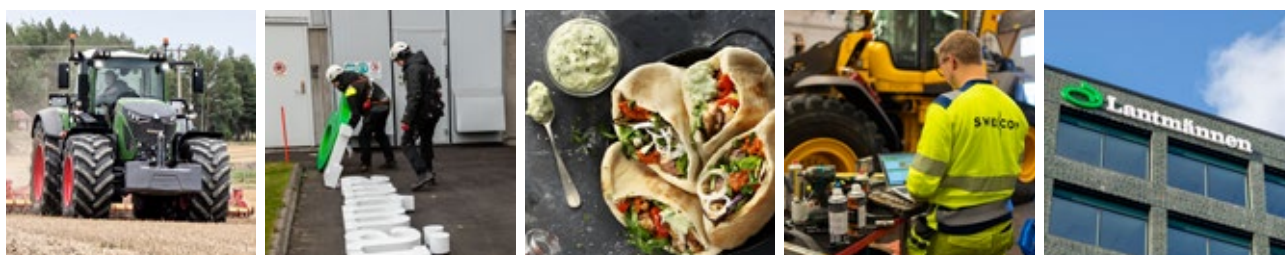
January-December 2023

Net sales were MSEK 65,212 (60,612), an increase of 7.6 percent, distributed as follows: 3.8 percent organic growth, 2.8 percent currency translation effects and 1.0 percent acquired and divested operations.

Read more about the performance of the Sectors and Business Areas on [→ pages 10-15](#).

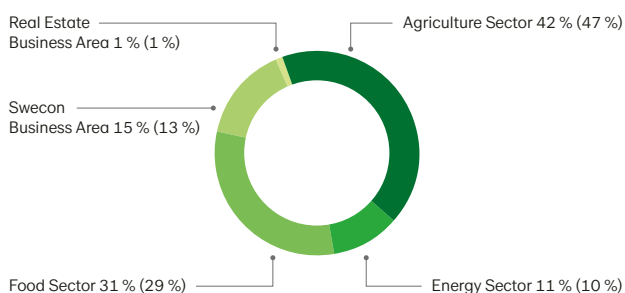
Net sales per segment

MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Agriculture Sector	9,113	11,798	-23 %	29,270	30,376
Energy Sector	2,589	2,481	4 %	7,807	6,801
Food Sector	7,449	6,946	7 %	21,926	18,908
Swecon Business Area	3,716	3,244	15 %	10,408	8,647
Real Estate Business Area	208	177	18 %	611	592
Other operations	288	238	21 %	787	672
Eliminations	-1,911	-1,935	1 %	-5,598	-5,385
Total net sales	21,452	22,949	-7 %	65,212	60,612

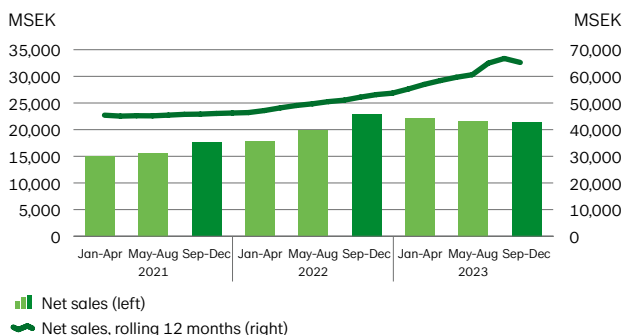


Distribution of the Group's sales, Jan-Dec 2023

Including intra-Group sales



Net sales



Earnings

Third four-month period 2023

Operating income

Operating income was MSEK 405 (1,164) and adjusted for items affecting comparability MSEK 713 (1,031). Items affecting comparability had a total effect of MSEK –308 (133) on operating income and comprised MSEK –270 for restructuring costs and an inventory remeasurement in Lantmännen Machinery in the Agriculture Sector and MSEK –38 for a provision in the Energy Sector related to the EU Commission's investigation. See also → note 5.

Operating income adjusted for items affecting comparability declined in the Energy Sector, due to lower ethanol prices, in the Food Sector, which continued to face challenges in the Swedish operations and in the Swecon Business Area, where order intake and backlog also decreased during the four-month period. The result for the Agriculture Sector and Real Estate Business area was in line with the previous year.

Operating income adjusted for items affecting comparability was affected by a net amount of MSEK 19 from acquired and divested operations and by currency translation effects of MSEK 17.

Net financial items and income after financial items

Net financial items amounted to MSEK –172 (–76). The change is due to higher interest levels.

Income after financial items amounted to MSEK 234 (1,088) and adjusted for items affecting comparability MSEK 542 (955).

Tax and income after tax

Tax for the period was MSEK 11 (–148).

Income after tax amounted to MSEK 245 (940), of which MSEK 246 (941) was attributable to members of the economic association and MSEK –1 (–1) to non-controlling interests (minority ownership) in the Group's subsidiaries.



* Adjusted for items affecting comparability

January-December 2023

Operating income

Operating income for the full year was MSEK 2,236 (2,307) and adjusted for items affecting comparability MSEK 2,820 (2,715). Items affecting comparability had a total effect of MSEK –584 (–408) on operating income.

Operating income adjusted for items affecting comparability was affected by a net amount of MSEK 92 from acquired and divested operations and by currency translation effects of MSEK 50.

Net financial items and income after financial items

Net financial items amounted to MSEK –358 (–179). Income after financial items amounted to MSEK 1,878 (2,128) and adjusted for items affecting comparability MSEK 2,462 (2,536).

Tax and income after tax

Tax for the year was MSEK –318 (–337).

Income after tax amounted to MSEK 1,560 (1,791), of which MSEK 1,554 (1,781) was attributable to members of the economic association and MSEK 6 (10) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the Sectors and Business Areas on → pages 10-15.

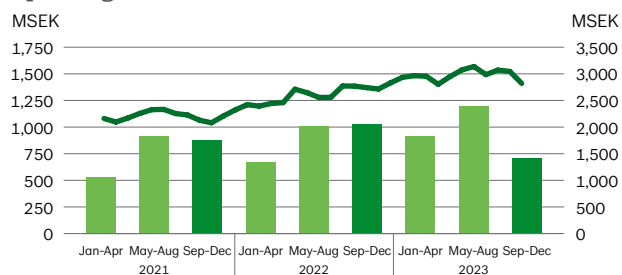


Earnings cont'd.

Operating income per segment, adjusted for items affecting comparability, MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Agriculture Sector	136	138	-2	477	516
Energy Sector	206	490	-284	968	1,165
Food Sector	97	177	-81	730	528
Swecon Business Area	208	285	-76	669	593
Real Estate Business Area	67	66	1	251	249
Other operations and Group items	-1	-125	124	-275	-336
Operating income, adjusted for items affecting comparability	713	1,031	-318	2,820	2,715
Items affecting comparability ¹⁾	-308	133	-441	-584	-408
Operating income	405	1,164	-759	2,236	2,307
Net financial items	-172	-76	-95	-358	-179
Income after financial items	234	1,088	-854	1,878	2,128
Income after financial items, adj. for items affecting comparability	542	955	-413	2,462	2,536

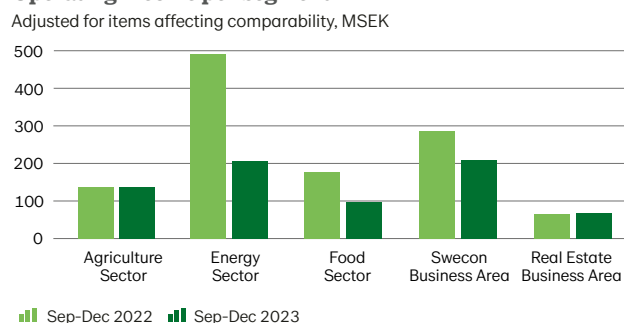
¹⁾ See [note 5](#) for more information

Operating income



■ Operating income, adj. for items affecting comparability, (left)
 — Operating income, adj. for items affecting comparability, rolling 12 months, (right)

Operating income per segment



Cash flow and financial position

Third four-month period 2023

Cash flow

Cash flow from operating activities was MSEK 1,198 (1,311), with cash flow from working capital having an effect of MSEK 562 (-82).

Net investments amounted to MSEK -1,182 (-1,418), distributed as follows: investments in non-current assets MSEK -1,243 (-1,442) and sales of non-current assets MSEK 61 (24). These include continuing investments in Lantmännen Unibake's bakeries, notably in Romania, the new cold storage in Örebro and an expanded rental fleet in the Swecon Business Area.

Acquisitions and divestments of operations had a net effect of MSEK -26 (1,055) on cash flow.

Cash flow before financing activities was MSEK 11 (578), a decline of MSEK 567. The change is due to cash flow from acquisitions and divestments being higher in the previous year, when Lantmännen Agrovärme was divested.

Cash flow for the four-month period was MSEK 34 (-219).

January-December 2023

Cash flow

Cash flow from operating activities was MSEK 3,775 (1,359), with cash flow from working capital having an effect of MSEK -99 (-2,690).

Net investments for the year amounted to MSEK -3,057 (-2,688), distributed as follows: investments in non-current assets MSEK -3,327 (-3,074) and sales of non-current assets MSEK 270 (386).

Acquisitions and divestments of operations had a net effect of MSEK 322 (-761) on cash flow.

Cash flow before financing activities was MSEK 921 (-2,468). Cash flow for the year was MSEK 274 (-2,372).

Financial position

Equity amounted to MSEK 23,472 (22,932) on December 31 and includes MSEK 101 (101) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 10,056 (9,761) and cash and cash equivalents amounted to MSEK 632 (355) on December 31. Total assets amounted to MSEK 50,579 (51,099), an increase of MSEK 520. The equity ratio was 46.4 (44.9) percent.

Strategic financial key figures

Return on equity,
adjusted

8.7 %

Jan-Dec
2023

Equity
ratio

46.4 %

December 31
2023

Net debt/
EBITDA

1.9

December 31
2023



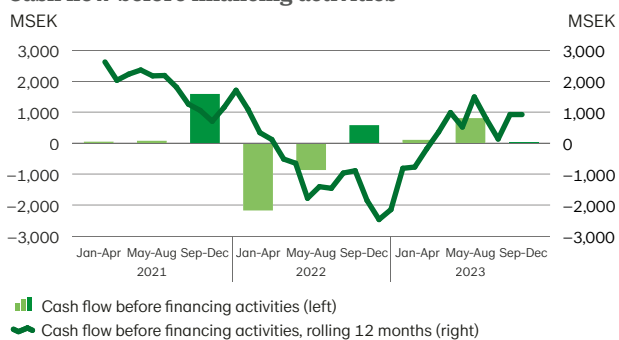
Cash flow and financial position *cont'd.*

Key figures

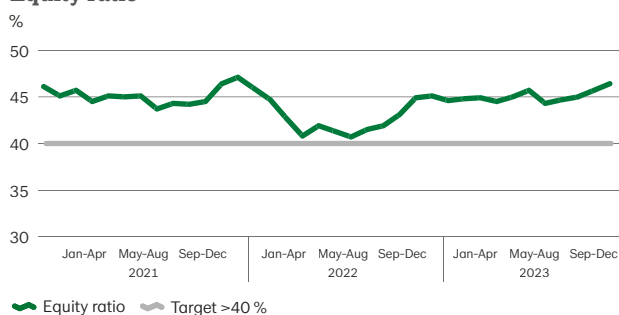
MSEK	Four months, Sep-Dec		Full year	
	2023	2022	2023	2022
Cash flow from operating activities	1,198	1,311	3,775	1,359
Cash flow before financing activities	11	578	921	-2,468
Investments in non-current assets	1,243	1,442	3,327	3,074
Cash flow for the period	34	-219	274	-2,372
Net debt			10,056	9,761
Total assets			50,579	51,099
Return on operating capital, %			6.4	7.2
Return on operating capital, adjusted, % ¹⁾			8.0	8.4
Return on equity, %			6.6	8.3
Return on equity, adjusted, % ¹⁾			8.7	10.1
Equity ratio, %			46.4	44.9
Net debt/EBITDA			1.9	1.9

¹⁾ Adjusted for items affecting comparability

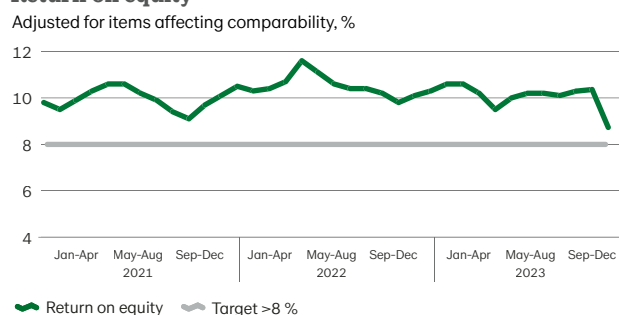
Cash flow before financing activities



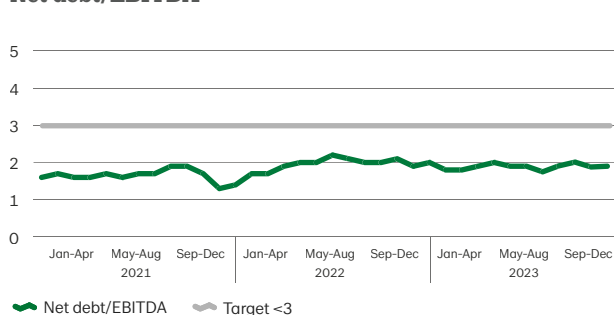
Equity ratio



Return on equity



Net debt/EBITDA



Sustainable business development

Lantmännen is driving development towards even more sustainable, profitable and productive farming, and sustainable food and bioenergy systems. Based on renewable raw materials from arable land, we develop businesses that optimize cultivation, increase resource efficiency, close cycles and minimize the impact on people and the environment. Our work covers topics in the areas of Environment, Social responsibility and Governance.

Environment

Fossil-free fertilizer was introduced as a new criterion in Climate & Nature during the year. Fossil-free fertilizer paves the way for a large-scale fossil-free food value chain, a unique offering for customers wanting to reduce their climate impact.

During the fall, KG:s ägg signed up to Climate & Nature to provide eggs with a lower climate footprint. The eggs are the first animal-derived food products to have Climate & Nature in their value chain.

In December, Lantmännen organized the seminar "Science-based action in the food value chain". The seminar brought together representatives from business, the academic world and politics to discuss how Swedish food production will become fossil-free – for example, through scientific climate targets and new cultivation and production methods.

The latest round of the Greenhouse, Lantmännen's platform for open innovation, is on the topic of Circularity, with a focus on creating more value from Lantmännen's side streams. A total of 170 ideas from employees and external parties have been evaluated, and 7 concrete proposals will go through to the process for spring 2024.

Lantmännen Research Foundation has awarded funds totaling MSEK 28 to 23 new sustainability-related research projects. MSEK 15 has gone to projects related to agriculture operations and MSEK 13 to projects related to our processing industry.

Social responsibility

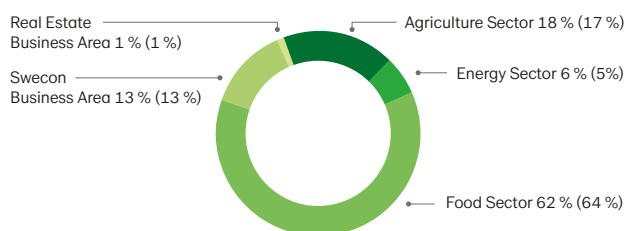
Lantmännen's biennial employee survey was conducted during the fall. The survey results were strong, with a high response rate and a record score of 73 (70) for the Employee satisfaction index and 78 (76) for the Leadership index. The results show positive development for virtually all of the businesses.

The process of strengthening the safety and health culture at Lantmännen continues. The injury rate (number of accidents with at least one day of sick leave per million hours worked) continued to fall and was 10.8 (13.5). Lantmännen has a zero vision for work-related accidents, with an injury rate target of below 7 by 2025 and below 1 by 2030. Sick leave fell to 4.6 (5.2) percent during the year. The target is for sick leave to fall to 3.5 by 2030.

In December, Lantmännen held its annual meeting with employee representatives from EU countries – the European Works Council. The meeting is a forum for information and discussion between Lantmännen and employee representatives in the EU and EEA.



Distribution of the Group's employees, Jan-Dec



Key figures

	Full year	
	2023	2022
Average number of employees	10,339	10,356
Number of full-time employees	10,269	10,141
Sick leave, %	4.6	5.2
Injury rate	10.8	13.5

Sustainable business development *cont'd.*

Governance

A new mandatory information security training course aimed at employees in production facilities and in the field (e.g. service technicians and sales personnel) has been introduced. The training will initially involve about 3,400 employees.

Lantmännen's directives and guidelines for crisis management have been revised. The documents regulate, among other things, Lantmännen's crisis management, setting up a crisis organization and response procedures.

The annual ERM (Enterprise Risk Management) process has been carried out with all Sectors and Business Areas. The process involves identifying and assessing risks and risk mitigation measures, including those related to sustainability and social responsibility.

For more information, see → [Lantmännen's Annual Report with Sustainability Report](#) or → lantmannen.com

Selection of product launches during the four-month period



New packaging solution in Finland

Lantmännen Unibake has teamed up with packaging suppliers to develop a new type of cardboard box, which replaces previous plastic with a special food-safe paper layer and reduces emissions by about 23 percent per box.



Veggie burgers from GoGreen

GoGreen's burgers and nuggets made from Swedish peas, which were launched in the Max burger chain last year, are now available to buy in supermarkets.



New grassland seed varieties

Lantmännen Agriculture has developed two new seed varieties, Mira 28 and Libra 23, which maintain good feed quality, are drought-resistant and can be harvested four to five times a year. Both varieties are based on Swaj tall fescue, which has also been developed by Lantmännen.



Better maps from Dataväxt

The analysis company Dataväxt in the Agriculture Sector has developed a new service, CropMap, which enables crop growers to simultaneously compare multiple data layers – such as satellite images, crop data and sensor data.

Agriculture Sector



Third four-month period 2023

The Agriculture Sector's net sales for the third four months were significantly lower than in the previous year, largely due to lower grain and plant nutrient prices and the effects of the weak harvest. The Sector's adjusted operating income was in line with the previous year: MSEK 136 (138).

Agriculture Sweden's operating income was around the previous year's level. Despite the challenges that arose during and after the harvest, earnings for the grain business improved, mainly due to lower energy costs but also due to a later harvest than in the previous year when the result was reported in the second four-month period.

Grain prices continued to fall in the third four-month period, largely due to lower global demand and a relatively stable outflow from the Black Sea region.

The feed business continued to develop positively, with good demand for feed for all animal species. Lantmännen increased its market share during the year. Lower gas prices have caused fertilizer prices to continue falling in the latter part of the year.

Net sales for the Finnish agricultural operations were lower than in the previous year, while operating income was higher than the weak result for 2022, which was affected by high prices of energy, raw materials and transport.

Earnings for the Sector's international holdings were lower than in the previous year, when both the Baltic and Polish operations reported record results.

Lantmännen Machinery's operating income was lower than in the previous year. The overall machinery market continued to decline during the year and the order intake for both new and used machines in the last four-month period was lower than in the previous year. An improvement program has been launched to strengthen the profitability of the business, and items affecting comparability related to restructuring costs and inventory remeasurement had an effect of MSEK -270 on operating income for the year.

January-December 2023

The Sector's net sales for the full year 2023 were lower than in the previous year, almost entirely due to reduced net sales in the Swedish agricultural operations.

Adjusted operating income amounted to MSEK 477 (516). The international holdings showed a decline, as did the Sector's Swedish operations, which were hit hard by the weak harvest during the second half of the year. Operating income for the Finnish agricultural operations increased.



Agriculture Sector *cont'd.*



Net sales per business MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Lantmännen Agriculture Sweden	5,778	7,910	-27 %	18,980	20,363
Lantmännen Agriculture Finland	1,935	2,365	-18 %	6,137	6,094
Lantmännen Machinery	1,262	1,323	-5 %	3,423	3,320
Agriculture Sector, other and eliminations	138	200		731	599
Total net sales	9,113	11,798	-23 %	29,270	30,376

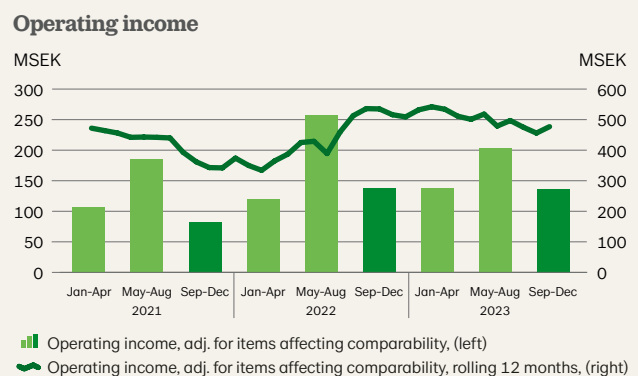
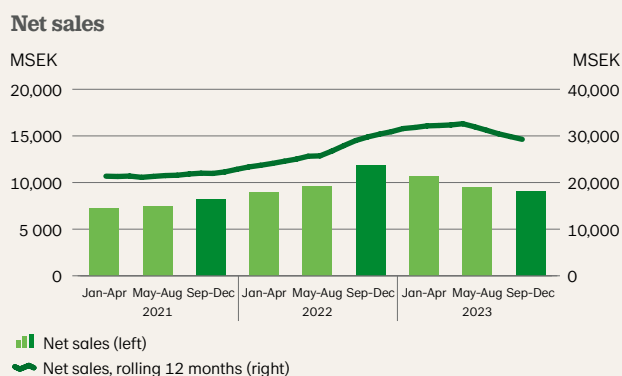
Key figures, Agriculture Sector MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Operating income	-134	138	-272	207	516
Operating margin, %	-1.5	1.2		0.7	1.7
Operating income, adjusted ¹⁾	136	138	-2	477	516
Operating margin, adjusted, % ¹⁾	1.5	1.2		1.6	1.7
Return on operating capital, adjusted, % ¹⁾				5.1	5.2
Average number of employees ²⁾				1,838	1,733

Key figures, Lantmännen Agriculture Sweden MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Operating income, adjusted ¹⁾	19	14	5	265	339
Operating margin, adjusted, % ¹⁾	0.3	0.2		1.4	1.7
Return on operating capital, adjusted, % ¹⁾				4.5	5.8
Average number of employees ²⁾				826	758

Key figures, Lantmännen Machinery MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Operating income, adjusted ¹⁾	11	36	-24	-7	1
Operating margin, adjusted, % ¹⁾	0.9	2.7		-0.2	0.0
Return on operating capital, adjusted, % ¹⁾				-0.5	0.0
Average number of employees ²⁾				787	776

¹⁾ Adjusted for items affecting comparability

²⁾ From 2023, seasonal workers are included in the average number of employees, which explains the increase between the years.





Energy Sector

Third four-month period 2023

The Energy Sector's net sales were slightly higher than in the previous year, while adjusted operating income fell to MSEK 206 (490).

The decline is mainly attributable to Lantmännen Bio-refineries. Ethanol prices fell sharply towards the end of 2023, which had a negative effect on operating income for the four-month period. However, this was partly offset by a decline in the raw material price.

Lantmännen Aspen continued to develop positively, particularly due to a significant improvement in the subsidiary Coryton. Both net sales and operating income increased in the third four-month period.

Scandbio's operating income was lower than in the previous year, partly due to a higher raw material cost and slightly lower production. Looking at the full year, the company's earnings remain at a satisfactory level.

January-December 2023

The Sector's net sales were higher than in the previous year. Adjusted operating income remained at a high level and amounted to MSEK 968 (1,165). The decline is attributable to Lantmännen Biorefineries and an average ethanol price that was lower than the previous year's very high level.

Net sales per business

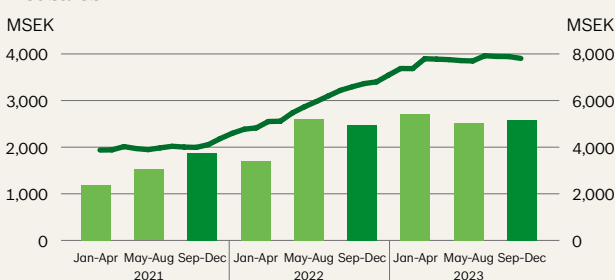
MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Lantmännen Biorefineries	1,501	1,423	5 %	4,514	4,307
Lantmännen Aspen	625	583	7 %	1,994	1,693
Scandbio	464	478	-3 %	1,303	806
Energy Sector, other and eliminations	-1	-3		-4	-5
Total net sales	2,589	2,481	4 %	7,807	6,801

Key figures, Energy Sector

MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Operating income	168	490	-322	930	1,165
Operating margin, %	6,5	19,8		11,9	17,1
Operating income, adjusted ¹⁾	206	490	-284	968	1,165
Operating margin, adjusted, % ¹⁾	7,9	19,8		12,4	17,1
Return on operating capital, adjusted, % ¹⁾				30,0	46,8
Average number of employees				597	515

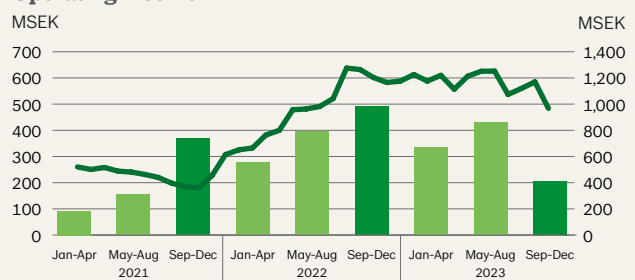
¹⁾ Adjusted for items affecting comparability

Net sales



■ Net sales (left)
 — Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability, (left)
 — Operating income, adj. for items affecting comparability, rolling 12 months, (right)



Food Sector

Third four-month period 2023

The Food Sector's net sales for the third four-month period were slightly up on the previous year, driven by inflation and a weaker Swedish krona than in the previous year. Adjusted operating income fell to MSEK 97 (177), largely as a result of low sales volumes and weaker earnings for the Swedish operations.

The shift in consumer behavior in the face of higher global inflation continued in the final four-month period – as evidenced by generally lower demand and an increased focus on discount products. The Swedish operations in particular continue to face challenges in the form of lower demand and fierce competition from private labels.

Lantmännen Unibake's operating income was lower than in the previous year, mainly due to lower sales volumes. Focused work on production efficiency improvement has had a positive impact on the result.

Unibake's new fully automated cold storage facility in Örebro was inaugurated in November. The new facility is closer to major customers and will reduce the need for transport, which will in turn have a positive climate impact through reduced emissions.

Lantmännen Cerealia's operating income was lower than in the previous year, mainly due to lower sales volumes to business customers and continuing fierce competition from private labels. An improvement program is in progress aimed at strengthening the profitability of the business.

January-December 2023

Net sales for the full year 2023 were significantly higher than in the previous year, driven by high inflation and a weak Swedish currency. Adjusted operating income improved to MSEK 730 (528), entirely due to higher earnings for Lantmännen Unibake's international operations.

Net sales per business

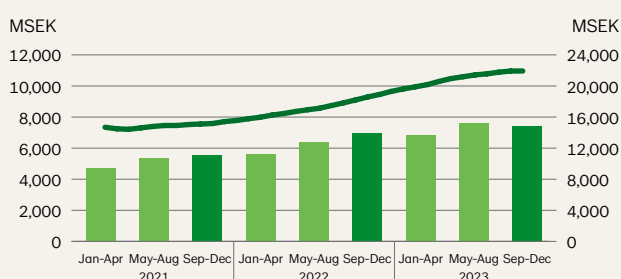
MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Lantmännen Unibake	5,768	5,062	14 %	16,890	14,082
Lantmännen Cerealia	1,894	1,774	7 %	5,496	4,913
Food Sector, other and eliminations	-213	110		-461	-87
Total net sales	7,449	6,946	7 %	21,926	18,908

Key figures, Food Sector

MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Operating income	97	-424	520	781	-171
Operating margin, %	1.3	-6.1		3.6	-0.9
Operating income, adjusted ¹⁾	97	177	-81	730	528
Operating margin, adjusted, % ¹⁾	1.3	2.5		3.3	2.8
Return on operating capital, adjusted, % ¹⁾				3.9	2.9
Average number of employees				6,215	6,444

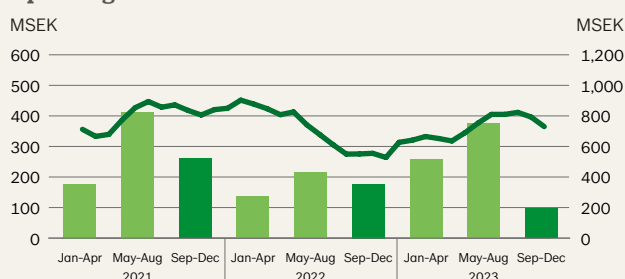
¹⁾ Adjusted for items affecting comparability

Net sales



■ Net sales (left)
 — Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability, (left)
 — Operating income, adj. for items affecting comparability, rolling 12 months, (right)

Swecon Business Area



Third four-month period 2023

The Swecon Business Area's net sales for the third four-month period increased from the previous year, mainly due to increased sales volumes. Operating income amounted to MSEK 208 (285), the decline being due to lower margins.

Demand for construction machinery fell steadily during the year and the decline continued into the final four-month period. Both the order intake and order backlog declined during the last months of the year and the market remained cautious and difficult to predict.

During the four-month period, Swecon entered into a dealership agreement with Volvo Penta Industri. Under the agreement, Swecon becomes a service partner in the industrial segment, with responsibility for new sales, service and

repair of Volvo Penta Industri's products in Sweden. The range consists of engines used in, among other things, forestry, agriculture and mining machinery, stone crushers and rescue vehicles.

January-December 2023

The Business Area's net sales for the full year 2023 increased from the previous year and exceeded SEK 10 billion for the first time. Sales of machines were higher in all areas: new machines, used machines and previous rental machines. The increase in sales was mainly due to increasingly heavy machinery, but also price increases and currency. Operating income was MSEK 669 (593), which is the highest result ever.

Net sales per business

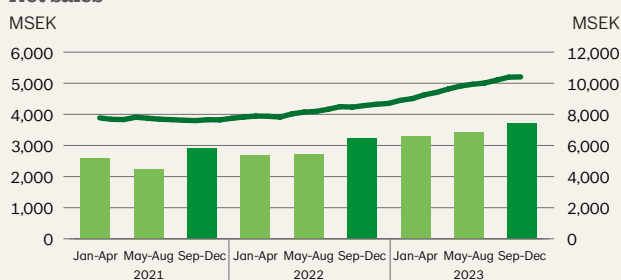
MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Swecon Sweden	1 887	1 819	4 %	5 010	4 372
Swecon Germany	1 527	1 115	37 %	4 355	3 329
Swecon Baltic	95	111	-15 %	381	359
Net sales from leasing activities	211	201	5 %	671	591
Swecon Business Area, other and eliminations	-3	-2		-9	-5
Total net sales	3 716	3 244	15 %	10 408	8 647

Key figures, Swecon Business Area

MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Operating income	208	285	-76	669	593
Operating margin, %	5.6	8.8		6.4	6.9
Operating income, adjusted ¹⁾	208	285	-76	669	593
Operating margin, adjusted, % ¹⁾	5.6	8.8		6.4	6.9
Return on operating capital, adjusted, % ¹⁾				28.5	35.8
Average number of employees				1,328	1,316

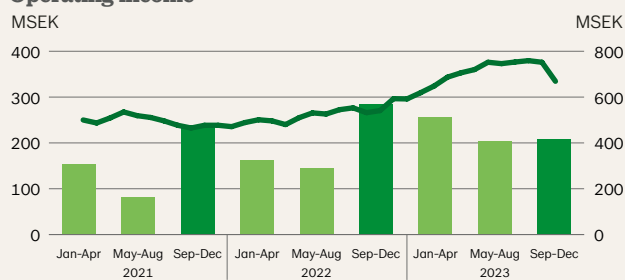
¹⁾ Adjusted for items affecting comparability

Net sales



■ Net sales (left)
 ~ Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability, (left)
 ~ Operating income, adj. for items affecting comparability, rolling 12 months, (right)

Real Estate Business Area



Third four-month period 2023

The Real Estate Business Area's net sales for the third four-month period increased significantly compared with the previous year and adjusted operating income was MSEK 67 (66).

The rental business continues to develop positively and a number of contracts were signed for both new and existing spaces during the period. Property development work is also progressing well, with the generally declining property market presenting opportunities for attractive acquisitions.

Installation of solar PV systems at Lantmännen's facilities in Sweden is continuing as planned. Two new projects were completed in Falkenberg and Örebro and they are expected to be operational in the first quarter of 2024.

The process of certifying the first of Lantmännen's buildings under the criteria for "Miljöbyggnad Silver" has begun. The certification means that as a property owner, Lantmännen makes extra investments in sustainability, climate and environment over and above the basic legal requirements. The plan is to certify a number of buildings during 2024.

A new joint facility for Lantmännen Machinery and Swecon was inaugurated in Nyköping during the period, as was Lantmännen Unibake's new fully automated cold storage facility in Örebro.

January-December 2023

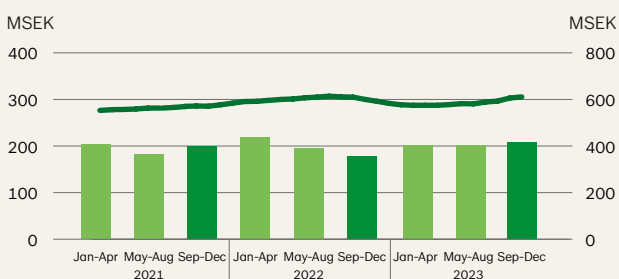
Net sales for the full year were in line with the previous year and adjusted operating income was MSEK 251 (249).

Key figures, Real Estate Business Area

MSEK	Four months, Sep-Dec			Full year	
	2023	2022	Change	2023	2022
Net sales	208	177	18 %	611	592
Of which leasing activities	197	168	17 %	578	488
Operating income	67	66	1	309	503
Operating income, adjusted ¹⁾	67	66	1	251	249
Total property sales	11	1		69	259
Return on operating capital, adjusted, % ¹⁾				6.6	7.2
Average number of employees				40	49

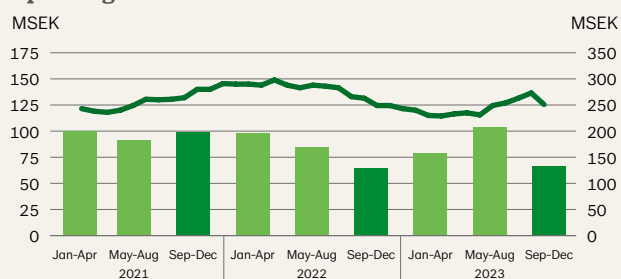
¹⁾ Adjusted for items affecting comparability

Net sales



■ Net sales (left)
 ~ Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability, (left)
 ~ Operating income, adj. for items affecting comparability, rolling 12 months, (right)

Condensed consolidated income statement

MSEK	Four months, Sep-Dec		Full year	
	2023	2022	2023	2022
Net sales	21,452	22,949	65,212	60,612
Other operating income ¹⁾	116	1,290	512	2,893
Changes in inventories of finished goods and work in progress	-21	82	-2,683	127
Raw materials and consumables	-5,992	-8,300	-21,344	-22,312
Merchandise	-7,956	-7,402	-18,458	-18,132
Employee benefits expense	-2,812	-2,624	-8,124	-7,410
Depreciation, amortization and impairment	-876	-1,726	-2,412	-3,153
Other operating expenses ¹⁾	-3,617	-3,234	-10,735	-10,479
Share of income of equity accounted companies	111	129	267	161
Operating income	405	1,164	2,236	2,307
Finance income	89	73	193	121
Finance costs	-260	-149	-551	-300
Income after financial items	234	1,088	1,878	2,128
Tax	11	-148	-318	-337
Net income for the period	245	940	1,560	1,791
<i>Net income for the period attributable to:</i>				
Members of the economic association	246	941	1,554	1,781
Non-controlling interests	-1	-1	6	10

¹⁾ From 2023 onwards, results from currency derivatives are reported on a net basis.

Condensed consolidated statement of comprehensive income

MSEK	Four months, Sep-Dec		Full year	
	2023	2022	2023	2022
Net income for the period	245	940	1,560	1,791
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	-430	403	-352	726
Financial assets at fair value through OCI	40	0	55	-17
Items reclassified to balance sheet	-	26	-	26
Tax attributable to items that will not be reclassified	88	-84	76	-162
Total	-302	345	-221	573
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	95	-953	-365	355
Exchange differences on translation of foreign operations	-795	143	-49	903
Net gain on hedge of net investment in foreign operations	190	-155	139	-207
Share of OCI in equity accounted companies	-131	-30	7	89
Tax attributable to items that will be reclassified	-58	229	47	-30
Total	-699	-766	-221	1,110
Other comprehensive income, net of tax	-1,001	-421	-442	1,683
Total comprehensive income for the period	-756	519	1,118	3,474
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	-755	520	1,112	3,464
Non-controlling interests	-1	-1	6	10

Condensed consolidated statement of financial position

MSEK	December 31	
	2023	2022
ASSETS		
Property, plant and equipment	16,203	14,758
Investment property	677	690
Goodwill	6,151	6,186
Other intangible assets	3,591	3,845
Equity accounted holdings	3,010	3,195
Surplus in pension plans	-	237
Non-current financial assets	636	859
Deferred tax assets	298	301
Other non-current assets	231	660
Total non-current assets	30,798	30,731
Inventories	9,464	9,957
Trade and other receivables	9,277	9,883
Current interest-bearing assets	347	83
Current tax assets	61	90
Cash and cash equivalents	632	355
Total current assets	19,781	20,368
TOTAL ASSETS	50,579	51,099
EQUITY AND LIABILITIES		
Equity attributable to members of the economic association	23,371	22,831
Non-controlling interests	101	101
Total equity	23,472	22,932
Non-current interest-bearing liabilities ¹⁾	5,643	4,445
Provisions for pensions	49	-
Deferred tax liabilities	1,096	1,222
Other non-current provisions	395	376
Other non-current liabilities	138	163
Total non-current liabilities	7,321	6,206
Current interest-bearing liabilities	5,979	6,850
Trade and other payables	12,727	13,790
Current tax liabilities	111	372
Current provisions	969	949
Total current liabilities	19,786	21,961
TOTAL EQUITY AND LIABILITIES	50,579	51,099
Equity ratio	46.4	44.9
¹⁾ Including subordinated debentures	250	250

Condensed consolidated statement of cash flows

MSEK	Four months, Sep-Dec		Full year	
	2023	2022	2023	2022
Operating income	405	1,164	2,236	2,307
Adjustment for non-cash items ¹⁾	784	415	2,523	2,164
Financial items paid, net	-241	-83	-347	-177
Taxes paid	-311	-103	-538	-245
Cash flow from operating activities before changes in working capital	636	1,393	3,874	4,049
Change in working capital	562	-82	-99	-2,690
Cash flow from operating activities	1,198	1,311	3,775	1,359
Acquisitions and divestments	-26	1,055	322	-761
Investments in property, plant & equipment and intangible assets	-1,243	-1,442	-3,327	-3,074
Sale of property, plant & equipment and intangible assets	61	24	270	386
Change in financial investments	22	-370	-119	-378
Cash flow from investing activities	-1,187	-733	-2,854	-3,827
Cash flow before financing activities	11	578	921	-2,468
Change in interest-bearing liabilities and pension provisions	27	-796	-68	700
Change in contributed capital	0	0	204	106
Dividend paid	-4	-1	-783	-710
Cash flow from financing activities	23	-797	-647	96
Cash flow for the period	34	-219	274	-2,372
Cash and cash equivalents at beginning of period	604	577	355	2,704
Exchange differences in cash and cash equivalents	-6	-3	3	23
Cash and cash equivalents at end of period	632	355	632	355
¹⁾ Depreciation and impairment of non-current assets	876	1,726	2,412	3,153
Share of income of equity accounted companies	-105	-129	-198	-132
Capital gains/losses on sale of non-current assets and operations	4	-692	285	-878
Other non-cash items	8	-490	25	21
Adjustment for non-cash items	784	415	2,523	2,164

Condensed consolidated statement of changes in equity

MSEK	Full year					
	2023			2022		
	Members of the association	Non-controlling interests	Total equity	Members of the association	Non-controlling interests	Total equity
Opening balance, January 1	22,831	101	22,932	19,990	108	20,098
Total comprehensive income for the period	1,112	6	1,118	3,464	10	3,474
Items reclassified to balance sheet	-	-	-	-26	-	-26
Distribution to owners	-777	-6	-783	-703	-7	-710
Contributed capital paid in by members	281	-	281	207	-	207
Contributed capital paid out to members	-77	-	-77	-101	-	-101
Other change	-	-	-	-	-10	-10
Closing balance	23,371	101	23,472	22,831	101	22,932
Equity attributable to members of the economic association						
Contributed capital, paid in	1,858			1,642		
Contributed capital, issued	2,676			2,385		
Other equity	18,837			18,804		
Total equity attributable to members of the economic association	23,371			22,831		

Condensed consolidated four-monthly income statements

MSEK	2023 Sep-Dec	2023 May-Aug	2023 Jan-Apr	2022 Sep-Dec	2022 May-Aug	2022 Jan-Apr
Net sales	21,452	21,623	22,136	22,949	19,854	17,809
Other operating income ¹⁾	116	269	127	1,290	863	740
Changes in inventories of finished goods and work in progress	-21	-726	-1,937	82	432	-387
Raw materials and consumables	-5,992	-8,223	-7,129	-8,300	-8,134	-5,878
Merchandise	-7,956	-4,940	-5,562	-7,402	-5,236	-5,494
Employee benefits expense	-2,812	-2,692	-2,620	-2,624	-2,395	-2,391
Depreciation, amortization and impairment	-876	-803	-733	-1,726	-718	-709
Other operating expenses ¹⁾	-3,617	-3,674	-3,444	-3,234	-3,619	-3,626
Share of income of equity accounted companies	111	85	71	129	24	8
Operating income	405	920	911	1,164	1,071	72
Finance income	89	65	40	73	26	22
Finance costs	-260	-167	-125	-149	-97	-54
Income after financial items	234	818	826	1,088	1,000	40
Tax	11	-205	-124	-148	-182	-7
Net income for the period	245	613	702	940	818	33
Net income for the period attributable to:						
Members of the economic association	246	612	697	941	815	25
Non-controlling interests	-1	1	6	-1	3	8

¹⁾ From 2023 onwards, results from currency derivatives are reported on a net basis.

Parent Company

The activities of the Parent Company Lantmännen ek för consist of Lantmännen Agriculture's Swedish operations in the Agriculture Sector and the corporate functions.

Net sales amounted to MSEK 19,533 (20,880) and operating income was MSEK -38 (376). The higher operating income in the previous year is due to a capital gain on a property sale in Uppsala in 2022.

Net financial items were MSEK 462 (772) and income after financial items was MSEK 424 (1,148).

Investments in non-current assets during the year totaled MSEK 347 (272).

The equity ratio at the end of the year was 48.1 (45.7) percent.

The average number of employees was 1,066 (974).

The number of members on December 31, 2023 was 17,907 (18,256).

Proposed dividend

The Board of Directors proposes that dividends be paid to both direct members and local associations as follows:

Refund and supplementary payment of MSEK 324 (374)

- 2.0 (2.0) percent in refund and supplementary payment on members' trading with Lantmännen Agriculture Sweden.
- 0.5 (0.5) percent in refund on members' purchases from Lantmännen Agriculture Sweden's fuel business.
- 0.0 (0.5) percent in refund on members' purchases from Lantmännen Machinery's and Swecon's Swedish operations.

Contribution dividend of MSEK 453 (403)

- 10 (10) percent on the nominal value of the contributions.

Contribution issue of MSEK 423 (303)

- The issue capital will be distributed as follows: 50 (50) percent based on members' contributions, paid-in and issued contributed capital, and 50 (50) percent on members' contribution-based turnover with the association in 2023.

Dividend

MSEK	2023 ¹⁾	2022 ²⁾
Refund and supplementary payment	324	374
Contribution dividend	453	403
Contribution issue	423	303
Total	1,200	1,080

¹⁾ According to Board's proposal.

²⁾ Outcome.

The Board also proposes a dividend of 8.0 (6.0) percent on subordinated debentures, totaling MSEK 20 (15), based on the conditions in the subordinated debenture offer.

Due to trading in contribution issues, the Board has decided that the date on which holdings give entitlement to a dividend (contribution dividend and contribution issue) is the date of the Annual General Meeting.

The dividend is calculated on the basis of the membership roll as updated on December 31, 2023. The contribution dividend amount may be amended as a result of changes in the membership roll up to May 7, 2024.

It is the Board's assessment that the proposed dividend is justifiable in view of the requirements that the nature, scope and risks of the operations place on the size of the association's and the Group's equity. It is also the assessment that, after the dividend, the association and the Group will have satisfactory liquidity, and consolidation requirements that may be considered satisfied.

Lantmännen's Annual General Meeting

The Annual General Meeting will be held on May 7, 2024.

Parent Company condensed income statement

MSEK	Full year	
	2023	2022
Net sales	19,533	20,880
Other operating income ¹⁾	241	1,991
Changes in inventories of finished goods and work in progress	-963	1,813
Raw materials and consumables	-11,770	-15,561
Merchandise	-3,440	-4,035
Employee benefits expense	-1,043	-868
Depreciation, amortization and impairment	-163	-167
Other operating expenses ¹⁾	-2,433	-3,677
Operating income	-38	376
Income from financial items	462	772
Income after financial items	424	1,148
Group contributions	1,396	1,106
Other appropriations	-50	19
Tax	-156	-124
Net income for the year	1,614	2,149

¹⁾ From 2023 onwards, results from currency derivatives are reported on a net basis.

Parent Company condensed statement of comprehensive income

MSEK	Full year	
	2023	2022
Net income for the period	1,614	2,149
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income	-1	-38
Items reclassified to balance sheet	-	26
Tax attributable to items that will be reclassified	4	-4
Total	3	-16
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	-347	354
Tax attributable to items that will be reclassified	71	-73
Total	-276	281
Other comprehensive income, net of tax	-273	265
Total comprehensive income for the period	1,341	2,414

Parent Company condensed statement of financial position

MSEK	December 31	
	2023	2022
ASSETS		
Intangible assets	238	239
Property, plant and equipment	1,384	1,174
Investments in Group companies	13,924	12,374
Investments in joint ventures/associates	1,871	1,877
Receivables from Group companies	8,170	9,516
Other securities held as non-current assets	219	220
Other non-current receivables	255	821
Total non-current assets	26,061	26,221
Inventories	2,898	3,911
Receivables from Group companies	6,134	5,480
Other current receivables	4,099	4,249
Cash and bank balances	344	24
Total current assets	13,475	13,664
TOTAL ASSETS	39,536	39,885
EQUITY AND LIABILITIES		
Equity	18,565	17,812
Untaxed reserves	582	532
Provisions	147	168
Non-current liabilities	3,676	2,592
Current liabilities to Group companies	8,427	8,591
Other current liabilities	8,139	10,190
TOTAL EQUITY AND LIABILITIES	39,536	39,885

Notes

Note 1 Accounting policies

Lantmännen applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Reporting for the Parent Company is in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2022.

There are no amendments to IFRS in 2023 that are expected to have a material impact on the Group's results and financial position.

All amounts in the financial statements are rounded to millions of Swedish kronor (MSEK) unless otherwise indicated. Rounding differences may occur.

Note 2 Other significant information

Risks and uncertainties

Risks are inherent in all business activity. Risks can arise from events, decisions or mismanagement that affect Lantmännen's business goals. A properly managed risk can lead to increased opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

Provision in connection with the EU Commission's investigation

The European Commission has ruled that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trading for a period just over 10 years ago. In the light of the above, the Commission has imposed a fine of EUR 47.7 million on Lantmännen ek för and Lantmännen Biorefineries AB (formerly Lantmännen Agroetanol AB) jointly and severally. Lantmännen Biorefineries has recognized a total provision of MSEK 538 in connection with the EU Commission's investigation. MSEK 500 of the amount was recognized in previous years. Lantmännen has cooperated fully with the EU Commission throughout the investigation but contests the findings of the European Commission's decision and will continue to fully exercise its rights of defense, including appealing the decision to the EU Court of Justice.

Agreement to acquire HKScan Sweden AB

Lantmännen has signed an agreement to acquire HKScan Oyj's Swedish operations, HKScan Sweden AB. The acquisition broadens and strengthens Lantmännen's business

portfolio from field to fork – and enhances the long-term conditions for Swedish farming.

The acquisition includes all operations in Sweden and the brands Scan, Parsons and Bullens. The company offers meat and plant-based food from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad. HK Scan Sweden has about 1,800 employees and reported net sales of approximately SEK 8 billion in 2022. The transaction is awaiting approval from the relevant authorities and is expected to be completed in the first half of 2024.

Note 3 Segment information

The Group's segments consist of three Sectors and two Business Areas, each specializing in different operations. The segment 'other operations' includes a number of small companies which are controlled at central level. The categorization is based on the Group's operations, from a product and customer perspective, and is consistent with the internal reporting to Group management and the Board.

The Agriculture Sector is Lantmännen's core business, promoting strong, competitive farming, with operations in Sweden and internationally. The Sector is based in Sweden and has a strong position in the Baltic Sea region and international ownership.

The Energy Sector is one of Sweden's largest producers of bioenergy products and operates in a global market with the main focus in Europe. The Sector's companies manufacture and market environmentally smart energy, food and industrial products in the form of sustainable ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta glucan, oat protein, alkylate petrol, lubricants and other responsibly produced chemical products.

The Food Sector refines grain and other raw materials from arable land and produces flour, bread, breakfast products, pasta and ready meals. The Sector offers "Good food" to food retail and food service customers and the food industry.

The Swecon Business Area is a dealer in machinery for the construction and civil engineering industry in Sweden, Germany, Estonia, Latvia and Lithuania, and a partner of Volvo Construction Equipment. Swecon also offers servicing and support through its approximately 100 service facilities.

The Real Estate Business Area's task is to provide the Group's businesses with appropriate properties and optimize the return on externally leased properties.

Note 4 Changes in the Group

There were no significant changes in the Group during the four-month period.

Note 5 The Group's items affecting comparability

MSEK	Four months, Sep-Dec		Full year	
	2023	2022	2023	2022
Recognized operating income	405	1,164	2,236	2,307
<i>Items affecting comparability in operating income:</i>				
Restructuring costs etc., Agriculture Sector	-270	-	-270	-
Provision in connection with the EU Commission's investigation, Energy Sector	-38	-	-38	-
Capital gains, Food Sector	-	-	51	-
Capital gains, Real Estate Business Area	-	-	58	254
Divestment of Russian operations	-	-	-385	-
Impairment related to Russian operations	-	-	-	-500
Impairment, Food Sector	-	-500	-	-500
Restructuring costs, Food Sector	-	-35	-	-133
Capital gain on divestment of Agrovärme	-	707	-	707
Provision for silo demolition and restoration costs	-	-	-	-59
IT investments in cloud services	-	-39	-	-177
Total items affecting comparability in operating income	-308	133	-584	-408
Operating income, adjusted for items affecting comparability	713	1,031	2,820	2,715
Recognized income after financial items	234	1,088	1,878	2,128
Items affecting comparability in operating income according to above	-308	133	-584	-408
Total items affecting comparability in net financial income	-	-	-	-
Income after financial items adjusted for items affecting comparability	542	955	2,462	2,536
Return on equity, adjusted for items affecting comparability, %			8.7	10.1
Return on operating capital, adjusted for items affecting comparability, %			8.0	8.4

Items affecting comparability had a total effect of MSEK -308 (133) on operating income for the four-month period and MSEK -584 (-408) for the full year.

Lantmännen Machinery in the Agriculture Sector has initiated an improvement program aimed at strengthening the profitability of the business. Items affecting comparability have had a total effect of -270 MSEK on operating income and consist of an inventory remeasurement of MSEK -155, a restructuring provision of MSEK -102 and impairment of MSEK -13.

Lantmännen Biorefineries in the Energy Sector increased the provision related to the European Commission's investigation by MSEK 38 during the four-month period. The total provision on December 31 was MSEK 538.

Note 6 Financial assets and liabilities

Financial assets and liabilities with fair value information, December 31, 2023

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	626	626
Other financial assets	11	11
Other non-current assets	85	85
Trade and other receivables	8,629	8,629
Current interest-bearing assets	347	347
Cash and bank balances	632	632
Total financial assets	10,330	10,330
Liabilities		
Non-current interest-bearing liabilities	5,643	5,660
Other non-current liabilities	138	138
Current interest-bearing liabilities	5,978	6,013
Trade and other payables	7,833	7,833
Total financial liabilities	19,592	19,644

Financial assets and liabilities with fair value information, December 31, 2022

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	576	576
Other financial assets	520	520
Other non-current assets	315	315
Trade and other receivables	9,005	9,005
Current interest-bearing assets	83	83
Cash and bank balances	355	355
Total financial assets	10,854	10,854
Liabilities		
Non-current interest-bearing liabilities	4,445	4,372
Other non-current liabilities	163	163
Current interest-bearing liabilities	6,850	6,814
Trade and other payables	9,075	9,075
Total financial liabilities	20,533	20,424

Financial assets and liabilities measured at fair value, by level, December 31, 2023

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	704	186	-	890
Other financial assets measured at fair value ²⁾	453	-	173	626
Total assets	1,157	186	173	1,516
Liabilities				
Derivatives with negative fair value ³⁾	510	39	-	549
Total liabilities	510	39	-	549

Financial assets and liabilities measured at fair value, by level, December 31, 2022

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	1,286	78	-	1,364
Other financial assets measured at fair value ²⁾	397	-	179	576
Total assets	1,683	78	179	1,940
Liabilities				
Derivatives with negative fair value ³⁾	788	159	-	947
Total liabilities	788	159	-	947

¹⁾ Included in the lines Other non-current assets, Trade and other receivables and Current interest-bearing assets.

²⁾ Included in the line Shares and interests.

³⁾ Included in the lines Non-current interest-bearing liabilities, Other non-current liabilities, Current interest-bearing liabilities and Trade and other payables.

Fair value hierarchy with information on inputs used to measure fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability, i.e., quoted prices or data derived therefrom.

Level 3: Unobservable inputs for measurement of the asset or liability.

There has not been any movement between levels.

Alternative performance measures

Lantmännen presents certain non-IFRS financial key figures called alternative performance measures, which are aimed at enabling a better understanding of Lantmännen's operations and performance. Alternative performance measures should

not be seen as a substitute for financial information presented in accordance with IFRS. Definitions of the alternative performance measures are presented below.

Description of financial performance measures (including alternative performance measures)


Key figures	Description
Adjusted income	Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.
Average equity/operating capital	Average capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. All average capital ratios are calculated in this way.
Capital turnover rate	Net sales divided by average operating capital. Shows the efficiency of the use of operating capital.
Cash flow from operating activities	Net income for the period adjusted for items that are not cash inflows or outflows but accounting costs, such as depreciation and capital gains/losses. Adjustments are also made for financial items and income taxes paid, and changes in inventories, operating receivables and operating liabilities.
EBITDA ¹⁾	Operating income, excluding income from associates, and excluding depreciation, amortization and impairment. Operating income is also adjusted for acquired and divested companies, and refers to the last 12 months.
Equity ratio	Equity divided by total assets. Shows what proportion of the assets are financed by the owners.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.
Items affecting comparability	The Group's income can be inflated or reduced by certain items that affect comparability. An item affecting comparability is a one-time item that is not directly related to the planned future operations and is outside the range of MSEK +/- 50.
Liquidity reserve ¹⁾	Cash and cash equivalents and loans granted under the provisions in existing loan agreements. Shows available borrowing capacity under existing loan agreements.
Net debt	Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.
Net debt (bank definition) ¹⁾	As net debt, but financial assets are not included, apart from cash and cash equivalents and certain listed (liquid) shares.
Net debt/EBITDA ¹⁾	Net debt (bank definition) divided by EBITDA. Indicates how fast a company can repay its debt (expressed in years).
Net debt/equity ratio	Net debt divided by equity. Shows financial risk and is used to view the level of debt funding.
Net financial items	Net financial items are finance income less finance costs.
Operating capital	Operating capital is calculated as non-interest-bearing assets minus non-interest-bearing liabilities. Tax assets and tax liabilities are not included in operating capital's assets and liabilities. Shows how much capital is used in the operations.
Operating income	Operating income consists of net sales and other operating income less operating expenses.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.
Return on equity	Return on equity is annualized net income for the period divided by average equity. Shows owners the return on their invested capital.
Return on operating capital	Return on operating capital is calculated as annualized operating income for the period divided by average operating capital. Measures the return on the capital used in the business.

¹⁾ As the existing loan agreements were concluded before the introduction of IFRS 16, these performance measures are calculated excluding the effects of IFRS 16.

Description of non-financial performance measures

Key figures	Description
Sick leave	Sick leave is the number of sickness absence hours as a percentage of scheduled working hours.
Injury rate	The injury rate is the number of accidents with at least one day of sick leave per million hours worked.

On assignment for the Board of Directors
Stockholm, February 7, 2024



Magnus Kagevik
President & CEO
Lantmännen

Review report

This year-end report has not been reviewed or audited by the Company's auditors.

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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 contact persons above for publication on February 8, 2024 at 08.00 CET.*

Calendar

Annual Report 2023 • February 22, 2024
Annual General Meeting 202 • May 7, 2024
Interim 1st four months 2024 • May 31, 2024

*This report can be downloaded from lantmannen.com
For more information about Lantmännen, visit lantmannen.com*

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Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 18,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 65 billion.

With grain at the heart of our operations, we refine arable land resources to make farming thrive. Our company is founded on knowledge and values built up through generations of owners. With research, development and operations throughout the value chain, together we take responsibility from field to fork.

For more information [👉 lantmannen.com](https://lantmannen.com)