

Strong result for Lantmännen in the second four-month period

Lantmännen's operating income for the second four-month period of 2024, adjusted for items affecting comparability, amounted to 1 116 MSEK – slightly lower than the previous year's record result of 1 196 MSEK, but the second best four-month result ever.

“Lantmännen delivered a strong result both for the second four-month period and for the first eight months of the year. The Agriculture and Food Sectors both showed higher results than the previous year, while the result in the Swecon Business Area was lower. The result in the Energy Sector was considerably lower, due to the ethanol price having stabilized on a lower, more normal, level than the previous very high levels,” says Magnus Kagevik, Group President and CEO of Lantmännen.

Figures below refer to adjusted operating income. The previous year's results are in parentheses.

The Agriculture Sector's result amounted to 220 MSEK (203). The result in the Swedish agricultural business was higher than the previous year, due to a better result in the feed business. The result in the grain business has been adversely impacted by effects from last year's harvest, which have been partly mitigated by a better harvest this year. The result in the Finnish agricultural business declined, due to a lower result in the grain business.

The Energy Sector reported a result of 221 MSEK (429). The sector's decreased result is mainly due to a considerably lower result in Lantmännen Biorefineries. During the four-month period, the ethanol price has remained on a stable, but significantly lower, level than the previous year, which impacted the result negatively. Raw material prices have also declined, but this doesn't compensate for the lower price of ethanol.

The Food Sector's result amounted to 449 MSEK (374). The higher result in Lantmännen Unibake was mainly due to positive development in several geographical markets, as well as comprehensive work on cost control and continuous improvements in production. Lantmännen Cerealia's result has stabilized, but remains on a non-satisfactory level.

The Scan Business Area, which is reported as a separate business area for the first time, delivered a result of 51 MSEK. The integration of Scan, which was acquired at the end of March, has been executed according to plan, and the business delivers in line with expectations.

The Swecon Business Area's result amounted to 175 MSEK (205). The lower result was primarily due to decreased sales of new machines in Germany. The market remains cautious and unpredictable – not least in Germany and the Baltic countries.

The Real Estate Business Area's result amounted to 96 MSEK (104). The rental business has continued to develop positively, for example through increased new leases and new construction.

This year's Swedish harvest is expected to be larger than last year's weak harvest, but smaller than the average of the last five years. Yields for both winter and spring crops have been lower than expected, and there are great regional variations within the country.

“Our investments in the infrastructure for food production continue. During the four-month period, it was decided to invest 1.2 billion SEK in production of plant-based protein from peas and field beans. There is growing global demand for plant-based proteins as food ingredients, and this investment means new cultivation prospects for farmers – and creates conditions for increased food production and food exports,” says Magnus Kagevik.

Please find the interim report attached, or at <http://www.lantmannen.com/about-lantmannen/financial-information/>.

If you have any questions, please contact:

Lantmännen Press

Phone: +46 10 556 88 00

Email: press@lantmannen.com

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About Lantmännen

Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 18,000 Swedish farmers, we have 12,000 employees, operations in over 20 countries and an annual turnover of approximately SEK 70 billion. With grain at the heart of our operations, we refine arable land resources to make farming thrive. Some of our best-known food brands are AXA, Kungsörnen, Scan, GoGreen, FINN CRISP, Schulstad and Vaasan. Our company is founded on the knowledge and values acquired through generations of farmers. With research, development and operations throughout the value chain, together we take responsibility from field to fork. For more information: www.lantmannen.com