

Interim Report

January-April 2026



Strong result and continued investments for growth

Lantmännen's operating income for the first four months of 2026, adjusted for items affecting comparability, amounted to MSEK 552, which is higher than the previous year's result of MSEK 362 for the same period. All divisions delivered higher operating income than in the first four-month period of the previous year.

As of February 1, 2026, the Swecon Division is no longer part of Lantmännen. The Swecon Division is classified as a discontinued operation in accordance with IFRS 5. The amounts and key figures presented in this interim report refer to continuing operations, excluding the Swecon Division, unless otherwise stated. For further information, see note 4 on [page 27](#).

First four-month period

- **Net sales** amounted to MSEK 20,352 (19,679), an increase of 3.4 percent.
- **Operating income** amounted to MSEK 192 (362) and adjusted for items affecting comparability MSEK 552 (362).
- **Income after financial items** amounted to MSEK 91 (218) and adjusted for items affecting comparability MSEK 451 (218).
- **Cash flow before financing activities** amounted to MSEK 5,432 (-341).

Return on equity, adjusted¹⁾

8.0 %

LTM
(7.0 % April 2025)

Equity ratio¹⁾

52.7 %

April 30, 2026
(46.6 % April 2025)

Net debt/
EBITDA¹⁾

1.5

April 30, 2026
(2.0 April 2025)

Injury rate

8.7

LTM
(9.6 April 2025)

CO₂e emissions
own production

-53 %

Base year 2019
(-48 % April 2025)

¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

Significant events during the first four-month period

- The divestment of the Swecon Division to Volvo Construction Equipment was completed and Swecon ceased to be part of Lantmännen as of February 1. The gain on disposal amounted to SEK 4.3 billion.
- An extra dividend of MSEK 750 to Lantmännen's members, conditional on the divestment of the Swecon Division, was paid in February.
- The acquisition of the ingredients company Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania, was completed in March.
- In April, Lantmännen increased its ownership interest in Tillväxtbolaget and became the majority owner. At the same time, new capital was secured for Tillväxtbolaget through a collaboration with Lantmännen Finans.
- In April, Lantmännen allocated MSEK 300 to Lantmännen Research Foundation, which impacted operating income through an item affecting comparability of the corresponding amount.

Significant events after the end of the period

- In May, Scan Sverige completed the acquisitions of Delsbo Slakteri and Jämtlandsgården Livsmedel.
- Lantmännen's Annual General Meeting on May 7 adopted a record dividend of MSEK 1,280 to Lantmännen's members. At the Meeting, Jacob Bennet, Charlotte Elander, Marie Grönborg, Jan-Erik Hansson and Per Wijkander were re-elected to Lantmännen's Board. At the statutory Board meeting, Jan-Erik Hansson was re-elected as Chairman and Patrick Aulin as Vice Chairman.

Lantmännen's Key figures, MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net sales	20,352	19,679	60,605	59,931
Operating income	192	362	428	599
Operating margin, %	0.9	1.8	0.7	1.0
Income after financial items	91	218	38	166
Net income for the period	77	182	-21	84
Return on operating capital, %	1.6	3.2	1.2	1.7
Return on equity, % ¹⁾	47.3 ²⁾	4.1	19.1	3.6
Equity ratio, % ¹⁾	52.7	46.6	52.7	44.3
Net debt/EBITDA ¹⁾	1.5	2.0	1.5	2.2
Injury rate	8.1	9.4	8.7	9.1
Emissions, tonnes CO ₂ e/MSEK net sales, own production			1.65	1.62
Change compared with base year 2019, %			-53	-54

Adjusted for items affecting comparability ³⁾ , MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Operating income	552	362	2,297	2,108
Operating margin, %	2.7	1.8	3.8	3.5
Income after financial items	451	218	1,907	1,675
Net income for the period	363	182	1,639	1,458
Return on operating capital, %	4.6	3.2	6.4	6.0
Return on equity, % ¹⁾	4.1	4.1	8.0	8.1

¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

²⁾ Refers to annualized income. The period includes a gain on disposal of SEK 4.3 billion relating to the Swecon Division.

See the definitions of the Group's alternative performance measures on [page 31](#).

³⁾ See [note 5](#) for more information.





President's overview

Lantmännen's operating income for the first four months of 2026, adjusted for items affecting comparability, amounted to MSEK 552, which is higher than the previous year's result of MSEK 362 for the same period. All divisions developed positively, and Lantmännen continues to make strategic investments and acquisitions to drive growth across the entire value chain.

The beginning of the year has been marked by increasing geopolitical and economic uncertainty. Disruptions in the energy market have driven up prices and increased volatility in the prices of oil, natural gas and fertilizers, contributing to continued cost pressure for Swedish farmers. At the same time, an increased focus on self-sufficiency and domestic food production is creating opportunities for Swedish agriculture and the Swedish food industry.

Lantmännen's operations developed positively overall during the first four-month period. All businesses in the Agriculture Division delivered a higher operating income and the improvements in Agriculture Finland and Lantmännen Machinery are particularly encouraging. The Energy Division also performed well, with higher ethanol prices contributing to improved earnings within Lantmännen Biorefineries. Within the Food Division, the improvement was primarily attributable to Scan Sverige, which continued to develop positively. The Real Estate Division delivered a stable result.

Lantmännen is making strategic investments and acquisitions to drive growth across the value chain from field to fork. The bakery expansion in Örebro continues and in May, we inaugurated our new grain facility in Uddevalla – the largest industrial project of its kind since the 1980s. The investment improves conditions for farmers in western Sweden, increases export opportunities and contributes to stronger Swedish food preparedness. We completed the acquisition of Leipurin, a leading supplier of food ingredients with operations in Sweden, Finland, Estonia, Latvia and Lithuania. Scan Sverige acquired Delsbo Slakteri and Jämtlandsgården Livsmedel – two acquisitions aimed at strengthening food production across Sweden. The acquisitions are part of our continuing focus on building new earnings contributions following the divestment of the Swecon Division.

To further improve competitiveness across the entire value chain, Lantmännen is also making long-term investments in

research and innovation. In April, we decided to allocate MSEK 300 to Lantmännen Research Foundation to support continued demand-driven research within Lantmännen's business areas.

Lantmännen has also increased its ownership in Tillväxtbolaget and is now the majority owner. Tillväxtbolaget provides financing for investments and expansion to Swedish agricultural businesses. In connection with this, Tillväxtbolaget and Lantmännen Finans launched a new collaboration enabling increased lending to growing agricultural businesses. This creates better conditions for investments, expansion and ownership transitions within Swedish agriculture.

Lantmännen's Climate & Nature cultivation program is being developed into a program with independent third-party certification through adoption of Sigill's new standards for climate measures in crop production. The standards are based on verification of climate measures and their impact. In Sweden and Finland, production will be ready to be audited against the standards starting from the 2026 harvest.

We are facing another important harvest year, both for Swedish farmers and Swedish food production. In parts of the country, a cold winter and periods without snow cover have damaged fall-sown crops and, at the time of writing, much of the country is experiencing a precipitation deficit. Conditions for the 2026 Swedish harvest are expected to be weaker than normal.

Lantmännen has a strong financial position and continues to develop well in an increasingly uncertain environment. Through investments for profitable growth across Lantmännen's entire value chain – from field to fork – we are also creating new opportunities for Swedish farming and contributing to a competitive, sustainable and resilient Swedish food production system.

Magnus Kagevik
President & CEO, Lantmännen

Net sales

First four-month period 2026

Lantmännen's net sales amounted to MSEK 20,352 (19,679), an increase of 3.4 percent, broken down as follows: 2.7 percent organic growth, 2.7 percent acquired and divested operations and -2.0 percent currency translation effects.

Net sales in the Agriculture Division decreased compared with the previous year due to lower grain prices. Net sales in the

Energy Division increased, mainly due to the acquisition of Leipurin and higher ethanol prices. Net sales in the Food Division increased due to Scan Sverige and the acquisition of Lindvalls Chark. Net sales in the Real Estate Division increased due to the external rental activities.

Read more about the performance of the divisions on [pages 11-16](#).

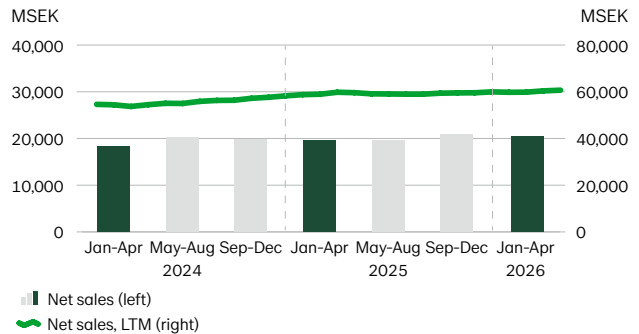
Net sales per division MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Agriculture Division	8,988	9,270	-3 %	26,917	27,200
Energy Division	2,213	1,832	21 %	5,705	5,324
Food Division	9,978	9,782	2 %	31,044	30,848
Real Estate Division	263	239	10 %	743	720
Other operations	265	286	-7 %	820	841
Eliminations	-1,354	-1,731	22 %	-4,625	-5,002
Total net sales	20,352	19,679	3.4 %	60,605	59,931

Distribution of the Group's sales, Jan-Apr 2026

Including intra-Group sales



Net sales



Earnings

First four-month period 2026

Operating income

Operating income was MSEK 192 (362) and adjusted for items affecting comparability MSEK 552 (362). Items affecting comparability had an impact of MSEK -360 on operating income, including MSEK 300 related to funds allocated to Lantmännen Research Foundation and MSEK 60 arising from the divestment of the Swecon Division.

Operating income in the Agriculture Division increased due to the large 2025 harvest and positive developments in Lantmännen Machinery and Lantmännen Agriculture Finland. Operating income in the Energy Division was higher than in the previous year, mainly driven by higher ethanol prices. Operating income in the Food Division increased, primarily due to a strong performance in Scan Sverige. Operating income in the Real Estate Division increased due to the external rental operations.

Operating income was negatively affected by MSEK -40 from acquired and divested operations, attributable to acquisition and integration costs related to the Leipurin and Ekobenz acquisitions. In addition, currency translation effects had an impact of MSEK -12.

Net financial items and income after financial items

Net financial items amounted to MSEK -100 (-144). Income after financial items amounted to MSEK 91 (218) and adjusted for items affecting comparability MSEK 451 (218).

Tax and income after tax

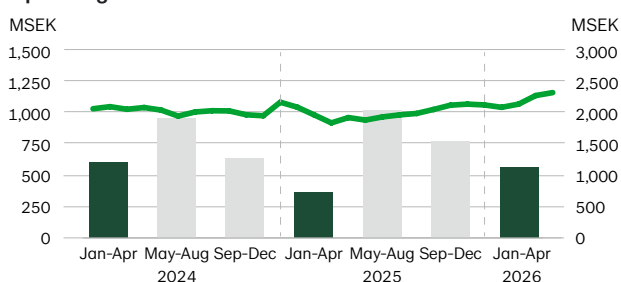
Tax expense for the period was MSEK 14 (36). Income after tax amounted to MSEK 77 (182), of which MSEK 71 (177) was attributable to members of the economic association and MSEK 6 (5) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the divisions on [pages 11-16](#).

Operating income per division, adjusted for items affecting comparability, MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Agriculture Division	168	73	95	710	615
Energy Division	140	97	43	264	221
Food Division	237	228	9	1,166	1,157
Real Estate Division	119	108	11	383	372
Other operations and Group items	-112	-143	30	-228	-258
Operating income, adjusted for items affecting comparability	552	362	189	2,297	2,108
Items affecting comparability ¹⁾	-360	-	-360	-1,869	-1,509
Operating income	192	362	-171	428	599
Net financial items	-100	-144	44	-389	-433
Income after financial items	91	218	-127	38	166
Income after financial items, adjusted for items affecting comparability	451	218	233	1,907	1,675

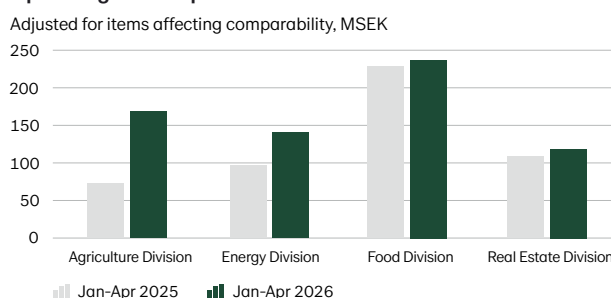
¹⁾ See [note 5](#) for more information.

Operating income



■ Operating income, adj. for items affecting comparability (left)
 ● Operating income, adj. for items affecting comparability, LTM (right)

Operating income per Division



Cash flow and financial position

First four-month period 2026

Cash flow

Cash flow from operating activities was MSEK 558 (462), distributed as follows: operating surplus MSEK 944 (729) and cash flow from working capital MSEK -386 (-268).

Cash flow from investing activities was MSEK 4,874 (-803). Investments in non-current assets amounted to MSEK -803 (-712) and disposals of non-current assets contributed MSEK 1 (9). Examples include continuing investments in the new plant-based protein production facility in Lidköping, the bakery expansion in Örebro and investments in property. Acquisitions and divestments of operations had a cash flow effect of MSEK 6,426 (-15), mainly attributable to the divestment of the Swecon Division. Changes in financial investments amounted to -751 (-86), reflecting an increase in short-term interest-bearing investments.

Cash flow before financing activities was MSEK 5,432 (-341). The change in interest-bearing liabilities amounted to MSEK -4,097 (-119), which was due to reduced financing. The period's cash flow including financing activities was MSEK 585 (-460).

Financial position

Equity amounted to MSEK 29,447 (25,203, year-end), with MSEK 147 (77, year-end) attributable to non-controlling interests, i.e. owners other than the members of the economic association. The change in equity is mainly attributable to the gain on disposal of the Swecon Division. The increase in non-controlling interests is primarily attributable to a higher ownership share in Tillväxtbolaget, resulting in the company being consolidated as a subsidiary with effect from April. Net debt was MSEK 6,297 (11,427, year-end). Cash and cash equivalents amounted to MSEK 1,883 (1,297, year-end). Total assets amounted to MSEK 55,852 (56,932, year-end), a decline of MSEK 1,080. The equity ratio was 52.7 percent (44.3, year-end). Return on equity for the last 12 months, adjusted for items affecting comparability, was 8.0 percent (8.1, year-end).



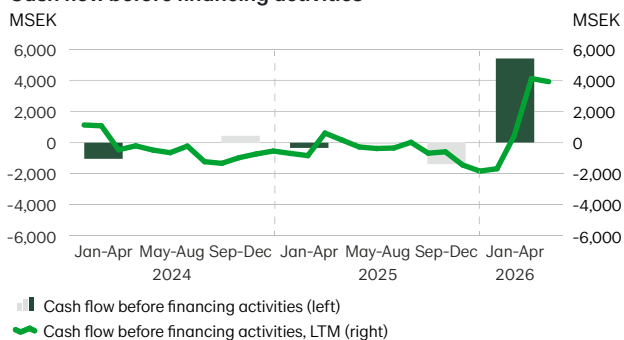
Cont'd. Cash flow and financial position

Key figures MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Cash flow from operating activities	558	462	3,446	3,349
Cash flow before financing activities	5,432	-341	3,962	-1,811
Acquisitions and disposals of operations	6,426	-15	4,790	-1,650
Investments in non-current assets	-803	-712	-3,090	-2,999
Net debt	6,297	10,765	6,297	11,427
Total assets	55,852	54,132	55,852	56,932
Return on operating capital, %	1.6	3.2	1.2	1.7
Return on operating capital, %, adj. for items affecting comparability	4.6	3.2	6.4	6.0
Return on equity, % ¹⁾	47.3 ²⁾	4.1	19.1	3.6
Return on equity, %, adj. for items affecting comparability ¹⁾	4.1	4.1	8.0	8.1
Equity ratio, % ¹⁾	52.7	46.6	52.7	44.3
Net debt/EBITDA ¹⁾	1.5	2.0	1.5	2.2

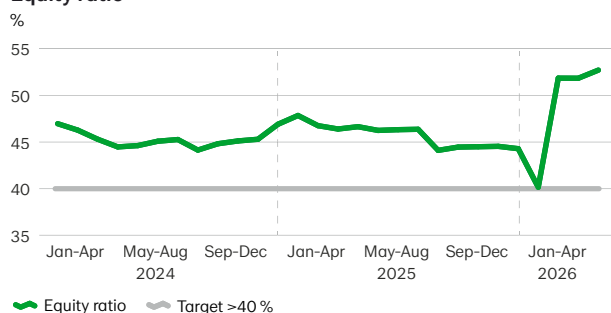
¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

²⁾ Refers to annualized income. The period includes a gain on disposal of SEK 4.3 billion relating to the Swecon Division. See the definitions of the Group's alternative performance measures on [page 31](#).

Cash flow before financing activities

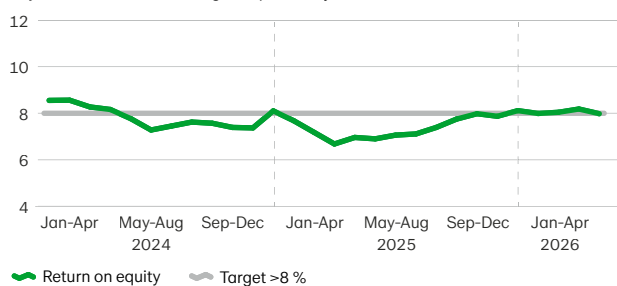


Equity ratio¹⁾

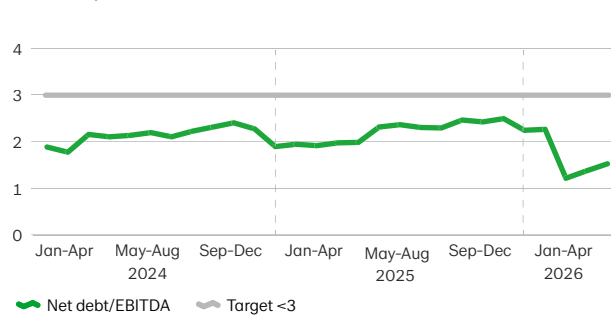


Return on equity¹⁾

Adjusted for items affecting comparability, %



Net debt/EBITDA¹⁾



¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

Sustainable development

During the four-month period, efforts continued in the areas of climate and environment, social sustainability, and governance and business ethics, with a focus on the transition of the food system, safety culture and risk management within the operations.

Climate & Environment

In March, the report *Grön uppväxling* was launched together with LRF, Arla, Livsmedelsföretagen and Scan Sverige.

The report, which focuses on the Swedish agricultural and food industries, shows that production can be significantly increased while creating more jobs, strengthening preparedness and reducing climate impact.

During the four-month period, McDonald's became a partner in the Climate & Nature cultivation program in Finland. This demonstrates how collaboration across the entire value chain can drive the transition. In May, Lantmännen adopted Sigill's new third-party-certified standards for climate measures in crop production. This means that Climate & Nature is being developed into a certified program with independent verification of climate measures and their impact. In Sweden and Finland, production will be ready to be audited against the standards starting from the 2026 harvest.

Efforts to reduce climate impact from our own production continued. Emissions per net sales were reduced by 53 percent compared with the base year 2019.

During the four-month period, energy consumption increased slightly compared with the previous year, mainly due to the acquisitions of Leipurin and Boboli. The comparatively higher climate impact is partly attributable to the acquired companies having a higher share of natural gas in their energy mix. The share of fossil-free energy decreased slightly to 80.2 (81.0) percent.

For the sixteenth year in a row, Lantmännen ranked among the top performers in the Sustainable Brand Index, reflecting Lantmännen's long-standing reputation as one of Sweden's most sustainable companies.

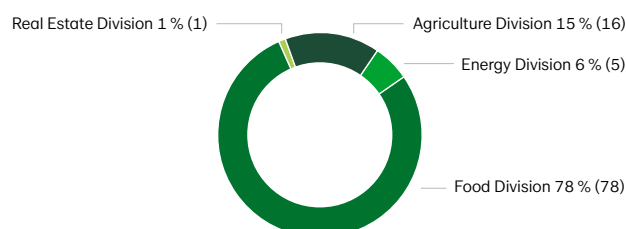
Social responsibility

The injury rate (number of recorded lost-time accidents per million hours worked for the last 12 months) was 8.7 (9.1 for full year 2025). The improvement is attributable to the businesses' continued focus on strengthening the safety culture. Lantmännen's target is for the injury rate to fall below 7.6 in 2026 and 4.0 in 2030.

Proactive risk management efforts continued as part of ongoing efforts to strengthen the safety culture. In April, the UN World Day for Safety and Health at Work was recognized, including through Lantmännen's Health Week, featuring lectures and workshops focused on health and well-being in the workplace.

Sick leave within the Group amounted to 4.2 percent for the latest 12-month period (4.3 for full year 2025), representing a slight improvement. The target is for sick leave to fall below 4.2 percent in 2026 and 3.5 percent in 2030.

Distribution of the Group's employees



Key figures ¹⁾	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Average number of employees	10,605	10,427	10,774	10,715
Number of full-time employees	10,622	10,445	10,622	10,458
Sick leave, %	4.5	4.7	4.2	4.3
Injury rate	8.1	9.4	8.7	9.1
Emissions, tonnes CO ₂ e/MSEK net sales, own production			1.65	1.62
Change compared with base year 2019, %			-53	-54
Total energy consumption in own facilities, scope 1 and 2, GWh	585	567	1,774	1,755
Of which fossil-free, %	79.5	81.9	80.2	81.0

¹⁾ The key figures refer to continuing operations, excluding the Swecon Division, which is classified as a discontinued operation. The comparative period has been adjusted for comparability.

Cont'd. Sustainable development

Governance and business ethics

During the first four-month period, Lantmännen's senior executives completed the annual confirmation of their leadership responsibilities in relation to responsible business conduct, as well as their annual conflict-of-interest reporting. These activities help strengthen the culture of ethics, transparency and integrity within the Group.

The Board has adopted the annual Group-wide compliance plan, which sets out prioritized activities for risk management in the area of business ethics. The prioritization is based on the risk analysis carried out in Lantmännen's annual Enterprise Risk Management process. Based on the Group-wide plan, annual business-adapted compliance plans have also been established for each Division and business.

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

Launches

Lantmännen continuously launches new products in its markets. A selection of recent launches is presented below.



Promiso triticale from Lantmännen Agriculture

Lantmännen Agriculture has launched a new high-yielding triticale for cultivation in southern Sweden, offering good straw strength and resistance to yellow rust, powdery mildew and brown rust.



Brioche Burger Bun from Korvbrödsbagarn

Korvbrödsbagarn has launched a new premium hamburger bun on the Swedish market.



Barbara signature bread from Schulstad

Schulstad has launched the sourdough rye bread Barbara on the Danish market. The bread, developed in collaboration with Carlsberg, is flavored with a hint of grapefruit.



Gyros skewers from Scan Sverige

Scan Sverige has launched its new gyros skewers on the Swedish market, made from coarsely ground pork and flavored with garlic, onion and herbs.

Agriculture Division

The Agriculture Division's net sales for the first four-month period were slightly lower compared with the same period of the previous year, attributable to lower grain prices. Despite this, operating income for the first four-month period improved to MSEK 168 (73). The increase was due to improvements within Lantmännen Agriculture Sweden, Lantmännen Agriculture Finland and Lantmännen Machinery.

For Lantmännen Agriculture Sweden, the improvement was driven by stronger performance across all businesses. The improvement in the grain business compared with the previous year is attributable to the strong 2025 harvest.

Lantmännen Agriculture Finland reported a positive result, compared with a negative result for the first four-month period of the previous year, driven by overall positive developments in the operations, improved operational control and lower costs.

Lantmännen Machinery also delivered an improved result compared with the same period of the previous year. This was primarily driven by positive developments in the workshop business, attributable to fewer facilities, higher efficiency and lower costs in the remaining operations.

Operating income for the Division's international holdings was lower than in the corresponding period of the previous year, due to lower earnings for Scandagra Group in Poland.

In May, Lantmännen inaugurated its new grain facility in Uddevalla, representing the largest industrial investment of its kind since the 1980s. The investment improves conditions for farmers in western Sweden, increases export opportunities and contributes to strengthened Swedish food preparedness.

Lantmännen's investment of MSEK 100 in a new high-tech plant breeding facility in Svalöv is progressing according to plan, and construction has commenced.



Cont'd. Agriculture Division

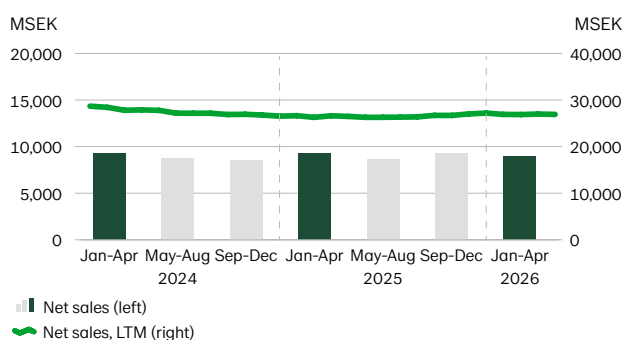
Key figures, Agriculture Division MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	8,988	9,270	-3 %	26,917	27,200
Operating income	168	73	95	551	456
Operating margin, %	1.9	0.8		2.0	1.7
Operating income, adj. for items affecting comp.	168	73	95	710	615
Operating margin adj. for items affecting comp., %	1.9	0.8		2.6	2.3
Return on operating capital adj. for items affecting comp., %	9.2	3.2		11.0	8.9
Average number of employees	1,576	1,647	-71	1,663	1,687

Lantmännen Agriculture Sweden MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	6,118	6,313	-3 %	18,448	18,642
Operating income, adj. for items affecting comp.	148	88	60	522	462
Operating margin adj. for items affecting comp., %	2.4	1.4		2.8	2.5
Return on operating capital adj. for items affecting comp., %	15.8	7.9		15.1	12.7
Average number of employees	800	798	2	857	856

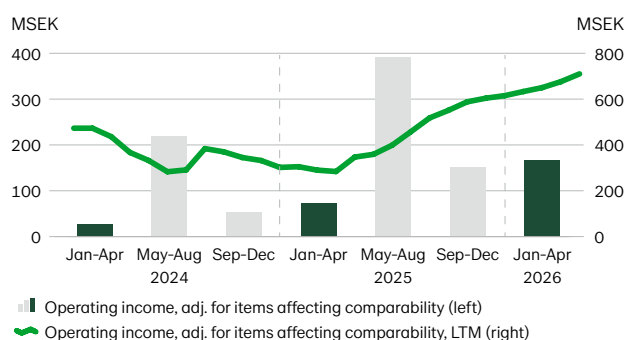
Lantmännen Agriculture Finland MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	1,625	1,667	-2 %	4,840	4,881
Operating income, adj. for items affecting comp.	20	-9	29	17	-12
Operating margin adj. for items affecting comp., %	1.2	-0.5		0.4	-0.2
Return on operating capital adj. for items affecting comp., %	10.8	-2.5		2.3	-1.3
Average number of employees	165	186	-21	173	180

Lantmännen Machinery MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	1,054	1,090	-3 %	3,300	3,336
Operating income, adj. for items affecting comp.	13	-9	22	48	26
Operating margin adj. for items affecting comp., %	1.2	-0.9		1.4	0.8
Return on operating capital adj. for items affecting comp., %	3.3	-1.8		3.6	1.8
Average number of employees	592	644	-52	614	632

Net sales



Operating income



Energy Division

The Energy Division's net sales were higher than in the first four-month period of the previous year and operating income increased to MSEK 140 (97). The increase is mainly attributable to improved earnings for Lantmännen Biorefineries.

Market conditions for Lantmännen Biorefineries improved, primarily due to rising ethanol prices. Higher volumes and value-added premiums for climate performance also contributed positively to earnings growth.

Lantmännen Aspen continued to develop positively. Increased sales volumes across several markets contributed to the improved result in the first four-month period. Ekobenz had a slightly negative impact on earnings due to acquisition and integration costs.

The acquisition of Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania, was completed during the four-month period. Acquisition and integration costs for Leipurin had a negative impact on the Division's earnings.

Key figures, Energy Division

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	2,213	1,832	21 %	5,705	5,324
Operating income	140	97	43	264	221
Operating margin, %	6.3	5.3		4.6	4.2
Operating income, adj. for items affecting comp.	140	97	43	264	221
Operating margin adj. for items affecting comp., %	6.3	5.3		4.6	4.2
Return on operating capital adj. for items affecting comp., %	9.7	8.5		6.9	6.3
Average number of employees	666	520	146	579	531

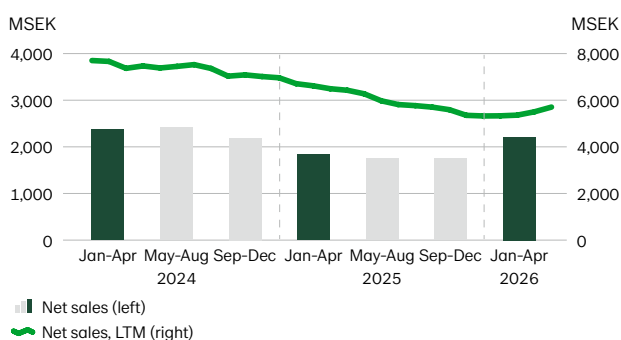
Lantmännen Biorefineries

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	1,229	1,198	3 %	3,384	3,352
Operating income, adj. for items affecting comp.	88	12	76	-8	-84
Operating margin adj. for items affecting comp., %	7.2	1.0		-0.2	-2.5
Return on operating capital adj. for items affecting comp., %	11.8	1.8		-0.4	-4.1
Average number of employees	299	307	-8	305	308

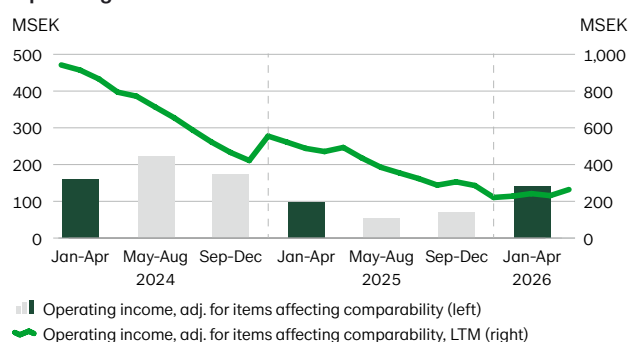
Lantmännen Aspen

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	698	637	10 %	2,034	1,973
Operating income, adj. for items affecting comp.	95	84	11	324	313
Operating margin adj. for items affecting comp., %	13.5	13.1		15.9	15.9
Return on operating capital adj. for items affecting comp., %	16.4	17.6		20.6	21.3
Average number of employees	271	206	65	236	215

Net sales



Operating income



Food Division

The Food Division's net sales for the first four-month period were slightly higher than in the same period of the previous year and operating income amounted to MSEK 237 (228), primarily driven by Scan Sverige.

Lantmännen Cerealia showed improvement and delivered a higher result than in the first four-month period of the previous year, primarily driven by cost savings.

Lantmännen Unibake delivered a lower result than in the first four-month period of the previous year due to lower volumes and negative currency effects.

Scan Sverige developed positively during the period, delivering higher earnings. Lindvalls Chark, which was acquired after the first four-month period of the previous year, contributed to earnings growth. Increased sales and efficient production also contributed positively.

In May, Scan Sverige completed the acquisitions of Delsbo Slakteri and Jämtlandsgården Livsmedel, strengthening slaughter capacity in northern Sweden and supporting the ambition to increase and develop beef and lamb production.



Cont'd. Food Division

Key figures, Food Division

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	9,978	9,782	2 %	31,044	30,848
Operating income	237	228	9	156	147
Operating margin, %	2.4	2.3		0.5	0.5
Operating income, adj. for items affecting comp.	237	228	9	1,166	1,157
Operating margin adj. for items affecting comp., %	2.4	2.3		3.8	3.8
Return on operating capital adj. for items affecting comp., %	3.6	3.4		5.7	5.6
Average number of employees	8,102	7,947	155	8,244	8,193

Lantmännen Cerealia

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	1,662	1,716	-3 %	5,027	5,082
Operating income, adj. for items affecting comp.	33	20	13	41	28
Operating margin adj. for items affecting comp., %	2.0	1.2		0.8	0.5
Return on operating capital adj. for items affecting comp., %	4.3	1.6		1.3	0.8
Average number of employees	1,103	1,078	25	1,090	1,082

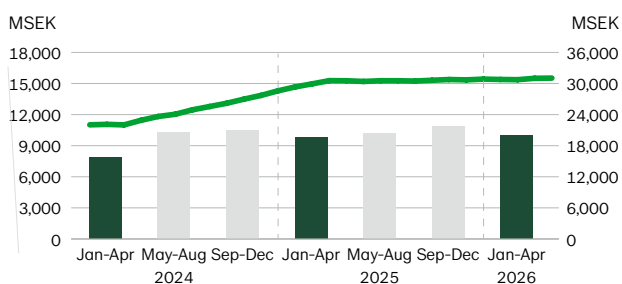
Lantmännen Unibake

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	5,231	5,309	-1 %	16,523	16,601
Operating income, adj. for items affecting comp.	173	230	-56	894	951
Operating margin adj. for items affecting comp., %	3.3	4.3		5.4	5.7
Return on operating capital adj. for items affecting comp., %	3.6	4.9		6.2	6.6
Average number of employees	5,261	5,185	76	5,298	5,272

Scan Sverige

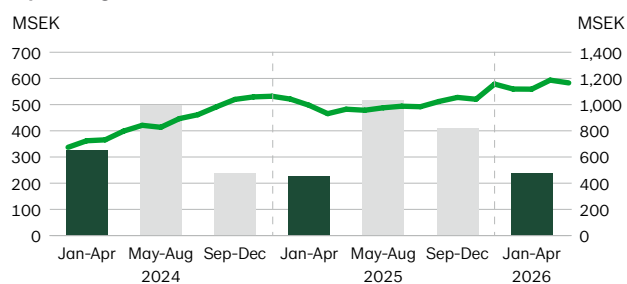
MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	3,260	2,940	11 %	10,029	9,708
Operating income, adj. for items affecting comp.	15	-24	39	163	124
Operating margin adj. for items affecting comp., %	0.5	-0.8		1.6	1.3
Return on operating capital adj. for items affecting comp., %	2.0	-4.1		7.2	6.0
Average number of employees	1,738	1,684	54	1,856	1,838

Net sales



■ Net sales (left)
 — Net sales, LTM (right)

Operating income



■ Operating income, adj. for items affecting comparability (left)
 — Operating income, adj. for items affecting comparability, LTM (right)

Real Estate Division

The Real Estate Division's net sales for the first four-month period increased slightly compared with the same period of the previous year and operating income amounted to MSEK 119 (108). All parts of the business continued to develop steadily, and the improved result was partly attributable to better earnings in the external rental operations.

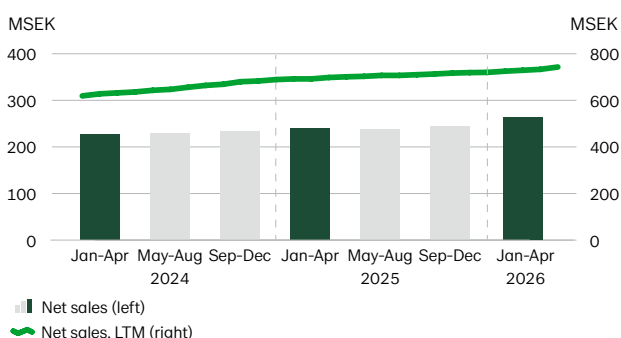
The real estate company Selegio, jointly owned by Lantmännen Real Estate and PRI Pensionsgaranti, has completed a major acquisition of commercial properties with a total value of MSEK 600. The commercial properties are located in Upplands-Bro, Lindesberg, Karlstad and Kristinehamn.

In February, Lantmännen and Stockholms Hamnar entered into an agreement enabling the continued operation of the grain business at Frihamnen in Stockholm. The exemption period extends over three years starting on January 1, 2029, with an option to extend for a further two years. At the same time, the development of a more modern and long-term sustainable grain infrastructure in Mälardalen and Hargshamn continues.

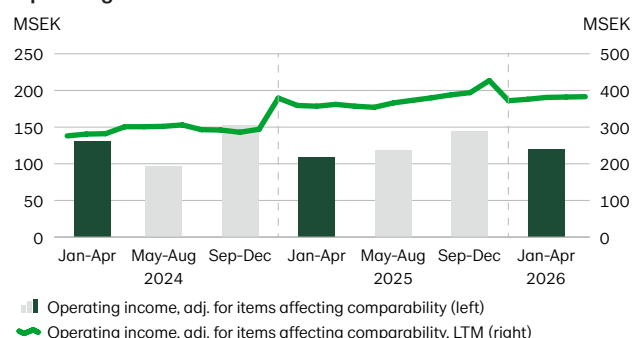
Key figures, Real Estate Division

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Net sales	263	239	10 %	743	720
<i>Of which net sales from rental activities</i>	252	226	11 %	709	683
Operating income	119	108	11	383	372
Operating income, adj. for items affecting comp.	119	108	11	383	372
Capital gains on property sales	–	2		2	4
Return on operating capital adj. for items affecting comp., %	6.9	7.4		8.1	8.2
Average number of employees	44	44	–	46	46

Net sales



Operating income



As of February 1, 2026, the Swecon Division is no longer part of Lantmännen. The Swecon Division is classified as a discontinued operation in accordance with IFRS 5. The amounts and key figures presented in this interim report refer to continuing operations, excluding the Swecon Division, unless otherwise stated.
For further information, see note 4 on [page 27](#).

Condensed consolidated income statement

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net sales	20,352	19,679	60,605	59,931
Other operating income	44	89	272	317
Changes in inventories of finished goods and work in progress	-358	-610	-114	-366
Raw materials and consumables	-8,196	-7,952	-26,253	-26,008
Merchandise	-4,241	-3,945	-11,515	-11,219
Employee benefits expense	-2,969	-2,937	-8,843	-8,811
Depreciation, amortization and impairment	-686	-651	-3,296	-3,261
Other operating expenses	-3,747	-3,306	-10,609	-10,168
Share of income of equity accounted companies	-7	-5	181	183
Operating income	192	362	428	599
Finance income	71	44	198	172
Finance costs	-171	-188	-588	-605
Income after financial items	91	218	38	166
Tax	-14	-36	-60	-82
Net income for the period, continuing operations	77	182	-21	84
Net income for the period, discontinued operations ¹⁾	4,375	161	5,056	841
Net income for the period, total operations	4,452	343	5,035	925
Net income for the period attributable to:				
<i>Members of the economic association</i>				
Net income for the period, continuing operations	71	177	-28	78
Net income for the period, discontinued operations	4,375	159	5,054	838
Net income for the period, total operations	4,446	336	5,026	917
<i>Non-controlling interests</i>				
Net income for the period, continuing operations	6	5	7	5
Net income for the period, discontinued operations	1	2	2	3
Net income for the period, total operations	7	7	9	8

¹⁾ See [note 4](#) for more information.

Condensed consolidated statement of comprehensive income

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net income for the period, continuing operations	77	182	-21	84
Net income for the period, discontinued operations	4,375	161	5,056	841
Net income for the period, total operations	4,452	343	5,035	925
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	-57	-100	167	124
Financial assets at fair value through other comprehensive income	333	21	411	99
Tax attributable to items that will not be reclassified	12	21	-34	-25
Total continuing operations	288	-58	544	198
Total discontinued operations	-	-9	35	26
Total operations	288	-67	579	224
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	100	19	86	5
Exchange differences on translation of foreign operations	93	-718	-138	-950
Net gain on hedge of net investment in foreign operations	30	112	66	148
Share of OCI in equity accounted companies	-1	-91	-34	-124
Tax attributable to items that will be reclassified	-27	-26	-33	-32
Total continuing operations	195	-704	-54	-954
Total discontinued operations	-7	-7	-14	-15
Total operations	189	-711	-68	-969
Other comprehensive income, net of tax	477	-778	511	-745
Of which continuing operations	483	-762	490	-756
Of which discontinued operations	-7	-16	20	11
Total comprehensive income for the period	4,929	-435	5,545	180
Of which continuing operations	561	-580	468	-672
Of which discontinued operations	4,369	145	5,076	852
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	4,922	-442	5,536	172
Non-controlling interests	7	7	9	8

Condensed consolidated statement of financial position

MSEK	April 30		Full year
	2026	2025	2025
ASSETS			
Property, plant and equipment	17,652	18,559	17,270
Investment property	1,160	855	1,165
Goodwill	6,284	6,160	5,985
Other intangible assets	3,865	3,624	3,653
Equity accounted holdings	3,507	3,345	3,479
Surplus in pension plans	467	226	473
Non-current financial assets	1,680	946	1,074
Deferred tax assets	279	295	323
Other non-current assets	50	97	26
Total non-current assets	34,944	34,107	33,448
Inventories	7,480	8,512	7,723
Trade and other receivables	9,790	10,321	8,108
Current interest-bearing assets	1,490	199	634
Current tax assets	266	475	237
Cash and cash equivalents	1,883	518	1,297
Total current assets	20,908	20,024	17,999
Total assets, continuing operations	55,852	54,132	51,447
Assets held for sale ¹⁾	–	–	5,485
TOTAL ASSETS, TOTAL OPERATIONS	55,852	54,132	56,932
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	29,299	25,164	25,127
Non-controlling interests	147	88	77
Total equity	29,447	25,252	25,203
Non-current interest-bearing liabilities	4,832	6,490	5,772
Deferred tax liabilities	1,352	1,299	1,420
Other non-current provisions	419	345	365
Other non-current liabilities	41	134	28
Total non-current liabilities	6,645	8,267	7,584
Current interest-bearing liabilities	6,984	6,164	9,134
Trade and other payables	12,450	14,059	11,363
Current tax liabilities	119	109	137
Current provisions	208	280	292
Total current liabilities	19,761	20,613	20,925
Total liabilities, continuing operations	26,405	28,880	28,510
Liabilities attributable to assets held for sale ¹⁾	–	–	3,219
TOTAL EQUITY AND LIABILITIES	55,852	54,132	56,932
Equity ratio	52.7	46.6	44.3

¹⁾ See [note 4](#) for more information.

Condensed consolidated statement of cash flows

MSEK	Four months, Jan-Apr		Full year
	2026	2025	2025
Operating income	192	362	598
Adjustment for non-cash items ¹⁾	926	627	3,226
Financial items paid, net	-11	-28	-274
Taxes paid	-162	-233	-136
Cash flow from operating activities before changes in working capital	944	729	3,414
Change in working capital	-386	-268	-65
Cash flow from operating activities, continuing operations	558	462	3,349
Cash flow from operating activities, discontinued operations	-179	601	1,339
Cash flow from operating activities, total operations	379	1,063	4,689
Acquisitions and disposals of operations	6,426	-15	-1,650
Investments in property, plant & equipment and intangible assets	-803	-712	-2,999
Disposal of property, plant & equipment and intangible assets	1	9	20
Change in financial investments	-751	-86	-531
Cash flow from investing activities, continuing operations	4,874	-803	-5,160
Cash flow from investing activities, discontinued operations	-72	-122	-612
Cash flow from investing activities, total operations	4,802	-925	-5,772
Cash flow before financing activities, continuing operations	5,432	-341	-1,811
Cash flow before financing activities, discontinued operations	-251	480	728
Cash flow before financing activities, total operations	5,181	138	-1,084
Change in interest-bearing liabilities	-4,097	-119	2,906
Change in contributed capital	0	0	114
Dividend paid	-750	0	-766
Cash flow from financing activities, continuing operations	-4,847	-119	2,254
Cash flow from financing activities, discontinued operations	170	-457	-746
Cash flow from financing activities, total operations	-4,678	-576	1,508
Cash flow for the period, continuing operations	585	-460	443
Cash flow for the period, discontinued operations	-81	22	-18
Cash flow for the period, total operations	504	-438	424
Cash and cash equivalents at beginning of period	1,378	963	963
Exchange differences in cash and cash equivalents	1	-7	-9
Cash and cash equivalents at end of period, total operations	1,883	518	1,378
¹⁾ Depreciation and impairment of non-current assets	686	651	3,261
Share of income of equity accounted companies	7	5	-146
Gain/loss on disposal of non-current assets and operations	1	-5	16
Other non-cash items	232	-23	95
Adjustment for non-cash items	926	627	3,226

Condensed consolidated statement of changes in equity

MSEK	Four months, Jan-Apr						Full year		
	2026			2025			2025		
	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity
Opening balance, January 1	25,127	77	25,203	25,606	68	25,674	25,606	68	25,674
Total comprehensive income for the period	4,922	7	4,929	-442	7	-435	172	8	180
Distribution to owners	-750	-	-750	-	-	-	-764	-6	-770
Contributed capital paid in by members	-	-	-	-	-	-	224	-	224
Contributed capital paid out to members	-	-	-	-	-	-	-111	-	-111
Acquisition and disposal of non-controlling interests	-	63	63	-	13	13	-	7	7
Closing balance	29,299	147	29,447	25,164	88	25,252	25,127	77	25,203
Equity attributable to members of the economic association									
Contributed capital, paid in	2,171			2,038			2,171		
Contributed capital, issued	3,422			3,081			3,422		
Other equity	23,706			20,045			19,534		
Total equity attributable to members of the economic association	29,299			25,164			25,127		

Condensed consolidated four-monthly income statements

MSEK	2026 Jan-Apr	2025 Sep-Dec	2025 May-Aug	2025 Jan-Apr
Net sales	20,352	20,773	19,479	19,679
Other operating income	44	148	81	89
Changes in inventories of finished goods and work in progress	-358	-1,193	1,437	-610
Raw materials and consumables	-8,196	-7,832	-10,224	-7,952
Merchandise	-4,241	-4,190	-3,084	-3,945
Employee benefits expense	-2,969	-2,888	-2,987	-2,937
Depreciation, amortization and impairment	-686	-1,840	-770	-651
Other operating expenses	-3,747	-3,505	-3,357	-3,306
Share of income of equity accounted companies	-7	106	81	-5
Operating income	192	-419	655	362
Finance income	71	73	54	44
Finance costs	-171	-211	-206	-188
Income after financial items	91	-557	504	218
Tax	-14	19	-65	-36
Net income for the period, continuing operations	77	-538	439	182
Net income for the period, discontinued operations	4,375	454	227	161
Net income for the period, total operations	4,452	-84	666	343
Net income for the period attributable to:				
<i>Members of the economic association</i>				
Net income for the period, continuing operations	71	-537	438	177
Net income for the period, discontinued operations	4,375	454	226	159
Net income for the period, total operations	4,446	-83	664	336
<i>Non-controlling interests</i>				
Net income for the period, continuing operations	6	-1	1	5
Net income for the period, discontinued operations	1	0	1	2
Net income for the period, total operations	7	-1	3	7

Parent Company

The activities of the Parent Company Lantmännen ek för consist of Lantmännen Agriculture Sweden in the Agriculture Division and the corporate functions.

- Net sales amounted to MSEK 6,234 (6,420) and operating income to MSEK -235 (7).
- Net financial items amounted to MSEK 3,803 (141) and income after financial items to MSEK 3,568 (148). The increase in net financial items is mainly attributable to the gain on disposal of the Swecon Division.

- Investments in non-current assets during the period amounted to MSEK 111 (102).
- The equity ratio at the end of the period was 52.4 percent (47.0, year-end).
- The average number of employees in the Parent Company was 959 (998).

Parent Company condensed income statement

MSEK	Four months, Jan-Apr	
	2026	2025
Net sales	6,234	6,420
Other operating income	63	71
Changes in inventories of finished goods and work in progress	-421	-439
Raw materials and consumables	-3,206	-3,379
Merchandise	-1,377	-1,467
Employee benefits expense	-372	-375
Depreciation, amortization and impairment	-66	-63
Other operating expenses	-1,090	-761
Operating income	-235	7
Income from financial items	3,803	141
Income after financial items	3,568	148
Tax	83	6
Net income for the period	3,651	154

Parent Company condensed statement of comprehensive income

MSEK	Four months, Jan-Apr	
	2026	2025
Net income for the period	3,651	154
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income	-	-12
Total	-	-12
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	33	-268
Tax attributable to items that will be reclassified	-7	54
Total	26	-214
Other comprehensive income, net of tax	26	-226
Total comprehensive income	3,677	-72

Parent Company condensed statement of financial position

MSEK	Apr 30		Dec 31
	2026	2025	2025
ASSETS			
Intangible assets	198	211	204
Property, plant and equipment	1,866	1,579	1,815
Investments in Group companies	15,946	15,804	16,050
Investments in joint ventures/associates	1,828	1,874	1,874
Receivables from Group companies	9,090	8,473	9,466
Receivables from joint ventures/associates	–	5	35
Other securities held as non-current assets	147	147	147
Other non-current receivables	210	149	98
Total non-current assets	29,285	28,242	29,689
Inventories	2,221	2,051	2,713
Receivables from Group companies	7,605	6,231	8,002
Other current receivables	5,112	4,635	3,144
Cash and bank balances	918	325	583
Total current assets	15,856	13,242	14,442
TOTAL ASSETS	45,141	41,484	44,131
EQUITY AND LIABILITIES			
Equity	23,219	18,872	20,291
Untaxed reserves	540	563	541
Provisions	126	79	109
Non-current liabilities	3,412	4,576	4,342
Current liabilities to Group companies	8,573	8,901	7,763
Other current liabilities	9,271	8,493	11,085
TOTAL EQUITY AND LIABILITIES	45,141	41,484	44,131

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 Corporate 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, 2025. There are no amendments to IFRS in 2026 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.

Standards, amendments and interpretations effective as of January 1, 2026

New or amended standards and interpretations that came into force in 2026 have not had any material impact on the Group's or the Parent Company's financial reporting.

Standards, amendments and interpretations effective on or after January 1, 2027

A small number of new and amended IFRS, including IFRS 18, which replaces IAS 1, have not yet come into effect and have not been early adopted in the preparation of the Group's and the Parent Company's financial statements. IFRS 18 and amendments to other standards resulting from the adoption of IFRS 18 are effective for annual reporting periods beginning on or after January 1, 2027 and also apply to comparative information. Earlier application is permitted. Lantmännen does not intend to early adopt the standard. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it may change which transactions are included in an entity's operating income.

Lantmännen is currently working on identifying the impact of the introduction of IFRS 18 on the Group's and Parent Company financial statements. Other new or amended standards and interpretations published by the IASB are not expected to have any material impact on the Group's or the Parent Company's financial statements.

Discontinued operations

The Swecon Division is reported as a discontinued operation under IFRS 5 and is no longer part of the Lantmännen Group as of February 1, 2026. Net income after tax from the discontinued operation is presented on a separate line in the income statement and includes the gain on disposal attributable to the divestment of the Swecon Division. In connection with the classification as a discontinued operation as of July 1, 2025, depreciation and amortization of the assets subject to IFRS 5 ceased. Internal balances have been eliminated, and transactions between continuing operations and the discontinued operation have been eliminated taking into account how these transactions will be recognized in continuing operations going forward. The income statement and cash flow statement have been restated for the comparative periods as if the operation had been discontinued from the beginning of the comparative periods.

Note 2 Other material 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.

Global minimum tax

Legislation on the OECD's model rules for a global minimum tax for multinational enterprises has been adopted in Sweden and in some jurisdictions in which the Group operates. The Group is covered by the adopted legislation and has made calculations in accordance with the temporary simplification rules. Lantmännen's evaluation of the legislation does not indicate that the Group needs to pay any top-up tax for the period. Consequently, no top-up tax has been applied.

Note 3 Segment information

The Group's segments consist of four Divisions: Agriculture, Energy, Food and Real Estate. 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 Division is Lantmännen's core business, promoting strong, competitive farming, with operations in Sweden and internationally. The Division is based in Sweden and has a strong position in the Baltic Sea region and international ownership.

The Energy Division is one of Sweden's largest producers of bioenergy products and operates in a global market with the main focus in Europe. The Division provides responsibly produced energy, food and industrial products.

The Food Division refines grain and other raw materials from arable land and produces flour, bread, breakfast products and pasta. It also offers meat and processed meat products sourced from Swedish farms. The Division offers "Good food" to food retail and food service customers and the food industry.

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

Other operations and Group items include a number of wholly and partly owned companies, for which responsibility is centralized, and Group-wide items.

Net sales

Net sales excluding rental activities

MSEK	Four months, Jan-Apr			LTM	Full year
	2026	2025	Change	Apr 2026	2025
Lantmännen Agriculture Sweden	6,118	6,313	-3 %	18,448	18,642
Lantmännen Agriculture Finland	1,625	1,667	-2 %	4,840	4,881
Lantmännen Machinery	1,054	1,090	-3 %	3,300	3,336
Agriculture Division, other and eliminations	190	201		330	341
Agriculture Division	8,988	9,270	-3 %	26,917	27,200
Lantmännen Biorefineries	1,229	1,198	3 %	3,384	3,352
Lantmännen Aspen	698	637	10 %	2,034	1,973
Energy Division, other and eliminations	285	-3		287	-1
Energy Division	2,213	1,832	21 %	5,705	5,324
Lantmännen Cerealía	1,662	1,716	-3 %	5,027	5,082
Lantmännen Unibake	5,231	5,309	-1 %	16,523	16,601
Scan Sverige	3,260	2,940	11 %	10,029	9,708
Food Division, other and eliminations	-175	-183		-534	-542
Food Division	9,978	9,782	2 %	31,044	30,848
Lantmännen Real Estate	11	13	-17 %	34	36
Real Estate Division	11	13	-17 %	34	36
Other operations	265	286	-7 %	820	841
Eliminations	-1,198	-1,585	-24 %	-4,169	-4,556
Lantmännen	20,256	19,598	3 %	60,351	59,694
Net sales from rental activities					
Real Estate Division	252	226	11 %	709	683
Eliminations	-156	-146	7 %	-456	-446
Lantmännen	96	80	19 %	253	238
Total net sales	20,352	19,679	3 %	60,605	59,931

Note 4 Changes in the Group

Acquisition of subsidiary	Division	Acquisition date	Annual sales, MSEK	Average number of employees	Acquired holding	Holding after acquisition
Leipurin	Energy	March 2, 2026	1,500	160	100 %	100 %

Acquisition

Leipurin

The acquisition of Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania, was completed in early March. Leipurin is a leading supplier of ingredients to bakeries and the food industry. The company has annual net sales of SEK 1.5 billion and an average of 160 employees. The cash flow impact of

the acquisition was MSEK 646, of which MSEK 550 represented the purchase price for the shares. The acquisition gave rise to net fair value adjustments of MSEK 468 allocated to intangible assets and goodwill, of which MSEK 131 relates to assets subject to amortization with an average amortization period of 15 years. The purchase price allocation for Leipurin is preliminary.

Disposal of subsidiary	Division	Disposal date	Annual sales, MSEK	Average number of employees	Disposed interest	Holding after disposal
Swecon Division	Swecon	February 1, 2026	10,080	1,400	100 %	0 %

Divestment

Swecon Division

The Swecon Division ceased to be part of Lantmännen as of February 1. The divestment of the division generated a

preliminary gain on disposal of SEK 4.3 billion and a positive cash flow of SEK 7.2 billion.

Condensed income statement, discontinued operations MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net sales	724	3,140	7,664	10,080
Costs	-642	-2,947	-6,843	-9,148
Income before tax	82	193	821	932
Income tax	-19	-32	-78	-91
Net income for the period excl. gain on disposal, discontinued operations	63	161	743	841
Gain on disposal, Swecon Division	4,326	-	4,326	-
Tax attributable to gain on disposal, Swecon Division	-13	-	-13	-
Net income for the period, discontinued operations	4,375	161	5,056	841

Balance sheet, discontinued operations

MSEK	Dec 31, 2025
ASSETS	
Property, plant and equipment	2,706
Intangible assets	261
Tax receivables	53
Inventories	1,387
Operating receivables	997
Cash and cash equivalents	81
Total assets held for sale	5,485

MSEK	Dec 31, 2025
LIABILITIES	
Interest-bearing liabilities	753
Provisions	143
Tax liabilities	106
Operating liabilities	2,216
Total liabilities attributable to assets held for sale	3,219

Disposal of operations

MSEK	Jan 31, 2026
Disposed assets and liabilities	
Property, plant and equipment	2,727
Intangible assets, including goodwill	262
Inventories	1,429
Trade receivables	690
Other current and non-current assets	201
Cash and cash equivalents	439
Financial liabilities	1,850
Trade payables	761
Other liabilities	1,694
Costs of disposal	-28
Gain (-)/loss(+) on disposal	-4,326
	-49
Preliminary consideration received	5,796
Repayment of loans in disposed companies	1,850
Cash and cash equivalents in disposed operations	-439
Net effect on cash and cash equivalents	7,207

Note 5 The Group's items affecting comparability

Items affecting comparability had an impact of MSEK -360 (-1,509, full-year 2025) on operating income, including MSEK 300 related to funds allocated to Lantmännen Research Foundation and MSEK 60 in costs arising from the disposal of the Swecon Division. The previous year's items

affecting comparability consisted of impairment of goodwill and other intangible assets, primarily in Lantmännen Cerealia but also in Lantmännen Agriculture Finland, and restructuring costs mainly attributable to personnel and other structural measures.

MSEK	Four months, Jan-Apr		Full year
	2026	2025	2025
Recognized operating income	192	362	599
<i>Items affecting comparability in operating income:</i>			
Restructuring costs	–	–	-340
Impairment, Agriculture Division	–	–	-159
Impairment, Food Division	–	–	-1,010
Costs arising from the disposal of the Swecon Division	-60	–	–
Funds allocated to Lantmännen Research Foundation	-300	–	–
Total items affecting comparability in operating income	-360	–	-1,509
Operating income, adjusted for items affecting comparability	552	362	2,108
Recognized income after financial items	91	218	166
Items affecting comparability in operating income according to above	-360	–	-1,509
Total items affecting comparability in net financial items	–	–	–
Income after financial items adjusted for items affecting comparability	451	218	1,675
Return on equity, adjusted for items affecting comparability, % ¹⁾	4.1	4.1	8.1
Return on operating capital adjusted for items affecting comparability, %	4.6	3.2	6.0

¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

Note 6 Financial assets and liabilities

Financial assets and liabilities with fair value information, April 30, 2026

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	1,351	1,351
Other financial assets	796	796
Other non-current assets	28	28
Trade and other receivables	8,932	8,932
Current interest-bearing assets	1,490	1,490
Cash and bank balances	1,883	1,883
Total financial assets, cont. operations	14,480	14,480
Liabilities		
Non-current interest-bearing liabilities	4,832	4,757
Other non-current liabilities	41	41
Current interest-bearing liabilities	6,984	7,062
Trade and other payables	10,695	10,695
Total financial liabilities, cont. operations	22,552	22,555

Financial assets and liabilities with fair value information, April 30, 2025

MSEK	Carrying amount	Fair Value
Assets		
Other shares and interests	938	938
Other financial assets	227	227
Other non-current assets	81	81
Trade and other receivables	9,429	9,429
Current interest-bearing receivables	169	169
Cash and bank balances	518	518
Total financial assets	11,362	11,362
Liabilities		
Non-current interest-bearing liabilities	6,490	6,482
Other non-current liabilities	134	134
Current interest-bearing liabilities	6,164	6,168
Trade and other payables	8,805	8,805
Total financial liabilities	21,593	21,589

Financial assets and liabilities measured at fair value, by level, April 30, 2026

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	407	118	–	525
Other financial assets measured at fair value ²⁾	1,043	–	308	1,351
Total assets	1,450	118	308	1,876
Liabilities				
Derivatives with negative fair value ³⁾	437	76	–	513
Total liabilities	437	76	–	513

Financial assets and liabilities measured at fair value, by level, April 30, 2025

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	587	47	–	634
Other financial assets measured at fair value ²⁾	616	–	321	937
Total assets	1,203	47	321	1,571
Liabilities				
Derivatives with negative fair value ³⁾	625	31	–	656
Total liabilities	625	31	–	656

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.

Note 7 Events after the end of the period

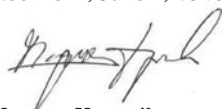
Acquisitions of Delsbo Slakteri AB and Jämtlandsgården Livsmedel AB

In early May, Scan Sverige completed its acquisitions of Delsbo Slakteri AB and Jämtlandsgården Livsmedel AB, both with operations in Sweden. The companies have annual sales of approximately MSEK 190 and about 40 employees.

Signature of the CEO

On assignment for the Board of Directors

Stockholm, June 4, 2026



Magnus Kagevik
Group President & CEO
Lantmännen

The Group's 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 and calculations of the alternative performance measures are presented below.

EBITDA¹⁾

Operating income, excluding lease items, 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. As of the third four-month period of 2025, EBITDA is based on operating income adjusted for items affecting comparability. Previously, EBITDA was based on unadjusted operating income.

MSEK	LTM		Full year
	Apr 2026	Apr 2025	2025
Operating income, adj. for items affecting comparability	2,763	2,655	2,745
Lease items in accordance with IFRS 16	-551	-553	-569
Income from associates	-181	-146	-183
Depreciation, amortization and impairment	2,496	2,628	2,621
Other adjustments	-688	4	133
EBITDA	3,839	4,590	4,747

Equity ratio¹⁾

Equity divided by total assets. Shows the proportion of the assets that are financed by the owners.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Equity	29,447	25,252	29,447	25,203
Total assets	55,852	54,132	55,852	56,932
Equity ratio, %	52.7	46.6	52.7	44.3

Investments in non-current assets

Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Investments in property, plant and equipment	-792	-701	-3,059	-2,968
Investments in intangible assets	-11	-11	-31	-31
Investments in non-current assets	-803	-712	-3,090	-2,999

Items affecting comparability and adjusted operating income

The Group's income can be inflated or reduced by certain items that affect comparability. Items affecting comparability are defined as, among other things, restructuring costs, capital gains/losses and impairment losses that, in each case, are outside the range of MSEK +/- 50. Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Recognized operating income	192	362	428	599
Items affecting comparability in operating income	-360	-	-1,869	-1,509
Operating income, adjusted for items affecting comparability	552	362	2,297	2,108
Recognized income after financial items	91	218	38	166
Items affecting comparability in operating income according to above	-360	-	-1,869	-1,509
Total items affecting comparability in net financial items	-	-	-	-
Income after financial items adjusted for items affecting comparability	451	218	1,907	1,675
Recognized net income for the period	77	182	-21	84
Items affecting comparability according to above	-360	-	-1,869	-1,509
Tax on items affecting comparability	74	-	209	135
Net income for the period, adjusted for items affecting comparability	363	182	1,639	1,458

¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

Net debt

Interest-bearing liabilities and accrued interest, less financial assets.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Liabilities to credit institutions	3,204	3,746	3,204	6,363
Issued securities	1,248	1,997	1,248	1,998
Savings and capital accounts, members etc.	5,104	4,319	5,104	4,642
Financial liabilities related to leases	1,778	2,182	1,778	1,679
Other interest-bearing liabilities	482	409	482	224
Total interest-bearing liabilities	11,816	12,654	11,816	14,906
Other interest-bearing assets	3,637	1,371	3,637	2,181
Short-term investments, less than 3 months	200	–	200	270
Cash and bank balances	1,683	518	1,683	1,027
Total interest-bearing assets	5,520	1,889	5,520	3,478
Net debt, continuing operations	6,297	10,765	6,297	11,427
Net debt, discontinued operations	–	–	–	703
Net debt, total operations	6,297	10,765	6,297	12,130

Net debt (bank definition)¹⁾

As net debt, but only financial assets consisting of debt instruments, certain listed (liquid) shares and cash & cash equivalents are included.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net debt	6,297	10,765	6,297	12,130
Lease liabilities	-1,682	-2,083	-1,682	-2,036
Other interest-bearing assets	3,637	1,371	3,637	2,150
Listed shares and financial investments	-1,939	-719	-1,939	-1,148
Surplus in funded pension plans	-467	-226	-467	-442
Net debt (bank definition)	5,845	9,108	5,845	10,655

Net debt/EBITDA¹⁾

Net debt (bank definition) divided by EBITDA. Indicates how fast a company can repay its debt (expressed in years).

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net debt (bank definition)	5,845	9,108	5,845	10,655
EBITDA	3,839	4,590	3,839	4,747
Net debt/EBITDA	1.5	2.0	1.5	2.2

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.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Non-interest-bearing assets	49,788	46,935	49,788	47,419
Non-interest-bearing liabilities	13,118	12,709	13,118	12,048
Operating capital	36,670	34,226	36,670	35,372

Operating margin

The operating margin is operating income as a percentage of net sales for the period.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Operating income	192	362	428	599
Net sales	20,352	19,679	60,605	59,931
Operating margin, %	0.9	1.8	0.7	1.0

Return on equity¹⁾

Average equity is calculated based on the closing balance for each month included in the reported period, i.e. twelve periods for the full year.

MSEK	Four months, Jan-Apr		LTM	Full year
	2026	2025	Apr 2026	2025
Net income for the period	13,357 ²⁾	1,028	5,035	925
Average equity	28,256	25,373	26,366	25,710
Return on equity, %	47.3	4.1	19.1	3.6

¹⁾ Total operations, including Swecon Division, up to the end of January 2026.

²⁾ Net income for the period includes a gain on disposal of SEK 4.3 billion relating to the Swecon Division, which affects annualized income.

Return on operating capital

Return on operating capital is annualized operating income for the period, divided by average operating capital, calculated based on the closing balance for each month included in the reported period, i.e. twelve periods for the full year. Measures the return on capital employed in the business.

	Four months, Jan-Apr		LTM	Full year
MSEK	2026	2025	Apr 2026	2025
Operating income	575	1,087	428	599
Average operating capital	35,681	34,110	35,741	35,217
Return on operating capital, %	1.6	3.2	1.2	1.7

Return on equity, adjusted for items affecting comparability¹⁾

Return on equity adjusted for items affecting comparability is annualized income for the period, adjusted for items affecting comparability, divided by average equity. Average equity is calculated based on the closing balance for each month included in the reported period, i.e. twelve periods for the full year. Shows owners the return on their invested capital.

	Four months, Jan-Apr		LTM	Full year
MSEK	2026	2025	Apr 2026	2025
Net income for the period, adjusted for items affecting comparability	1,160	1,028	2,105	2,061
Average equity	28,256	25,373	26,366	25,710
Return on equity, %, adjusted for items affecting comparability	4.1	4.1	8.0	8.1

Return on operating capital, adjusted for items affecting comparability

Return on operating capital adjusted for items affecting comparability is annualized operating income for the period, adjusted for items affecting comparability, divided by average operating capital, calculated based on the closing balance for each month included in the reported period, i.e. twelve periods for the full year. Measures the return on capital employed in the business.

	Four months, Jan-Apr		LTM	Full year
MSEK	2026	2025	Apr 2026	2025
Operating income, adjusted for items affecting comparability	1,655	1,087	2,297	2,108
Average operating capital	35,681	34,110	35,741	35,217
Return on operating capital, %, adjusted for items affecting comparability	4.6	3.2	6.4	6.0

Operating margin, adjusted for items affecting comparability

Operating margin adjusted for items affecting comparability is operating income, adjusted for items affecting comparability, as a percentage of net sales for the period.

	Four months, Jan-Apr		LTM	Full year
MSEK	2026	2025	Apr 2026	2025
Operating income, adjusted for items affecting comparability	552	362	2,297	2,108
Net sales	20,352	19,679	60,605	59,931
Operating margin, %, adjusted for items affecting comparability	2.7	1.8	3.8	3.5

¹⁾ Total operations, including Swecon Division, up to the end of January 2026. Items affecting comparability within the Swecon Division comprise a gain on disposal of SEK 4.3 billion and depreciation/amortization of MSEK 39 (MSEK 238 for the period July-December 2025).

Description of non-financial performance measures

Key figures	Description
Average number of employees	An average based on each employee's hours worked, converted to full-time equivalents per month, then weighted to an average for the whole period.
Emissions, tonnes CO ₂ e/MSEK net sales, own production	GHG emissions, reported as CO ₂ equivalents, in relation to net sales.
Energy consumption	Energy used for production, heating, cooling and electricity, expressed in GWh.
Injury rate	Number of accidents with at least one day of sick leave per million hours worked.
Number of full-time employees	Based on each employee's hours worked, converted to full-time equivalents for the last month of the period.
Scope 1	Emissions from use of energy in own facilities. Refrigerant leakage is not included.
Scope 2	Indirect emissions from purchased electricity, district heating and district cooling for own facilities.
Sick leave	Number of sick leave hours as a percentage of scheduled working hours.

Review report

This interim 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 June 4, 2026 at 08.00 CEST.*

Calendar

Interim 2nd four months • October 2, 2026

Year-end Report 2026 • February 10, 2027


Annual Report 2026 • February 19, 2027

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

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Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, bioenergy and food products. Owned by 17,000 Swedish farmers, Lantmännen has more than 10,000 employees, operations in over 20 countries and an annual turnover of SEK 60 billion.