

Lantmännen's Year-end Report

Januari - December 2021

New record results for Lantmännen

Financial development

- Net sales amounted to MSEK 48,183 (45,990), an increase of 4.8 percent (6.0 percent organic growth and –1.2 percent currency translation effects).
- Operating income was MSEK 2,302 (2,223) and adjusted for items affecting comparability MSEK 2,323 (2,223). The Energy Sector, Food Sector and Real Estate Business Area reported improvements in operating income.
- Income after financial items was MSEK 2,181 (2,041).
- Cash flow before financing activities was MSEK 1,704 (2,803).
- Investments totaled MSEK 2,362 (1,795).

Significant events

- The Board proposes a total dividend of MSEK 1,000 (902) in the form of a refund and supplementary payment of MSEK 341 (305), a contribution dividend of MSEK 362 (291) and a contribution issue of MSEK 297 (306). The Board also proposes a dividend on subordinated debentures of MSEK 18.
- Lantmännen has set new climate targets, including a 50 percent reduction in both the climate impact of its own production and emissions from transport by 2030, with 2019 as the base year.
- The report "Farming of the Future: Dairy & Beef" shows how Swedish dairy and beef production can reduce climate emissions in line with the Paris Agreement, while increasing productivity and promoting biodiversity.

Lantmännen's key figures

	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales, MSEK	17,590	15,481	48,183	45,990
Operating income, MSEK	845	780	2,302	2,223
Operating margin, %	4.8	5.0	4.8	4.8
Income after financial items, MSEK	814	721	2,181	2,041
Net income for the period, MSEK	725	662	1,887	1,797
Cash flow before financing activities, MSEK	1,586	1,137	1,704	2,803
Return on equity, %	11.2	11.1	10.0	10.2
Return on operating capital, %	9.1	8.6	8.4	8.1
Investments in non-current assets, MSEK	883	629	2,362	1,795
Total assets, MSEK			43,347	39,331
Equity ratio, %			46.4	45.8
Net debt, MSEK			6,673	7,761
Interest coverage ratio, times			12.0	8.2
Average number of employees			10,092	10,017

Adjusted for items affecting comparability

Operating income, MSEK	875	780	2,323	2,223
Operating margin, %	5.0	5.0	4.8	4.8
Income after financial items, MSEK	844	721	2,202	2,041
Net income for the period, MSEK	749	662	1,904	1,797
Return on equity, %	11.6	11.1	10.1	10.2
Return on operating capital, %	9.4	8.6	8.5	8.1

President's overview



Lantmännen's income after net financial items and adjusted for items affecting comparability amounts to MSEK 2,202 – the highest result ever and a significant increase compared with the previous year's income of MSEK 2,041. The Board is proposing a dividend of SEK 1 billion to Lantmännen's members.

In the second half of 2021, prices for all types of commodities, energy and logistics rose to historically high levels, which has posed major challenges for agriculture as a whole. The need for cost-based, compensatory price increases on virtually all agricultural products is a consequence of this. Several of Lantmännen's businesses have also continued to be adversely affected by the coronavirus pandemic and the subsequent shutdowns of parts of the economy during the year.

Despite these challenges, Lantmännen is delivering the strongest ever result and can once again propose the highest ever dividend to our members. We are well positioned as a company, with a strong and broad business portfolio and a stable long-term strategy. I would like to extend special thanks to all our employees, who have dealt with another year of challenges in an exemplary way and managed to adapt the business to the more difficult conditions.

How our Sectors and Business Areas performed

The Agriculture Sector has reported lower earnings than in the previous year, mainly due to increased commodity prices and lower grain volumes. All businesses in the Sector have been affected by higher prices of, among other things, input goods, energy and freight. The Finnish agricultural operations have delivered higher earnings than in the previous year. Lantmännen Maskin continues its positive growth, with a significant improvement in earnings during the year.

The Energy Sector has shown a strong increase in earnings compared with the previous year. All of the Sector's businesses have been affected by higher prices of input goods, but this has been more than offset by strong production results and rising market prices, particularly for ethanol.

The Food Sector's earnings are higher than in the previous year, largely due to the successful adaptation of production to the changed conditions. Sales, particularly in food service, are lower than pre-pandemic levels but have increased compared with the previous year. All businesses are being affected by higher commodity and energy prices,

which has led to general cost-based price increases for customers. Many businesses, particularly in food service, have seen an increased impact from the coronavirus pandemic in the final months of the year.

The Swecon Business Area has presented another strong and stable result, despite component shortages and shipping and logistics difficulties that have reduced machine availability during the pandemic. The level of activity in construction and infrastructure projects remains high and underlying demand for construction machinery is strong. Machine utilization rates are at a high level and aftermarket demand is good, both in terms of service and spare parts.

The Real Estate Business Area is developing positively and has significantly increased its earnings, both through higher operating income and higher profit shares from partly-owned companies.

Lantmännen is equipped for the future

There is currently great uncertainty in the world around us: component and commodity shortages and major challenges in freight and logistics will continue to affect the global economy going forward. In addition, input and energy prices have risen sharply, leading to higher global inflation. At the same time, we are facing the key issue for our generation: tackling and overcoming the climate crisis.

It is therefore reassuring to be able to say that Lantmännen stands firmer than ever before. After a record year in 2021, we are even better equipped for the future: we have a solid strategy, good positions in all businesses – and every opportunity to continue developing a world-class company and world-class Swedish agriculture.

Per Olof Nyman
President & CEO, Lantmännen

Comments on the period

The Group's net sales and earnings, January-December 2021

Net sales

Lantmännen's net sales for the third four-month period amounted to MSEK 17,590 (15,481), an increase of 13.6 percent (13.7 percent organic growth and -0.1 percent currency translation effects). Net sales for the full year amounted to MSEK 48,183 (45,990), an increase of 4.8 percent (6.0 percent organic growth and -1.2 percent currency translation effects).

Sales for the four-month period increased in all businesses and for the full year 2021 in all businesses apart from the Swecon Business Area. The Energy Sector showed the greatest increase in sales, due to a strong ethanol market. As in the previous year, sales were affected by the coronavirus pandemic, particularly for Lantmännen Unibake in the Food Sector.

Operating income

Operating income for the third four-month period was MSEK 845 (780) and adjusted for items affecting comparability MSEK 875 (780). An item affecting comparability related to restructuring in Lantmännen Unibake's frozen bread operations had an adverse impact of MSEK -30 (0) on earnings for the four-month period.

Operating income for the full year 2021, which is the highest in Lantmännen's history, was MSEK 2,302 (2,223) and adjusted for items affecting comparability MSEK 2,323 (2,223). Net items affecting comparability amounted to MSEK -21 (0). The Real Estate Business Area reported a non-recurring capital gain of MSEK 54 on a property sale in Ystad. In the Food Sector, total provisions of MSEK -75 were recognized for changes to Lantmännen Unibake's bakery structure.

Operating income for the year, adjusted for items affecting comparability improved in the Energy Sector, the Food Sector and the Real Estate Business Area.

Currency translation effects had a positive impact of MSEK 3 on Lantmännen's operating income for the four-month period and a negative impact of MSEK 29 for the full year.

Net financial income and income after financial items

Net financial income for the third four-month period was MSEK -31 (-59). Income after financial items totaled MSEK 814 (721) and adjusted for items affecting comparability MSEK 844 (721).

Net financial income for the full year was MSEK -121 (-182). The change for both the four-month period and the full year was mainly due to lower borrowing costs and positive currency translation effects. Accumulated income after financial items was MSEK 2,181 (2,041) and adjusted for items affecting comparability MSEK 2,202 (2,041).

Tax and income after tax

Tax expense for the year was MSEK 294 (244).

Income after tax amounted to MSEK 1,887 (1,797), with MSEK 1,877 (1,788) of this figure attributable to members of the economic association and MSEK 10 (9) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Cash flow

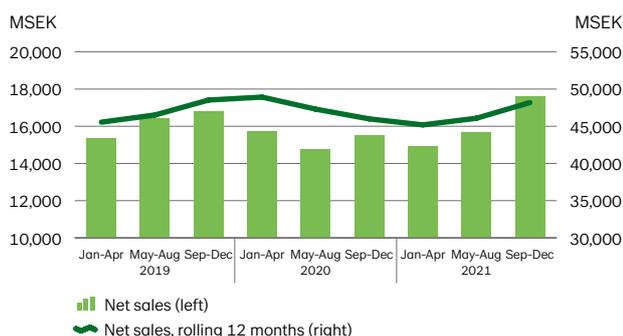
Cash flow from operating activities was MSEK 3,927 (4,503). The operating surplus contributed MSEK 3,944 (3,811) and cash flow from working capital MSEK -17 (692).

Investments in non-current assets were MSEK -2,362 (-1,795) and sales of non-current assets contributed MSEK 163 (187). Investments include the gluten facility in the Energy Sector, Lantmännen Unibake's bakeries and a large property investment in Örebro in the Real Estate Business Area.

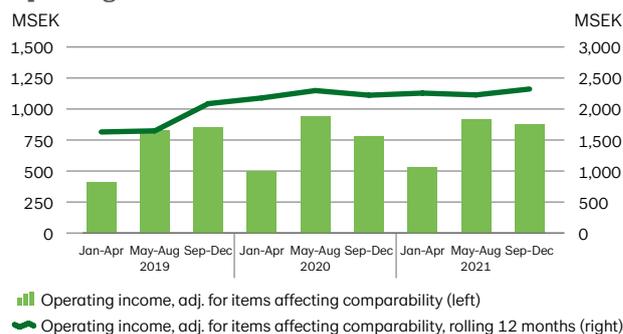
Sales of non-current assets have been affected by a large property sale in Ystad. The pace of new investments and reinvestments gradually increased during the year after restraint in 2020 due to the coronavirus pandemic.

Net investments for the year were MSEK -2,199 (-1,608).

Net sales



Operating income





Cash flow before financing activities was MSEK 1,704 (2,803), a decline of MSEK 1,099, which was due to lower cash flow from working capital and a higher investment level compared with the same period the previous year.

The change in interest-bearing liabilities was MSEK 89 (-2,079). A green bond of SEK 1 billion was issued during the year and a DKK loan corresponding to MSEK 548 was settled. The change from the previous year is due to repayments of Lantmännen's medium term note (MSEK 1,250) and a loan (MSEK 761).

The year's cash flow including financing activities was MSEK 1,280 (254).

Financial position

Equity amounted to MSEK 20,098 (18,006) at December 31. This included MSEK 108 (105) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 6,673 (7,761) and has declined by a total of MSEK 1,089 since the previous year-end.

Cash and cash equivalents at the end of the period were

MSEK 2,704 (1,415) and total assets were MSEK 43,347 (39,331). Total assets increased by MSEK 4,016, which is largely due to higher operating receivables and liabilities.

The equity ratio was 46.4 (45.8) percent.

Risks and uncertainties

Risks are inherent in all business activity. Risks can arise from mismanagement or events and decisions outside Lantmännen's control. A properly managed risk can lead to increased opportunities and value creation while an improperly managed risk can involve damage to the business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

Changes in the Group

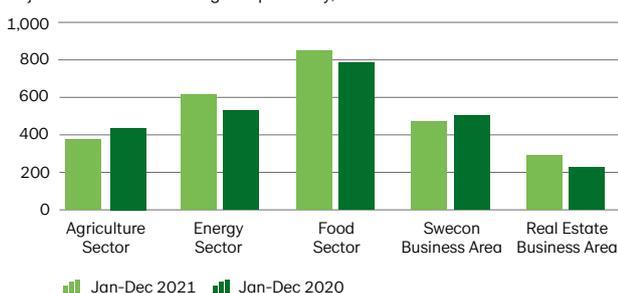
There were no significant acquisitions or disposals in the Group during the year.

Human resources

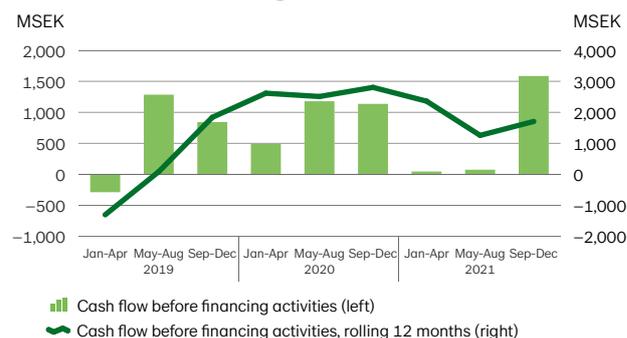
The average number of employees during the year was 10,092 (10,017). The number of full-time employees at

Operating income per segment, accumulated 12 months

Adjusted for items affecting comparability, MSEK



Cash flow before financing activities





December 31 was 10,018 (9,779), with the increase being mainly in the Food Sector.

Other important events

Lantmännen has set new climate targets, including a 50 percent reduction in both the climate impact of its own production and emissions from transport by 2030, with 2019 as the base year.

The report "Farming of the Future: Dairy & Beef" was published in October. The report, produced by players from throughout the value chain, shows how Swedish dairy and beef production can reduce climate emissions in line with the Paris Agreement, while increasing productivity and promoting biodiversity.

Lantmännen and DeLaval have installed seven new milking robots at the Viken Farm of the Future, Lantmännen's dairy and trial farm. The investment provides new opportunities to conduct more feed trials that will benefit the whole industry.

Lantmännen's biennial employee survey was conducted in 2021. The result for the Employee satisfaction index was

70 (71) and for the Leadership index 76 (75). Both have a target of 70.

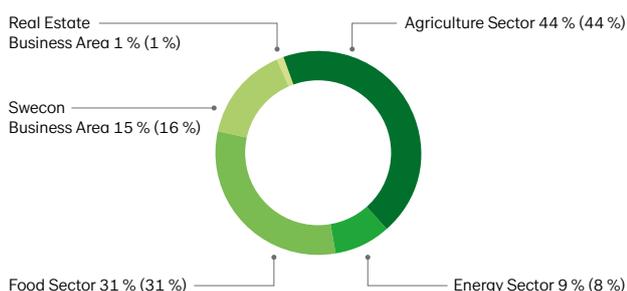
Events after the end of the period

Lantmännen and Yara have signed an agreement for the launch of fossil-free mineral fertilizer, produced with renewable energy. This is a crucial step towards reducing fossil emissions from food production and providing consumers with more sustainable food.

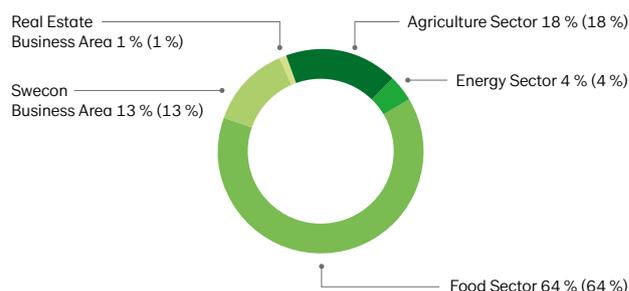
Lantmännen Unibake has announced its intention to reorganize the bakery structure in Belgium. The change means that the bakery in Brussels will be closed and all production moved to Londerzeel, where the organization will be reviewed at the same time. The reorganization is aimed at reducing production costs and strengthening the company's competitiveness. The restructuring is expected to be completed by mid-2023.

Distribution of the Group's sales

Including intra-Group Sales



Distribution of the Group's employees





Agriculture Sector

The Agriculture Sector's net sales are higher than in the previous year, while operating income is lower: MSEK 374 (439). The decline is mainly due to lower grain volumes as a result of a weaker harvest and increased commodity prices. All businesses in the Sector have been affected by higher prices of, among other things, input goods, energy and freight – particularly in the third four-month period. Earnings have been adversely affected by a provision related to ongoing discussions with the Swedish Tax Agency regarding electricity tax.

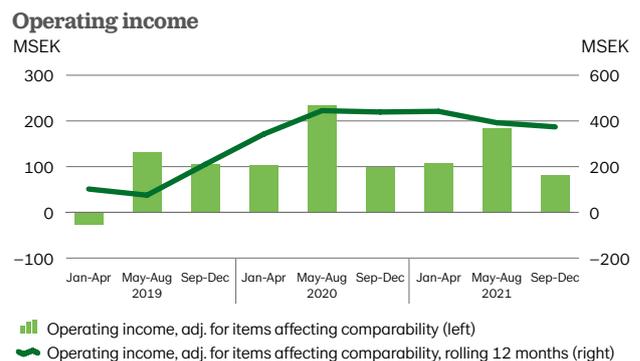
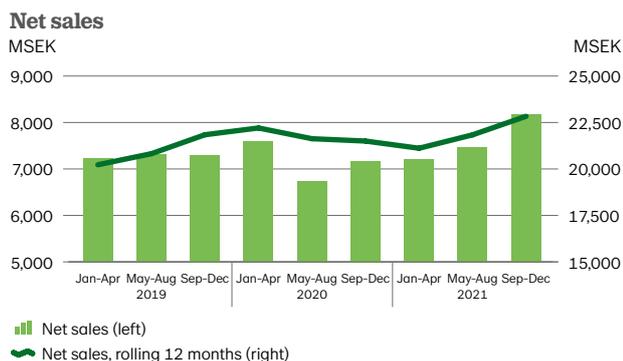
After a sharp rise in grain prices in the fall, the market stabilized towards the end of the year and the focus has shifted to the 2022 harvest. In particular, availability of malting barley, oats and oilseeds is very low after the 2021 harvest, which has also driven prices up.

Earnings for the feed business are lower than in the previous year. Demand for feed remains good, although rising costs of input goods, logistics and energy have pushed up prices towards the end of the year. Shortages of certain raw materials have also presented challenges.

The Finnish agricultural operations have delivered higher earnings than in the previous year. High commodity and energy prices have had a negative impact on the feed business in particular, while other businesses have improved their earnings. As in Sweden, the high price of fertiliser has created some uncertainty ahead of the spring planting season.

Earnings for the Sector's international holdings are slightly lower than in the previous year. The operations in the Baltic region have reported historically strong earnings, while the German operations have delivered lower earnings.

Lantmännen Maskin continues its positive growth, with a significant improvement in earnings during the year. After a long period of shortages of machines and components, conditions improved towards the end of the year, allowing more machines to be delivered to customers. Market demand remains strong, and sales of servicing and spare parts are still good. Continuous process improvements within the company also contribute to improved profitability.





Key figures, Agriculture Sector Adjusted for items affecting comparability

	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	8,171	7,172	22,834	21,501	6 %
Operating income, MSEK	82	100	374	439	-65
Operating margin, %	1.0	1.4	1.6	2.0	
Return on operating capital, %	2.7	3.5	4.5	5.4	
Average number of employees			1,727	1,743	-1 %

Of which:

Lantmännen Lantbruk Sweden Adjusted for items affecting comparability

	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	4,915	4,310	14,102	13,096	8 %
Operating income, MSEK	-19	17	159	261	-102
Operating margin, %	-0.4	0.4	1.1	2.0	
Return on operating capital, %	-1.2	1.2	3.6	6.6	
Average number of employees			797	805	-1 %

Lantmännen Maskin Adjusted for items affecting comparability

	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	1,429	1,317	3,636	3,669	-1 %
Operating income, MSEK	11	-8	20	-7	27
Operating margin, %	0.8	-0.6	0.6	-0.2	
Return on operating capital, %	2.7	-1.9	1.7	-0.5	
Average number of employees			750	760	-1 %



Energy Sector

The Energy Sector's net sales are higher than in the previous year and its operating income amounts to MSEK 615 (530). Both of these increases are largely due to the historically high price of ethanol in the third four-month period and record production volumes during the year. All of the Sector's businesses have been affected by significantly higher prices of input goods.

Lantmännen Biorefineries has shown a strong increase in earnings: a higher price of raw materials in ethanol production has been more than offset by rising prices for ethanol and feed products. The price of ethanol in particular rose to record levels in the third four-month period and, after a decline towards the end of the year, remains at a historically high level.

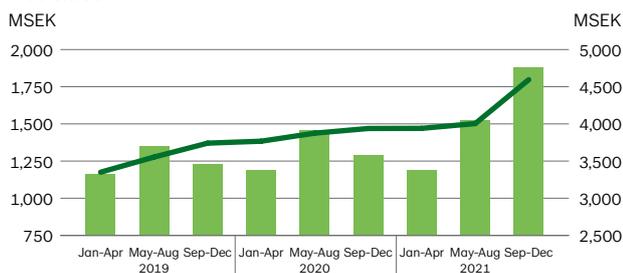
Demand for gluten and starch remains good. The packing and packaging industry is growing with sustainable products, which has brought increased demand for wheat-based starch products.

Lantmännen Aspen continues its positive growth, with another increase in sales volumes during the year. The lubricants business, with Agrol's products, has also performed well.

Key figures, Energy Sector Adjusted for items affecting comparability

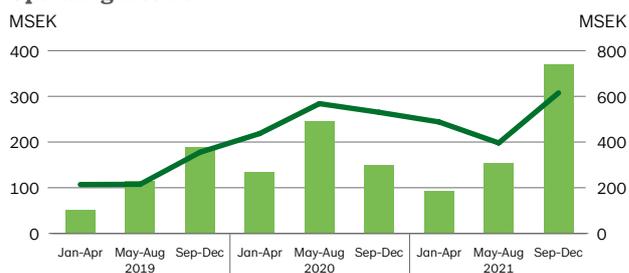
	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	1,882	1,291	4,595	3,938	17 %
Operating income, MSEK	369	150	615	530	85
Operating margin, %	19.6	11.6	13.4	13.5	
Return on operating capital, %	77.5	34.8	42.3	40.5	
Average number of employees			364	345	6 %

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

The Food Sector's net sales are higher than in the previous year and operating income has increased to MSEK 850 (786) – largely due to the successful adaptation of production to the changed conditions. Sales, particularly to food service, are lower than pre-pandemic levels but have increased compared with the previous year.

All businesses are being affected by higher commodity and energy prices, which has led, among other things, to general price increases for customers. Many businesses, particularly in food service, have seen an increased impact from the coronavirus pandemic in the final months of the year.

Lantmännen Unibake's sales of frozen bread have increased in virtually all markets compared with the previous year but are still lower than before the pandemic. Sales of fresh bread are slightly down on the previous year, which was a record year due to the pandemic. Despite an increased absence rate for bakeries due to strict quarantine rules, a satisfactory production rate has been maintained.

Lantmännen Cerealía's sales are in line with the previous year. Sales to food service and to industrial bakeries have increased during the year but remain below the pre-pandemic level. Sales to food retailers are lower than in the previous year, when many consumers were bulk buying basic goods.

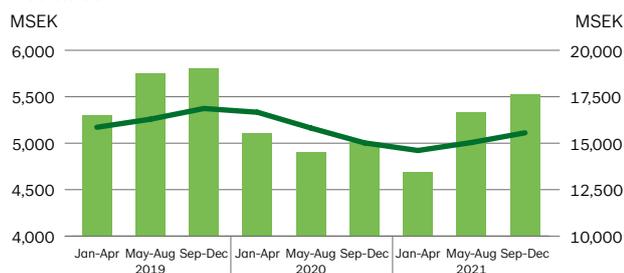
Lantmännen and the food company Paulig and its subsidiary Santa Maria have begun a collaboration under which Lantmännen Cerealía will supply Paulig with 17,000 tons of wheat flour cultivated in accordance with the Climate & Nature concept, which reduces the climate impact by up to 30 percent

Earnings for the partly-owned company Viking Malt are lower than in the previous year. Costs have increased, mainly due to higher energy prices. A strategic investment in a new malting plant in Lahti, Finland, has begun.

Key figures, Food Sector Adjusted for items affecting comparability

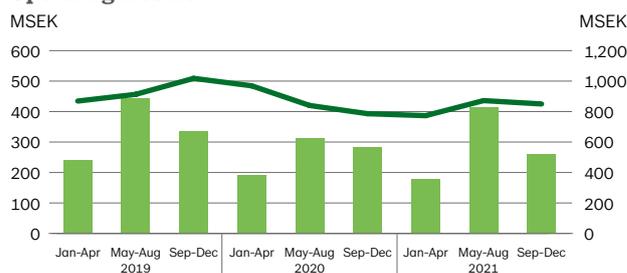
	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	5,531	5,010	15,558	15,017	4 %
Operating income, MSEK	260	282	850	786	64
Operating margin, %	4.7	5.6	5.5	5.2	
Return on operating capital, %	4.8	5.2	5.2	4.7	
Average number of employees			6,373	6,347	0 %

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

The Swecon Business Area's net sales are in line with the previous year and its operating income amounts to MSEK 471 (505). There has been reduced availability of machines during the pandemic as a result of component shortages and difficulties related to shipping and logistics. However, the level of activity in construction and infrastructure projects remains high and underlying demand for construction machinery is strong.

Machine utilization rates are at a high level and aftermarket demand is good, both in terms of service and spare parts. The used machinery business continues to develop positively, although there has been less availability of machines.

Demand for electric machines is increasing, particularly from authorities and cities, and the launch of new battery electric vehicles from Volvo has been successful during the year.

In November, a major fire broke out at Swecon's facility in Bochum, Germany, destroying a central spare parts warehouse. The adjacent workshop was protected from the fire and has resumed operations. The temporary reduction in spare parts availability since the fire has been managed by increasing stocks at other facilities in the area.

Swecon's continuous improvement program continues, including initiatives to strengthen the brand, a long-term focus on safety and new digital solutions for both customers and technicians in the field.

Deliveries of wheel loaders to the Swedish Defence Materiel Administration continued during the year. In November, 32 new wheel loaders were delivered to the Swedish Army, with further deliveries scheduled during the first half of 2022.

Key figures, Swecon Business Area Adjusted for items affecting comparability

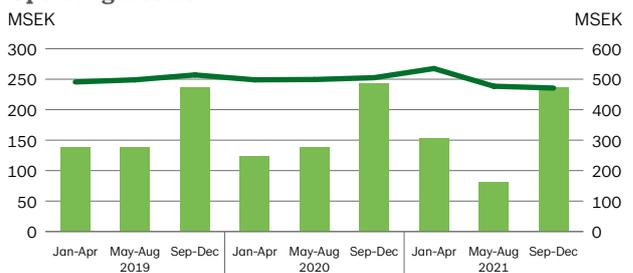
	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	2,924	2,794	7,750	7,827	-1 %
Operating income, MSEK	237	243	471	505	-34
Operating margin, %	8.1	8.7	6.1	6.5	
Return on operating capital, %	49.1	54.0	33.3	35.3	
Average number of employees			1,266	1,246	2 %

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

The Real Estate Business Area is showing positive development. Net sales are higher than in the previous year, and operating income excluding property sales and items affecting comparability is MSEK 279 (223). The higher result is due to both higher operating income and higher profit shares from partly-owned companies.

The city of Västerås and Lantmännen have reached an agreement for the acquisition of the silo facilities in the center of Västerås. The handover is scheduled to take place in the year 2029 and Lantmännen has been offered the opportunity to acquire new land for the operations in the Västerås port area.

In December, construction began on the new automated cold storage facility in Örebro, which will be adjacent to Lantmännen Unibake's bakery.

Lantmännen Fastigheter has signed an agreement for the sale of building rights for housing in a large project in Örebro. The full development plan for the area includes a city center building with shops, fitness facilities, a health center, a retirement home, student accommodation, a car park, housing and a school.

Construction of Lantmännens new offices, along with housing and retirement homes in Malmö continues according to plan.

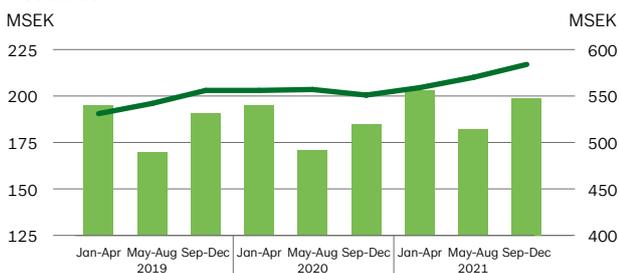
Lantmännen Agrovärme's sales for the year were higher than in the previous year, due to colder weather.

Key figures, Real Estate Business Area Adjusted for items affecting comparability

	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, MSEK	199	185	584	551	6%
Operating income, MSEK	99	74	290	228	62
Operating income, excluding property sales, MSEK	88	74	279	223	56
Property sales, MSEK	11	0	11	5	
Return on operating capital, % ¹⁾	8.2	7.9	9.0	8.0	
Average number of employees			47	44	7%

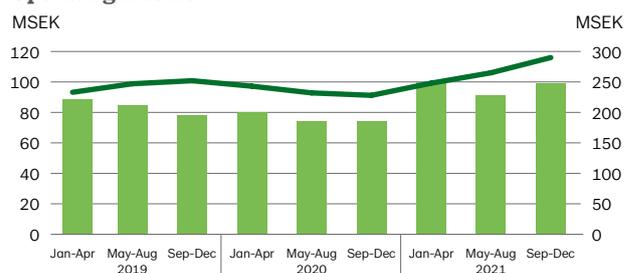
¹⁾ Adjusted for results from property sales

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	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	17,590	15,481	48,183	45,990
Other operating income	405	168	886	429
Changes in inventories of finished goods and work in progress	-1,277	-578	-1,251	-488
Raw materials and consumables	-4,932	-4,336	-15,555	-14,392
Merchandise	-5,268	-4,966	-14,149	-14,342
Employee benefits expense	-2,225	-2,108	-6,506	-6,362
Depreciation, amortization and impairment	-726	-682	-2,097	-2,051
Other operating expenses	-2,800	-2,277	-7,378	-6,713
Share of income of equity accounted companies	78	78	169	152
Operating income	845	780	2,302	2,223
Finance income	22	44	68	109
Finance costs	-53	-103	-189	-291
Income after financial items	814	721	2,181	2,041
Tax	-89	-59	-294	-244
Net income for the period	725	662	1,887	1,797
Net income for the period attributable to:				
Members of the economic association	722	662	1,877	1,788
Non-controlling interests	3	0	10	9

Condensed consolidated statement of comprehensive income

MSEK	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Net income for the period	725	662	1,887	1,797
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans, net before tax	172	151	327	87
Shares in companies measured at fair value through other comprehensive income, net before tax	-95	-27	-115	-98
Tax attributable to items that will not be reclassified	-23	-26	-48	-13
Total	54	98	164	-24
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges, net before tax	271	-21	204	-12
Exchange differences on translation of foreign operations	144	-353	386	-795
Net gain on hedge of net investment in foreign operations, net before tax	-6	47	-28	73
Tax attributable to items that will be reclassified	-55	-5	-37	-12
Total	354	-332	525	-746
<i>Share of OCI in equity accounted companies</i>				
Items that will be reclassified to the income statement	9	-62	32	-104
Total	9	-62	32	-104
Other comprehensive income, net of tax	417	-296	721	-874
Total comprehensive income for the period	1,142	366	2,608	923
Total comprehensive income attributable to:				
Members of the economic association	1,139	366	2,598	914
Non-controlling interests	3	2	10	9

Condensed consolidated statement of financial position

MSEK	2021 Dec 31	2020 Dec 31
ASSETS		
Property, plant and equipment	13,077	12,601
Investment property	692	687
Goodwill	5,619	5,461
Other intangible assets	3,378	3,370
Equity accounted holdings	2,697	2,517
Non-current financial assets	440	538
Deferred tax assets	273	275
Other non-current assets	252	166
Total non-current assets	26,428	25,615
Inventories	6,610	6,077
Trade and other receivables	7,461	5,967
Current interest-bearing assets	64	173
Current tax assets	80	84
Cash and cash equivalents	2,704	1,415
Total current assets	16,919	13,716
TOTAL ASSETS	43,347	39,331
EQUITY AND LIABILITIES		
Equity attributable to members of the economic association	19,990	17,901
Non-controlling interests	108	105
Total equity	20,098	18,006
Non-current interest-bearing liabilities ¹⁾	4,795	5,034
Provisions for pensions	612	897
Deferred tax liabilities	898	807
Other non-current provisions	285	264
Other non-current liabilities	5	27
Total non-current liabilities	6,595	7,029
Current interest-bearing liabilities	4,474	3,956
Trade and other payables	11,111	9,375
Current tax liabilities	209	185
Current provisions	860	780
Total current liabilities	16,654	14,296
TOTAL EQUITY AND LIABILITIES	43,347	39,331
Equity ratio	46.4	45.8
¹⁾ Including subordinated debentures	250	250

Condensed consolidated statement of cash flows

MSEK	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Operating income	845	780	2,302	2,223
Adjustment for non-cash items ¹⁾	768	583	1,987	1,939
Financial items paid, net	-42	-83	-113	-177
Taxes paid	-132	-30	-232	-174
Cash flow from operating activities before changes in working capital	1,439	1,250	3,944	3,811
Change in working capital	1,007	509	-17	692
Cash flow from operating activities	2,446	1,759	3,927	4,503
Acquisitions and divestments	-3	0	-5	-54
Investments in property, plant & equipment and intangible assets	-883	-629	-2,362	-1,795
Sale of property, plant & equipment and intangible assets	31	52	163	187
Change in financial investments	-5	-45	-19	-38
Cash flow from investing activities	-860	-622	-2,223	-1,700
Cash flow before financing activities	1,586	1,137	1,704	2,803
Change in interest-bearing liabilities and pension provisions	-289	-2,141	89	-2,079
Change in contributed capital	0	0	90	-19
Dividend paid	0	0	-603	-451
Cash flow from financing activities	-289	-2,141	-424	-2,549
Cash flow for the period	1,297	-1,004	1,280	254
Cash and cash equivalents at beginning of period	1,405	2,423	1,415	1,183
Exchange differences in cash and cash equivalents	2	-4	9	-22
Cash and cash equivalents at end of period	2,704	1,415	2,704	1,415
¹⁾ Depreciation and impairment of non-current assets	726	682	2,097	2,051
Share of income of equity accounted companies	-56	-76	-143	-110
Capital gains/losses on sale of non-current assets and operations	-11	3	-52	-12
Other non-cash items	109	-26	85	10
Adjustment for non-cash items	768	583	1,987	1,939

Condensed consolidated statement of changes in equity

MSEK	2021 Jan-Dec			2020 Jan-Dec		
	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity
Opening balance, January 1	17,901	105	18,006	17,411	94	17,505
Total comprehensive income for the period	2,598	10	2,608	914	9	923
Distribution to owners	-596	-7	-603	-445	-6	-451
Contributed capital paid in by members	184	-	184	132	-	132
Contributed capital paid out to members	-94	-	-94	-151	-	-151
Other change	-3	-	-3	40	8	48
Closing balance	19,990	108	20,098	17,901	105	18,006
Equity attributable to members of the economic association						
Contributed capital, paid in	1,512			1,402		
Contributed capital, issued	2,112			1,826		
Other equity	16,366			14,673		
Total equity attributable to members of the economic association	19,990			17,901		

Condensed consolidated four-monthly income statements

MSEK	2021 Sep-Dec	2021 May-Aug	2021 Jan-Apr	2020 Sep-Dec	2020 May-Aug	2020 Jan-Apr
Net sales	17,590	15,668	14,925	15,481	14,779	15,730
Other operating income	405	237	244	168	137	124
Changes in inventories of finished goods and work in progress	-1,277	92	-66	-578	426	-336
Raw materials and consumables	-4,932	-5,826	-4,797	-4,336	-5,627	-4,429
Merchandise	-5,268	-4,202	-4,679	-4,966	-4,022	-5,354
Employee benefits expense	-2,225	-2,135	-2,146	-2,108	-2,045	-2,209
Depreciation, amortization and impairment	-726	-673	-698	-682	-677	-692
Other operating expenses	-2,800	-2,321	-2,257	-2,277	-2,072	-2,364
Share of income of equity accounted companies	78	74	17	78	44	30
Operating income	845	914	543	780	943	500
Finance income	22	29	17	44	31	34
Finance costs	-53	-65	-71	-103	-101	-87
Income after financial items	814	878	489	721	873	447
Tax	-89	-132	-73	-59	-114	-71
Net income for the period	725	746	416	662	759	376
Net income for the period attributable to:						
Members of the economic association	722	746	409	662	757	369
Non-controlling interests	3	0	7	0	2	7

The Group's items affecting comparability

MSEK	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Recognized operating income	845	780	2,302	2,223
<i>Items affecting comparability in operating income:</i>				
Restructuring costs, Food Sector	-30	-	-75	-
Capital gains/losses, Real Estate Business Area	-	-	54	-
Total items affecting comparability in operating income	-30	-	-21	-
Operating income, adjusted for items affecting comparability	875	780	2,323	2,223
Recognized income after financial items	814	721	2,181	2,041
Items affecting comparability in operating income according to above	-30	-	-21	-
Total items affecting comparability in net financial income	-	-	-	-
Income after financial items adjusted for items affecting comparability	844	721	2,202	2,041
Return on equity, adjusted for items affecting comparability, %	11.6	11.1	10.1	10.2
Return on operating capital, adjusted for items affecting comparability, %	9.4	8.6	8.5	8.1

The Group's net sales per segment and business

MSEK	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec	Change Jan-Dec %
Net sales excluding leasing activities					
Lantmännen Lantbruk Sweden	4,915	4,310	14,102	13,096	8 %
Lantmännen Lantbruk Finland	1,619	1,417	4,479	4,351	3 %
Lantmännen Maskin	1,429	1,317	3,636	3,669	-1 %
Agriculture Sector, other and eliminations	208	128	617	385	60 %
Agriculture Sector	8,171	7,172	22,834	21,501	6 %
Lantmännen Biorefineries	1,526	980	3,486	2,930	19 %
Lantmännen Aspen	358	311	1,113	1,016	10 %
Energy Sector, other and eliminations	-2	0	-4	-8	50 %
Energy Sector	1,882	1,291	4,595	3,938	17 %
Lantmännen Unibake	4,152	3,704	11,673	11,127	5 %
Lantmännen Cerealia	1,523	1,437	4,286	4,267	0 %
Food Sector, other and eliminations	-144	-131	-401	-377	-6 %
Food Sector	5,531	5,010	15,558	15,017	4 %
Swecon Sweden	1,706	1,603	4,191	4,093	2 %
Swecon Germany	944	924	2,790	2,919	-4 %
Swecon Baltic	109	92	300	288	4 %
Swecon Business Area, other and eliminations	-3	-1	-4	-3	-33 %
Swecon Business Area	2,756	2,618	7,277	7,297	0 %
Real Estate Business Area	45	41	127	117	9 %
Other operations	235	252	681	696	-2 %
Eliminations	-1,249	-1,132	-3,517	-3,266	-8 %
Lantmännen Group	17,371	15,252	47,555	45,300	5 %
Net sales from leasing activities					
Swecon Business Area	168	177	473	530	-11 %
Real Estate Business Area	154	144	457	434	5 %
Eliminations	-103	-92	-302	-274	-10 %
Lantmännen Group	219	229	628	690	-9 %
Total net sales	17,590	15,481	48,183	45,990	5 %

Segment information, adjusted for items affecting comparability

Operating income per segment adjusted for items affecting comparability

MSEK	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Agriculture Sector	82	100	374	439
Energy Sector	369	150	615	530
Food Sector	260	282	850	786
Swecon Business Area	237	243	471	505
Real Estate Business Area ¹⁾	99	74	290	228
Other operations	-67	-63	-157	-138
Group items	-105	-6	-120	-127
Total	875	780	2,323	2,223
¹⁾ Including capital gain on sale of property	11	0	11	5

Operating margin per segment, adjusted for items affecting comparability

%	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Agriculture Sector	1.0	1.4	1.6	2.0
Energy Sector	19.6	11.6	13.4	13.5
Food Sector	4.7	5.6	5.5	5.2
Swecon Business Area	8.1	8.7	6.1	6.5
Total	5.0	5.0	4.8	4.8

Return on operating capital per segment, adjusted for items affecting comparability

%	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Agriculture Sector	2.7	3.5	4.5	5.4
Energy Sector	77.5	34.8	42.3	40.5
Food Sector	4.8	5.2	5.2	4.7
Swecon Business Area	49.1	54.0	33.3	35.3
Real Estate Business Area ²⁾	8.2	7.9	9.0	8.0
Total	9.4	8.6	8.5	8.1

²⁾ Adjusted for gain/loss on sale of property.

Segment information

Operating income per segment

MSEK	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Agriculture Sector	82	100	374	439
Energy Sector	369	150	615	530
Food Sector	230	282	775	786
Swecon Business Area	237	243	471	505
Real Estate Business Area ¹⁾	99	74	344	228
Other operations	-67	-63	-157	-138
Group items	-105	-6	-120	-127
Total	845	780	2,302	2,223
¹⁾ Including capital gain on sale of property	11	0	65	5

Operating margin per segment

%	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Agriculture Sector	1.0	1.4	1.6	2.0
Energy Sector	19.6	11.6	13.4	13.5
Food Sector	4.2	5.6	5.0	5.2
Swecon Business Area	8.1	8.7	6.1	6.5
Total	4.8	5.0	4.8	4.8

Return on operating capital per segment

%	2021 Sep-Dec	2020 Sep-Dec	2021 Jan-Dec	2020 Jan-Dec
Agriculture Sector	2.7	3.5	4.5	5.4
Energy Sector	77.5	34.8	42.3	40.5
Food Sector	4.3	5.2	4.8	4.7
Swecon Business Area	49.1	54.0	33.3	35.3
Real Estate Business Area ²⁾	8.2	7.9	9.0	8.0
Total	9.1	8.6	8.4	8.1

²⁾ Adjusted for gain/loss on sale of property.

Parent Company

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

Net sales were MSEK 14,859 (13,590) and operating income was MSEK 87 (132).

Net financial items were MSEK 430 (346) and income after financial items was MSEK 517 (478).

Investments in non-current assets during the year totaled MSEK 265 (278).

The equity ratio at the end of the year was 47.2 (50.4) percent.

The average number of employees was 1,035 (1,035).

The number of members on December 31, 2021 fell to 18,726 (19,172).

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 341 (305)

- 2,5 (2.5) percent in refund and supplementary payment on members' trading with Lantmännen Lantbruk Sweden.
- 1,5 (1.0) percent in refund on members' purchases from Lantmännen Maskin's and Swecon's Swedish operations.

Contribution dividend of MSEK 362 (291)

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

Contribution issue of MSEK 297 (306).

- 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 2021.

Dividend

MSEK	2021 ¹⁾	2020 ²⁾
Refund and supplementary payment	341	305
Contribution dividend	362	291
Contribution issue	297	306
Total	1,000	902

¹⁾ According to Board's proposal.

²⁾ Outcome.

The Board also proposes a 7.25 (7.25) percent dividend on subordinated debentures, totaling MSEK 18 (17), 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, 2021. The contribution dividend amount may be changed as a result of changes in the membership roll up to May 5, 2022.

Lantmännen's Annual General Meeting

The Annual General Meeting will be held at Clarion Hotel Sign, Norra Bantorget, Stockholm, on Thursday, May 5, 2022. The meeting will also be broadcast digitally.

Parent Company condensed income statement

MSEK	2021 Jan-Dec	2020 Jan-Dec
Net sales, total	14,589	13,590
Other operating income	557	263
Change in products in progress, finished goods and work in progress for third parties	539	90
Raw materials and consumables	-10,013	-8,752
Merchandise	-2,325	-2,121
Employee benefits expense	-841	-847
Depreciation, amortization and impairment	-164	-162
Other operating expenses	-2,255	-1,929
Operating income	87	132
Income from financial items	430	346
Income after financial items	517	478
Group contributions	1,059	604
Other appropriations	11	-95
Tax	-107	-26
Net income for the year	1,480	961

Parent Company statement of comprehensive income

MSEK	2021 Jan-Dec	2020 Jan-Dec
Net income for the period	1,480	961
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income, net before tax	-24	-79
Total	-24	-79
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	203	-13
Tax attributable to items that will be reclassified	-42	3
Total	161	-10
Other comprehensive income, net of tax	137	-89
Total comprehensive income	1,617	872

Parent Company condensed statement of financial position

MSEK	2021 31 dec	2020 31 dec
ASSETS		
Intangible assets	353	435
Property, plant and equipment	1,022	961
Investments in Group companies	11,614	11,678
Investments in joint ventures/associates	1,343	1,343
Receivables from Group companies	7,351	4,114
Other securities held as non-current assets	256	239
Other non-current receivables	94	48
Total non-current assets	22,033	18,818
Inventories	2,698	2,246
Receivables from Group companies	5,032	6,780
Other current receivables	2,931	2,223
Short-term investments, incl. cash and bank balances	2,187	485
Total current assets	12,848	11,734
TOTAL ASSETS	34,881	30,552
EQUITY AND LIABILITIES		
Equity	16,039	14,945
Untaxed reserves	551	562
Provisions	158	79
Non-current liabilities	3,071	3,089
Current liabilities to Group companies	8,359	6,639
Other current liabilities	6,703	5,238
TOTAL EQUITY AND LIABILITIES	34,881	30,552

Notes

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, 2020 and should be read in conjunction with that Annual Report. There are no amendments to IFRS in 2021

Financial assets and liabilities with information on fair value, December 31, 2021

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	433	433
Other financial assets	7	7
Other non-current assets	89	89
Trade and other receivables	6,877	6,877
Current interest-bearing assets	64	64
Cash and bank balances	2,704	2,704
Total financial assets	10,174	10,174
Liabilities		
Non-current interest-bearing liabilities	4,795	4,872
Other non-current liabilities	5	5
Current interest-bearing liabilities	4,474	4,497
Trade and other payables	7,307	7,307
Total financial liabilities	16,581	16,681

Financial assets and liabilities measured at fair value, by level, December 31, 2021

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	560	10	-	570
Other financial assets measured at fair value ²⁾	263	-	170	433
Total assets	823	10	170	1,003
Liabilities				
Derivatives with negative fair value ³⁾	465	109	-	574
Total liabilities	465	109	-	574

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.

that are expected to have a material impact on the Group's results and financial position.

Provision in connection with the EU Commission's investigation

A provision of MSEK 500 has, for some time, been recognized in connection with the European Commission's investigation of Lantmännen Agroetanol and two other ethanol producers for alleged violation of EU competition law. Lantmännen Agroetanol continues to cooperate with the Commission during the investigation, awaits its statement of position and will make full use of its right of defense.

Financial assets and liabilities with information on fair value, December 31, 2020

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	505	505
Other financial assets	33	33
Other non-current assets	20	20
Trade and other receivables	5,483	5,483
Current interest-bearing assets	173	173
Cash and bank balances	1,415	1,415
Total financial assets	7,629	7,629
Liabilities		
Non-current interest-bearing liabilities	5,034	5,103
Other non-current liabilities	26	26
Current interest-bearing liabilities	3,955	3,973
Trade and other payables	5,875	5,875
Total financial liabilities	14,780	14,977

Financial assets and liabilities measured at fair value, by level, December 31, 2020

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	222	120	-	342
Other financial assets measured at fair value ²⁾	377	-	128	505
Total assets	599	120	128	847
Liabilities				
Derivatives with negative fair value ³⁾	235	30	-	265
Total liabilities	235	30	-	265

Alternative performance measures

In addition to the application of IFRS, Lantmännen has also chosen to follow guidelines on definitions of alternative performance measures issued by the European Securities and Markets Authority (ESMA). An APM is a measure that is used to evaluate an entity's financial position but is not defined in any of the IASB's issued international reporting standards. The Guidelines require entities to provide an explanation of the basis of calculation of the alternative performance measures used. These principles

are aimed at giving external parties better understanding of an entity's financial statements. Current loan agreements were concluded before the introduction of IFRS 16, and all definitions for components included in the calculation of the liquidity reserve are calculated excluding the effects of IFRS 16 – i.e., Liquidity reserve, EBITDA according to bank definition, Net debt according to bank definition and Net debt according to bank definition/ EBITDA according to bank definition.

Description of financial performance measures (including alternative performance measures)

Key figures	Description	Reason for use
Adjusted income	Adjusted income is income net of items affecting comparability.	An adjustment to exclude items affecting comparability.
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.	Ensures accurate calculation of return on equity and operating capital.
CAGR	Compound annual growth rate.	Shows the return on an investment.
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.	Shows cash flow from operations that can be used for investments and acquisitions.
EBITDA according to bank definition	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.	To calculate the key ratio Net debt according to bank definition/EBITDA according to bank definition.
Equity ratio	Equity divided by total assets.	Shows what proportion of the assets are financed by the owners.
Interest coverage ratio	Interest coverage ratio is calculated as income after financial items plus interest expenses divided by interest expenses.	Shows the ability to cover interest expenses.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.	The size of the investments made to maintain existing capacity and to achieve expansion and growth.
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 +/- 30.	Accounting for items that have been adjusted due to specific events that otherwise affect comparability between different periods.
Liquidity reserve	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements.	Shows the available borrowing capacity based on the current loan agreements.
Net debt	Net debt comprises interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.	Shows the net of interest-bearing assets and interest-bearing liabilities.
Net debt/equity ratio	Net debt divided by equity.	Shows financial risk and is therefore used to view the level of debt funding.
Net debt according to bank definition	Net debt according to bank definition is based on net debt, but it is calculated as the effect of no financial assets being included, except cash and cash equivalents and certain listed (liquid) shares, and less subordinated debentures.	To calculate the key ratio Net debt according to bank definition/EBITDA according to bank definition.
Net debt according to bank definition/EBITDA according to bank definition	Net debt according to bank definition divided by EBITDA according to bank definition.	Indicates how fast a company can repay its debt (expressed in years).
Net financial income	Net financial income is finance income less finance costs.	Shows the net result of the company's financial operations.
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.	Shows the result of operating activities.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.	Shows operating income as a percentage of net sales in operating activities.
Return on equity	Return on equity is calculated as 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.

On assignment for the Board of Directors
Stockholm, February 7, 2022



Per Olof Nyman
President & CEO
Lantmännen

Review report

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

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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 above contact persons for publication at 08.00 CET on February 8, 2022.*

Calendar

Annual Report 2021 • February 24, 2022

Annual General Meeting 2022 • May 5, 2022

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

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Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 19,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 48 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, Bonjour, Kungsörnen, GoGreen, Gooh, Finn Crisp, Korvbrödsbagarn and Hatting. 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/en