



“Lantmännen has delivered a record result for the first four month-period. This is despite a highly volatile market, the challenges of rising commodity and energy prices, and great uncertainty in the outside world. The income record is the result of a well-executed implementation of our strategy, our broad, stable business portfolio and the sterling efforts of our employees. – Magnus Kagevik, President & CEO

Financial development

- Net sales were MSEK 17,809 (14,925), an increase of 19.3 percent, distributed as follows: 17.0 percent organic growth, 1.9 percent currency translation effects and 0.4 percent acquired operations.
- Operating income was MSEK 72 (543) and adjusted for items affecting comparability MSEK 670 (534).
- A provision of MSEK 500 related to the Russian operations was recognized during the four-month period, reflecting the risk to the value of our assets in the country. The total financial exposure of the Russian operations is approximately SEK 900 million.
- Income after financial items amounted to MSEK 40 (489) and adjusted for items affecting comparability MSEK 638 (480).
- Cash flow before financing activities was MSEK –2,176 (45), significantly affected by increased working capital due to high price inflation.
- Investments totaled MSEK 743 (847).

Significant events

- Russia's invasion of Ukraine poses significant challenges for the Ukrainian operations and employees on the outskirts of Kiev. Two Russian bakery operations have been ring-fenced from the rest of the Group. The war in Ukraine is also affecting Lantmännen's other businesses, particularly in the form of rising commodity, energy and transport prices.
- Lantmännen Aspen has acquired the UK company Coryton, which produces bespoke fuels for motorsport, passenger cars and the marine sector.
- Magnus Kagevik, former Chief Operating Officer, took over as President & CEO of Lantmännen on April 1.

Lantmännen's key figures

	2022 Jan–Apr	2021 Jan–Apr	2021 Jan–Dec
Net sales, MSEK	17,809	14,925	48,183
Operating income, MSEK	72	543	2,302
Operating margin, %	0.4	3.6	4.8
Income after financial items, MSEK	40	489	2,181
Net income for the period, MSEK	33	416	1,887
Cash flow before financing activities, MSEK	–2,176	45	1,704
Return on equity, %	0.5	6.8	10.0
Return on operating capital, %	0.7	6.1	8.4
Investments in non-current assets, MSEK	743	847	2,362
Total assets, MSEK	47,539	41,811	43,347
Equity ratio, %	42.7	44.5	46.4
Net debt, MSEK	8,979	7,739	6,673
Interest coverage ratio, times	1.8	8.9	12.0
Average number of employees	10,192	9,858	10,092

Adjusted for items affecting comparability

Operating income, MSEK	670	534	2,323
Operating margin, %	3.8	3.6	4.8
Income after financial items, MSEK	638	480	2,202
Net income for the period, MSEK	587	409	1,904
Return on equity, %	8.6	6.7	10.1
Return on operating capital, %	6.9	6.0	8.5
Interest coverage ratio, times	13.0	8.7	12.1



President's overview

Lantmännen's income after net financial items for the first four months, adjusted for items affecting comparability, amounts to MSEK 638 – the highest result ever for the first four months and significantly higher than the previous year's income of MSEK 480.

Lantmännen has delivered a record result for the first four-month period. This is despite a highly volatile market, the challenges of rising commodity and energy prices, and great uncertainty in the outside world. The income record is the result of a well-executed implementation of our strategy, our broad, stable business portfolio and the sterling efforts of our employees.

The ongoing war in Ukraine is a historic tragedy that is affecting millions of people. Lantmännen strongly condemns the Russian invasion, and fully supports and respects all sanctions imposed. After the invasion started, Lantmännen decided to separate and ring-fence the Russian operations – two bakeries – from the rest of the Group as a first step in a potential divestment of the operations. We stand behind the Ukrainian people and our employees in Ukraine, and I hope for an immediate end to the violence, with a definitive and lasting peace as soon as possible.

Not only has the war in Ukraine caused a humanitarian disaster close to home, but it has also added to the existing challenges in the world market. Commodity, energy and transport prices in particular have continued to rise sharply in the first months of the year, which is affecting virtually all of Lantmännen's businesses. By way of example, the price of wheat, one of our most important commodities, has practically doubled in a year. We are working actively to offset all cost increases by passing on the price increases through the chain to customers and consumers, although a certain time lag is affecting the results of some businesses.

While it is definitely a challenge to manage the uncertain external environment and volatile market conditions, the same situation can also present opportunities that did not previously exist – for example, strategic acquisitions.

On the topic of acquisitions, I would like to welcome two new members of the Lantmännen family: UK fuel company Coryton and pellet manufacturer Scandbio, which Lantmännen is now sole owner of. Just after the four-month period ended, two more acquisitions were made: Finnish food company Myllyn Paras and machine rental company Kewab. A warm welcome to them too.

Finally, I would like to thank the Lantmännen Board of Directors for entrusting me with the role of President and CEO. I am honored to take on this task. I have high hopes for the future, and look forward to continuing the job of developing a world-class company and world-class Swedish farming.

Magnus Kagevik
President & CEO, Lantmännen

Comments on the period

The Group's net sales and earnings, January-April 2022

Net sales

Lantmännen's net sales for the first four-month period amounted to MSEK 17,809 (14,925). Net sales increased by 19.3 percent, distributed as follows: 17.0 percent organic growth, 1.9 percent currency translation effects and 0.4 percent acquired operations.

Net sales increased in all sectors and business areas. The increase was highest in the Agriculture Sector and the Energy Sector, and was largely an effect of higher ethanol and grain prices compared with the same period in the previous year.

Operating income

Operating income was MSEK 72 (543) and adjusted for items affecting comparability MSEK 670 (534).

Net items affecting comparability amounted to MSEK -598 (9). A provision of MSEK 500 related to the Russian operations was recognized during the four-month period, reflecting the risk to the value of our assets in the country. Lantmännen operates two bakeries in Russia and after the war broke out, the business were ring-fenced as the first step of a potential divestment. In addition, a provision of MSEK 98 has been made for restructuring Lantmännen Unibake's bakery structure in Belgium.

Acquired operations had a positive impact of MSEK 12 on Lantmännen's operating income adjusted for items affecting comparability and currency translation effects had a positive impact of MSEK 9.

The Energy Sector showed the largest increase in operating income adjusted for items affecting comparability, partly due to higher ethanol prices than in the previous year. The Agriculture Sector and the Swecon Business Area also reported increased operating income compared with the first four-month period in 2021.

Net financial income and income after financial items

Net financial income for the first four-month period was MSEK -32 (-54). The change is mainly due to positive currency translation effects.

Income after financial items totaled MSEK 40 (489) and adjusted for items affecting comparability MSEK 638 (480).

Tax and income after tax

Tax expense for the period was MSEK 7 (73). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 33 (416), of which MSEK 25 (409) was attributable to members of the economic association and MSEK 8 (7) to non-controlling interests (minority ownership) in the Group companies.

Cash flow

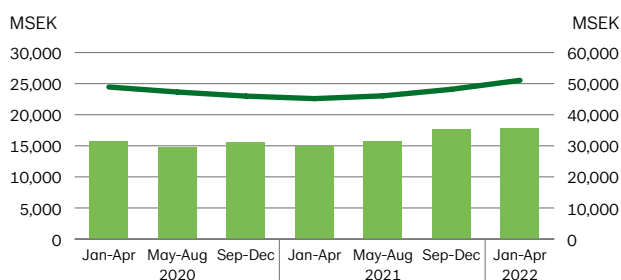
Cash flow from operating activities was MSEK -944 (833). The operating surplus contributed MSEK 1,304 (1,106) and cash flow from working capital MSEK -2,248 (-273). The change in cash flow from working capital was mainly due to the high price inflation.

Investments in non-current assets were MSEK -743 (-847) and sales of non-current assets contributed MSEK 69 (137). Investments include the gluten facility in the Energy Sector, the grain facility at Hargshamn and Lantmännen Unibake's bakeries. Net investments for the period were MSEK -674 (-710).

Acquisitions and divestments of operations amounted to MSEK -596 (-2). During the four-month period, Lantmännen acquired the UK company Coryton Advanced Fuels, the remaining 50 percent of Scandbio, the remainder of the associate Gimmersta Agrovärme and 30 percent of KG:s Ägg. No operations were divested during the four-month period.

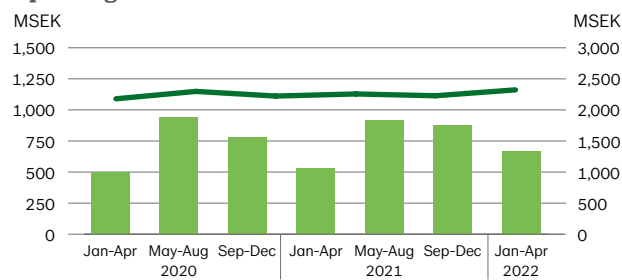
Cash flow before financing activities was MSEK -2,176 (45), a decline of MSEK 2,221, which was mainly due to the acquisition of operations during the four-month period and lower cash flow from working capital.

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)



The change in interest-bearing liabilities was MSEK 429 (281). The period's cash flow including financing activities was MSEK -1,747 (326).

Financial position

Equity at April 30 was MSEK 20,315 (20,098, year-end) and includes MSEK 116 (108, year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 8,979 (6,673, year-end) and has increased by MSEK 2,306 since year-end, mainly due to increased working capital.

Cash and cash equivalents at April 30 amounted to MSEK 964 (2,704, year-end) and total assets were MSEK 47,539 (43,347, year-end). Total assets increased by MSEK 4,192, mainly due to increased working capital. The equity ratio was 42.7 percent (46.4, year-end).

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.

In addition to these risks and uncertainties, war has been identified as a significant risk in the short term. The war in Ukraine has brought sanctions and led to changing conditions, higher prices and inflation. We are monitoring the situation and continuously assessing the geopolitical climate and the consequences for employees and businesses in the short and long term.

Changes in the Group

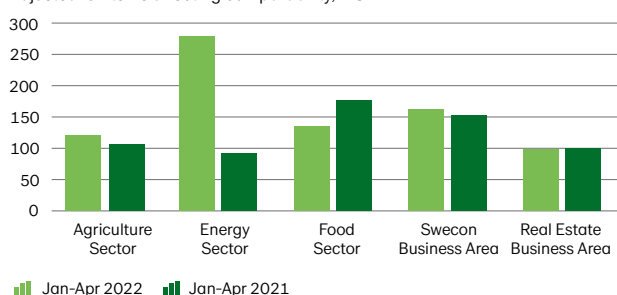
In January, Lantmännen acquired the remaining 50 percent of the district heating company Gimmersta Agrovärme, which then became a wholly-owned subsidiary. The company has an annual turnover of approximately MSEK 20.

In February, Aspen in the Energy Sector acquired the UK company Coryton Advanced Fuels, which produces bespoke fuels. The company, which has an annual turnover of approximately MSEK 200 and about 60 employees, has operations in the UK, Germany and South Korea.

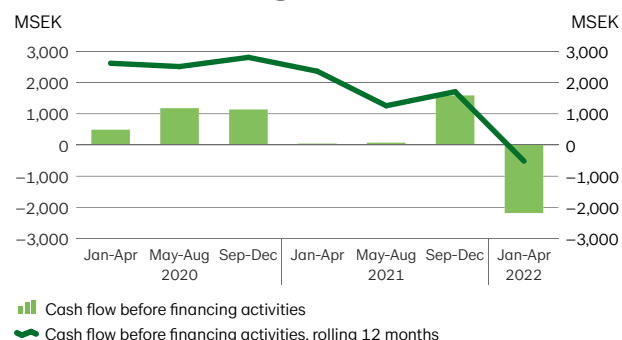
In April, the Energy Sector acquired the remaining 50 percent of Scandbio, which then became a wholly-owned subsidiary. Scandbio, which manufactures and sells refined biofuels in the form of pellets, briquettes and wood powder, has operations

Operating income per segment

Adjusted for items affecting comparability, MSEK



Cash flow before financing activities





in Sweden and Latvia. The company has an annual turnover of approximately MSEK 900 and about 140 employees.

In addition, 30 percent of the shares in KG:s Ägg, one of Sweden's leading egg packaging companies, were acquired in April.

Human resources

The average number of employees on April 30 was 10,192 (9,858) and the number of full-time employees was 10,095 (9,942).

Other significant events during the four-month period

Lantmännen and Yara have signed a commercial agreement to launch fossil-free mineral fertilizer produced with renewable energy. The aim is to establish the world's first fossil-free food chain.

Magnus Kagevik, former Chief Operating Officer, has taken over as President & CEO of Lantmännen.

Michael Sigsfors, former Director Group Controlling, has taken over as CFO of Lantmännen.

Events after the end of the period

Swecon has acquired the Swedish rental company Kewab Rental, which specializes in long-term rental of Volvo machines.

Lantmännen's acquisition of the Finnish company Myllyn Paras has been cleared by the Finnish competition authority. The transaction is finalized on June 1.

Lantmännen's Climate & Nature cultivation program continues to expand, with new customers and new crops: Lantmännen and Spendrups have initiated a collaboration on malt barley grown under the program. The first crops will be harvested in the fall.

At the end of May, Lantmännen signed an agreement to subscribe for 10.7 percent of the shares in the German company Team SE in a forthcoming new share issue. Lantmännen's shares in Hauptgenossenschaft Nord AG (HaGe Kiel) will be used to settle the transaction, which is pending clearance from competition authorities.

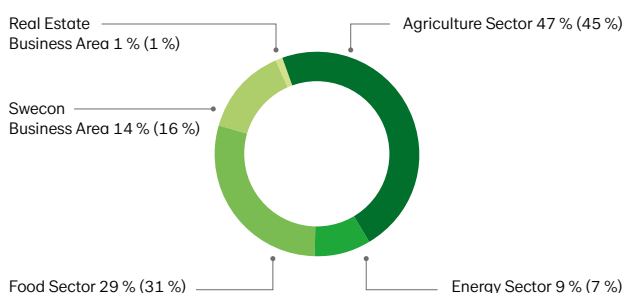
Lantmännen's Annual General Meeting

At Lantmännen's annual general meeting in May, Sonat Burman-Olsson, Jan Ehrensvärd and Per Wijkander were re-elected to the Lantmännen Board and Jan-Erik Hansson was elected as a new Board member.

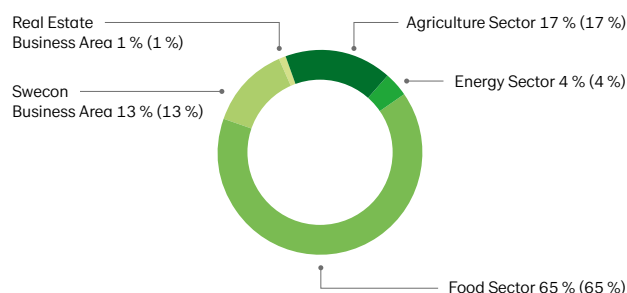
The meeting also adopted the highest dividend ever, totaling MSEK 1,000.

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 significantly higher than in the previous year, particularly in the Swedish agricultural operations. The increase is mainly driven by a sharp increase in prices of inputs. Operating income amounted to MSEK 120 (107), having been positively affected by the reversal of a provision related to electricity tax.

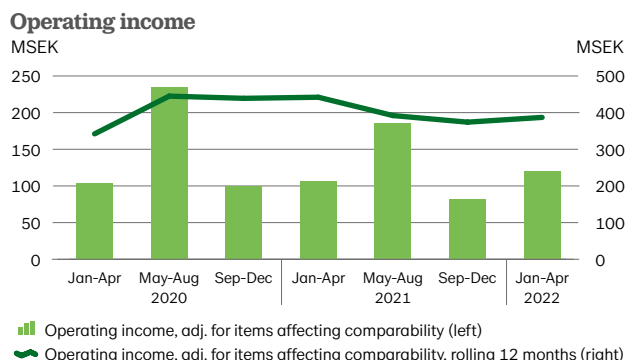
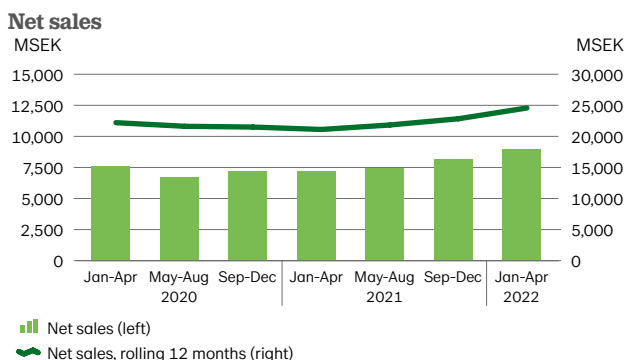
Grain prices have continued to rise since the start of the war in Ukraine. Conditions point to a slightly lower harvest than usual this year. The fall sowing is larger than normal, and crops in the south of Sweden, along with spring crops, have done well – meanwhile, large winter crop losses have occurred north of Lake Mälaren. After a dry start to the spring, rain in the past couple of weeks has improved conditions.

The feed business reported lower earnings than in the previous year, mainly due to high commodity, energy and transport prices.

Earnings for the Finnish operations are slightly down on the previous year, mainly due to the sharp rise in commodity prices since the start of the war in Ukraine. Otherwise, the operations are generally developing positively. Conditions for the Finnish harvest are more difficult than usual – much of the fall sowing was affected by winterkill and spring planting has been delayed due to cold weather.

Earnings for the sector's international holdings are higher than in the previous year, with the companies in Poland and the Baltic region showing the strongest increase.

Lantmännen Machinery's operating income is lower than in the previous year. Overall market demand has fallen sharply in the first months of the year – the tractor market, for example, has declined by almost 20 percent. In addition to continuing supply problems due to component shortages, the unsettled situation in the wider world has contributed to some reluctance among farmers to invest. However, Lantmännen strengthened its market share in the first four-month period.





Key figures, Agriculture Sector
Adjusted for items affecting comparability

	2022 Jan–Apr	2021 Jan–Apr	Change	2021 Jan–Dec
Net sales, MSEK	8,941	7,206	24 %	22,834
Operating income, MSEK	120	107	13	374
Operating margin, %	1.3	1.5		1.6
Return on operating capital, %	3.9	4.0		4.5
Average number of employees	1,651	1,642	1 %	1,727

Of which:

Lantmännen Lantbruk Sweden
Adjusted for items affecting comparability

	2022 Jan–Apr	2021 Jan–Apr	Change	2021 Jan–Dec
Net sales, MSEK	5,762	4,453	29 %	14,102
Operating income, MSEK	122	92	30	159
Operating margin, %	2.1	2.1		1.1
Return on operating capital, %	7.3	6.8		3.6
Average number of employees	721	725	–1 %	797

Lantmännen Maskin
Adjusted for items affecting comparability

	2022 Jan–Apr	2021 Jan–Apr	Change	2021 Jan–Dec
Net sales, MSEK	967	1,078	–10 %	3,636
Operating income, MSEK	–23	–14	–9	20
Operating margin, %	–2.4	–1.3		0.6
Return on operating capital, %	–6.0	–3.5		1.7
Average number of employees	750	744	1 %	750



Energy Sector

The Energy Sector's net sales are significantly higher than in the previous year and operating income amounts to MSEK 278 (92) – triple the figure reported in the previous year. Both increases are largely due to historically high ethanol prices and most businesses continuing to report good production and sales.

Lantmännen Biorefineries accounted for the majority of the sector's sharp increase in operating profit. Higher prices for raw materials used in ethanol production have been more than compensated for by historically high prices for ethanol and feed products.

Lantmännen Aspen has continued to increase its sales volumes during the first months of the year. In February, Lantmännen acquired the UK company Coryton, which develops and produces bespoke fuels for the vehicle industry, motorsport and other sectors.

In February, Lantmännen purchased Neova Group's shares in the pellet company Scandbio, which means that Lantmännen is now sole owner of the company. Scandbio is Sweden's largest company in solid processed wood fuels, with an annual turnover of approximately MSEK 900.

The investment in gluten production in Norrköping is proceeding according to plan, and the project is expected to be completed in the first half of 2023.

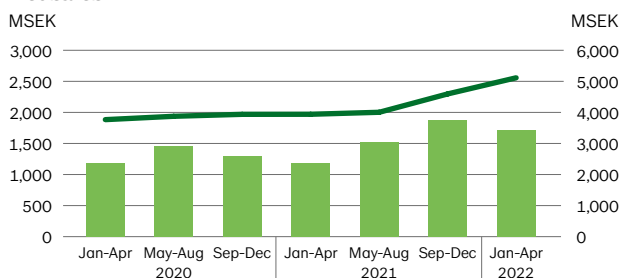
Lars-Gunnar Edh took over as Head of Energy Sector during the four-month period.

Key figures, Energy Sector

Adjusted for items affecting comparability

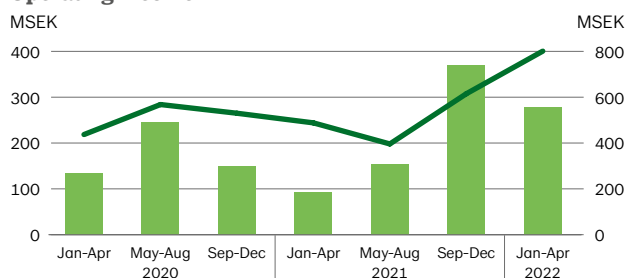
	2022 Jan-Apr	2021 Jan-Apr	Change	2021 Jan-Dec
Net sales, MSEK	1,710	1,191	44 %	4,595
Operating income, MSEK	278	92	186	615
Operating margin, %	16.3	7.7		13.4
Return on operating capital, %	42.6	19.6		42.3
Average number of employees	399	358	11 %	364

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 increased compared with the previous year, while operating income fell to MSEK 135 (177). All businesses in the sector were affected by price inflation and rising commodity, energy and transport prices. Cost-based price increases to customers are being implemented on an ongoing basis, but earnings for the four-month period have been adversely affected by a time lag. Lantmännen Unibake's sales increased by 22 percent compared with the previous year, partly due to increased sales volumes, but mainly an effect of rising prices. In particular, sales of frozen bread recovered after a period of lower demand during the coronavirus pandemic.

Unibake has expanded its range during spring, with several new products in bread, hot dog and burger buns and pastries.

Lantmännen Cerealia's sales have shown an increase as a result of higher sales volumes and rising prices. The food service category in particular is showing signs of a

good recovery after the pandemic. Rising production costs dampened earnings during the four-month period and further price increases to customers will be necessary during the year.

In March, GoGreen launched some new vegetarian products: mince, meatballs and burgers, based on Swedish-grown peas. The products were launched in both Sweden and Finland. Five varieties of Swedish pasta from Kungsörnen were launched in early April. The pasta is made from 100 percent durum wheat from Swedish farms.

Lantmännen has acquired a minority stake in KG:s Ägg, one of Sweden's leading egg packaging companies. The acquisition will lead to increased opportunities for development in the Swedish value chain for eggs.

As a result of Russia's invasion of Ukraine, Lantmännen's two bakeries in Russia have been ring-fenced from the rest of the Group as a first step in a potential divestment of the Russian operations.

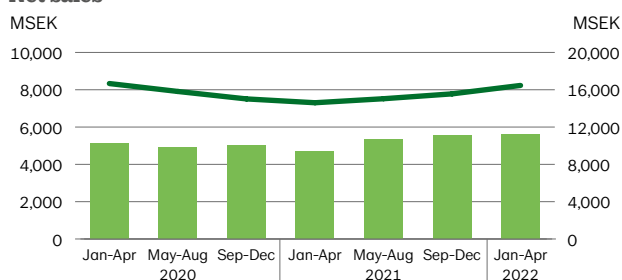
Key figures, Food Sector

Adjusted for items affecting comparability

Net sales, MSEK
Operating income, MSEK
Operating margin, %
Return on operating capital, %
Average number of employees

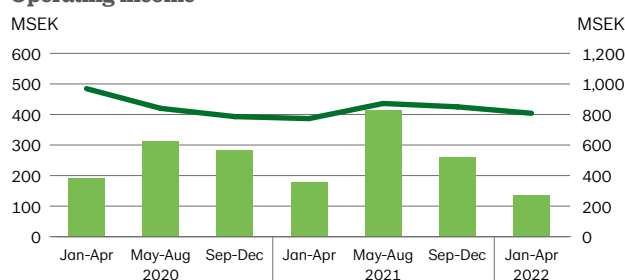
	2022 Jan-Apr	2021 Jan-Apr	Change	2021 Jan-Dec
Net sales, MSEK	5,598	4,694	19 %	15,558
Operating income, MSEK	135	177	-42	850
Operating margin, %	2.4	3.8		5.5
Return on operating capital, %	2.4	3.3		5.2
Average number of employees	6,508	6,241	4 %	6,373

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 operating income amounts to MSEK 162 (153). Machine availability remains limited due to, among other things, a shortage of components and difficulties related to shipping and logistics. The level of activity in construction and infrastructure projects remains high, although there was some slowdown towards the end of the four-month period due to the generally weaker economy and uncertainty in the outside world.

Underlying demand for construction machinery remains strong, with a good order intake. However, the shortage of machines means longer delivery times for new machines. Aftermarket activity is also high, with good demand for servicing and spare parts. Availability of used machines declined during the four-month period.

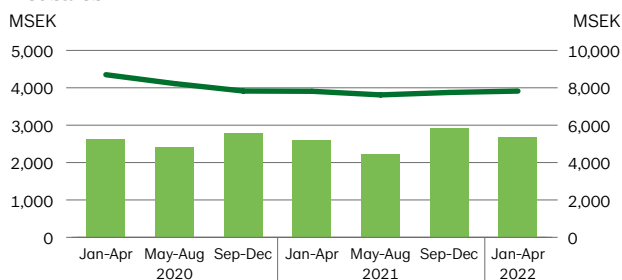
Demand for electric machines continues to grow, particularly from government and municipal operations – and the launch of new electric machines from Volvo has been well received.

After the end of the four-month period, Swecon acquired the Swedish rental company Kewab Rental, which specializes in long-term rental of Volvo machines.

Key figures Swecon Business Area Adjusted for items affecting comparability

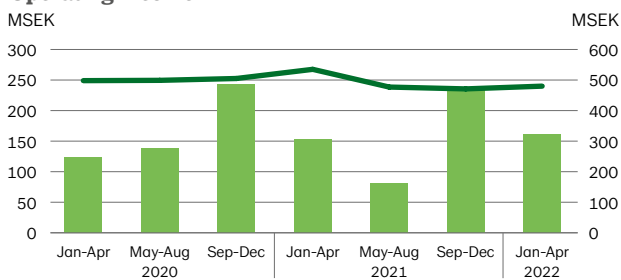
	2022 Jan–Apr	2021 Jan–Apr	Change	2021 Jan–Dec
Net sales, MSEK	2,675	2,601	3 %	7,750
Operating income, MSEK	162	153	9	471
Operating margin, %	6.1	5.9		6.1
Return on operating capital, %	35.8	35.2		33.3
Average number of employees	1,294	1,250	4 %	1,266

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's net sales are a little higher than in the previous year and operating income excluding property sales and items affecting comparability is MSEK 98 (101).

Construction of Lantmännen's new offices along with housing and retirement homes in Malmö continues according to plan. Initial occupancy is scheduled for this August.

The project to review and compile information on Lantmännen's strategically important properties continues. All properties within the Agriculture Sector have been analyzed and a review of Cerealia's properties has begun.

Construction of the new automated cold storage facility in Örebro, which is adjacent to Lantmännen Unibake's bakery, continues as planned.

Lantmännen Agrovärme's sales for the first four-month period were higher than in the previous year due to colder weather.

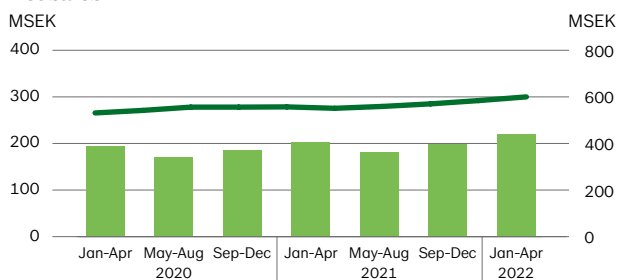
In January, the last ownership shares of Gimmersta Agrovärme were acquired, which means that Lantmännen is now sole owner of the company.

Key figures Real Estate Business Area Adjusted for items affecting comparability

	2022 Jan–Apr	2021 Jan–Apr	Change	2021 Jan–Dec
Net sales, MSEK	219	203	8 %	584
Operating income, MSEK	98	100	–2	290
Operating income, excluding property sales, MSEK	98	101	–3	279
Property sales, MSEK	-	–1		11
Return on operating capital, % ¹⁾	8.7	10.0		9.0
Average number of employees	49	46	7 %	47

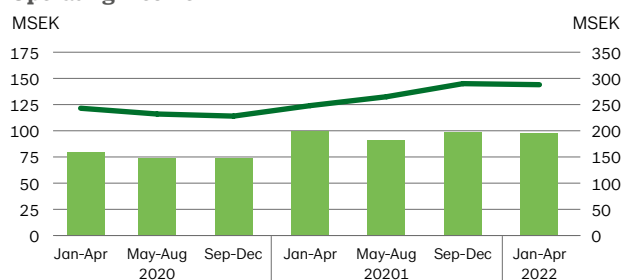
¹⁾ Adjusted for results from property sales

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	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Net sales	17,809	14,925	51,067	48,183
Other operating income	740	244	1,382	886
Changes in inventories of finished goods and work in progress	–387	–66	–1,572	–1,251
Raw materials and consumables	–5,878	–4,797	–16,636	–15,555
Merchandise	–5,494	–4,679	–14,964	–14,149
Employee benefits expense	–2,391	–2,146	–6,751	–6,506
Depreciation, amortization and impairment	–709	–698	–2,108	–2,097
Other operating expenses	–3,626	–2,257	–8,747	–7,378
Share of income of equity accounted companies	8	17	160	169
Operating income	72	543	1,831	2,302
Finance income	22	17	73	68
Finance costs	–54	–71	–172	–189
Income after financial items	40	489	1,732	2,181
Tax	–7	–73	–228	–294
Net income for the period	33	416	1,504	1,887
Net income for the period attributable to:				
Members of the economic association	25	409	1,493	1,877
Non-controlling interests	8	7	11	10

Condensed consolidated statement of comprehensive income

MSEK	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Net income for the period	33	416	1,504	1,887
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	–57	62	208	327
Financial assets at fair value through other comprehensive income, net before tax	–28	24	–167	–115
Tax attributable to items that will not be reclassified	13	–11	–24	–48
Total	–72	75	17	164
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges, net before tax	51	–76	331	204
Exchange differences on translation of foreign operations	191	159	418	386
Net gain on hedge of net investment in foreign operations, net before tax	–7	–18	–17	–28
Tax attributable to items that will be reclassified	–9	27	–73	–37
Total	226	92	659	525
<i>Share of OCI in equity accounted companies</i>				
Items that will be reclassified to the income statement	30	12	50	32
Total	30	12	50	32
Other comprehensive income, net of tax	184	179	726	721
Total comprehensive income for the period	217	595	2,230	2,608
Total comprehensive income attributable to:				
Members of the economic association	209	588	2,219	2,598
Non-controlling interests	8	7	11	10

Condensed consolidated statement of financial position

MSEK	2022 Apr 30	2021 Apr 30	2021 Dec 31
ASSETS			
Property, plant and equipment	13,658	12,882	13,077
Investment property	688	691	692
Goodwill	5,851	5,529	5,619
Other intangible assets	3,505	3,347	3,378
Equity accounted holdings	2,588	2,545	2,697
Non-current financial assets	438	589	440
Deferred tax assets	282	277	273
Other non-current assets	523	177	252
Total non-current assets	27,533	26,037	26,428
Inventories	7,337	6,103	6,610
Trade and other receivables	11,506	7,693	7,461
Current interest-bearing assets	123	137	64
Current tax assets	76	97	80
Cash and cash equivalents	964	1,744	2,704
Total current assets	20,006	15,774	16,919
TOTAL ASSETS	47,539	41,811	43,347
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	20,199	18,490	19,990
Non-controlling interests	116	112	108
Total equity	20,315	18,602	20,098
Non-current interest-bearing liabilities ¹⁾	4,758	5,451	4,795
Provisions for pensions	650	821	612
Deferred tax liabilities	765	755	898
Other non-current provisions	278	272	285
Other non-current liabilities	111	16	5
Total non-current liabilities	6,562	7,315	6,595
Current interest-bearing liabilities	5,096	3,937	4,474
Trade and other payables	13,813	10,945	11,111
Current tax liabilities	344	230	209
Current provisions	1,409	782	860
Total current liabilities	20,662	15,894	16,654
TOTAL EQUITY AND LIABILITIES	47,539	41,811	43,347
Equity ratio	42.7	44.5	46.4
¹⁾ Including subordinated debentures	250	250	250

Condensed consolidated statement of cash flows

MSEK	2022 Jan–Apr	2021 Jan–Apr	2021 Jan–Dec
Operating income	72	543	2,302
Adjustment for non-cash items ¹⁾	1,324	667	1,987
Financial items paid, net	–30	–51	–113
Taxes paid	–62	–53	–232
Cash flow from operating activities before changes in working capital	1,304	1,106	3,944
Change in working capital	–2,248	–273	–17
Cash flow from operating activities	–944	833	3,927
Acquisitions and divestments	–596	–2	–5
Investments in property, plant & equipment and intangible assets	–743	–847	–2,362
Sale of property, plant & equipment and intangible assets	69	137	163
Change in financial investments	38	–76	–19
Cash flow from investing activities	–1,232	–788	–2,223
Cash flow before financing activities	–2,176	45	1,704
Change in interest-bearing liabilities and pension provisions	429	281	89
Change in contributed capital	0	0	90
Dividend paid	–	–	–603
Cash flow from financing activities	429	281	–424
Cash flow for the period	–1,747	326	1,280
Cash and cash equivalents at beginning of period	2,704	1,415	1,415
Exchange differences in cash and cash equivalents	7	3	9
Cash and cash equivalents at end of period	964	1,744	2,704
¹⁾ Depreciation and impairment of non-current assets	709	698	2,097
Share of income of equity accounted companies	–4	–12	–143
Capital gains/losses on sale of non-current assets and operations	–4	–46	–52
Other non-cash items	623	27	85
Adjustment for non-cash items	1,324	667	1,987

Condensed consolidated statement of changes in equity

MSEK	2022 Jan–Apr			2021 Jan–Apr			2021 Jan–Dec		
	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	19,990	108	20,098	17,901	105	18,006	17,901	105	18,006
Total comprehensive income for the period	209	8	217	588	7	595	2,598	10	2,608
Distribution to owners	-	-	-	-	-	-	-596	-7	-603
Contributed capital paid in by members	-	-	-	1	-	1	184	-	184
Contributed capital paid out to members	-	-	-	-	-	-	-94	-	-94
Other change	-	-	-	-	-	-	-3	-	-3
Closing balance	20,199	116	20,315	18,490	112	18,602	19,990	108	20,098
Equity attributable to members of the economic association									
Contributed capital, paid in	1,512			1,403			1,512		
Contributed capital, issued	2,112			1,826			2,112		
Other equity	16,575			15,261			16,366		
Total equity attributable to members of the economic association	20,199			18,490			19,990		

Condensed consolidated four-monthly income statements

MSEK	2022 Jan–Apr	2021 Sep–Dec	2021 May–Aug	2021 Jan–Apr
Net sales	17,809	17,590	15,668	14,925
Other operating income	740	405	237	244
Changes in inventories of finished goods and work in progress	–387	–1,277	92	–66
Raw materials and consumables	–5,878	–4,932	–5,826	–4,797
Merchandise	–5,494	–5,268	–4,202	–4,679
Employee benefits expense	–2,391	–2,225	–2,135	–2,146
Depreciation, amortization and impairment	–709	–726	–673	–698
Other operating expenses	–3,626	–2,800	–2,321	–2,257
Share of income of equity accounted companies	8	78	74	17
Operating income	72	845	914	543
Finance income	22	22	29	17
Finance costs	–54	–53	–65	–71
Income after financial items	40	814	878	489
Tax	–7	–89	–132	–73
Net income for the period	33	725	746	416
Net income for the period attributable to:				
Members of the economic association	25	722	746	409
Non-controlling interests	8	3	0	7

The Group's items affecting comparability

MSEK	2022 Jan–Apr	2021 Jan–Apr	2021 Jan–Dec
Recognized operating income	72	543	2,302
<i>Items affecting comparability in operating income:</i>			
Group provision related to Russian operations	–500	-	-
Restructuring costs, Food Sector	–98	–45	–75
Capital gains/losses, Real Estate Business Area	-	54	54
Total items affecting comparability in operating income	–598	9	–21
Operating income, adjusted for items affecting comparability	670	534	2,323
Recognized income after financial items	40	489	2,181
Items affecting comparability in operating income according to above	–598	9	–21
Total items affecting comparability in net financial income	-	-	-
Income after financial items adjusted for items affecting comparability	638	480	2,202
Return on equity, adjusted for items affecting comparability, %	8.6	6.7	10.1
Return on operating capital, adjusted for items affecting comparability, %	6.9	6.0	8.5

The Group's net sales per segment and business

MSEK	2022 Jan–Apr	2021 Jan–Apr	Change Jan–Apr, %	May 2021– Apr 2022	2021 Jan–Dec
Net sales excluding leasing activities					
Lantmännen Lantbruk Sweden	5,762	4,453	29 %	15,411	14,102
Lantmännen Lantbruk Finland	1,915	1,427	34 %	4,967	4,479
Lantmännen Maskin	967	1,078	–10 %	3,525	3,636
Agriculture Sector, other and eliminations	297	248	20 %	666	617
Agriculture Sector	8,941	7,206	24 %	24,569	22,834
Lantmännen Biorefineries	1,245	859	45 %	3,872	3,486
Lantmännen Aspen	465	333	40 %	1,245	1,113
Energy Sector, other and eliminations	-	–1	100 %	–3	–4
Energy Sector	1,710	1,191	44 %	5,114	4,595
Lantmännen Unibake	4,170	3,425	22 %	12,418	11,673
Lantmännen Cerealia	1,593	1,392	14 %	4,487	4,286
Food Sector, other and eliminations	–165	–123	–34 %	–443	–401
Food Sector	5,598	4,694	19 %	16,462	15,558
Swecon Sweden	1,316	1,397	–6 %	4,110	4,191
Swecon Germany	1,069	979	9 %	2,880	2,790
Swecon Baltic	112	82	37 %	330	300
Swecon Business Area, other and eliminations	–1	–1	0 %	–4	–4
Swecon Business Area	2,496	2,457	2 %	7,316	7,277
Real Estate Business Area	58	52	12 %	133	127
Other operations	216	220	–2 %	677	681
Eliminations	–1,445	–1,092	–32 %	–3,870	–3,517
Lantmännen Group	17,574	14,728	19 %	50,401	47,555
Net sales from leasing activities					
Swecon Business Area	180	143	26 %	510	473
Real Estate Business Area	161	151	7 %	467	457
Eliminations	–106	–97	–9 %	–311	–302
Lantmännen Group	235	197	19 %	666	628
Total net sales	17,809	14,925	19 %	51,067	48,183

Segment information, adjusted for items affecting comparability

Operating income per segment, adjusted for items affecting comparability

MSEK	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Agriculture Sector	120	107	387	374
Energy Sector	278	92	801	615
Food Sector	135	177	808	850
Swecon Business Area	162	153	480	471
Real Estate Business Area ¹⁾	98	100	288	290
Other operations	–54	–55	–156	–157
Group items	–69	–40	–149	–120
Total	670	534	2,459	2,323
¹⁾ Including capital gains/losses on sale of property	-	-1	12	11

Operating margin per segment, adjusted for items affecting comparability

%	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Agriculture Sector	1.3	1.5	1.6	1.6
Energy Sector	16.3	7.7	15.7	13.4
Food Sector	2.4	3.8	4.9	5.5
Swecon Business Area	6.1	5.9	6.1	6.1
Total	3.8	3.6	4.8	4.8

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

%	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Agriculture Sector	3.9	4.0	4.4	4.5
Energy Sector	42.6	19.6	49.0	42.3
Food Sector	2.4	3.3	4.9	5.2
Swecon Business Area	35.8	35.2	33.5	33.3
Real Estate Business Area ²⁾	8.7	10.0	8.5	9.0
Total	6.9	6.0	8.7	8.5

²⁾ Adjusted for gains/losses on sale of property.

Segment information

Operating income per segment

MSEK	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Agriculture Sector	120	107	387	374
Energy Sector	278	92	801	615
Food Sector	37	132	680	775
Swecon Business Area	162	153	480	471
Real Estate Business Area ¹⁾	98	154	288	344
Other operations	–54	–55	–156	–157
Group items	–569	–40	–649	–120
Total	72	543	1,831	2,302
¹⁾ Including capital gains/losses on sale of property	-	53	12	65

Operating margin per segment

%	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Agriculture Sector	1.3	1.5	1.6	1.6
Energy Sector	16.3	7.7	15.7	13.4
Food Sector	0.7	2.8	4.1	5.0
Swecon Business Area	6.1	5.9	6.1	6.1
Total	0.4	3.6	3.6	4.8

Return on operating capital per segment

%	2022 Jan–Apr	2021 Jan–Apr	May 2021– Apr 2022	2021 Jan–Dec
Agriculture Sector	3.9	4.0	4.4	4.5
Energy Sector	42.6	19.6	49.0	42.3
Food Sector	0.7	2.4	4.1	4.8
Swecon Business Area	35.8	35.2	33.5	33.3
Real Estate Business Area ²⁾	8.7	10.0	8.5	9.0
Total	0.7	6.1	6.5	8.4

²⁾ Adjusted for gains/losses 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 5,924 (4,600) and operating income was MSEK 53 (103).

Net financial items were MSEK 50 (107) and income after financial items was MSEK 103 (210).

Investments in non-current assets during the period totaled MSEK 93 (56).

The equity ratio at the end of the period was 43.7 percent (47.2 percent, year-end).

The average number of employees in the Parent Company was 933 (978).

Parent Company condensed income statement

MSEK	2022 Jan–Apr	2021 Jan–Apr
Net sales, total	5,924	4,600
Other operating income	633	142
Change in products in progress, finished goods and work in progress for third parties	106	9
Raw materials and consumables	-3,823	-2,835
Merchandise	-1,246	-858
Employee benefits expense	-306	-304
Depreciation, amortization and impairment	-64	-53
Other operating expenses	-1,171	-598
Operating income	53	103
Income from financial items	50	107
Income after financial items	103	210
Tax	-42	-26
Net income for the period	61	184

Parent Company statement of comprehensive income

MSEK	2022 Jan–Apr	2021 Jan–Apr
Net income for the period	61	184
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	-21	31
Total	-21	31
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	51	-77
Tax attributable to items that will be reclassified	-10	23
Total	41	-54
Other comprehensive income, net of tax	20	-23
Total comprehensive income	81	161

Parent Company condensed statement of financial position

MSEK	2022 Apr 30	2021 Apr 30	2021 Dec 31
ASSETS			
Intangible assets	284	439	353
Property, plant and equipment	1,068	957	1,022
Investments in Group companies	12,028	11,643	11,614
Investments in joint ventures/associates	1,233	1,343	1,343
Receivables from Group companies	9,172	4,020	7,351
Other securities held as non-current assets	235	269	256
Other non-current receivables	393	52	94
Total non-current assets	24,413	18,723	22,033
Inventories	2,591	2,124	2,698
Receivables from Group companies	4,037	6,934	5,032
Other current receivables	6,372	3,422	2,931
Short-term investments, incl. cash and bank balances	465	1,398	2,187
Total current assets	13,465	13,878	12,848
TOTAL ASSETS	37,878	32,601	34,881
EQUITY AND LIABILITIES			
Equity	16,120	15,107	16,039
Untaxed reserves	551	562	551
Provisions	170	102	158
Non-current liabilities	2,982	3,468	3,071
Current liabilities to Group companies	8,307	7,014	8,359
Other current liabilities	9,748	6,348	6,703
TOTAL EQUITY AND LIABILITIES	37,878	32,601	34,881

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, 2021 and should be read in conjunction with that Annual Report.

There are no amendments to IFRS in 2022 that are expected to have a material impact on the Group's financial reports.

Provision related to 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, April 30, 2022

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	405	405
Other financial assets	33	33
Other non-current assets	361	361
Trade and other receivables	10,674	10,674
Current interest-bearing assets	123	123
Cash and bank balances	964	964
Total financial assets	12,560	12,560
Liabilities		
Non-current interest-bearing liabilities	4,758	4,771
Other non-current liabilities	111	111
Current interest-bearing liabilities	5,096	5,161
Trade and other payables	9,739	9,739
Total financial liabilities	19,704	19,782

Financial assets and liabilities with information on fair value, April 30, 2021

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	528	528
Other financial assets	61	61
Other non-current assets	25	25
Trade and other receivables	7,006	7,006
Current interest-bearing assets	137	137
Cash and bank balances	1,744	1,744
Total financial assets	9,501	9,501
Liabilities		
Non-current interest-bearing liabilities	5,451	5,537
Other non-current liabilities	16	16
Current interest-bearing liabilities	3,936	3,976
Trade and other payables	7,237	7,237
Total financial liabilities	16,640	16,766

Financial assets and liabilities measured at fair value, by level, April 30, 2022

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	2,303	132	-	2,435
Other financial assets measured at fair value ²⁾	235	-	170	405
Total assets	2,538	132	170	2,840
Liabilities				
Derivatives with negative fair value ³⁾	2,268	61	-	2,329
Total liabilities	2,268	61	-	2,329

Financial assets and liabilities measured at fair value, by level, April 30, 2021

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	567	32	-	599
Other financial assets measured at fair value ²⁾	400	-	128	528
Total assets	967	32	128	1,127
Liabilities				
Derivatives with negative fair value ³⁾	702	20	-	722
Total liabilities	702	20	-	722

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

²⁾ Included in the line Shares and interests

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

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

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

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

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

There has not been any movement between levels.

Alternative performance measures

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, June 1, 2022



Magnus Kagevik
President & CEO
Lantmännen

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 above contact persons for publication at 08.00 CET on June 1, 2022.*

Calendar

Interim 2nd four months 2022 • October 5, 2022
Year-end Report 2022 • February 7, 2023
Annual Report 2022 • February 23, 2023

*This report can be downloaded from www.lantmannen.com/en/financialinformation
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Lantmännen is a farmers' 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 50 billion.

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

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