

# Year-end Report

January-December 2025



# Strong finish and stable results in a challenging year

Lantmännen's operating income for 2025, adjusted for items affecting comparability, amounted to MSEK 2,108, slightly lower than the previous year's result of MSEK 2,166. Operating income for the third four-month period, adjusted for items affecting comparability, was MSEK 750, an increase from MSEK 630 in the previous year.

During the year, Lantmännen signed an agreement to divest Swecon, which is classified as a discontinued operation with effect from July 2025, in accordance with IFRS 5. The divestment was completed on January 31, 2026. The amounts and key figures presented in this year-end report refer to continuing operations, excluding the Swecon Division, unless otherwise stated. For further information, see note 7 on [page 32](#).

## Full year 2025

**MSEK 59,931**

**Net sales** amounted to MSEK 59,931 (58,273), an increase of 2.8 percent.

**MSEK 2,108**

**Operating income** was MSEK 599 (2,236) and adjusted for items affecting comparability MSEK 2,108 (2,166).

**MSEK 1,675**

**Income after financial items** amounted to MSEK 166 (1,760) and adjusted for items affecting comparability MSEK 1,675 (1,690).

**MSEK -1,811**

**Cash flow before financing activities** was MSEK -1,811 (-558).

**MSEK 1,280**

**Proposed dividend** of MSEK 1,280 (1,125) to Lantmännen's members.

## Significant events in the third four-month period

- Lantmännen's Extraordinary General Meeting approved payment of an extra dividend of MSEK 750 to Lantmännen's members, conditional on the divestment of Swecon. Payment will be made on February 12, 2026.
- The Lantmännen Board proposes an ordinary dividend of MSEK 1,280 (1,125) in total, distributed as follows: refund and supplementary payment MSEK 501 (252), contribution dividend MSEK 559 (512) and contribution issue MSEK 220 (361).
- Lantmännen Unibake's acquisition of Dutch company Boboli Benelux and the Energy Division's acquisition of Ekobenz in Poland were completed in the four-month period. Lantmännen Unibake also signed an agreement to acquire Panificio San Francesco in Italy.
- Impairment losses of MSEK 1,169 were recognized, mainly attributable to Lantmännen Cerealia, where continued weak earnings no longer support the carrying amount of the assets.

## Significant events after the end of the year

- The divestment of Swecon to Volvo Construction Equipment was completed on January 31, 2026. The transaction's enterprise value amounted to SEK 7 billion. The expected capital gain is estimated at SEK 4.2 billion.

## Group targets

Return on equity,  
adjusted <sup>1)</sup>

**8.1 %**

Rolling 12m  
(8.1 % 2024)

Equity ratio <sup>1)</sup>

**44.3 %**

2025  
(46.9 % 2024)

Net debt/  
EBITDA <sup>1)</sup>

**2.2**

2025  
(1.9 2024)

Injury rate

**9.1**

Rolling 12m  
(9.7 Dec 2024)

CO<sub>2</sub>e emissions  
own production

**-54 %**

Base year 2019  
(-46 % Dec 2024)

<sup>1)</sup> Total operations, including Swecon Division.

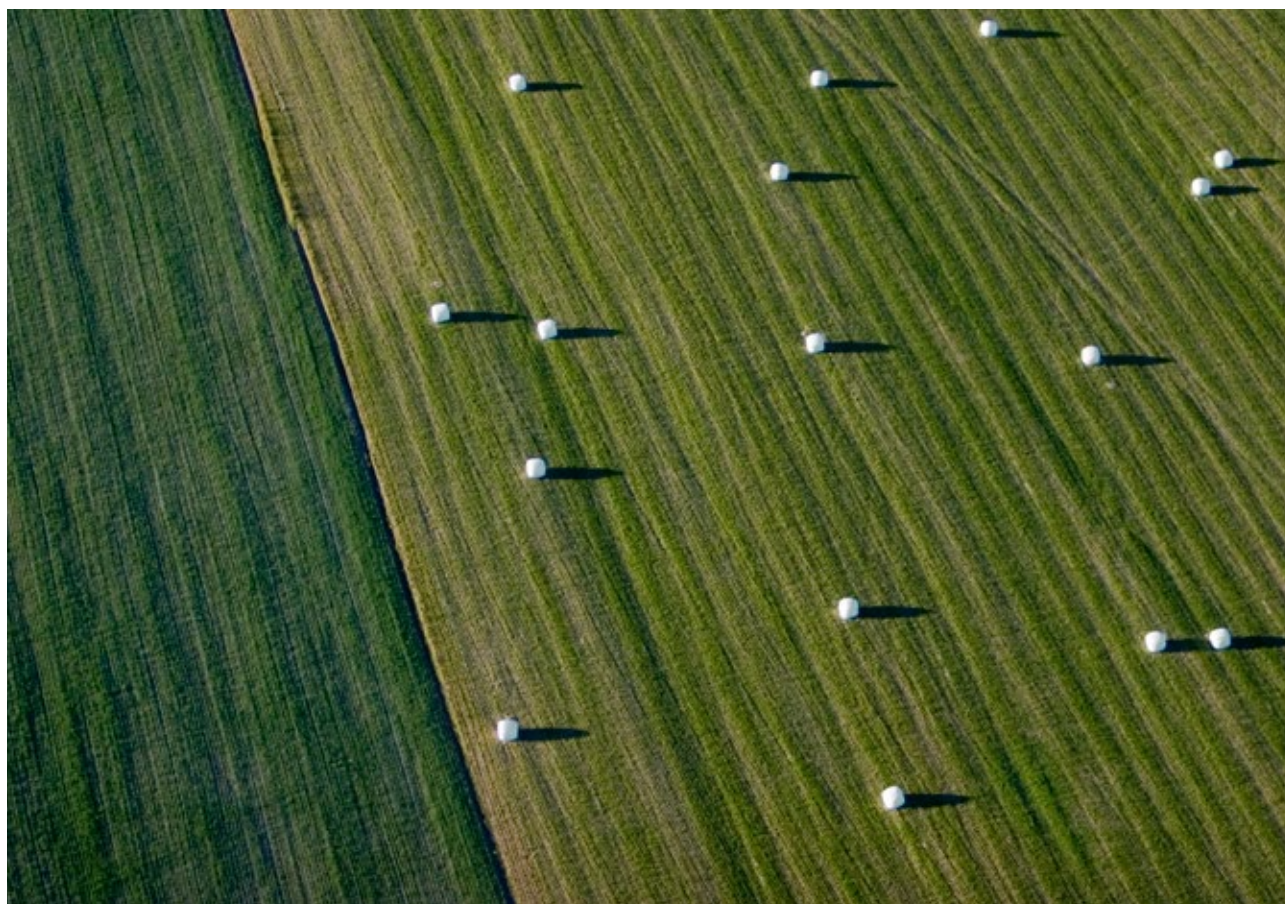


Lantmännens Key figures, MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Net sales	20,773	19,805	59,931	58,273
Operating income	-419	630	599	2,236
Operating margin, %	-2.0	3.2	1.0	3.8
Income after financial items	-557	478	166	1,760
Net income for the period	-538	419	84	1,496
Return on operating capital, %			1.7	6.5
Return on equity, % <sup>1)</sup>			3.6	8.4
Equity ratio % <sup>1)</sup>			44.3	46.9
Net debt/EBITDA <sup>1)</sup>			2.2	1.9
Injury rate			9.1	9.7
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production			1.62	1.89
Change compared with base year 2019, %			-54	-46

Adjusted for items affecting comparability <sup>2)</sup> , MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Operating income	750	630	2,108	2,166
Operating margin, %	3.6	3.2	3.5	3.7
Income after financial items	612	478	1,675	1,690
Net income for the period	544	419	1,458	1,426
Return on operating capital, %			6.0	6.3
Return on equity, % <sup>1)</sup>			8.1	8.1

<sup>1)</sup> Total operations, including Swecon Division.

<sup>2)</sup> See [note 5](#) for more information.





# President's overview

Lantmännen's operating income for 2025, adjusted for items affecting comparability, amounted to MSEK 2,108, slightly lower than MSEK 2,166 in the previous year. Earnings were primarily driven by a large Swedish harvest and the effects of the Group-wide cost savings program.

The past year has been marked by continued geopolitical and financial uncertainty. Global trade has continued to be reshaped by regionalization, tariffs and political decisions affecting the global flow of goods. Our exposure to US tariffs is limited. At the same time, Swedish agriculture and food production remain at the forefront. Our position in the value chain enables us to quickly contribute to increased food production and strengthened preparedness.

I am proud that Lantmännen delivered a strong result despite a challenging market. Following lower earnings in the first four-month period, a Group-wide cost savings program was initiated. The measures have been necessary to strengthen profitability, increase competitiveness and create scope for continued investments. We saw the effects of the cost savings program in the second half of 2025, with the full impact realized in January 2026. The efforts have been demanding for many and I would like to extend my sincere thanks to all employees who made this possible. Our collective and early actions have generated results and position Lantmännen well for the future.

We saw improvement in the second four-month period, driven mainly by the Agriculture Division, where a large, high-quality Swedish harvest improved cost coverage in the grain infrastructure. The year ended on a strong note, supported by improved earnings in the Food Division and the effects of the cost savings program. Impairment losses of MSEK 1,169 were recognized, mainly attributable to Lantmännen Cerealia, where continued weak earnings no longer support the assets' carrying amount.

Operating income for full-year 2025 enables Lantmännen's Board to propose a record dividend of MSEK 1,280 to our members – active Swedish farmers. This is very gratifying and these funds will help strengthen agricultural companies and food production.

The divestment of Swecon to Volvo Construction Equipment was completed on January 31, 2026 and clearly demonstrates the value that has been built in the business. The divestment

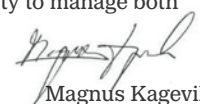
creates additional opportunities for Lantmännen to pursue strategic acquisitions. Lindvalls Chark, Boboli Benelux and Ekobenz were acquired during the year and Lantmännen has signed agreements to acquire Leipurin and Panificio San Francesco. Together, the acquisitions correspond to about 25 percent of Swecon's earnings, showing that Lantmännen has come a long way in building new earnings contributions.

We are also making several major long-term investments, including expanded bakery capacity in Örebro, grain infrastructure in Uddevalla and a plant for plant-based protein in Lidköping. Over the past two years, Lantmännen has invested almost SEK 3 billion in infrastructure for Swedish grain and food. Together, these investments strengthen food security, Lantmännen's long-term competitiveness and create the conditions for growth.

Our Climate & Nature cultivation concept for farming of the future marked its tenth anniversary in 2025 and continues to develop. Among other achievements, the program has enabled fossil-free food production on an industrial scale, making Lantmännen a global leader. The volume of grain grown under the program in 2025 corresponded to about ten percent of the grain that goes to food production in Sweden.

I would also like to acknowledge our colleagues in Ukraine, who continue their work under very difficult circumstances. Their professionalism and resilience deserve great respect, and we hope for an improvement in the conditions of their daily lives and work in the near future.

As I look ahead, I do so with confidence and a strong focus on opportunities. Agriculture and food are industries of the future, and Lantmännen enters 2026 with key efficiency improvements and investments in place, and an organization that has repeatedly demonstrated its ability to manage both challenges and opportunities.



Magnus Kagevik

President & CEO, Lantmännen

# Net sales

## Third four-month period 2025

Lantmännen's net sales were MSEK 20,773 (19,805), an increase of 4.9 percent, distributed as follows: -2.1 percent currency translation effects and 7.0 percent organic change. Acquired and divested operations had no effect.

The Agriculture Division's net sales increased compared with the previous year, driven by the strong harvest. The Energy Division's net sales showed a decline, mainly due to a lower price of ethanol and the divestment of the pellet company Scandbio. The Food Division's net sales increased, largely due to the performance of Scan Sverige and the acquisition of Lindvalls Chark.

## January-December 2025

Lantmännen's accumulated net sales amounted to MSEK 59,931 (58,273), an increase of 2.8 percent, broken down as follows: 2.2 percent acquired and divested operations, -1.5 percent currency translation effects and 2.2 percent organic change.

Read more about the performance of the Divisions on [→ pages 12-18](#).

Net sales per division MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Agriculture Division	9,301	8,485	10 %	27,200	26,537	2 %
Energy Division <sup>1)</sup>	1,746	2,188	-20 %	5,324	6,961	-24 %
Food Division <sup>2) 3)</sup>	10,855	10,481	4 %	30,848	28,591	8 %
Real Estate Division	243	233	4 %	720	689	4 %
Other operations	284	315	-10 %	841	888	-5 %
Eliminations	-1,655	-1,897	13 %	-5,002	-5,394	7 %
<b>Total net sales</b>	<b>20,773</b>	<b>19,805</b>	<b>5 %</b>	<b>59,931</b>	<b>58,273</b>	<b>3 %</b>

<sup>1)</sup> Scandbio was divested in November 2024.

<sup>2)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>3)</sup> Includes Scan Sverige from April 1, 2024.

## Distribution of the Group's sales, Jan-Dec 2025 <sup>1)</sup>

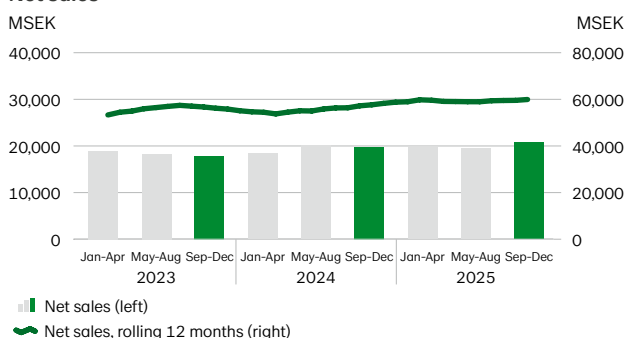
Including intra-Group sales



<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

## Net sales





# Earnings

## Third four-month period 2025

### *Operating income*

Operating income was MSEK -419 (630) and adjusted for items affecting comparability MSEK 750 (630). Operating income was affected by items affecting comparability of MSEK -1,169 relating to impairment of goodwill and other intangible assets, primarily in Lantmännen Cerealia but also in Lantmännen Agriculture Finland. The impairment does not affect cash flow.

Adjusted operating income was positively affected by the cost savings program. In the Agriculture Division, earnings increased, attributable to the year's strong harvest. The Energy Division's operating income was significantly lower than in the previous year, partly due to an unfavorable relationship between raw material costs and selling prices. The Food Division's operating income increased for all businesses. The Real Estate Division's operating income was in line with the previous year.

The effect on operating income from acquired and divested operations was MSEK -22 and from currency translation effects MSEK -21.

### *Net financial items and income after financial items*

Net financial items amounted to MSEK -137 (-153). Income after financial items amounted to MSEK -557 (478) and adjusted for items affecting comparability MSEK 612 (478).

### *Tax and income after tax*

Tax for the period was MSEK 19 (-59). Income after tax amounted to MSEK -538 (419), of which MSEK -537 (419) was attributable to members of the economic association and MSEK -1 (0) to non-controlling interests (minority ownership) in the Group's subsidiaries.

## January-December 2025

### *Operating income*

Accumulated operating income was MSEK 599 (2,236) and adjusted for items affecting comparability MSEK 2,108 (2,166). Items affecting comparability had an effect of MSEK -1,509 (70) on operating income. This included MSEK 340 in the second four-month period, related to the Group-wide savings program.

The effect on operating income from acquired and divested operations was MSEK -90 and from currency translation effects MSEK -46.

### *Net financial items and income after financial items*

Net financial items amounted to MSEK -433 (-476). Income after financial items amounted to MSEK 166 (1,760) and adjusted for items affecting comparability MSEK 1,675 (1,690).

### *Tax and income after tax*

Tax for the year was MSEK -82 (-264). Income after tax amounted to MSEK 84 (1,496), of which MSEK 78 (1,490) was attributable to members of the economic association and MSEK 5 (5) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the Divisions on [pages 12-18](#).



# Cont'd. Earnings

Operating income per Division, adjusted for items affecting comparability, MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Agriculture Division	152	54	97	615	302	313
Energy Division <sup>1)</sup>	71	174	-103	221	555	-334
Food Division <sup>2) 3)</sup>	411	237	173	1 157	1 064	93
Real Estate Division	145	153	-8	372	379	-6
Other operations and Group items	-29	12	-41	-258	-135	-124
<b>Operating income, adjusted for items affecting comparability</b>	<b>750</b>	<b>630</b>	<b>119</b>	<b>2,108</b>	<b>2,166</b>	<b>-58</b>
Items affecting comparability <sup>4)</sup>	-1,169	-	-1,169	-1,509	70	-1,579
<b>Operating income</b>	<b>-419</b>	<b>630</b>	<b>-1,050</b>	<b>599</b>	<b>2,236</b>	<b>-1,637</b>
Net financial items	-137	-153	15	-433	-476	43
<b>Income after financial items</b>	<b>-557</b>	<b>478</b>	<b>-1,034</b>	<b>166</b>	<b>1,760</b>	<b>-1,594</b>
<b>Income after financial items, adjusted for items affecting comparability</b>	<b>612</b>	<b>478</b>	<b>135</b>	<b>1,675</b>	<b>1,690</b>	<b>-15</b>

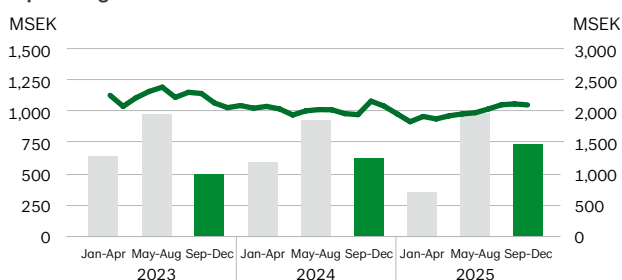
<sup>1)</sup> Scandbio was divested in November 2024.

<sup>2)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

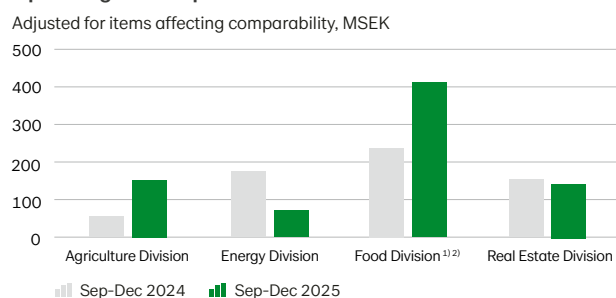
<sup>3)</sup> Includes Scan Sverige from April 1, 2024.

<sup>4)</sup> See [note 5](#) for more information.

## Operating income



## Operating income per Division



<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.





# Cash flow and financial position

## Third four-month period 2025

### Cash flow

Cash flow from operating activities was MSEK 1,851 (1,058), distributed as follows: operating surplus MSEK 1,511 (690) and cash flow from working capital MSEK 340 (368). Cash flow from operating activities is higher than in the previous year, enabling increased investments and future initiatives.

Cash flow from investing activities was MSEK -3,226 (-621). Investments in non-current assets amounted to MSEK -1,339 (-881) and sales of non-current assets contributed MSEK 3 (94). Investments included continuing investments in the new plant-based protein production facility in Lidköping, the expansion of the bakery in Örebro, the new grain storage facility in Uddevalla and investments in property. Acquisitions and divestments of businesses had an effect of MSEK -1,454 (48) on cash flow, which was attributable to the acquisitions of Boboli Benelux in Lantmännen Unibake and Ekobenz in the Energy Division. Entrack was acquired and Scandbio was divested in the same period of the previous year. Changes in financial investments amounted to MSEK -435 (117), reflecting an increase in short-term interest-bearing investments.

Cash flow before financing activities was MSEK -1,375 (436). The change in interest-bearing liabilities amounted to MSEK 2,256 (239), mainly due to increased short-term financing. The period's cash flow including financing activities was MSEK 881 (675).

## January-December 2025

### Cash flow

Cash flow from operating activities was MSEK 3,349 (2,780), distributed as follows: operating surplus MSEK 3,414 (2,941) and cash flow from working capital MSEK -65 (-161).

Cash flow from investing activities was MSEK -5,160 (-3,338). Investments in non-current assets amounted to MSEK -2,999 (-2,399) and sales of non-current assets contributed MSEK 20 (110). Investments included the new facility in Lidköping, expansion in Örebro, a new facility in Uddevalla, a bakery in Romania and investments in property. Acquisitions and divestments of operations had a net cash flow effect of MSEK -1,650 (-1,106), mainly attributable to the acquisitions of Lindvalls Chark AB, Boboli Benelux and Ekobenz. In 2024, Scan Sverige and Entrack were acquired, and Scandbio and Gooh were sold. Changes in financial investments amounted to MSEK -531 (58), reflecting an increase in short-term interest-bearing investments.

Cash flow before financing activities was MSEK -1,811 (-558). The change in interest-bearing liabilities amounted to MSEK 2,906 (1,415), mainly due to increased short-term financing.

The year's cash flow including financing activities was MSEK 443 (238).

### Financial position

Equity at December 31 amounted to MSEK 25,203 (25,674), with MSEK 77 (68) attributable to non-controlling interests, i.e. owners other than the members of the economic association. Items recognized in other comprehensive income (e.g. remeasurement effects) had an effect of MSEK -745 (794) on equity. Net debt was MSEK 11,427 (10,989) and cash and cash equivalents amounted to MSEK 1,297 (963). Total assets were MSEK 56,932 (54,734), an increase of MSEK 2,199, mainly due to acquisitions and investments. The equity ratio was 44.3 (46.9) percent. Return on equity for the last 12 months, adjusted for items affecting comparability, was 8.1 (8.1) percent.



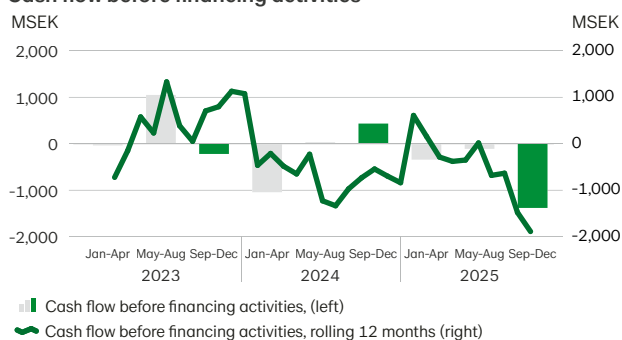


# Cont'd. Cash flow and financial position

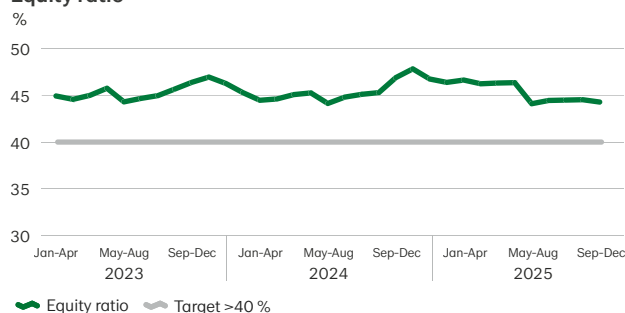
Key figures MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Cash flow from operating activities	1,851	1,058	3,349	2,780
Cash flow before financing activities	-1,375	436	-1,811	-558
Acquisitions and divestments of operations	-1,454	48	-1,650	-1,106
Investments in non-current assets	-1,339	-881	-2,999	-2,399
Net debt			11,427	10,989
Total assets			56,932	54,734
Return on operating capital, %			1.7	6.5
Return on operating capital, %, adjusted for items affecting comparability			6.0	6.3
Return on equity, % <sup>1)</sup>			3.6	8.4
Return on equity, %, adjusted for items affecting comparability <sup>1)</sup>			8.1	8.1
Equity ratio, % <sup>1)</sup>			44.3	46.9
Net debt/EBITDA <sup>1)</sup>			2.2	1.9

<sup>1)</sup> Total operations, including Swecon Division.

## Cash flow before financing activities



## Equity ratio <sup>1)</sup>



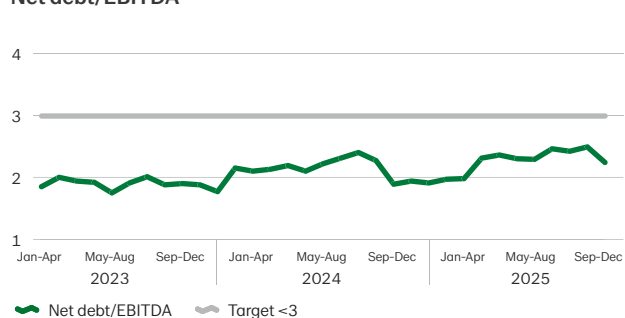
## Return on equity <sup>1)</sup>

Adjusted for items affecting comparability, %



<sup>1)</sup> Total operations, including Swecon Division.

## Net debt/EBITDA <sup>1)</sup>



# Sustainable business development

Lantmännen has taken several important steps to drive the green transition and strengthen food security and climate benefits. The work has focused on climate and environmental measures, social responsibility, research, and governance and cybersecurity efforts in line with new regulations. Through investments, innovation, and research, Lantmännen is working to create a more sustainable and resilient food system.

## Climate & Environment

In 2025, Lantmännen achieved its climate target of halving emissions from its own production in relation to net sales by 2030. The reduction is primarily driven by lower electricity use, the phase-out of fossil fuels and an increased share of renewable energy. Emissions per net sales were reduced by 54 (46) percent compared with the base year 2019. In absolute terms, this represents an emissions reduction of 31 percent, with emissions decreasing from 141,000 tonnes of CO<sub>2</sub>e in 2019 to 97,000 tonnes in 2025. The total reduction is therefore approximately 44,000 tonnes of CO<sub>2</sub>e over the period.

Lantmännen's Climate & Nature cultivation concept for farming of the future marked its tenth anniversary in 2025 and continues to develop. Among other achievements, the program has enabled fossil-free food production on an industrial scale, making Lantmännen a global leader. In 2025, 147,300 tonnes of grain grown under the program were harvested, corresponding to about ten percent of the grain that goes to Swedish food production. During the year, Lantmännen launched the Real and Double Sesam burger buns from Korvbrödsbagarn under Climate & Nature. Since January 2026, the Gold muesli range from AXA has also used oats grown under Climate & Nature.

Lantmännen is investing MSEK 100 in a new high-tech plant breeding facility in Svalöv. Advanced technology and machine learning are being used to develop crops with increased climate resilience, strengthening Sweden's food security and reducing climate-related risks. The facility is expected to be completed in the first half of 2027.

Research is central to the transition, and during the year Lantmännen Research Foundation has invested in projects contributing to the development of drought-resistant crops, drone technology and circular systems that reduce dependence on imported food. The goal is a robust food system capable of withstanding climate challenges and crises.

## Social responsibility

The average number of employees during 2025 was 10,715 (10,237), and the number of full-time employees at the end of the year was 10,458 (10,327). The increase is due to acquisitions during the year.

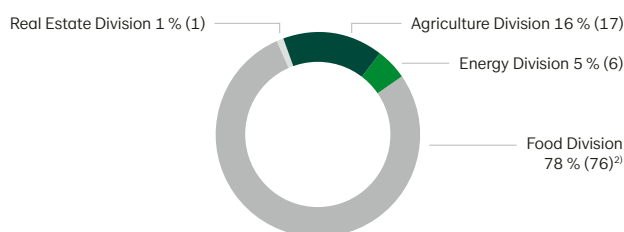
The injury rate (number of recorded accidents per million hours worked for the last 12 months) fell to 9.1 (9.7). The target is for the injury rate to fall to 4 by 2030.

Risk analysis and risk management in the work environment are priority areas. During the year, training included the Work Environment Authority's new rules, with a focus on allocation of responsibility in building and civil engineering work.

Sick leave was lower than in the previous year at 4.3 (4.4) percent. The target is for sick leave to fall to 3.5 percent by 2030.

Lantmännen has established processes to identify, manage, and follow up on business ethics risks. Through whistle-blowing systems, policy monitoring, and conflict-of-interest reporting, we work to detect and address potential deviations at an early stage.

## Distribution of the Group's employees<sup>1)</sup>



<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

## Key figures<sup>1)</sup>

	Full year	
	2025	2024
Average number of employees	10,715	10,237
Number of full-time employees	10,458	10,327
Sick leave, %	4.3	4.4
Injury rate	9.1	9.7
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production	1.62	1.89
Change compared with base year 2019, %	-54	-46
Total energy consumption in own facilities, scope 1 and 2, GWh	1,755	2,059
Of which fossil-free, %	81.0	84.0

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

# Cont'd. Sustainable business development

## Governance and business ethics

All employees are required to undergo training in Lantmännen's Code of Conduct. Employees in managerial or risk-exposed positions also complete advanced training in anti-corruption and competition law. Completion is monitored on an ongoing basis. As of December 31, 2025, completion rates were 96 (97) percent for the Code of Conduct, 98 (99) percent for anti-corruption and 97 (98) percent for competition law.

The responsible sourcing process has been strengthened through updated procedures for risk assessment and follow-up. The Supplier Code of Conduct and related contract clauses have also been revised.

Information security has continued to be strengthened in line with the EU regulatory framework under the NIS2 Directive. A number of countries in which Lantmännen operates are subject to the new requirements

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

## Selection of current launches



### Carrot bread from Vaasan Muhku

Vaasan Muhku has launched a new carrot-flavored bread on the Finnish market.



### Pärsons turkey with paprika

Scan Sverige has launched a new turkey cold cut on the Swedish market.



### Protein-enriched oat porridge from AXA

AXA has launched a protein-enriched oat porridge with flaxseed on the Ukrainian market.



### Cardamom loaf from Bonjour

Bonjour has launched a frozen, ready-to-bake cardamom plaited loaf filled with almond paste on the Swedish market.



# Agriculture Division

## Third four-month period 2025

The Agriculture Division's net sales increased compared with the previous year and adjusted operating income amounted to MSEK 152, an improvement from MSEK 54 in the previous year.

The higher operating income is mainly attributable to Lantmännen Agriculture Sweden, which has shown positive development. The 2025 harvest was intensive, with large volumes and generally good grain quality. The large harvest volumes have enabled better capacity utilization and improved coverage of fixed costs in the grain infrastructure. Demand in the feed market remains strong across all animal categories, and Lantmännen Agriculture Sweden's volume growth in feed and merchandise has also had a positive impact on earnings.

The transformation program at Lantmännen Agriculture Finland is progressing according to plan, and the business is showing improved earnings compared with the weak previous year.

Lantmännen Machinery delivered lower earnings than in the previous year, mainly due to positive non-recurring items in that year and lower sales in the workshop and spare parts business. The transformation program, with efficiency measures such as fewer facilities, is beginning to have a positive impact on earnings.

Earnings for the Division's international holdings in the Baltic region were slightly higher than in the previous year, while earnings for the Polish operations were slightly down on the previous year.

Earnings were affected by an item affecting comparability relating to impairment of goodwill and other intangible assets within Lantmännen Agriculture Finland.

## January-December 2025

The Division's net sales for full-year 2025 were higher than in the previous year and adjusted operating income was MSEK 615 (302). The Group-wide cost savings program has had a positive impact on the Division's earnings.

The strong 2025 harvest has been an important driver of Lantmännen Agriculture Sweden's results and therefore contributed positively to the Division's earnings. Lantmännen Machinery's earnings were slightly down on the previous year, while Lantmännen Agriculture Finland improved its earnings compared with the very weak previous year.

The transformation programs in Lantmännen Machinery and Lantmännen Agriculture Finland are progressing according to plan.

Earnings were affected by an item affecting comparability relating to impairment of goodwill and other intangible assets within Lantmännen Agriculture Finland.



# Cont'd. Agriculture Division

## Key figures, Agriculture Division

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	9,301	8,485	10 %	27,200	26,537	2 %
Operating income	-7	54	-62	456	302	154
Operating margin, %	-0.1	0.6		1.7	1.1	
Operating income, adj. for items affecting comp.	152	54	97	615	302	313
Operating margin adj. for items affecting comp., %	1.6	0.6		2.3	1.1	
Return on operating capital adj. for items affecting comp., %				8.9	4.4	
Average number of employees				1,687	1,797	-110

## Lantmännen Agriculture Sweden

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	6,458	5,499	17 %	18,642	17,154	9 %
Operating income, adj. for items affecting comp.	47	-53	100	462	171	291
Operating margin adj. for items affecting comp., %	0.7	-1.0		2.5	1.0	
Return on operating capital adj. for items affecting comp., %				12.7	5.0	
Average number of employees				856	866	-10

## Lantmännen Agriculture Finland

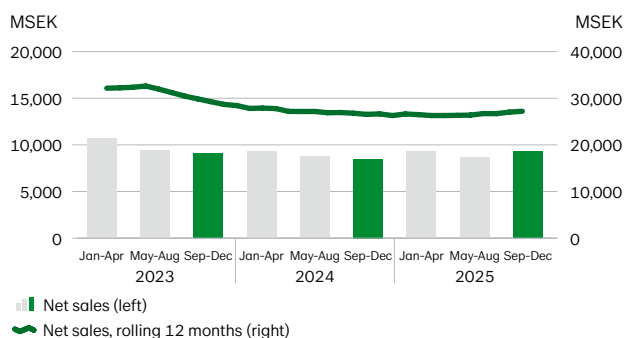
MSEK	Four months, Sep-Dec			Full year		
	2025 <sup>1)</sup>	2024	Change	2025 <sup>1)</sup>	2024	Change
Net sales	1,662	1,691	-2 %	4,881	5,427	-10 %
Operating income, adj. for items affecting comp.	4	-32	35	-12	-55	44
Operating margin adj. for items affecting comp., %	0.2	-1.9		-0.2	-1.0	
Return on operating capital adj. for items affecting comp., %				-1.3	-4.8	
Average number of employees				180	190	-10

<sup>1)</sup> See note 5 for more information.

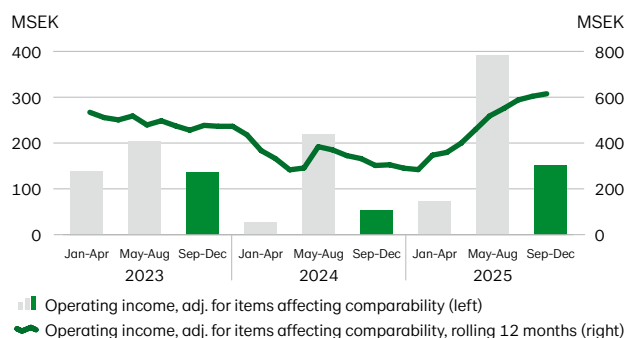
## Lantmännen Machinery

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	1,109	1,185	-6 %	3,336	3,401	-2 %
Operating income, adj. for items affecting comp.	21	51	-29	26	39	-13
Operating margin adj. for items affecting comp., %	1.9	4.3		0.8	1.1	
Return on operating capital adj. for items affecting comp., %				1.8	2.7	
Average number of employees				632	721	-89

## Net sales



## Operating income



# Energy Division

## Third four-month period 2025

The Energy Division's net sales were considerably lower than in the previous year and adjusted operating income was MSEK 71 (174), primarily attributable to the divestment of Scandbio 2024. The lower earnings were driven by lower sales volumes, continued low ethanol prices and the negative impact of the stronger Swedish krona.

Lantmännen Biorefineries' earnings were negatively affected by low ethanol prices. Profitability in the ethanol market remains challenging for the industry as a whole.

Lantmännen Aspen's earnings improved from the same period in 2024, driven by volume growth in several markets.

Polish company Ekobenz was acquired in the third four-month period. The company is a leader in the development of EtG (ethanol to gasoline) technology, producing advanced bio-fuels that reduce CO<sub>2</sub> emissions.

## January-December 2025

The Division's net sales for full-year 2025 were lower than in the previous year and adjusted operating income was MSEK 221 (555). This is mainly due to continued low ethanol prices and the divestment of Scandbio in 2024. The stronger Swedish krona had a negative effect on the Division's earnings.

The lower earnings were also driven by significantly weaker earnings for Lantmännen Biorefineries, partly due to continued low ethanol prices, lower sales volumes and the impact of the stronger Swedish krona. Lantmännen Aspen performed well and improved its earnings.

The agreement to acquire Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania, was signed in August 2025. The acquisition is awaiting approval from the relevant authorities and is expected to be completed in the first four-month period of 2026.

### Key figures, Energy Division <sup>1)</sup>

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	1,746	2,188	-20 %	5,324	6,961	-24 %
Operating income	71	174	-103	221	555	-334
Operating margin, %	4.1	8.0		4.2	8.0	
Operating income, adj. for items affecting comp.	71	174	-103	221	555	-334
Operating margin adj. for items affecting comp., %	4.1	8.0		4.2	8.0	
Return on operating capital adj. for items affecting comp., %				6.3	15.5	
Average number of employees				531	604	-74

<sup>1)</sup> Scandbio was divested in November 2024.

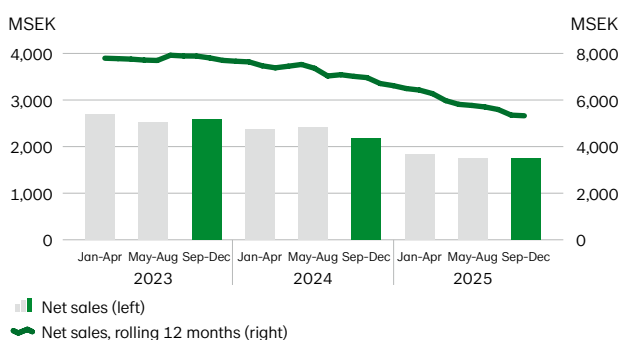
### Lantmännen Biorefineries

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	1,114	1,297	-14 %	3,352	3,925	-15 %
Operating income, adj. for items affecting comp.	-19	104	-123	-84	245	-328
Operating margin adj. for items affecting comp., %	-1.7	8.0		-2.5	6.2	
Return on operating capital adj. for items affecting comp., %				-4.1	14.2	
Average number of employees				308	288	19

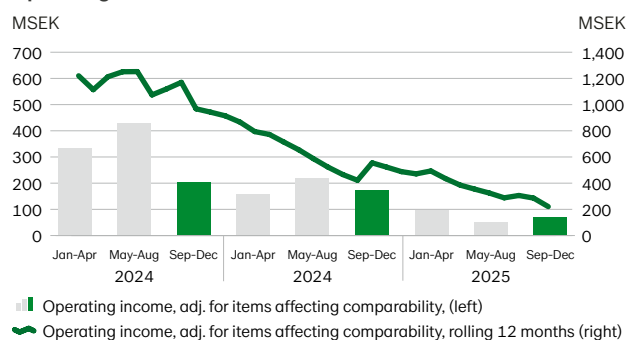
### Lantmännen Aspen

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	630	606	4 %	1,973	2,041	-3 %
Operating income, adj. for items affecting comp.	98	62	36	313	277	36
Operating margin adj. for items affecting comp., %	15.6	10.3		15.9	13.6	
Return on operating capital adj. for items affecting comp., %				21.3	18.9	
Average number of employees				215	206	8

### Net sales



### Operating income





# Food Division

## Third four-month period 2025

The Food Division's net sales increased compared with the previous year and adjusted operating income was MSEK 411 (237).

Lantmännen Cerealia's operating income for the third four-month period improved compared with the previous year, reflecting the impact of extensive restructuring and efficiency measures implemented during the year. Sales volumes were slightly higher than in the same period the previous year despite continued challenging market conditions.

Lantmännen Unibake showed a slightly higher operating income than in the previous year. The bakery market remains weak, and Lantmännen Unibake's sales volumes were in line with the same period in the previous year. Effective cost control, combined with cost savings measures, contributed to earnings growth, despite negative currency effects. During the four-month period, Lantmännen Unibake acquired Boboli Benelux in the Netherlands and signed an agreement to acquire Panificio San Francesco in Italy.

Scan Sverige continues to develop favorably and increased its operating income during the four-month period. Earnings were positively affected by Lindvalls Chark, acquired in May. A strong performance in food service offset lower volumes in retail. There is a shortage of beef, which is negatively affecting sales volumes.

The Division's earnings were affected by an item affecting comparability relating to impairment of goodwill and other intangible assets within Lantmännen Cerealia.

## January-December 2025

Net sales and adjusted operating income for full-year 2025 increased compared with the previous year. Operating income adjusted for items affecting comparability was MSEK 1,157 (1,064). The Group-wide cost savings program had a positive impact on full-year earnings.

The improvement is mainly attributable to Scan Sverige, where, among other factors, the acquisition of Lindvalls Chark in May 2025 had a positive effect on full-year earnings. Lantmännen Cerealia also had a positive effect on earnings, particularly in the latter part of the year. Lantmännen Unibake's operating income was lower than in the previous year, due to reduced demand in several markets.

Investments to develop and further strengthen profitability in Scan Sverige and the transformation program in Lantmännen Cerealia are progressing according to plan.

The Division's earnings were affected by an item affecting comparability relating to impairment of goodwill and other intangible assets within Lantmännen Cerealia.



# Cont'd. Food Division

## Key figures, Food Division

MSEK	Four months, Sep-Dec			Full year		
	2025	2024 <sup>1)</sup>	Change	2025	2024 <sup>1(2)</sup>	Change
Net sales	10,855	10,481	4 %	30,848	28,591	8 %
Operating income	-599	237	-837	147	1,064	-917
Operating margin, %	-5.5	2.3		0.5	3.7	
Operating income, adj. for items affecting comp.	411	237	173	1,157	1,064	93
Operating margin adj. for items affecting comp., %	3.8	2.3		3.8	3.7	
Return on operating capital adj. for items affecting comp., %				5.6	5.3	
Average number of employees				8,193	7,932	261

## Lantmännen Cerealia

MSEK	Four months, Sep-Dec			Full year		
	2025 <sup>3)</sup>	2024	Change	2025 <sup>3)</sup>	2024	Change
Net sales	1,756	1,736	1 %	5,082	5,265	-3 %
Operating income, adj. for items affecting comp.	37	-32	69	28	-16	44
Operating margin adj. for items affecting comp., %	2.1	-1.8		0.5	-0.3	
Return on operating capital adj. for items affecting comp., %				0.8	-0.4	
Average number of employees				1,082	1,116	-34

## Lantmännen Unibake

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	5,695	5,733	-1 %	16,601	17,051	-3 %
Operating income, adj. for items affecting comp.	285	246	39	951	1,011	-60
Operating margin adj. for items affecting comp., %	5.0	4.3		5.7	5.9	
Return on operating capital adj. for items affecting comp., %				6.6	7.0	
Average number of employees				5,272	5,139	133

## Scan Sverige

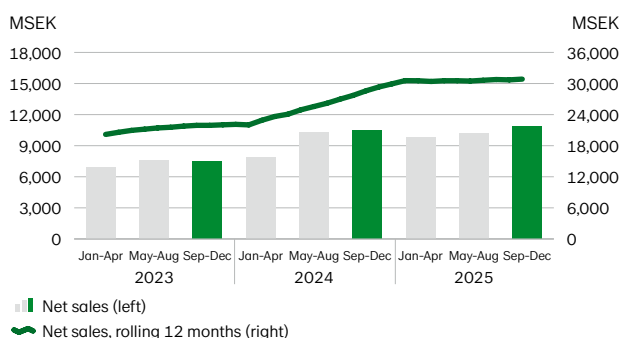
MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024 <sup>2)</sup>	Change
Net sales	3,583	3,204	12 %	9,708	6,886	41 %
Operating income, adj. for items affecting comp.	62	-4	66	124	26	98
Operating margin adj. for items affecting comp., %	1.7	-0.1		1.3	0.4	
Return on operating capital adj. for items affecting comp., %				6.0	2.1	
Average number of employees				1,838	1,677	161

<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

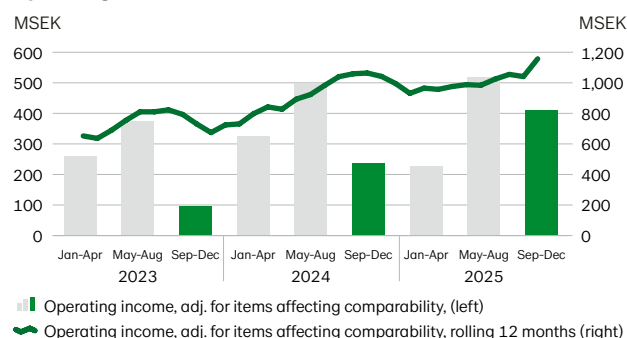
<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

<sup>3)</sup> See 📍 note 5 for more information.

## Net sales



## Operating income



# Real Estate Division

## Third four-month period 2025

The Real Estate Division's net sales were in line with the previous year. Operating income adjusted for items affecting comparability amounted to MSEK 145 (153), in line with the previous year. The rental business performed well. Comparability is primarily affected by capital gains recognized in the previous year that did not recur.

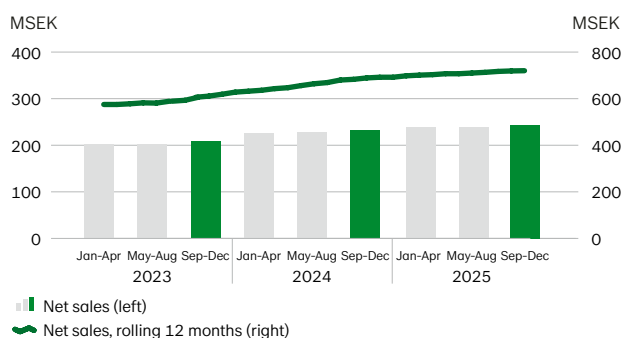
During the four-month period, the Real Estate Division acquired a retail property in Västerås. A retail property was also acquired in Hammarö through the newly formed company Selegio Fastigheter, which Lantmännen Real Estate jointly owns with PRI Pensionsgaranti.

## January-December 2025

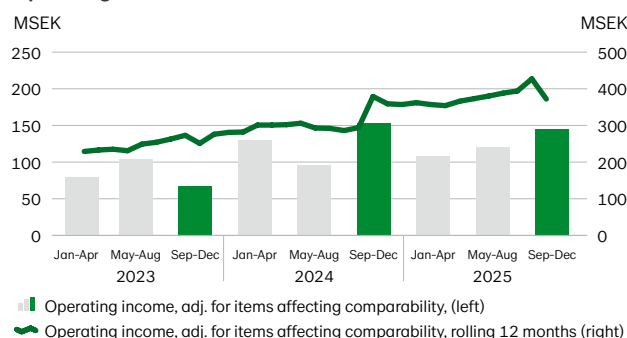
The Division's net sales for full-year 2025 were higher than in the previous year and adjusted operating income was MSEK 372 (379). The decline in operating income is mainly attributable to capital gains included in full-year 2024 that were not fully repeated in 2025. The underlying business performed steadily, with a particularly positive contribution from rental operations.

Key figures, Real Estate Division MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
Net sales	243	233	4 %	720	689	4 %
<i>Of which net sales from rental activities</i>	231	221	5 %	683	653	5 %
Operating income	145	153	-8	372	379	-6
Operating income, adj. for items affecting comp.	145	153	-8	372	379	-6
Capital gains on property sales	–	82		4	82	
Return on operating capital adjusted for items affecting comparability, %				8.2	9.2	
Average number of employees				46	43	3

## Net sales



## Operating income





## Discontinued operations

# Swecon Division

At the end of June 2025, Lantmännen signed an agreement to divest the Swecon Division to Volvo Construction Equipment. With effect from July 2025, Lantmännen classifies the Swecon Division's financial reporting as a discontinued operation. The transaction received all required regulatory approvals in January 2026 and the divestment was completed on January 31, 2026.

### Third four-month period 2025

The Swecon Division's net sales increased compared with the previous year, mainly driven by higher sales of new machinery and rentals. Operating income adjusted for items affecting comparability was MSEK 269, in line with MSEK 270 in the same four-month period of the previous year. Order intake remained stable during the four-month period.

### January-December 2025

Net sales for full-year 2025 were slightly higher than in the previous year, while adjusted operating income was MSEK 628, slightly lower than MSEK 692 in the previous year.

Full-year operating income was positively affected by MSEK 341, treated as an item affecting comparability, as a result of Swecon being classified as a discontinued operation. This is due to depreciation of property, plant and equipment ceasing as of July 1, 2025 in accordance with IFRS 5.

Key figures, Swecon Division <sup>1)</sup>	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	Change
MSEK						
Net sales	3,903	3,492	12 %	10,080	10,025	1 %
<i>Of which net sales from rental activities</i>	233	231	1 %	673	662	2 %
Operating income	498	270	228	969	692	277
Operating margin, %	12.8	7.7		9.6	6.9	
Operating income, adj. for items affecting comp.	269	270	-1	628	692	-64
Operating margin adj. for items affecting comp., %	6.9	7.7		6.2	6.9	
Return on operating capital adjusted for items affecting comp., %				20.6	23.9	
Average number of employees				1,409	1,349	61

<sup>1)</sup> Depreciation in accordance with IFRS 5 is treated as an item affecting comparability.

During the year, Lantmännen signed an agreement to divest Swecon, which is classified as a discontinued operation with effect from July 2025, in accordance with IFRS 5. The divestment was completed on January 31, 2026. **The amounts and key figures presented in this year-end report refer to continuing operations, excluding the Swecon Division, unless otherwise stated.** For further information, see note 7 on [page 32](#).

# Condensed consolidated income statement

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
<b>Net sales</b>	<b>20,773</b>	<b>19,805</b>	<b>59,931</b>	<b>58,273</b>
Other operating income	148	262	317	486
Changes in inventories of finished goods and work in progress	-1,193	-810	-366	-1,512
Raw materials and consumables	-7,832	-7,550	-26,008	-24,027
Merchandise	-4,190	-3,998	-11,219	-10,767
Employee benefits expense	-2,888	-2,924	-8,811	-8,324
Depreciation, amortization and impairment	-1,840	-683	-3,261	-1,924
Other operating expenses	-3,505	-3,578	-10,168	-10,120
Share of income of equity accounted companies	106	107	183	151
<b>Operating income</b>	<b>-419</b>	<b>630</b>	<b>599</b>	<b>2,236</b>
Finance income	73	70	172	199
Finance costs	-211	-222	-605	-675
<b>Income after financial items</b>	<b>-557</b>	<b>478</b>	<b>166</b>	<b>1,760</b>
Tax	19	-59	-82	-264
Net income for the period, continuing operations	-538	419	84	1,496
Net income for the period, discontinued operations <sup>1)</sup>	454	223	841	566
<b>Net income for the period, total operations</b>	<b>-84</b>	<b>642</b>	<b>925</b>	<b>2,062</b>
<b>Net income for the period attributable to:</b>				
<i>Members of the economic association</i>				
Net income for the period, continuing operations	-537	419	78	1,490
Net income for the period, discontinued operations	454	222	838	566
Net income for the period, total operations	-83	641	917	2,056
<i>Non-controlling interests</i>				
Net income for the period, continuing operations	-1	0	5	5
Net income for the period, discontinued operations	0	1	3	1
Net income for the period, total operations	-1	1	8	6

<sup>1)</sup> See [note 7](#) for more information.

# Condensed consolidated statement of comprehensive income

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
<b>Net income for the period, continuing operations</b>	<b>-538</b>	<b>419</b>	<b>84</b>	<b>1,496</b>
<b>Net income for the period, discontinued operations</b>	<b>454</b>	<b>223</b>	<b>841</b>	<b>566</b>
<b>Net income for the period, total operations</b>	<b>-84</b>	<b>642</b>	<b>925</b>	<b>2,062</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	151	205	124	333
Financial assets at fair value through other comprehensive income	12	-5	99	180
Tax attributable to items that will not be reclassified	-31	-43	-25	-69
<b>Total, continuing operations</b>	<b>132</b>	<b>158</b>	<b>198</b>	<b>445</b>
<b>Total, discontinued operations</b>	<b>28</b>	<b>21</b>	<b>26</b>	<b>36</b>
<b>Total operations</b>	<b>160</b>	<b>178</b>	<b>224</b>	<b>481</b>
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	-59	-13	5	-251
Exchange differences on translation of foreign operations	-289	198	-950	518
Net gain on hedge of net investment in foreign operations	56	-28	148	-109
Share of OCI in equity accounted companies	-40	31	-124	79
Tax attributable to items that will be reclassified	-1	7	-32	73
<b>Total, continuing operations</b>	<b>-334</b>	<b>196</b>	<b>-954</b>	<b>311</b>
<b>Total, discontinued operations</b>	<b>-9</b>	<b>3</b>	<b>-15</b>	<b>2</b>
<b>Total operations</b>	<b>-343</b>	<b>199</b>	<b>-969</b>	<b>313</b>
<b>Other comprehensive income, net of tax</b>	<b>-183</b>	<b>377</b>	<b>-745</b>	<b>794</b>
Of which continuing operations	-202	354	-756	756
Of which discontinued operations	19	23	11	38
<b>Total comprehensive income for the period</b>	<b>-267</b>	<b>1,019</b>	<b>180</b>	<b>2,856</b>
Of which continuing operations	-739	773	-672	2,251
Of which discontinued operations	473	246	852	605
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	-266	1,018	172	2,850
Non-controlling interests	-1	1	8	6



# Condensed consolidated statement of financial position

MSEK	December 31	
	2025	2024
<b>ASSETS</b>		
Property, plant and equipment	17,270	18,859
Investment property	1,165	830
Goodwill	5,985	6,429
Other intangible assets	3,653	3,805
Equity accounted holdings	3,479	3,440
Surplus in pension plans	473	280
Non-current financial assets	1,074	915
Deferred tax assets	323	309
Other non-current assets	26	82
<b>Total non-current assets</b>	<b>33,448</b>	<b>34,949</b>
Inventories	7,723	9,200
Trade and other receivables	8,108	9,127
Current interest-bearing assets	634	121
Current tax assets	237	374
Cash and cash equivalents	1,297	963
<b>Total current assets</b>	<b>17,999</b>	<b>19,785</b>
<b>Total assets, continuing operations</b>	<b>51,447</b>	<b>–</b>
<b>Assets held for sale<sup>1)</sup></b>	<b>5,485</b>	<b>–</b>
<b>TOTAL ASSETS, TOTAL OPERATIONS</b>	<b>56,932</b>	<b>54,734</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to members of the economic association	25,127	25,606
Non-controlling interests	77	68
<b>Total equity</b>	<b>25,203</b>	<b>25,674</b>
Non-current interest-bearing liabilities <sup>2)</sup>	5,772	8,103
Deferred tax liabilities	1,420	1,387
Other non-current provisions	365	360
Other non-current liabilities	28	105
<b>Total non-current liabilities</b>	<b>,7,584,</b>	<b>9,955</b>
Current interest-bearing liabilities	9,134	5,165
Trade and other payables	11,363	13,449
Current tax liabilities	137	128
Current provisions	292	362
<b>Total current liabilities</b>	<b>20,925</b>	<b>19,104</b>
<b>Total liabilities, continuing operations</b>	<b>28,510</b>	<b>–</b>
<b>Liabilities attributable to assets held for sale<sup>1)</sup></b>	<b>3,219</b>	<b>–</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,932</b>	<b>54,734</b>
Equity ratio	44.3	46.9

<sup>1)</sup> See [note 7](#) for more information.

<sup>2)</sup> Including subordinated debentures of MSEK 250 in 2024.

# Condensed consolidated statement of cash flows

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Operating income	-419	630	598	2,236
Adjustment for non-cash items <sup>1)</sup>	1,928	421	3,226	1,564
Financial items paid, net	-201	-167	-274	-310
Taxes paid	203	-194	-136	-548
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,511</b>	<b>690</b>	<b>3,414</b>	<b>2,941</b>
Change in working capital	340	368	-65	-161
<b>Cash flow from operating activities</b>	<b>1,851</b>	<b>1,058</b>	<b>3,349</b>	<b>2,780</b>
Cash flow from operating activities, discontinued operations	785	757	1,339	1,432
<b>Cash flow from operating activities, total operations</b>	<b>2,636</b>	<b>1,815</b>	<b>4,689</b>	<b>4,212</b>
Acquisitions and divestments	-1,454	48	-1,650	-1,106
Investments in property, plant & equipment and intangible assets	-1,339	-881	-2,999	-2,399
Sale of property, plant & equipment and intangible assets	3	94	20	110
Change in financial investments	-435	117	-531	58
<b>Cash flow from investing activities</b>	<b>-3,226</b>	<b>-621</b>	<b>-5,160</b>	<b>-3,338</b>
Cash flow from investing activities, discontinued operations	-239	-119	-612	-629
<b>Cash flow from investing activities, total operations</b>	<b>-3,465</b>	<b>-741</b>	<b>-5,772</b>	<b>-3,967</b>
<b>Cash flow before financing activities</b>	<b>-1,375</b>	<b>436</b>	<b>-1,811</b>	<b>-558</b>
<b>Cash flow before financing activities, discontinued operations</b>	<b>546</b>	<b>638</b>	<b>728</b>	<b>803</b>
<b>Cash flow before financing activities, total operations</b>	<b>-829</b>	<b>1,074</b>	<b>-1,084</b>	<b>245</b>
Change in interest-bearing liabilities and pension provisions	2,256	239	2,906	1,415
Change in contributed capital	0	0	114	162
Dividend paid	0	0	-766	-780
<b>Cash flow from financing activities</b>	<b>2,256</b>	<b>239</b>	<b>2,254</b>	<b>796</b>
Cash flow from financing activities, discontinued operations	-572	-548	-746	-712
<b>Cash flow from financing activities, total operations</b>	<b>1,684</b>	<b>-310</b>	<b>1,508</b>	<b>84</b>
<b>Cash flow for the period, continuing operations</b>	<b>881</b>	<b>675</b>	<b>443</b>	<b>238</b>
<b>Cash flow for the period, discontinued operations</b>	<b>-26</b>	<b>89</b>	<b>-18</b>	<b>91</b>
<b>Cash flow for the period, total operations</b>	<b>854</b>	<b>764</b>	<b>424</b>	<b>329</b>
Cash and cash equivalents at beginning of period	527	198	963	632
Exchange differences in cash and cash equivalents	-3	1	-9	2
<b>Cash and cash equivalents at end of period, total operations</b>	<b>1,378</b>	<b>963</b>	<b>1,378</b>	<b>963</b>
<sup>1)</sup> Depreciation and impairment of non-current assets	1,840	683	3,261	1,924
Share of income of equity accounted companies	-101	-102	-146	-116
Capital gains/losses on sale of non-current assets and operations	3	-106	16	-175
Other non-cash items	186	-54	95	-70
<b>Adjustment for non-cash items</b>	<b>1,928</b>	<b>421</b>	<b>3,226</b>	<b>1,564</b>

# Condensed consolidated statement of changes in equity

	Full year					
	2025			2024		
MSEK	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity
<b>Opening balance, January 1</b>	<b>25,606</b>	<b>68</b>	<b>25,674</b>	<b>23,371</b>	<b>101</b>	<b>23,472</b>
Total comprehensive income for the period	172	8	180	2,850	6	2,856
Distribution to owners	-764	-6	-770	-777	-3	-780
Contributed capital paid in by members	224	-	224	246	-	246
Contributed capital paid out to members	-111	-	-111	-84	-	-84
Acquisition of NCI	-	7	7	-	-36	-36
<b>Closing balance</b>	<b>25,127</b>	<b>77</b>	<b>25,203</b>	<b>25,606</b>	<b>68</b>	<b>25,674</b>
<b>Equity attributable to members of the economic association</b>						
Contributed capital, paid in	2,171			2,038		
Contributed capital, issued	3,422			3,081		
Other equity	19,534			20,487		
<b>Total equity attributable to members of the economic association</b>	<b>25,127</b>			<b>25,606</b>		

# Condensed consolidated four-monthly income statements

MSEK	2025 Sep-Dec	2025 May-Aug	2025 Jan-Apr	2024 Sep-Dec	2024 May-Aug	2024 Jan-Apr
<b>Net sales</b>	<b>20,773</b>	<b>19,479</b>	<b>19,679</b>	<b>19,805</b>	<b>20,128</b>	<b>18,341</b>
Other operating income	148	81	89	262	123	102
Changes in inventories of finished goods and work in progress	-1,193	1,437	-610	-810	354	-1,057
Raw materials and consumables	-7,832	-10,224	-7,952	-7,550	-9,475	-7,002
Merchandise	-4,190	-3,084	-3,945	-3,998	-3,370	-3,399
Employee benefits expense	-2,888	-2,987	-2,937	-2,924	-2,800	-2,601
Depreciation, amortization and impairment	-1,840	-770	-651	-683	-648	-593
Other operating expenses	-3,505	-3,357	-3,306	-3,578	-3,349	-3,194
Share of income of equity accounted companies	106	81	-5	107	44	0
<b>Operating income</b>	<b>-419</b>	<b>655</b>	<b>362</b>	<b>630</b>	<b>1,008</b>	<b>598</b>
Finance income	73	54	44	70	53	77
Finance costs	-211	-206	-188	-222	-246	-207
<b>Income after financial items</b>	<b>-557</b>	<b>504</b>	<b>218</b>	<b>478</b>	<b>814</b>	<b>467</b>
Tax	19	-65	-36	-59	-130	-75
Net income for the period, continuing operations	-538	439	182	419	684	393
Net income for the period, discontinued operations	454	227	161	223	141	202
<b>Net income for the period, total operations</b>	<b>-84</b>	<b>666</b>	<b>343</b>	<b>642</b>	<b>825</b>	<b>595</b>
<b>Net income for the period attributable to:</b>						
<i>Members of the economic association</i>						
Net income for the period, continuing operations	-537	438	177	419	684	388
Net income for the period, discontinued operations	454	226	159	222	141	202
Net income for the period, total operations	-83	664	336	641	825	590
<i>Non-controlling interests</i>						
Net income for the period, continuing operations	-1	1	5	0	0	5
Net income for the period, discontinued operations	0	1	2	1	0	0
Net income for the period, total operations	-1	3	7	1	0	5



# Parent Company

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

- Net sales amounted to MSEK 19,031 (17,575).
- Operating income was MSEK 326 (-30).
- Net financial items were MSEK 997 (243) and income after financial items was MSEK 1,323 (213).
- Investments in non-current assets during the year totaled MSEK 467 (358).
- The equity ratio at the end of the year was 47.0 (46.7) percent.
- The average number of employees was 1,048 (1,072).
- The number of members on December 31, 2025 was 16,705 (17,324).

## Extraordinary General Meeting

At an Extraordinary General Meeting on November 21, 2025, an extra dividend of MSEK 750 was approved. The dividend, which was conditional upon Lantmännen's divestment of Swecon, will be paid on February 12, 2026.

## Proposed ordinary dividend for 2025

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

### *Refund and supplementary payment of MSEK 501 (252)*

- 3 (1.5) percent in refund and supplementary payment on members' trading with Lantmännen Agriculture Sweden, excluding the fuel business.
- 0.5 (0.5) percent in refund on members' purchases from Lantmännen Agriculture Sweden's fuel business.
- 1.5 (1.5) percent in refund on members' purchases from Lantmännen Machinery's and Swecon's Swedish operations.

### *Contribution dividend of MSEK 559 (512)*

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

### *Contribution issue of MSEK 220 (361)*

- The issue capital will be distributed as follows: 50 percent based on members' contributions, paid-in and issued contributed capital, and 50 percent on members' contribution-based turnover with the association in 2025.

## Dividend

MSEK	2025 <sup>1)</sup>	2024
Refund and supplementary payment	501	252
Contribution dividend	559	512
Contribution issue	220	361
<b>Total</b>	<b>1,280</b>	<b>1,125</b>

<sup>1)</sup> According to Board's proposal.

Due to trading in contribution issues, 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, 2025. The amounts may be adjusted as a result of changes in the membership roll up to the date of the AGM.

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

## Lantmännen's Annual General Meeting

The Annual General Meeting will be held on May 7, 2026.

## Parent Company condensed income statement

MSEK	Full year	
	2025	2024
<b>Net sales</b>	<b>19,031</b>	<b>17,575</b>
Other operating income	216	228
Changes in inventories of finished goods and work in progress	-13	-523
Raw materials and consumables	-11,613	-10,687
Merchandise	-3,500	-3,061
Employee benefits expense	-1,055	-1,057
Depreciation, amortization and impairment	-197	-180
Other operating expenses	-2,543	-2,325
<b>Operating income</b>	<b>326</b>	<b>-30</b>
Income from financial items	997	243
<b>Income after financial items</b>	<b>1,323</b>	<b>213</b>
Group contributions	892	1,080
Other appropriations	22	19
Tax on income for the year	17	-83
<b>NET INCOME FOR THE YEAR</b>	<b>2,254</b>	<b>1,229</b>

## Parent Company condensed statement of comprehensive income

MSEK	Full year	
	2025	2024
<b>Net income for the year</b>	<b>2,254</b>	<b>1,229</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income, net before tax	–	-12
<b>Total</b>	<b>–</b>	<b>-12</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	38	-268
Tax attributable to items that will be reclassified	-8	54
<b>Total</b>	<b>30</b>	<b>-214</b>
<b>Other comprehensive income, net of tax</b>	<b>30</b>	<b>-226</b>
<b>Total comprehensive income</b>	<b>2,284</b>	<b>1,003</b>

## Parent Company condensed statement of financial position

MSEK	December 31	
	2025	2024
<b>ASSETS</b>		
Intangible assets	204	217
Property, plant and equipment	1,815	1,537
Investments in Group companies	16,050	15,404
Investments in joint ventures/associates	1,874	1,872
Receivables from Group companies	9,466	8,352
Receivables from joint ventures/associates	35	-
Other non-current financial assets	147	147
Deferred tax asset	88	59
Other non-current assets	10	71
<b>Total non-current assets</b>	<b>29,689</b>	<b>27,659</b>
Inventories	2,713	2,918
Receivables from Group companies	8,002	7,098
Other current receivables	3,144	3,641
Cash and bank balances	583	175
<b>Total current assets</b>	<b>14,442</b>	<b>13,832</b>
<b>TOTAL ASSETS</b>	<b>44,131</b>	<b>41,491</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	20,291	18,933
Untaxed reserves	541	563
Provisions	109	97
Non-current liabilities	4,342	5,875
Current liabilities to Group companies	7,763	9,138
Other current liabilities	11,085	6,885
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,131</b>	<b>41,491</b>

# Notes

## Note 1 Accounting policies

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

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2024.

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

### **Standards, amendments and interpretations effective on or after January 1, 2025**

New or amended standards and interpretations that came into force in 2025 have not had any material impact on the Group's or the Parent Company's financial reporting.

### **Standards, amendments and interpretations effective on or after January 1, 2026**

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

### **Reporting of discontinued operations**

As of July 2025, Lantmännen classifies the Swecon Division as a discontinued operation, which means that the Division's assets and related liabilities are presented on separate lines in the statement of financial position. The period's income after tax from discontinued operations is reported on a separate line in the income statement. Assets are no longer depreciated following the reclassification. Internal balances have been eliminated, and transactions between continuing operations and discontinued operations have been eliminated in consideration of how these transactions will be reported in continuing operations going forward. The income statement and statement of cash flows have been restated for comparative periods as if the discontinued operations had already been classified as such at the start of the comparative periods.

## Note 2 Other material information

### **Risks and uncertainties**

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

### **Global minimum tax**

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

### **Tax exemption for biogas and bio-propane**

The Swedish tax exemption scheme for biogas and bio-propane used for heating or as motor fuel has been reintroduced after the European Commission re-examined the scheme's compatibility with EU State aid rules. The Commission's tax exemption decision became final in the first four-month period. A number of Group companies that had made provisions during the first four-month period were able to reverse them and also claim back tax paid on biogas and biopropane. The total positive pre-tax earnings effect for the Group as a whole is MSEK 42.



## Note 3 Segment information

Lantmännen's new organizational structure for increased clarity and transparency is effective from the first four-month period of 2025. The structure now consists of four Divisions: Agriculture, Energy, Food and Real Estate. Scan Sverige is now part of the Food Division and the comparative figures have been restated accordingly. The categorization is based on the Group's operations, from a product and customer perspective, and is consistent with the internal reporting to Group management and the Board.

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

The *Energy Division* is one of Sweden's largest producers of bioenergy products and operates in a global market with

the main focus in Europe. The Division provides responsibly produced and environmentally smart energy, food and industrial products.

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

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

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

## Net sales

### Net sales excluding rental activities

MSEK	Four months, Sep-Dec			Full year		
	2025	2024	Change	2025	2024	2024
Lantmännen Agriculture Sweden	6,458	5,499	17 %	18,642	17,154	9 %
Lantmännen Agriculture Finland	1,662	1,691	-2 %	4,881	5,427	-10 %
Lantmännen Machinery	1,109	1,185	-6 %	3,336	3,401	-2 %
Agriculture Division, other and eliminations	73	111		341	555	
<b>Agriculture Division</b>	<b>9,301</b>	<b>8,485</b>	<b>10 %</b>	<b>27,200</b>	<b>26,537</b>	<b>2 %</b>
Lantmännen Biorefineries	1,114	1,297	-14 %	3,352	3,925	-15 %
Lantmännen Aspen	630	606	4 %	1,973	2,041	-3 %
Scandbio	–	295	-100 %	–	1,007	-100 %
Energy Division, other and eliminations	2	-10		-1	-11	
<b>Energy Division</b>	<b>1,746</b>	<b>2,188</b>	<b>-20 %</b>	<b>5,324</b>	<b>6,961</b>	<b>-24 %</b>
Lantmännen Cerealia	1,756	1,736	1 %	5,082	5,265	-3 %
Lantmännen Unibake	5,695	5,733	-1 %	16,601	17,051	-3 %
Scan Sverige <sup>1)</sup>	3,583	3,204	12 %	9,708	6,886	41 %
Food Division, other and eliminations	-178	-192		-542	-611	
<b>Food Division</b>	<b>10,855</b>	<b>10,481</b>	<b>4 %</b>	<b>30,848</b>	<b>28,591</b>	<b>8 %</b>
Lantmännen Real Estate	12	12	-4 %	36	36	1 %
<b>Real Estate Division</b>	<b>12</b>	<b>12</b>	<b>-4 %</b>	<b>36</b>	<b>36</b>	<b>1 %</b>
Other operations	284	315	-10 %	841	888	-5 %
Eliminations	-1,504	-1,750	-14 %	-4,556	-4,961	-8 %
<b>Lantmännen</b>	<b>20,693</b>	<b>19,732</b>	<b>5 %</b>	<b>59,694</b>	<b>58,052</b>	<b>3 %</b>

### Net sales from rental activities

Real Estate Division	231	221	5 %	683	653	5 %
Eliminations	-151	-147	3 %	-446	-432	3 %
<b>Lantmännen</b>	<b>80</b>	<b>73</b>	<b>9 %</b>	<b>238</b>	<b>221</b>	<b>7 %</b>
<b>Total net sales</b>	<b>20,773</b>	<b>19,805</b>	<b>5 %</b>	<b>59,931</b>	<b>58,273</b>	<b>3 %</b>

<sup>1)</sup> Includes Scan Sverige from April 1, 2024.

## Note 4 Changes in the Group

Acquisitions of subsidiaries	Division	Acquisition date	Annual sales, MSEK	Average number of employees	Acquired holding	Holding after acquisition
Lindvalls Chark AB	Food	May 2, 2025	389	125	100 %	100 %
Mediterranean Bakery Group B.V.	Food	September 1, 2025	524	128	100 %	100 %
Ekobenz Sp. z o.o.	Energy	December 1, 2025	211	62	100 %	100 %

### Acquisitions

#### Lindvalls Chark AB

The acquisition of Swedish company Lindvalls Chark was completed in early May. The company offers sausages and other processed meat products, with meat sourced from Swedish farms. The company has annual net sales of MSEK 390 and an average of 125 employees. The cash flow impact of the acquisition was MSEK 179, of which MSEK 189 related to the purchase price for the shares. The acquisition resulted in net fair value adjustments of MSEK 152 allocated to intangible assets and goodwill.

#### Mediterranean Bakery Group B.V.

The acquisition of Mediterranean Bakery Group B.V (Boboli Benelux), which operates in the Netherlands and specializes in Mediterranean bread varieties such as focaccia and pizza, was completed in September. Boboli Benelux holds strong market

positions in the Benelux region – Belgium, the Netherlands and Luxembourg – and the UK and Germany. The company has annual net sales of MSEK 524 and an average of 128 employees. The cash flow impact of the acquisition was MSEK 1,114, of which MSEK 915 related to the purchase price for the shares. The acquisition resulted in net fair value adjustments of MSEK 1,027 allocated to intangible assets and goodwill.

#### Ekobenz Sp. z o.o.

The acquisition of Ekobenz Sp. z o.o. (Ekobenz), a producer of advanced biofuels, operating in Bogumilów in Poland, was completed in early December. The company has annual net sales of MSEK 211 and an average of 62 employees. The cash flow impact of the acquisition was MSEK 329, of which MSEK 225 related to the purchase price for the shares. The acquisition resulted in net fair value adjustments of MSEK 208 allocated to intangible assets and goodwill.

## Note 5 The Group's items affecting comparability

Operating income was affected by items affecting comparability of MSEK -1,509 (70) relating to impairment of goodwill and other intangible assets, primarily in Lantmännen Cerealia but also in Lantmännen Agriculture Finland, and

by restructuring costs mainly attributable to personnel and other structural measures. The comparative figure for the previous year includes a capital gain on the divestment of Gooh.

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
<b>Recognized operating income</b>	<b>-419</b>	<b>630</b>	<b>599</b>	<b>2,236</b>
<i>Items affecting comparability in operating income:</i>				
Restructuring costs	–	–	-340	–
Impairment, Agriculture Division	-159	–	-159	–
Impairment, Food Division	-1,010	–	-1,010	–
Capital gains/losses	–	–	–	70
Total items affecting comparability in operating income	-1,169	–	-1,509	70
<b>Operating income, adjusted for items affecting comparability</b>	<b>750</b>	<b>630</b>	<b>2,108</b>	<b>2,166</b>
<b>Recognized income after financial items</b>	<b>-557</b>	<b>478</b>	<b>166</b>	<b>1,760</b>
Items affecting comparability in operating income according to above	-1,169	–	-1,509	70
Total items affecting comparability in net financial items	–	–	–	–
<b>Income after financial items adjusted for items affecting comparability</b>	<b>612</b>	<b>478</b>	<b>1,675</b>	<b>1,690</b>
Return on equity, adjusted for items affecting comparability, % <sup>1)</sup>			8.1	8.1
Return on operating capital adjusted for items affecting comparability, %			6.0	6.3

1) Total operations, including Swecon Division.

## Note 6 Financial assets and liabilities

### Financial assets and liabilities with fair value information, December 31, 2025

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	1,018	1,018
Other financial assets	519	519
Other non-current assets	6	6
Trade and other receivables	7,297	7,297
Current interest-bearing assets	634	634
Cash and bank balances	1,027	1,027
<b>Total financial assets, continuing operations</b>	<b>10,500</b>	<b>10,500</b>
Financial assets attributable to assets held for sale	1,059	1,059
<b>Liabilities</b>		
Non-current interest-bearing liabilities	5,771	5,748
Other non-current liabilities	28	28
Current interest-bearing liabilities	9,134	9,126
Trade and other payables	6,630	6,630
<b>Total financial liabilities, continuing operations</b>	<b>21,563</b>	<b>21,532</b>
Financial liabilities attributable to assets held for sale	2,274	2,274

### Financial assets and liabilities measured at fair value, by level, December 31, 2025

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	190	85	-	275
Other financial assets measured at fair value <sup>2)</sup>	695	-	324	1 019
<b>Total assets</b>	<b>885</b>	<b>85</b>	<b>324</b>	<b>1 294</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	266	35	-	301
<b>Total liabilities</b>	<b>266</b>	<b>35</b>	<b>-</b>	<b>301</b>

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

<sup>2)</sup> Included in the line Shares and interests.

<sup>3)</sup> 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.

### Financial assets and liabilities with fair value information, December 31, 2024

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	907	907
Other financial assets	287	287
Other non-current assets	66	66
Trade and other receivables	8,320	8,320
Current interest-bearing receivables	121	121
Cash and bank balances	963	963
<b>Total financial assets</b>	<b>10,664</b>	<b>10,664</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	8,103	8,230
Other non-current liabilities	105	105
Current interest-bearing liabilities	5,165	5,153
Trade and other payables	7,976	7,976
<b>Total financial liabilities</b>	<b>21,349</b>	<b>21,464</b>

### Financial assets and liabilities measured at fair value, by level, December 31, 2024

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	486	41	-	527
Other financial assets measured at fair value <sup>2)</sup>	595	-	312	907
<b>Total assets</b>	<b>1,081</b>	<b>41</b>	<b>312</b>	<b>1,434</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	550	45	-	595
<b>Total liabilities</b>	<b>550</b>	<b>45</b>	<b>-</b>	<b>595</b>

## Note 7 Assets held for sale and discontinued operations

At the end of June, Lantmännen signed an agreement to divest the Swecon Division to Volvo Construction Equipment. The transaction includes the entire Swecon Division's business in all countries, i.e., sales of products and services, rental operations, aftermarket service and customer support, as well as offices, workshops, and 1,400 employees. The transaction was approved by the European Commission on

January 9, 2026 and completed on January 31, 2026. With effect from July 2025, Lantmännen classifies the Swecon Division's financial reporting as a discontinued operation.

Earnings were positively affected by MSEK 341 following the reclassification, due to depreciation of property, plant, and equipment having ceased as of July 1, 2025 in accordance with IFRS 5.

### Income statement, discontinued operations

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Net sales	3,903	3,492	10,080	10,025
Costs	-3,423	-3,234	-9,148	-9,358
<b>Income before tax</b>	<b>481</b>	<b>258</b>	<b>932</b>	<b>667</b>
Income tax	-27	-35	-91	-100
<b>Net income for the period, discontinued operations</b>	<b>454</b>	<b>223</b>	<b>841</b>	<b>566</b>

### Statement of financial position, discontinued operations

MSEK	Dec 31 2025	MSEK	Dec 31 2025
<b>ASSETS</b>		<b>LIABILITIES</b>	
Property, plant and equipment	2,706	Interest-bearing liabilities	753
Intangible assets	261	Provisions	143
Tax receivables	53	Tax liabilities	106
Inventories	1,387	Operating liabilities	2,216
Operating receivables	997	<b>Total liabilities attributable to assets held for sale</b>	<b>3,219</b>
Cash and cash equivalents	81		
<b>Total assets held for sale</b>	<b>5,485</b>		

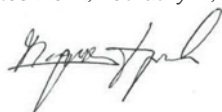
## Note 8 Events after the end of the period

The divestment of Swecon to Volvo Construction Equipment was completed on January 31, 2026. Following completion of the transaction, the extra dividend approved at Lantmännen's

Extraordinary General Meeting on November 21, 2025 can now be paid. Payment will be made on February 12, 2026.

## Signature of the CEO

On assignment for the Board of Directors  
Stockholm, February 11, 2026



Magnus Kagevik  
Group President & CEO  
Lantmännen



# The Group's alternative performance measures

Lantmännen presents certain non-IFRS financial key figures called alternative performance measures, which are aimed at enabling a better understanding of Lantmännen's operations and performance. Alternative performance measures should not be seen as a substitute for financial information presented in accordance with IFRS. Definitions and calculations of the alternative performance measures are presented below.

## EBITDA<sup>1)</sup>

Operating income adjusted for items affecting comparability, excluding IFRS 16 lease-related items, income from associates, and excluding depreciation, amortization and impairment. Operating income is also adjusted for acquired and divested companies, and refers to the last 12 months. In 2024, EBITDA was based on operating income (not adjusted for items affecting comparability).

MSEK	Full year	
	2025	2024
Operating income, adjusted for items affecting comparability	2,745	2,938
Lease items in accordance with IFRS 16	-569	-536
Income from associates	-183	-151
Depreciation, amortization and impairment	2,621	2,563
Other adjustments	133	-26
<b>EBITDA</b>	<b>4,747</b>	<b>4,788</b>

## Equity ratio<sup>1)</sup>

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

MSEK	Full year	
	2025	2024
Equity	25,203	25,674
Total assets	56,932	54,734
<b>Equity ratio, %</b>	<b>44.3</b>	<b>46.9</b>

## Investments in non-current assets

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

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Investments in property, plant and equipment	-1,328	-873	-2,968	-2,370
Investments in intangible assets	-11	-8	-31	-29
<b>Investments in non-current assets</b>	<b>-1,339</b>	<b>-881</b>	<b>-2,999</b>	<b>-2,399</b>

## Items affecting comparability and adjusted operating income

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

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Recognized operating income	-419	630	599	2,236
Items affecting comparability in operating income	-1,169	-	-1,509	70
<b>Operating income, adjusted for items affecting comparability</b>	<b>750</b>	<b>630</b>	<b>2,108</b>	<b>2,166</b>
<b>Recognized income after financial items</b>	<b>-557</b>	<b>478</b>	<b>166</b>	<b>1,760</b>
Items affecting comparability in operating income according to above	-1,169	-	-1,509	70
Total items affecting comparability in net financial items	-	-	-	-
<b>Income after financial items adjusted for items affecting comparability</b>	<b>612</b>	<b>478</b>	<b>1,675</b>	<b>1,690</b>
<b>Recognized net income for the year</b>	<b>-538</b>	<b>419</b>	<b>84</b>	<b>1,496</b>
Items affecting comparability according to above	-1,169	-	-1,509	70
Tax on items affecting comparability	87	-	135	-
<b>Net income for the year, adjusted for items affecting comparability</b>	<b>544</b>	<b>419</b>	<b>1,458</b>	<b>1,426</b>

<sup>1)</sup> Total operations, including Swecon Division.

**Net debt**

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

MSEK	Full year	
	2025	2024
Liabilities to credit institutions	6,363	2,880
Issued securities	1,998	2,997
Savings and capital accounts, members etc.	4,642	4,318
Subordinated debentures	–	250
Financial liabilities related to leases	1,679	2,231
Other interest-bearing liabilities	224	592
<b>Total interest-bearing liabilities</b>	<b>14,906</b>	<b>13,268</b>
Other interest-bearing assets	2,181	1,316
Short-term investments, less than 3 months	270	120
Cash and bank balances	1,027	843
<b>Total interest-bearing assets</b>	<b>3,478</b>	<b>2,279</b>
<b>Net debt, continuing operations</b>	<b>11,427</b>	<b>-</b>
<b>Net debt, discontinued operations</b>	<b>703</b>	<b>-</b>
<b>Net debt, total operations</b>	<b>12,130</b>	<b>10,989</b>

**Net debt (bank definition)<sup>1)</sup>**

As net debt, but only financial assets consisting of debt instruments, certain listed (liquid) shares and cash & cash equivalents are included. Lantmännen uses the performance measure net debt (bank definition) in existing external loan agreements.

MSEK	Full year	
	2025	2024
Net debt	12,130	10,989
Lease liabilities	-2,036	-2,127
Other interest-bearing assets	2,150	1,316
Subordinated debentures	–	-250
Listed shares and financial investments	-1,148	-600
Surplus in funded pension plans	-442	-280
<b>Net debt (bank definition)</b>	<b>10,655</b>	<b>9,049</b>

**Net debt/EBITDA<sup>1)</sup>**

Net debt (bank definition) divided by EBITDA (rolling 12m). Indicates how fast a company can repay its debt (expressed in years).

MSEK	Full year	
	2025	2024
Net debt (bank definition)	10,655	9,049
EBITDA	4,747	4,788
<b>Net debt/EBITDA</b>	<b>2.2</b>	<b>1.9</b>

**Operating capital**

Operating capital is calculated as non-interest-bearing assets minus non-interest-bearing liabilities. Tax assets and tax liabilities are not included in operating capital's assets and liabilities. Shows how much capital is used in the operations.

MSEK	Full year	
	2025	2024
Non-interest-bearing assets	47,419	47,142
Non-interest-bearing liabilities	12,048	12,447
<b>Operating capital</b>	<b>35,372</b>	<b>34,695</b>

**Operating margin**

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

MSEK	Four months, Sep-Dec		Full year	
	2025	2024	2025	2024
Operating income	-419	630	599	2 236
Net sales	20,773	19,805	59,931	58,273
<b>Operating margin, %</b>	<b>-2.0</b>	<b>3.2</b>	<b>1.0</b>	<b>3.8</b>

**Return on equity<sup>1)</sup>**

Return on equity is annualized income for the period divided by average equity. Average equity is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. Shows owners the return on their invested capital.

MSEK	Full year	
	2025	2024
Net income for the year	925	2 062
Average equity	25,710	24,594
<b>Return on equity, %</b>	<b>3.6</b>	<b>8.4</b>

<sup>1)</sup> Total operations, including Swecon Division.

**Return on operating capital**

Return on operating capital is calculated as annualized operating income for the period divided by average operating capital. Average operating capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. Measures the return on the capital used in the business.

	Full year	
MSEK	2025	2024
Operating income	599	2,236
Average operating capital	35,217	34,336
<b>Return on operating capital, %</b>	<b>1.7</b>	<b>6.5</b>

**Operating margin, adjusted for items affecting comparability**

	Four months, Sep-Dec		Full year	
MSEK	2025	2024	2025	2024
Operating income, adjusted for items affecting comparability	750	630	2,108	2,166
Net sales	20,773	19,805	59,931	58,273
<b>Operating income, %, adjusted for items affecting comparability</b>	<b>3.6</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>

**Return on equity, adjusted for items affecting comparability<sup>1)</sup>**

MSEK	2025	2024
Net income for the year, adjusted for items affecting comparability	2,061	1,992
Average equity	25,710	24,594
<b>Return on equity, %, adjusted for items affecting comparability</b>	<b>8.1</b>	<b>8.1</b>

**Return on operating capital, adjusted for items affecting comparability**

MSEK	2025	2024
Operating income, adjusted for items affecting comparability	2,108	2,166
Average operating capital	35,217	34,336
<b>Return on operating capital, %, adjusted for items affecting comparability</b>	<b>6.0</b>	<b>6.3</b>

<sup>1)</sup> Total operations, including Swecon Division, where depreciation is accounted for as an item affecting comparability of MSEK 238 in accordance with IFRS 5.

**Description of non-financial performance measures**

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

## Review report

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

## For more information, please contact

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*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.  
The information was submitted by the contact persons above for publication on February 11, 2026 at 08.00 CET.*

## Calendar

Annual Report with Sustainability Report 2025 • February 20, 2026


Annual General Meeting 2026 • May 7, 2026

Interim 1st four months • June 4, 2026


Interim 2nd four months • October 2, 2026

*This report can be downloaded from [www.lantmannen.com/en/financialinformation](http://www.lantmannen.com/en/financialinformation)  
For more information about Lantmännen, visit [lantmannen.com/en](http://lantmannen.com/en)*

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