



Lantmännen delivered a strong result for the first four-month period, despite the negative effect of the previous year's poor harvest. We are now heading towards a new harvest that is the most important in a long time – for our members, Swedish farming and Swedish food production.

First four-month period

MSEK 21,590

Net sales amounted to MSEK 21,590 (22,136), a decline of 2.5 percent.

MSEK 848

Operating income amounted to MSEK 848 (911). There were no items affecting comparability (-).

MSEK 708

Income after financial items amounted to MSEK 708 (826).

MSEK -946

Cash flow before financing activities was MSEK -946 (104), an effect of the Scan acquisition.

Significant events

- At the end of March, the acquisition of HKScan's Swedish operations was completed and the integration into Lantmännen is in progress.
- Lantmännen's Annual General Meeting in May adopted the highest ever dividend to Lantmännen's members, totaling MSEK 1,200.
- At the Annual General Meeting, Charlotte Elander, Jacob Bennet and Marie Grönborg were elected as new members of the Lantmännen Board. Jan-Erik Hansson and Per Wijkander were re-elected. At the statutory Board meeting following the AGM, Per Lindahl was re-elected as Chairman and Jan-Erik Hansson as Vice Chairman.

Return on equity,
adjusted

8.2 %

May 2023-
Apr 2024

Equity
ratio

44.5 %

April 30
2024

Net debt/
EBITDA

2.1

April 30
2024

Injury
rate

9.9

Compared
to 10.8 in 2023

CO₂e emissions
own production

-47 %

Compared with
base year 2019

Lantmännen's key figures, MSEK

	Four months, Jan-Apr		Rolling 12m	Full year
	2024	2023	2024 Apr	2023
Net sales	21,590	22,136	64,666	65,212
Operating income	848	911	2,173	2,236
Operating margin, %	3.9	4.1	3.4	3.4
Income after financial items	708	826	1,760	1,878
Net income for the period	595	702	1,453	1,560
Return on operating capital, %	7.1	8.0	6.1	6.4
Return on equity, %	7.4	9.1	6.0	6.6
Equity ratio, %	44.5	44.9	44.5	46.4
Net debt/EBITDA	2.1	1.9	2.1	1.9

Adjusted for items affecting comparability¹⁾, MSEK

Operating income	848	911	2,757	2,820
Operating margin, %	3.9	4.1	4.3	4.3
Income after financial items	708	826	2,344	2,462
Net income for the period	595	702	1,964	2,071
Return on operating capital, %	7.1	8.0	7.7	8.0
Return on equity, %	7.4	9.1	8.2	8.7

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



President's overview

Lantmännen's income after net financial items for the first four-month period of 2024 was MSEK 708 – lower than the previous year's record result of MSEK 826 for the same period, but still at a historically high level.

Lantmännen's earnings for the first four-month period of 2024 declined compared with the previous year. In the Agriculture Sector, the consequences of the previous year's poor harvest continued to have a negative impact on earnings. The Energy Sector's earnings were adversely affected by a normalization of ethanol prices, which have now stabilized at a lower level after the previous very high prices.

The Food Sector's earnings were higher than in the previous year, mainly due to improved earnings for Lantmännen Unibake's international operations, which reported increased sales volumes for the four-month period. The Swecon and Real Estate Business Areas continued to deliver strong earnings.

In April, the Swedish Defense Materiel Administration placed its first call-off order under the new framework agreement with Swecon: 81 wheel loaders of different sizes and with different tools adapted to the army's needs. It is pleasing to be able to contribute to Swedish defense preparedness in this way. Swecon also joined the Science Based Targets initiative during the four-month period, with a target of net zero by 2045.

The acquisition of Scan was completed during the four-month period. Integration into Lantmännen is currently in progress, and I look forward to continuing the work of strengthening and developing both the business and animal production in Sweden.

We also continue to invest in the Swedish grain infrastructure. In the first four-month period, we inaugurated a new boat loader at the export port on Djurön outside Norrköping

and celebrated the groundbreaking of a new high-storage grain facility in Uddevalla.

As one of Sweden's largest food producers, Lantmännen has a significant and influential role in the development of society, and with that also comes a big responsibility. Sweden has great potential to produce more food, both to meet growing global demand and to safeguard Swedish food security and preparedness. At the same time, the aim is for a reduced climate impact from food production and for agriculture to become climate neutral by 2050. Through continued initiatives and investments in the food value chain, Lantmännen is working continuously to achieve this ambition, but additional concrete efforts are also needed in primary production, other industries and politics.

We are now heading towards a harvest that is the most important in a long time. The previous year's harvest was among the worst in 30 years, and Sweden, which usually exports grain, has instead had to import to cover its needs. A good harvest this year is important for both our members and Swedish agriculture, but also for domestic food production and Swedish food security.

The goal is for Lantmännen to be the world's best agricultural cooperative and to help create world-class Swedish agriculture – with our 18,000 members, we are constantly taking new steps towards that goal.

Magnus Kagevik
President & CEO, Lantmännen

Net sales

First four-month period

Lantmännen's net sales amounted to MSEK 21,590 (22,136), a change of –2.5 percent, broken down as follows: –6.3 percent organic, 3.3 percent acquired operations and 0.5 percent currency translation effects.

Net sales
change

–2.5 %

Jan-Apr
2024

Organic
change

–6.3 %

Jan-Apr
2024

The Agriculture Sector's net sales were lower than in the previous year, largely due to lower grain prices, and the Energy Sector's lower net sales were due to lower ethanol prices and a change in the product mix. The Food Sector's net sales increased, mainly due to higher sales volumes. The Real Estate Business Area also showed an increase in net sales, attributable to the rental business. The Swecon Business Area increased slightly compared with the previous year.

The increase in net sales for Other operations is attributable to Scan, acquired at the end of March. Scan will be reported as a separate Business Area with effect from the second four-month period.

Read more about the performance of the segments on
→ pages 9–15.

Net sales per segment

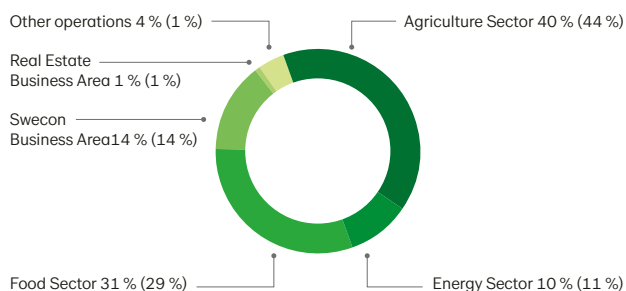
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Agriculture Sector	9,328	10,714	–13 %	27,884	29,270
Energy Sector	2,366	2,703	–12 %	7,470	7,807
Food Sector	7,103	6,862	4 %	22,167	21,926
Swecon Business Area	3,360	3,286	2 %	10,483	10,408
Real Estate Business Area	227	202	12 %	636	611
Other operations ¹⁾	1,024	244	319 %	1,566	787
Eliminations	–1,817	–1,874	3 %	–5,540	–5,598
Total net sales	21,590	22,136	–2 %	64,666	65,212

¹⁾ Including Scan from April 2024

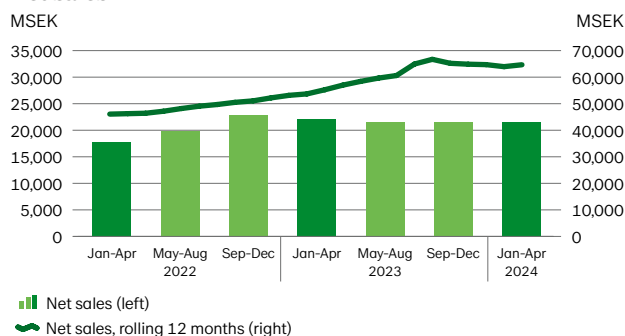


Distribution of the Group's sales, Jan-Apr

Including intra-Group sales



Net sales



Earnings

First four-month period

Operating income

Operating income was MSEK 848 (911). There were no items affecting comparability (-).

Operating income declined in the Agriculture and Energy Sectors but increased in the Food Sector and the Real Estate Business Area.

Operating income was affected by MSEK -21 from acquired operations and MSEK 9 from currency translation effects.

Operating income	Income after financial items
848	708
MSEK	MSEK
Jan-Apr 2024	Jan-Apr 2024

Net financial items and income after financial items

Net financial items amounted to MSEK -140 (-85). Income after financial items was MSEK 708 (826). The change in net financial items is attributable to higher financing costs due to higher interest rates but also higher net debt.

Tax and income after tax

Tax expense for the period was MSEK 113 (124). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 595 (702), of which MSEK 590 (697) was attributable to members of the economic association and MSEK 5 (6) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the segments on

→ pages 9-15.

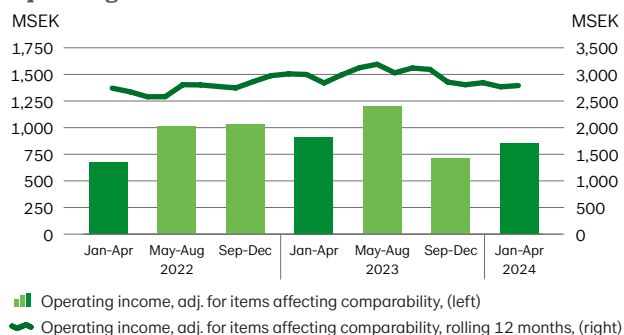
Operating income per segment, adjusted for items affecting comparability, MSEK

	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Agriculture Sector	28	138	-110	367	477
Energy Sector	160	333	-173	794	968
Food Sector	347	259	89	818	730
Swecon Business Area	247	256	-9	661	669
Real Estate Business Area	130	79	50	301	251
Other operations and Group items ¹⁾	-64	-155	91	-184	-275
Operating income, adjusted for items affecting comparability	848	911	-63	2,757	2,820
Items affecting comparability ²⁾	-	-	-	-584	-584
Operating income	848	911	-63	2,173	2,236
Net financial items	-140	-85	-55	-413	-358
Income after financial items	708	826	-118	1,760	1,878
Income after financial items, adjusted for items affecting comparability	708	826	-118	2,344	2,462

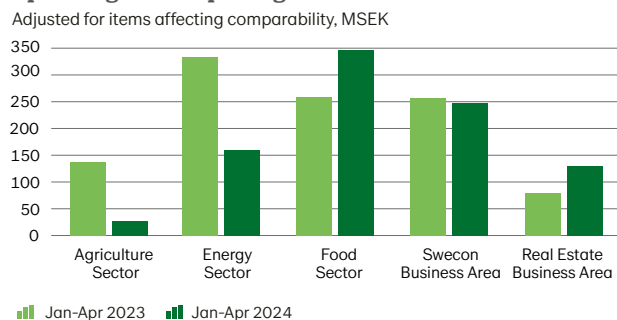
¹⁾ Including Scan from April 2024

²⁾ See → note 5 for more information

Operating income



Operating income per segment



Cash flow and financial position

First four-month period

Cash flow

Cash flow from operating activities was MSEK 1,351 (925). The operating surplus contributed MSEK 1,437 (1,357) and cash flow from working capital MSEK –86 (–433).

Net investments for the period were MSEK –982 (–889). Investments in non-current assets amounted to MSEK –1,027 (–945) and sales of non-current assets contributed MSEK 44 (56). The investments include continuing investments in Lantmännen Unibake's bakeries, notably in Romania, the new cold storage facility in Örebro and an expanded rental fleet in the Swecon Business Area.

Acquisitions and divestments of operations had a net cash flow impact of MSEK –1,287 (26), mainly attributable to Scan Sweden, acquired at the end of March, but also the acquisition of minority shares in Dataväxt in April.

Cash flow before financing activities was MSEK –946 (104).

The change in interest-bearing liabilities was MSEK 1,345 (–95) and the increase is mainly due to the issuance of a green bond of SEK 2 billion.

The period's cash flow including financing activities was MSEK 396 (9).

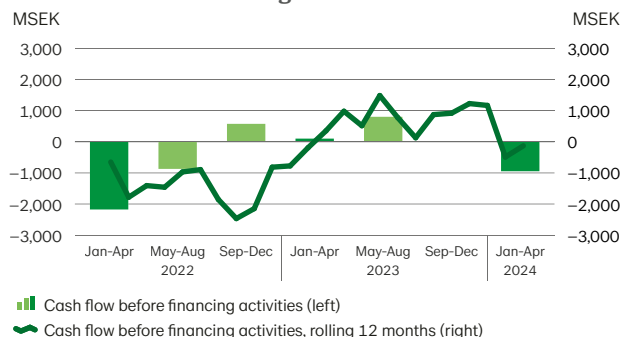
Financial position

Equity at April 30 amounted to MSEK 24,782 (23,472, year-end), with MSEK 37 (101, year-end) attributable to non-controlling interests, i.e. owners other than the members of the economic association. The decline is due to the acquisition of shares in Dataväxt.

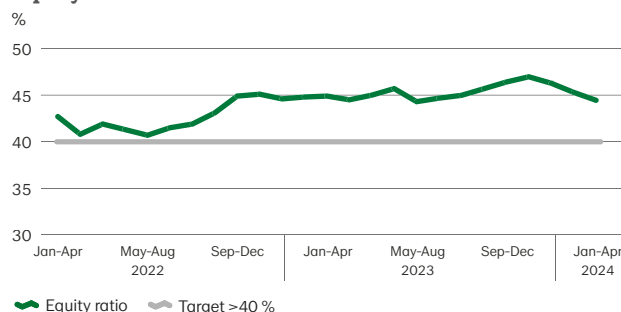
Net debt was MSEK 11,794 (10,056, year-end). Cash and cash equivalents at April 30 amounted to MSEK 1,032 (632, year-end). Total assets were MSEK 55,715 (50,579, year-end), an increase of MSEK 5,136, mainly due to the acquisition of Scan Sweden and currency translation effects.

The equity ratio was 44.5 percent (46.4, year-end).

Cash flow before financing activities

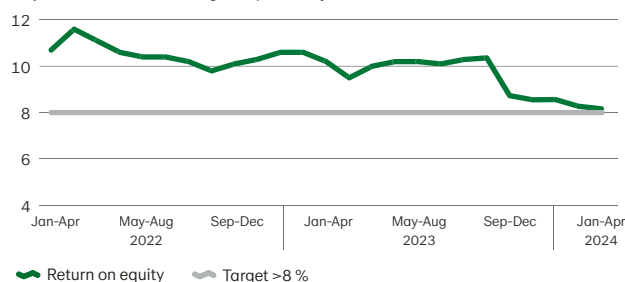


Equity ratio

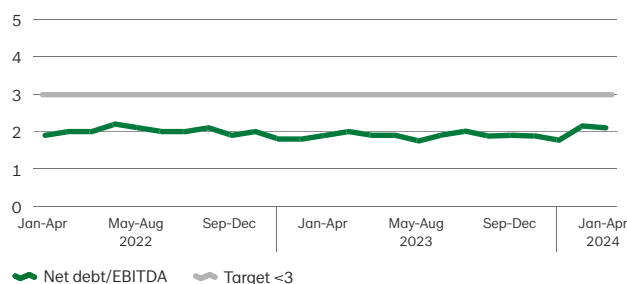


Return on equity

Adjusted for items affecting comparability, %



Net debt/EBITDA



Cont'd. Cash flow and financial position

Key figures MSEK	Four months, Jan-Apr		Rolling 12m	Full year
	2024	2023	2024 Apr	2023
Cash flow from operating activities	1,351	925	4,201	3,775
Cash flow before financing activities	-946	104	-129	921
Investments in non-current assets	1,027	945	3,409	3,327
Cash flow for the period	396	9	661	274
Net debt	11,794	9,905	11,794	10,056
Total assets	55,715	52,485	55,715	50,579
Return on operating capital, %	7.1	8.0	6.1	6.4
Return on operating capital adjusted for items affecting comparability, %	7.1	8.0	7.7	8.0
Return on equity, %	7.4	9.1	6.0	6.6
Return on equity, adjusted for items affecting comparability, %	7.4	9.1	8.2	8.7
Equity ratio, %	44.5	44.9	44.5	46.4
Net debt/EBITDA	2.1	1.9	2.1	1.9



Sustainable business development

Lantmännen drives development towards even more sustainable, profitable and productive farming and sustainable food and bioenergy systems. Based on renewable raw materials from arable land, we develop businesses that optimize cultivation, increase resource efficiency, close cycles and minimize the impact on people and the environment. Our work covers topics in the areas of Environment, Social responsibility and Governance.

Environment

Lantmännen Research Foundation has allocated MSEK 15 to research projects aimed at developing long-term sustainable and profitable farming. The projects focus on productivity and resource efficiency using, among other things, analytical tools and precision farming.

Lantmännen's Climate & Nature cultivation program continues to grow with more customers, including Stjärnågg, which joined the program during the four-month period in order to ensure more sustainable egg production.

Together with Fertiberia and Nordicon, Lantmännen has entered into a partnership to establish Sweden's first fossil-free mineral fertilizer production, Power2Earth. The initiative contributes to Sweden's green transition by reducing the climate impact of food production by about 25 percent, and strengthens the robustness of Swedish food production.

In March, Lantmännen updated its green bond framework, aimed at financing green initiatives with clear sustainability benefits, and green bonds with a total value of SEK 2 billion were issued. In total, Lantmännen has SEK 3 billion outstanding in green bonds.

Swecon has signed up to the Science Based Targets Initiative. Lantmännen Cerealia and Lantmännen Unibake are already signed up to the initiative.

With effect from the first four-month period of 2024, Lantmännen reports energy consumption and climate emissions from our own production in the interim reports. Lantmännen's main target is to reduce the climate impact of own production by 50 percent by 2030, in relation to net sales, compared with the base year 2019.

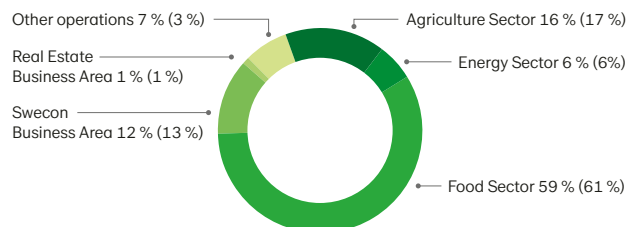
Social responsibility

The injury rate (number of recorded accidents per million hours worked for the last 12 months) was 9.9 (10.8). The most common injuries include falls on flat surfaces, crush injuries and strain. Lantmännen has a zero vision for work-related accidents, with an injury rate target of below 7 by 2025 and below 1 by 2030. The number of lost-time accidents in the first four-month period fell compared with the previous year.

Sick leave for the last 12 months fell to 4.5 (4.6) percent. The target is for sick leave to fall to 3.5 percent by 2030.

At the end of April, the UN Safety & Health Day was observed in all Lantmännen's Sectors and Business Areas, with among other things training sessions and workshops. The average number of employees and the number of full-time employees increased compared with the previous year as a result of the Scan acquisition.

Distribution of the Group's employees



Key figures

	Four months, Jan-Apr		Rolling 12m	Full year
	2024	2023	2024 Apr	2023
Average number of employees	10,740	10,209	10,516	10,339
Number of full-time employees	12,076	10,171	12,076	10,269
Sick leave, % ¹⁾	4.5	4.8	4.5	4.6
Injury rate ¹⁾	10.2	13.1	9.9	10.8
Emissions, tonnes CO ₂ e/MSEK net sales, own production ^{1) 2)}	1.58			1.64
Change compared to base year 2019, %	-47			-45
Total energy consumption in own facilities, scope 1 and 2, GWh ^{1) 2)}	715			2,081
Of which renewable, %	86.2			85.2

¹⁾ Excluding Scan, acquired at the end of March 2024

²⁾ In 2023, the key figure was only reported on an annual basis

Cont'd. Sustainable business development

Governance

During the four-month period, Lantmännen began its work on the double materiality assessment based on the CSRD (Corporate Sustainability Reporting Directive). The assessment is Group-wide and aims to identify material areas for sustainability reporting under the new regulations. Lantmännen's first reporting in accordance with the CSRD will be published in the Annual Report for 2025.

A gap analysis in relation to the CSDDD (Corporate Sustainability Due Diligence Directive) has been carried out to identify potential areas to be strengthened prior to the upcoming legislation.

The Board has adopted the annual Group-wide compliance plan, with priority activities for risk minimization in the area of business ethics. Based on the Group-wide plan,

annual business-adapted compliance plans for Sectors and Business Areas have also been prepared.

In the area of cybersecurity, Lantmännen has acted as a referral body for the Swedish implementation of the EU's NIS 2 Directive, which requires operators in several sectors, including food and energy, to work systematically to manage cybersecurity risks.

Work is in progress to analyze how Lantmännen is affected by the relatively large number of EU regulations and directives related to information security and resilience.

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

Selection of launches during the four-month period



Smart Silo

A tool that enables farmers to monitor their feed silo using sensor technology. Smart Silo provides a clear overview directly on a mobile phone or computer, making it easier to order feed on time.



Granola from Start

Three new flavors of Start's granola have been launched: CrazeNut Crunch, Raspberrylicious Pie and Choc-Go Bananas. The granola is sold under the Start brand in Sweden and Norway and under the Axa brand in Denmark. The products will also be launched in Finland in the fall.



Hatting Supergod

Light, high-fiber, high-protein and low-sugar bread. The bread is baked with sourdough and sprouted rye grains, topped with semolina seeds.



Porridge and granola in Ukraine

Axa has launched a convenient portion pack of its instant porridge on the Ukrainian market. In addition, Axa's high-fiber granola has been launched both in Ukraine and on the export market.

Agriculture Sector



First four-month period

The Agriculture Sector's net sales were lower than in the previous year, largely due to lower grain prices. Operating income was MSEK 28 (138). Both sales and earnings in the Swedish agricultural operations felt the effects of the previous year's poor harvest.

Wheat prices, which fell at the end of the previous year, rose slightly in the first four-month period due to less favorable weather in several key growing areas. Winter crops in Sweden have developed well, while the cold, wet spring has led to a delay in sowing spring crops.

The feed business has continued to perform well and reported higher earnings than in the previous year. Feed demand for all animal species remained good. Fertilizer prices continued to fall during the four-month period, with very intense competition in the market.

Net sales for the Finnish agricultural operations were lower than in the previous year in all businesses, and operating income showed a slight decline.

Earnings for the Sector's international holdings were slightly higher than in the previous year.

Lantmännen Machinery's operating income was lower than in the previous year. Sales of machinery declined, while sales of service and spare parts increased. The overall tractor market fell by just over 20 percent compared with the previous year. A change program to achieve long-term profitability for the business is in progress.

Lantmännen's investment in a new boat loader at the port facility on Djurön outside Norrköping was inaugurated in the four-month period. The new boat loader will be able to load vessels with a capacity of up to 60,000 tonnes.



Cont'd. Agriculture Sector



Net sales per business	Four months, Jan-Apr			Rolling 12m	Full year
MSEK	2024	2023	Change	2024 Apr	2023
Lantmännen Agriculture Sweden	6,219	7,091	-12 %	18,108	18,980
Lantmännen Agriculture Finland	1,858	2,263	-18 %	5,732	6,137
Lantmännen Machinery	992	1,033	-4 %	3,382	3,423
Agriculture Sector, other and eliminations	258	327		662	731
Total net sales	9,328	10,714	-13 %	27,884	29,270

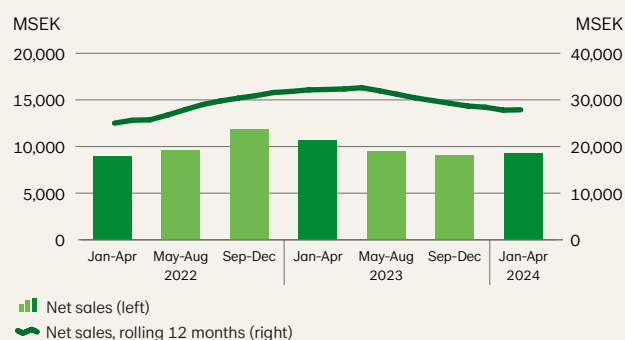
Key figures, Agriculture Sector	Four months, Jan-Apr			Rolling 12m	Full year
MSEK	2024	2023	Change	2024 Apr	2023
Operating income	28	138	-110	97	207
Operating margin, %	0.3	1.3		0.3	0.7
Operating income, adjusted ¹⁾	28	138	-110	367	477
Operating margin, adjusted, % ¹⁾	0.3	1.3		1.3	1.6
Return on operating capital, adjusted, % ¹⁾	1.2	4.5		4.3	5.1
Average number of employees	1,759	1,748		1,842	1,838

Key figures, Lantmännen Agriculture Sweden	Four months, Jan-Apr			Rolling 12m	Full year
MSEK	2024	2023	Change	2024 Apr	2023
Operating income, adjusted ¹⁾	29	118	-89	176	265
Operating margin, adjusted, % ¹⁾	0.5	1.7		1.0	1.4
Return on operating capital, adjusted, % ¹⁾	2.7	6.1		3.6	4.5
Average number of employees	795	745		843	826

Key figures, Lantmännen Machinery	Four months, Jan-Apr			Rolling 12m	Full year
MSEK	2024	2023	Change	2024 Apr	2023
Operating income, adjusted ¹⁾	-37	-23	-15	-22	-7
Operating margin, adjusted, % ¹⁾	-3.8	-2.2		-0.6	-0.2
Return on operating capital, adjusted, % ¹⁾	-7.4	-4.7		-1.4	-0.5
Average number of employees	759	784		779	787

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income





Energy Sector

First four-month period

The Energy Sector's net sales were lower than in the previous year, and operating income fell to MSEK 160 (333). Both declines are mainly attributable to Lantmännen Biorefineries.

Ethanol prices have stabilized at a historically more normal level compared with the previous very high levels, which, together with lower prices for several products, has had a negative impact on Lantmännen Biorefineries' earnings. Prices of raw materials have also fallen over the same period,

but this has not fully compensated for the lower selling prices. Also, a lower volume of ethanol with a high climate performance was sold in the first four-month period than in the same period in the previous year, which reduced the operating margin for the business. The gluten production scale-up at the new Norrköping facility continues according to plan.

Aspen continued its positive development, with a higher volume sold compared with the previous year.

Scandbio once again delivered strong earnings for the four-month period.

Net sales per business

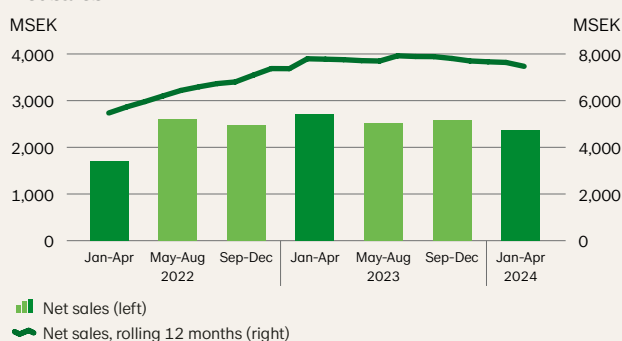
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Lantmännen Biorefineries	1,268	1,611	-21 %	4,283	4,625
Lantmännen Aspen	665	617	8 %	2,041	1,994
Scandbio	473	533	-11 %	1,243	1,303
Energy Sector, other and eliminations	-40	-58		-97	-115
Total net sales	2,366	2,703	-12 %	7,470	7,807

Key figures, Energy Sector

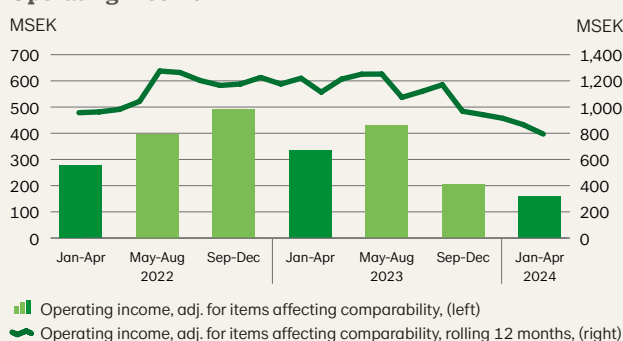
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Operating income	160	333	-173	756	930
Operating margin, %	6.8	12.3		10.1	11.9
Operating income, adjusted ¹⁾	160	333	-173	794	968
Operating margin, adjusted, % ¹⁾	6.8	12.3		10.6	12.4
Return on operating capital, adjusted, % ¹⁾	14.3	31.4		24.2	30.0
Average number of employees	605	583		604	597

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income





Food Sector

First four-month period

The Food Sector's net sales increased, mainly due to higher sales volumes. Operating income amounted to MSEK 347 (259), driven by Lantmännen Unibake's international businesses.

The higher earnings for Unibake were largely due to increased frozen bread sales. Fresh bread sales also increased but at a lower rate. Earnings were also positively affected by focused work on cost control and continuous improvements in production.

Investment in Unibake's production facility in Romania continues and production on the first line started early in the year.

Lantmännen Cerealia's earnings stabilized in the first four-month period. Sales volumes to consumers through food retail stores and in food service increased slightly, while demand in the B2B market was weaker.

An agreement to divest the ready-to-eat food business under the Gooh brand to Atria Sweden was signed in February. The transaction was completed in early May.

Net sales per business

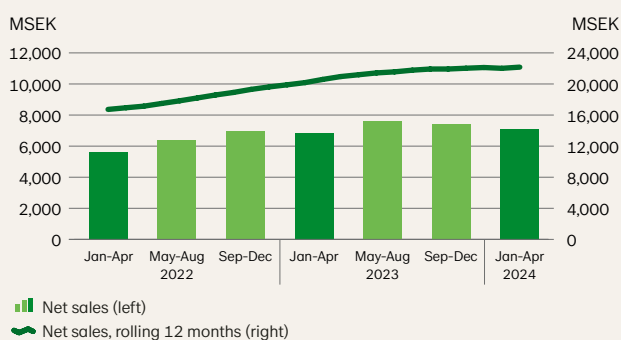
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Lantmännen Unibake	5,462	5,139	6 %	17,213	16,890
Lantmännen Cerealia	1,857	1,723	8 %	5,630	5,496
Food Sector, other and eliminations	-216	0		-677	-461
Total net sales	7,103	6,862	4 %	22,167	21,926

Key figures, Food Sector

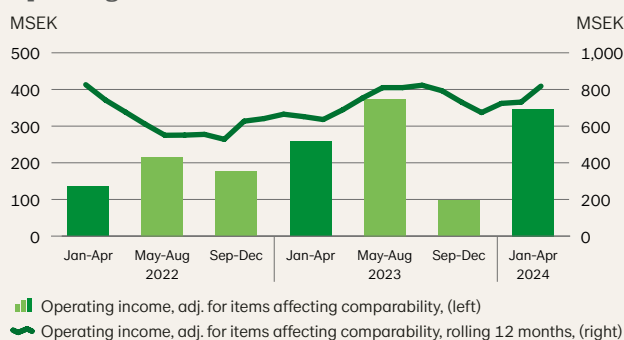
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Operating income	347	259	89	869	781
Operating margin, %	4.9	3.8		3.9	3.6
Operating income, adjusted ¹⁾	347	259	89	818	730
Operating margin, adjusted, % ¹⁾	4.9	3.8		3.7	3.3
Return on operating capital, adjusted, % ¹⁾	5.5	4.2		4.3	3.9
Average number of employees	6,262	6,197		6,237	6,215

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income



Swecon Business Area



First four-month period

The Swecon Business Area's net sales increased slightly compared with the previous year, while operating income fell slightly to MSEK 247 (256).

Demand for heavier machinery increased during the four-month period, while the order intake for compact machines was weaker. Swecon strengthened its market share but the general market outlook remains uncertain – particularly in Germany and the Baltic region.

The order intake stabilized during the four-month period and delivery times to customers have returned to pre-coronavirus levels.

In February, Swecon signed a distribution agreement for equipment, parts and services with Metso, a world

leader in crushing and screening solutions for quarries and contractors. The agreement covers the markets in Estonia, Latvia and Lithuania.

In March, Swecon joined the Science Based Targets initiative. The ambition is to reach net zero emissions by 2045 with significant emission reductions by 2030, covering all Swecon's markets.

Swecon has signed a framework agreement with the Swedish Defense Materiel Administration to supply wheel loaders to the Swedish Armed Forces. The first call-off was in April, with an order for 81 wheel loaders for delivery in 2024 and 2025.

Net sales per business

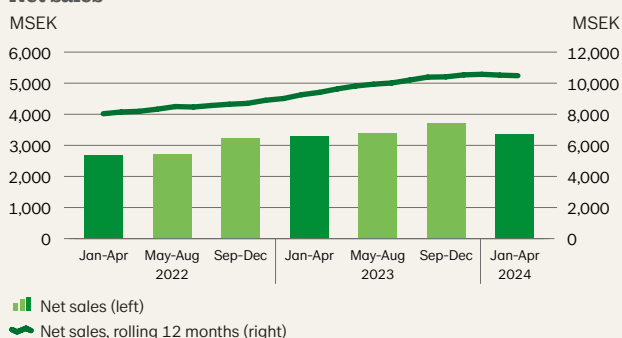
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Swecon Sweden	1,829	1,645	11 %	5,194	5,010
Swecon Germany	1,193	1,267	-6 %	4,281	4,355
Swecon Baltic	128	126	2 %	383	381
Net sales from leasing activities	214	250	-14 %	635	671
Swecon Business Area, other and eliminations	-4	-2		-11	-9
Total net sales	3,360	3,286	2 %	10,483	10,408

Key figures, Swecon Business Area

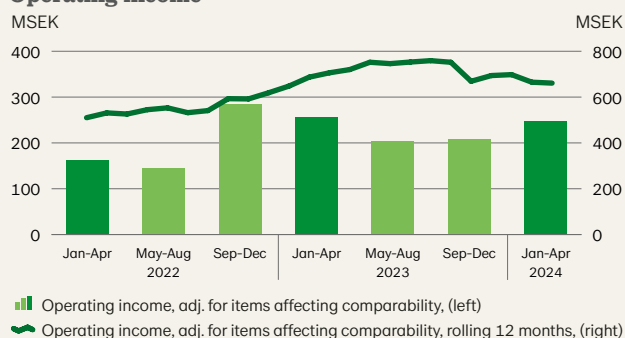
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Operating income	247	256	-9	661	669
Operating margin, %	7.4	7.8		6.3	6.4
Operating income, adjusted ¹⁾	247	256	-9	661	669
Operating margin, adjusted, % ¹⁾	7.4	7.8		6.3	6.4
Return on operating capital, adjusted, % ¹⁾	26.5	38.1		25.3	28.5
Average number of employees	1,315	1,327		1,324	1,328

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income





Real Estate Business Area

First four-month period

The Real Estate Business Area's net sales increased compared with the previous year and operating income was MSEK 130 (79).

The improvement came mainly from the rental business and project activities, both of which continued to develop positively. Among other things, several new rental contracts were signed during the four-month period. Earnings were also positively affected by non-recurring items.

Lantmännen Real Estate has signed an agreement to acquire land in Uddevalla for a new grain facility with export capacity. The facility includes 21 silos with a storage capacity of 41,000 tonnes of grain, and a boat loader – and is expected to be operational for the 2026 harvest.

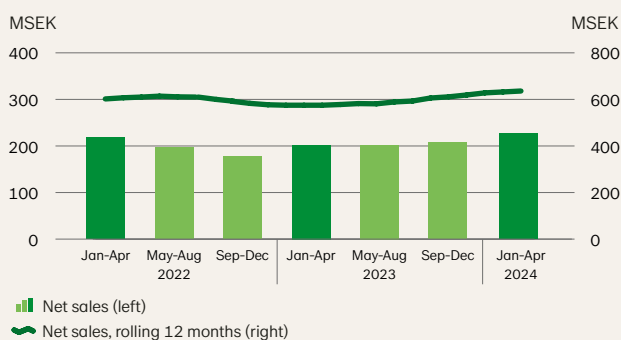
In February, a property was acquired in Kristianstad, where a new facility for Lantmännen Machinery will be built. The relocation from the existing facility in Kristianstad is due to the risk of sea level rise.

Key figures, Real Estate Business Area

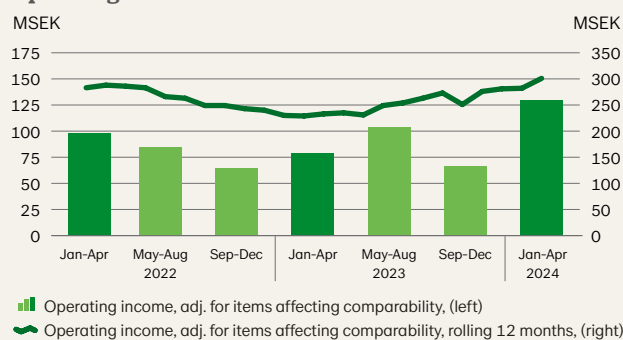
MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2024	2023	Change	2024 Apr	2023
Net sales	227	202	12 %	636	611
Of which leasing activities	215	192	12 %	601	578
Operating income	130	79	50	359	309
Operating income, adjusted ¹⁾	130	79	50	301	251
Total property sales	0	-		69	69
Return on operating capital, adjusted, % ¹⁾	9.7	6.4		7.8	6.6
Average number of employees	41	39		40	40

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income



Scan Business Area

At the end of March, Lantmännen completed the acquisition of HKScan's Swedish operations. The company has been renamed Scan Sverige AB and now forms a new Lantmännen business area.

The acquisition included all operations in Sweden and the brands Scan, Pärsons and Bullens. Scan Sweden, which offers meat and charcuterie from Swedish farms, has about 1,800 employees and annual net sales of approximately SEK 8 billion. It has production facilities in Kristianstad, Skara, Linköping and Halmstad, with its head office in Stockholm.

The acquisition broadens and strengthens Lantmännen's business portfolio from field to fork, and the long-term

conditions for Swedish farming. Lantmännen already has a presence in a significant part of the animal value chain through inputs, machinery and processing of grain into high-quality feed.

The process of integrating Scan Sweden's operations into the Group is in progress.

Scan's operations are reported under Other operations in the interim report for January-April 2024.

The operations will be reported separately with effect from the interim report for the second four-month period.



Condensed consolidated income statement

MSEK	Four months, Jan-Apr		Rolling 12m	Full year
	2024	2023	2024 Apr	2023
Net sales	21,590	22,136	64,666	65,212
Other operating income	110	127	495	512
Changes in inventories of finished goods and work in progress	-1,059	-1,937	-1,806	-2,683
Raw materials and consumables	-6,844	-7,129	-21,059	-21,344
Merchandise	-5,850	-5,562	-18,746	-18,458
Employee benefits expense	-2,979	-2,620	-8,483	-8,124
Depreciation, amortization and impairment	-799	-733	-2,478	-2,412
Other operating expenses	-3,322	-3,444	-10,612	-10,735
Share of income of equity accounted companies	0	71	197	267
Operating income	848	911	2,173	2,236
Finance income	78	40	231	193
Finance costs	-217	-125	-644	-551
Income after financial items	708	826	1,760	1,878
Tax	-113	-124	-307	-318
Net income for the period	595	702	1,453	1,560
<i>Net income for the period attributable to:</i>				
Members of the economic association	590	697	1,448	1,554
Non-controlling interests	5	6	5	6

Condensed consolidated statement of comprehensive income

MSEK	Four months, Jan-Apr		Rolling 12m	Full year
	2024	2023	2024 Apr	2023
Net income for the period	595	702	1,453	1,560
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	100	14	-266	-352
Financial assets at fair value through other comprehensive income	123	21	157	55
Tax attributable to items that will not be reclassified	-21	-3	58	76
Total	202	32	-51	-221
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	-213	-293	-285	-365
Exchange differences on translation of foreign operations	778	131	598	-49
Net gain on hedge of net investment in foreign operations	-186	-52	5	139
Share of OCI in equity accounted companies	123	65	65	7
Tax attributable to items that will be reclassified	82	71	58	47
Total	584	-78	441	-221
Other comprehensive income, net of tax	786	-46	390	-442
Total comprehensive income for the period	1,380	656	1,843	1,118
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	1,375	651	1,836	1,112
Non-controlling interests	5	6	5	6

Condensed consolidated statement of financial position

MSEK	Four months, Jan-Apr		Full year
	2024	2023	2023
ASSETS			
Property, plant and equipment	18,398	15,247	16,203
Investment property	677	685	677
Goodwill	6,651	6,256	6,151
Other intangible assets	3,969	3,820	3,591
Equity accounted holdings	3,170	3,267	3,010
Surplus in pension plans	-	291	-
Non-current financial assets	868	843	636
Deferred tax assets	317	241	298
Other non-current assets	272	361	231
Total non-current assets	34,322	31,010	30,798
Inventories	9,280	9,702	9,464
Trade and other receivables	10,757	11,171	9,277
Current interest-bearing assets	209	75	347
Current tax assets	115	160	61
Cash and cash equivalents	1,032	366	632
Total current assets	21,393	21,474	19,781
TOTAL ASSETS	55,715	52,485	50,579
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	24,745	23,482	23,371
Non-controlling interests	37	107	101
Total equity	24,782	23,589	23,472
Non-current interest-bearing liabilities ¹⁾	8,284	4,951	5,643
Provisions for pensions	23	-	49
Deferred tax liabilities	1,225	1,115	1,096
Other non-current provisions	410	363	395
Other non-current liabilities	179	56	138
Total non-current liabilities	10,121	6,486	7,321
Current interest-bearing liabilities	5,596	6,529	5,979
Trade and other payables	14,731	14,618	12,727
Current tax liabilities	110	377	111
Current provisions	375	886	969
Total current liabilities	20,812	22,410	19,786
TOTAL EQUITY AND LIABILITIES	55,715	52,485	50,579
Equity ratio	44.5	44.9	46.4
¹⁾ Including subordinated debentures	250	250	250

Condensed consolidated statement of cash flows

MSEK	Four months, Jan-Apr		Full year
	2024	2023	2023
Operating income	848	911	2,236
Adjustment for non-cash items ¹⁾	791	674	2,523
Financial items paid, net	-37	-56	-347
Taxes paid	-165	-171	-538
Cash flow from operating activities before changes in working capital	1,437	1,357	3,874
Change in working capital	-86	-433	-99
Cash flow from operating activities	1,351	925	3,775
Acquisitions and divestments	-1,287	26	322
Investments in property, plant & equipment and intangible assets	-1,027	-945	-3,327
Sale of property, plant & equipment and intangible assets	44	56	270
Change in financial investments	-27	41	-119
Cash flow from investing activities	-2,297	-821	-2,854
Cash flow before financing activities	-946	104	921
Change in interest-bearing liabilities and pension provisions	1,345	-95	-68
Change in contributed capital	0	0	204
Dividend paid	-3	-	-783
Cash flow from financing activities	1,342	-95	-647
Cash flow for the period	396	9	274
Cash and cash equivalents at beginning of period	632	355	355
Exchange differences in cash and cash equivalents	4	3	3
Cash and cash equivalents at end of period	1,032	366	632
¹⁾ Depreciation and impairment of non-current assets	799	733	2,412
Share of income of equity accounted companies	0	-51	-198
Capital gains/losses on sale of non-current assets and operations	-2	5	285
Other non-cash items	-6	-13	25
Adjustment for non-cash items	791	674	2,523

Condensed consolidated statement of changes in equity

	Four months, Jan-Apr						Full year		
	2024			2023			2023		
	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
MSEK									
Opening balance, January 1	23,371	101	23,472	22,831	101	22,932	22,831	101	22,932
Total comprehensive income for the period	1,375	5	1,380	651	6	656	1,112	6	1,118
Distribution to owners	-	-3	-3	-	-	-	-777	-6	-783
Contributed capital paid in by members	-	-	-	-	-	-	281	-	281
Contributed capital paid out to members	-	-	-	-	-	-	-77	-	-77
Acquisition of NCI	-	-66	-66	-	-	-	-	-	-
Closing balance	24,745	37	24,782	23,482	107	23,589	23,371	101	23,472
Equity attributable to members of the economic association									
Contributed capital, paid in	1,858			1,642			1,858		
Contributed capital, issued	2,676			2,386			2,676		
Other equity	20,211			19,454			18,837		
Total equity attributable to members of the economic association	24,745			23,482			23,371		

Condensed consolidated four-monthly income statements

MSEK	2024 Jan-Apr	2023 Sep-Dec	2023 May-Aug	2023 Jan-Apr
Net sales	21,590	21,452	21,623	22,136
Other operating income	110	116	269	127
Changes in inventories of finished goods and work in progress	-1,059	-21	-726	-1,937
Raw materials and consumables	-6,844	-5,992	-8,223	-7,129
Merchandise	-5,850	-7,956	-4,940	-5,562
Employee benefits expense	-2,979	-2,812	-2,692	-2,620
Depreciation, amortization and impairment	-799	-876	-803	-733
Other operating expenses	-3,322	-3,617	-3,674	-3,444
Share of income of equity accounted companies	0	111	85	71
Operating income	848	405	920	911
Finance income	78	89	65	40
Finance costs	-217	-260	-167	-125
Income after financial items	708	234	818	826
Tax	-113	11	-205	-124
Net income for the period	595	245	613	702
Net income for the period attributable to:				
Members of the economic association	590	246	612	697
Non-controlling interests	5	-1	1	6

Parent Company

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

Net sales amounted to MSEK 6,343 (7,248) and operating income was MSEK –116 (–57).

Net financial items were MSEK –38 (150) and income after financial items was MSEK –154 (93).

Investments in non-current assets during the period totaled MSEK 131 (91).

The equity ratio at the end of the period was 44.8 per cent (48.1 percent, year-end).

The average number of employees in the Parent Company was 1,020 (978).

Parent Company condensed income statement

MSEK	Four months, Jan-Apr	
	2024	2023
Net sales	6,343	7,248
Other operating income	79	84
Changes in inventories of finished goods and work in progress	–919	–566
Raw materials and consumables	–3,128	–4,038
Merchandise	–1,247	–1,563
Employee benefits expense	–419	–408
Depreciation, amortization and impairment	–58	–48
Other operating expenses	–767	–766
Operating income	–116	–57
Income from financial items	–38	150
Income after financial items	–154	93
Tax	46	–16
Net income for the year	–108	77

Parent Company condensed statement of comprehensive income

MSEK	Four months, Jan-Apr	
	2024	2023
Net income for the period	–108	77
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income	–8	–5
Total	–8	–5
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	–215	–288
Tax attributable to items that will be reclassified	44	59
Total	–171	–229
Other comprehensive income, net of tax	–179	–234
Total comprehensive income for the period	–287	–157

Parent Company condensed statement of financial position

MSEK	April 30		Dec 31
	2024	2023	2023
ASSETS			
Intangible assets	232	232	238
Property, plant and equipment	1,419	1,223	1,384
Investments in Group companies	15,398	13,186	13,924
Investments in joint ventures/associates	1,872	1,859	1,871
Receivables from Group companies	9,592	8,642	8,170
Other securities held as non-current assets	147	215	219
Other non-current receivables	345	499	255
Total non-current assets	29,005	25,856	26,061
Inventories	2,036	2,962	2,898
Receivables from Group companies	5,652	5,615	6,134
Other current receivables	4,260	4,900	4,099
Cash and bank balances	868	72	344
Total current assets	12,816	13,549	13,475
TOTAL ASSETS	41,821	39,405	39,536
EQUITY AND LIABILITIES			
Equity	18,278	17,654	18,565
Untaxed reserves	582	532	582
Provisions	128	150	147
Non-current liabilities	5,855	2,954	3,676
Current liabilities to Group companies	8,863	7,877	8,427
Other current liabilities	8,115	10,238	8,139
TOTAL EQUITY AND LIABILITIES	41,821	39,405	39,536

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, 2023. There are no amendments to IFRS in 2024 that are expected to have a material impact on the Group's results and financial position.

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

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 entered into force on January 1, 2024 in Sweden and in most jurisdictions in which the Group operates. An assessment has been made in respect of the new rules and Lantmännen does not expect any material income tax exposure from the global minimum tax.

European Commission's investigation

In 2023, the European Commission ruled that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trading for a period just over 10 years ago. In the light of the above, the Commission imposed a fine of EUR 47.7 million on Lantmännen ek för and Lantmännen Biorefineries AB (formerly Lantmännen Agroetanol AB) jointly and severally. The fines have been paid in the first four-month period but Lantmännen contests the findings of the European Commission's decision and has appealed the decision to the European Court of Justice.

Note 3 Segment information

The Group's segments consist of three Sectors and three Business Areas, each specializing in different operations. The segment 'Other operations' includes a number of small companies which are controlled at central level. 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 Sector is Lantmännen's core business, promoting strong, competitive farming, with operations in Sweden and internationally. The Sector is based in Sweden and has a strong position in the Baltic Sea region and international ownership.

The Energy Sector is one of Sweden's largest producers of bioenergy products and operates in a global market with the main focus in Europe. The Sector's companies manufacture and market environmentally smart energy, food and industrial products in the form of sustainable ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta glucan, oat protein, alkylate petrol, lubricants and other responsibly produced chemical products.

The Food Sector refines grain and other raw materials from arable land and produces flour, bread, breakfast products and pasta. The Sector offers "Good food" to food retail and food service customers and the food industry.

The Swecon Business Area is a dealer in machinery for the construction and civil engineering industry in Sweden, Germany, Estonia, Latvia and Lithuania, and a partner of Volvo Construction Equipment. Swecon also offers servicing and support through its approximately 100 service facilities.

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

The Scan Business Area offers meat and charcuterie from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad. Scan is reported under Other operations in the interim report for January-April 2024 but will be reported separately with effect from the interim report for the second four-month period.

Note 4 Changes in the Group

Acquisition of subsidiary	Sector/ Business Area	Acquisition date	Annual sales, MSEK	Average no. of employees	Acquired holding	Holding after acquisition
Scan Sweden	Scan Business Area	March 27, 2024	8,000	1,800	100%	100%

The acquisition of HKScan's Swedish operations was finalized at the end of March. The company has been renamed Scan Sverige AB. The acquisition included all operations in Sweden and the brands Scan, Pärsons and Bullens. The company offers meat and charcuterie from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad. Scan Sweden has about 1,800 employees and annual net sales of approximately SEK 8 billion.

The cash impact of the acquisition was approximately SEK 1.2 billion, of which the purchase consideration for the shares was approximately SEK 1 billion. The acquisition generated a net surplus value of approximately SEK 0.6 billion, divided between property, plant & equipment, intangible assets and goodwill. The acquisition analysis is preliminary.

Note 5 The Group's items affecting comparability

MSEK	Four months, Jan-Apr		Full year
	2024	2023	2023
Recognized operating income	848	911	2,236
<i>Items affecting comparability in operating income:</i>			
Restructuring costs etc., Agriculture Sector	-	-	-270
Provision in connection with the EU Commission's investigation, Energy Sector	-	-	-38
Capital gains, Food Sector	-	-	51
Capital gains, Real Estate Business Area	-	-	58
Divestment of Russian operations	-	-	-385
Total items affecting comparability in operating income	-	-	-584
Operating income, adjusted for items affecting comparability	848	911	2,820
Recognized income after financial items	708	826	1,878
Items affecting comparability in operating income according to above	-	-	-584
Total items affecting comparability in net financial items	-	-	-
Income after financial items adjusted for items affecting comparability	708	826	2,462
Return on equity, adjusted for items affecting comparability, %	7.4	9.1	8.7
Return on operating capital, adjusted for items affecting comparability, %	7.1	8.0	8.0

Operating income for the four-month period was not affected by any items affecting comparability (-).

Note 6 Financial assets and liabilities

Financial assets and liabilities with fair value information, April 30, 2024

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	854	854
Other financial assets	15	15
Other non-current assets	125	125
Trade and other receivables	9,859	9,859
Current interest-bearing assets	209	209
Cash and bank balances	1,032	1,032
Total financial assets	12,094	12,094
Liabilities		
Non-current interest-bearing liabilities	8,284	8,200
Other non-current liabilities	179	179
Current interest-bearing liabilities	5,596	5,702
Trade and other payables	9,250	9,250
Total financial liabilities	23,309	23,331

Financial assets and liabilities with fair value information, April 30, 2023

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	599	599
Other financial assets	535	535
Other non-current assets	33	33
Trade and other receivables	10,338	10,338
Current interest-bearing assets	75	75
Cash and bank balances	366	366
Total financial assets	11,946	11,946
Liabilities		
Non-current interest-bearing liabilities	4,951	4,926
Other non-current liabilities	56	56
Current interest-bearing liabilities	6,529	6,589
Trade and other payables	9,784	9,784
Total financial liabilities	21,320	21,355

Financial assets and liabilities measured at fair value, by level, April 30, 2024

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	684	54	-	738
Other financial assets measured at fair value ²⁾	537	-	317	854
Total assets	1,221	54	317	1,592
Liabilities				
Derivatives with negative fair value ³⁾	697	197	-	894
Total liabilities	697	197	-	894

Financial assets and liabilities measured at fair value, by level, April 30, 2023

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	1,020	72	-	1,092
Other financial assets measured at fair value ²⁾	419	-	180	599
Total assets	1,439	72	180	1,691
Liabilities				
Derivatives with negative fair value ³⁾	721	98	-	819
Total liabilities	721	98	-	819

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

²⁾ Included in the line Shares and interests.

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

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

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

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

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

There has not been any movement between levels.

Note 7 Events after the end of the period

Divestment of Gooh

In early May, Lantmännen Cerealia's ready-to-eat food business under the Gooh brand was sold to Atria Sweden.

The capital gain on the sale is estimated at approximately MSEK 70.

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 mea-

asures should not be seen as a substitute for financial information presented in accordance with IFRS. Definitions of the alternative performance measures are presented below.

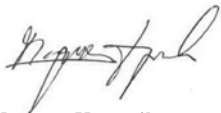
Description of financial performance measures (including alternative performance measures)

Key figures	Description
Adjusted income	Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.
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.
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.
EBITDA	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.
Equity ratio	Equity divided by total assets. Shows what proportion of the assets are financed by the owners.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.
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 +/- 50.
Liquidity reserve	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements. Shows available borrowing capacity under existing loan agreements.
Net debt	Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.
Net debt (bank definition)	As net debt, but financial assets are not included, apart from cash and cash equivalents and certain listed (liquid) shares.
Net debt/EBITDA	Net debt (bank definition) divided by EBITDA. Indicates how fast a company can repay its debt (expressed in years).
Net debt/equity ratio	Net debt divided by equity. Shows financial risk and is used to view the level of debt funding.
Net financial items	Net financial items are finance income less finance costs.
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.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.
Return on equity	Return on equity is annualized 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.

Description of non-financial performance measures

Key figures	Description
Emissions, tonnes CO ₂ e/MSEK net sales, own production	GHG emissions, reported as CO ₂ equivalents, in relation to net sales.
Energy consumption	Energy used for production, heating, cooling and electricity, expressed in GWh.
Injury rate	Number of accidents with at least one day of sick leave per million hours worked.
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.

On assignment for the Board of Directors
Stockholm, May 30, 2024



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 contact persons above for publication on May 31, 2024 at 08.00 CEST.*

Calendar

Interim 2nd four months 2024 • October 3, 2024
Year-end Report 2024 • February 11, 2025
Annual Report 2024 • February 21, 2025

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

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Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. We are owned by 18,000 Swedish farmers, and have 12,000 employees, operations in about 20 countries and an annual turnover of SEK 70 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/en