

Interim Report

**May-Aug 2024**



# Interim Report

# May-Aug 2024

- Strong results both for the four-month period and the first eight months of the year – the second-best four-month result ever
- Scan is reported as a separate business area for the first time
- This year's Swedish harvest is expected to be larger than last year's weak harvest, but smaller than the average for the last five years

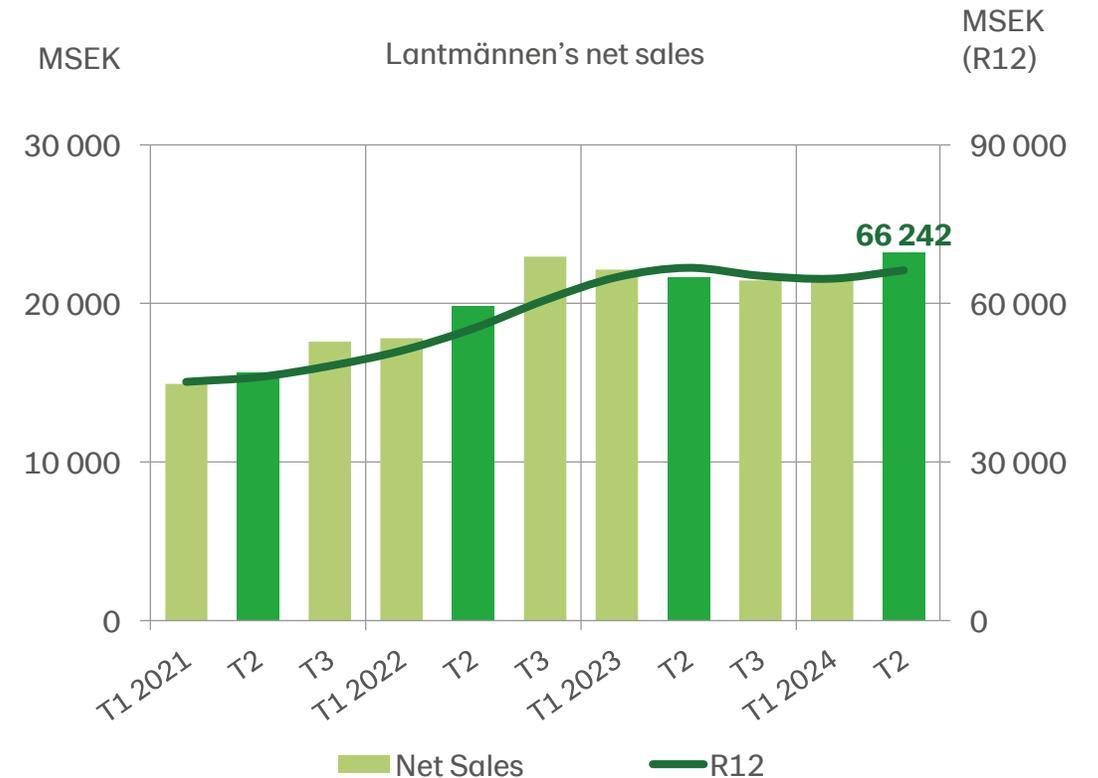
# Higher Net Sales, but Negative Organic Growth

- Increased net sales due to the Scan acquisition
- Lower grain price in the Agriculture Sector
- Lower ethanol price
- Lower sales volumes in Swecon Germany

Net Sales  
**23 200**  
MSEK  
May-Aug 2024

Net Sales Growth  
**7,3%**  
May-Aug 2024

Organic Change  
**-5,5%**  
May-Aug 2024

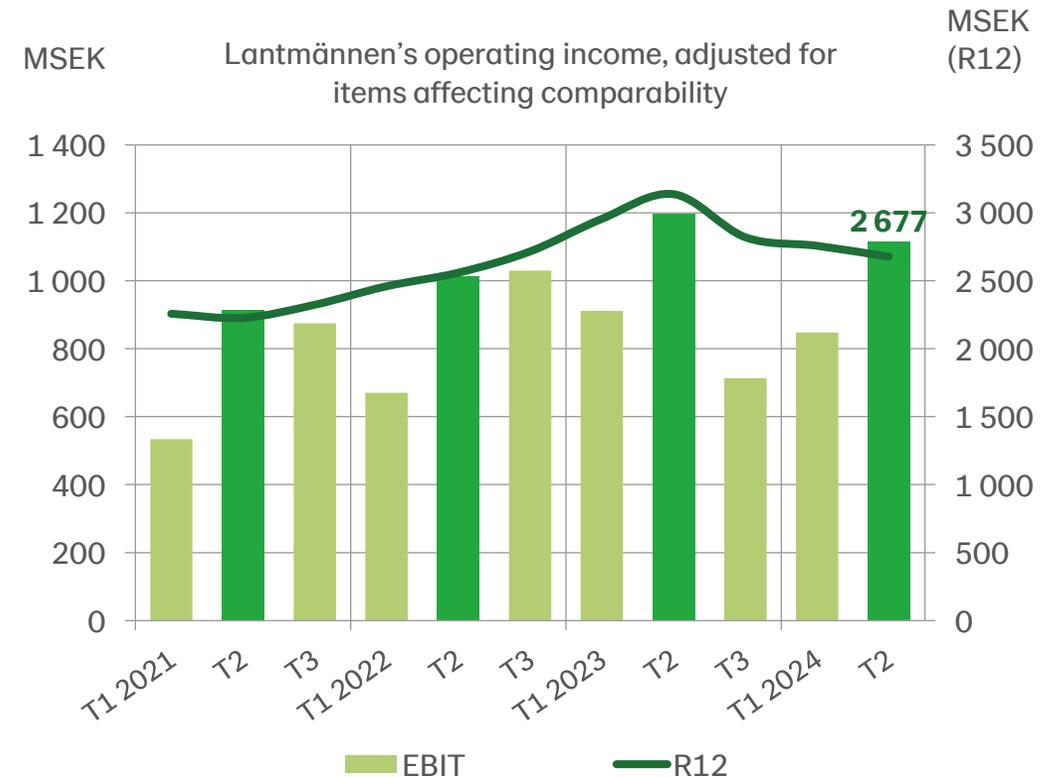


# Second-Best Four-Month Result Ever

- Higher results in the Agriculture and Food Sectors
- Slightly lower result in the Swecon Business Area
- Considerably lower result in the Energy Sector, largely due to lower ethanol price

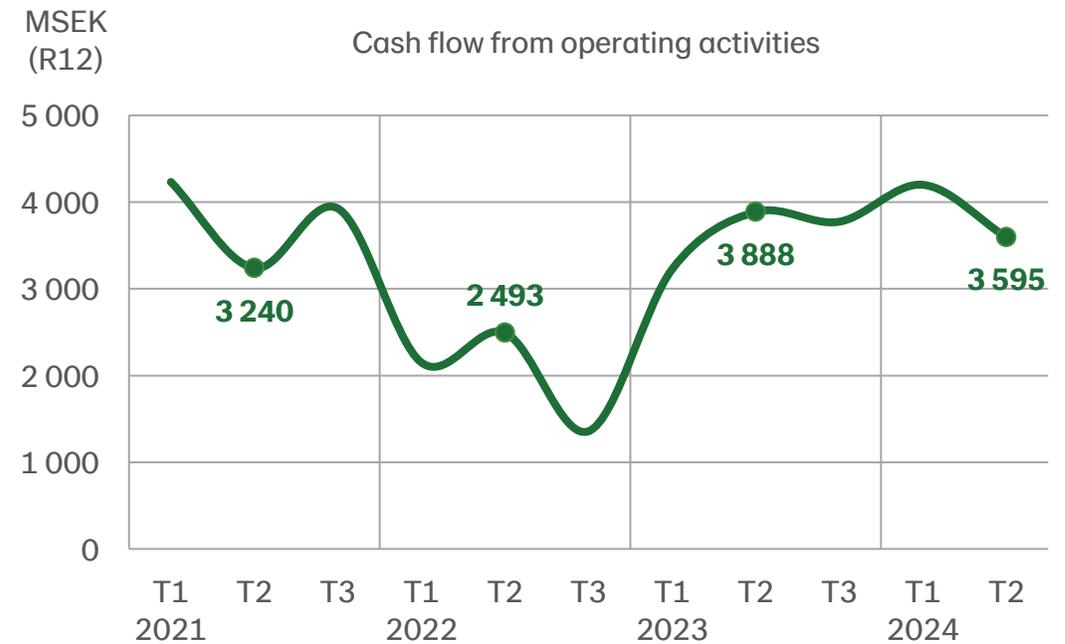
Adjusted result  
**1 116** (-80)  
 MSEK  
 May-Aug 2024

This year's adjusted result  
**1 963** (-144)  
 MSEK  
 Jan-Aug 2024

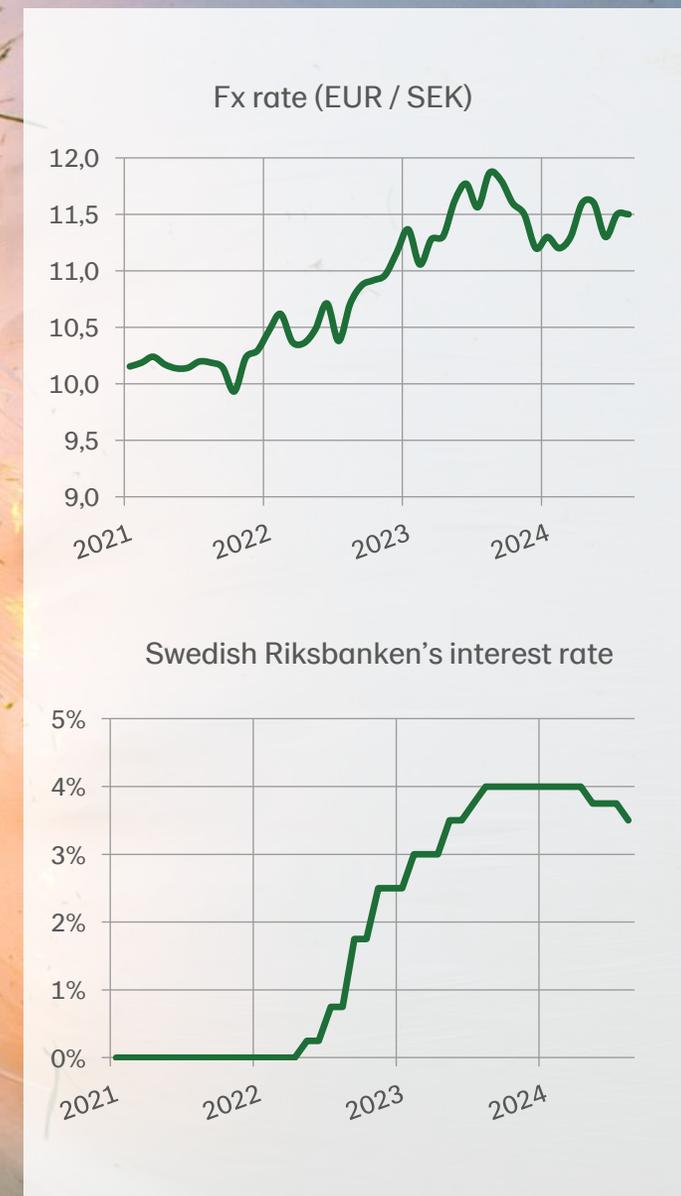
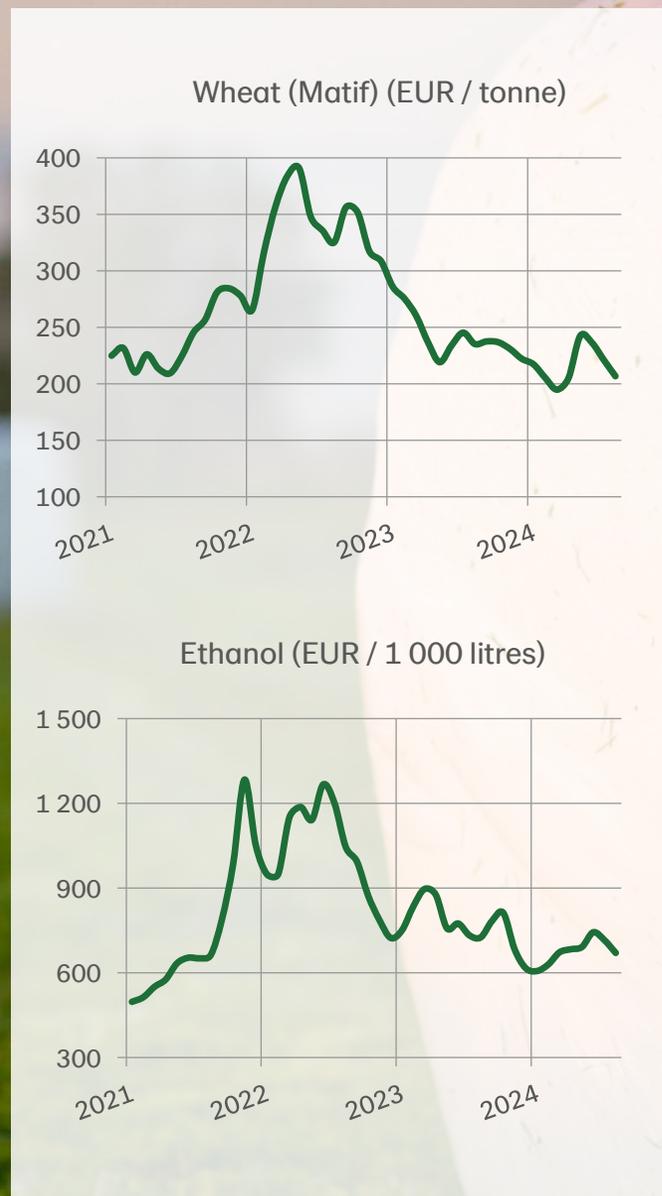


# Slightly Lower Cash Flow in the Second Four-Month Period

- Lower cash flow due to higher financial cost and slightly higher taxes paid...
- ...but also impacted by higher working capital related to the 2024 harvest

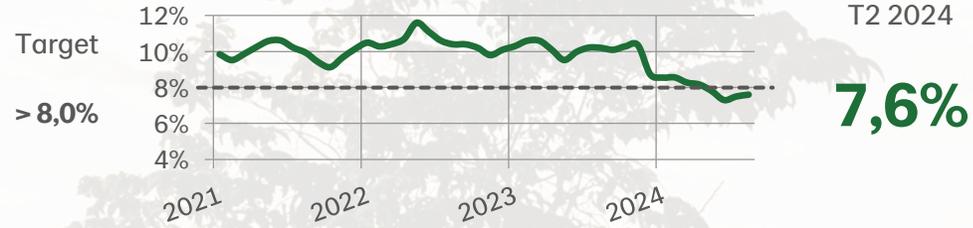


- Volatile grain price in the four-month period
- The ethanol price remains on a lower level
- Several interest rate cuts and adjusted forecast

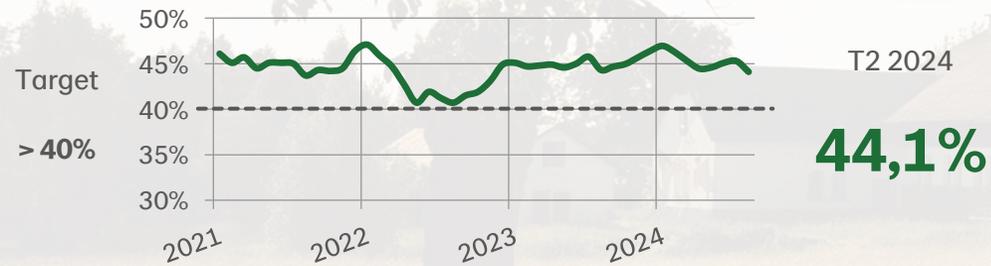


# Our strategic group targets

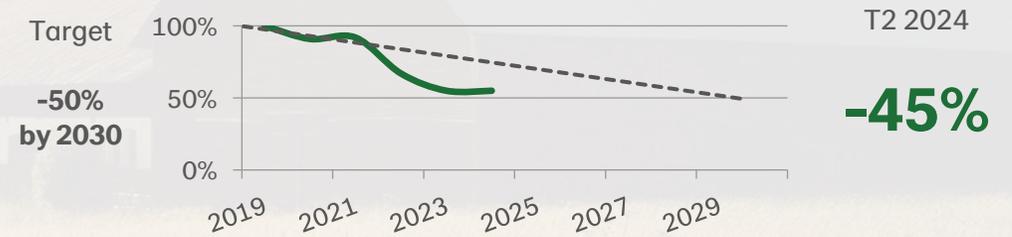
Return on equity (adjusted for items affecting comparability, R12)



Equity ratio



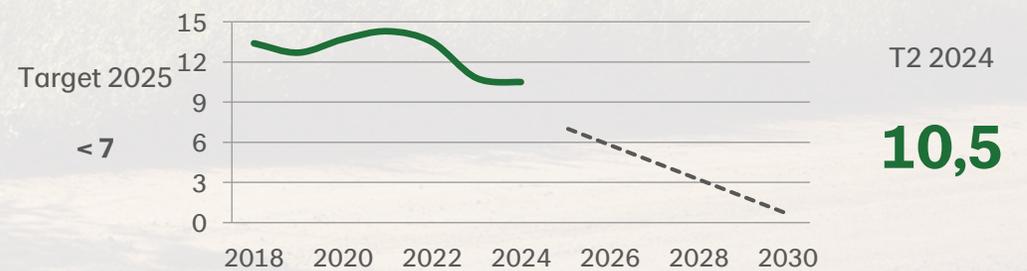
CO<sub>2</sub>e emissions from own production compared to base year 2019



Net Debt / EBITDA



Injury rate (R12)



# The Development in Our Businesses

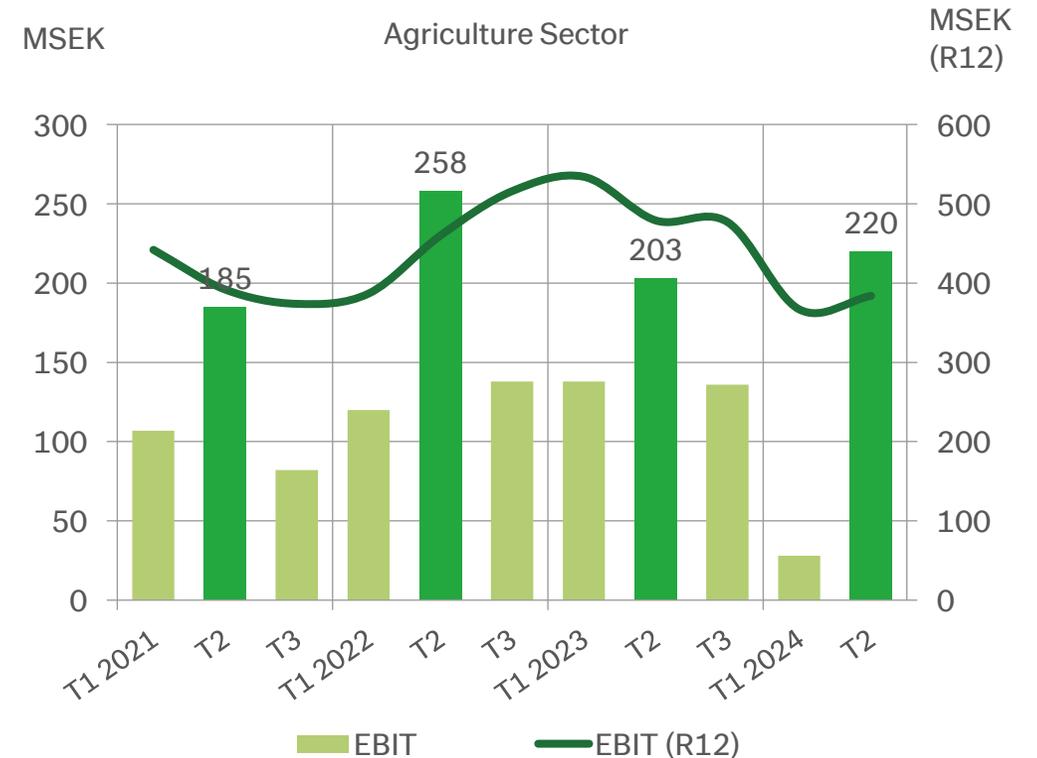


# Agriculture

## Sector



- Higher result than the previous year in Agriculture Sweden due to better result in the feed business
- Negative impact from effects of last year's harvest has partly been offset by a better harvest this year
- Lower result in Agriculture Finland due to decreased result in the grain business
- Lantmännen Machinery has improved its result

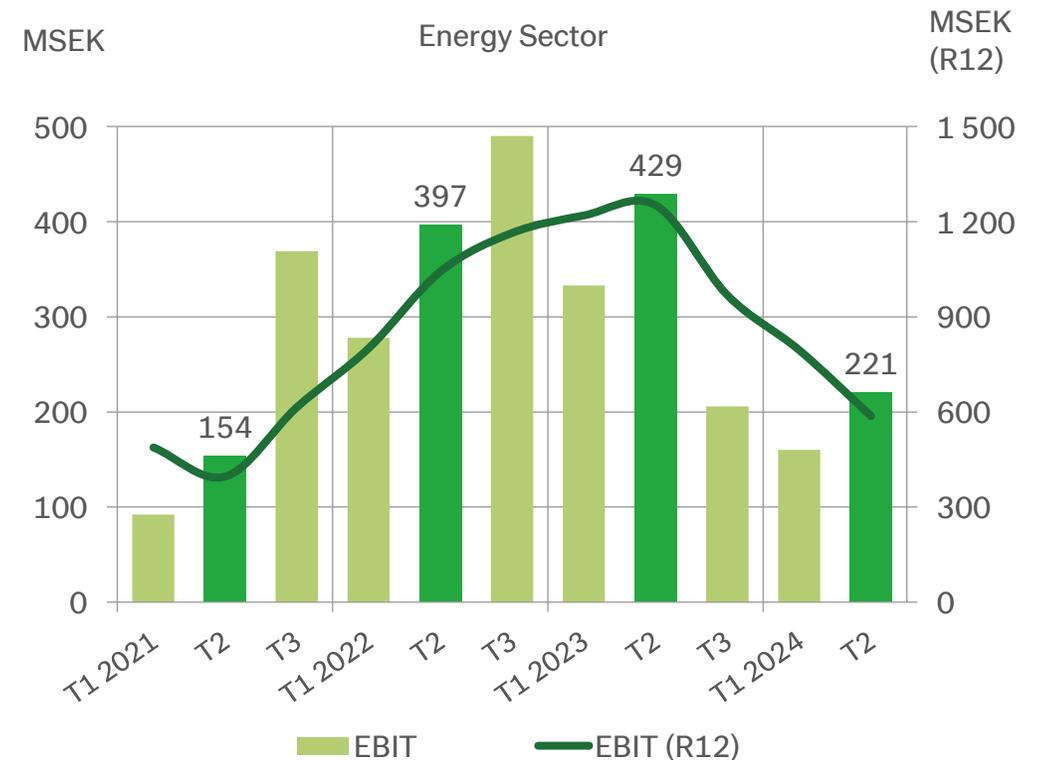


# Energy

## Sector



- Considerably lower result in Lantmännen Biorefineries
- The ethanol price has remained on a stable, but significantly lower, level than the previous year
- Lower selling prices for gluten and starch
- Fiercer competition in the European market for the most climate-friendly ethanol
- Lantmännen Aspen is developing positively
- Lower result in Scandbio

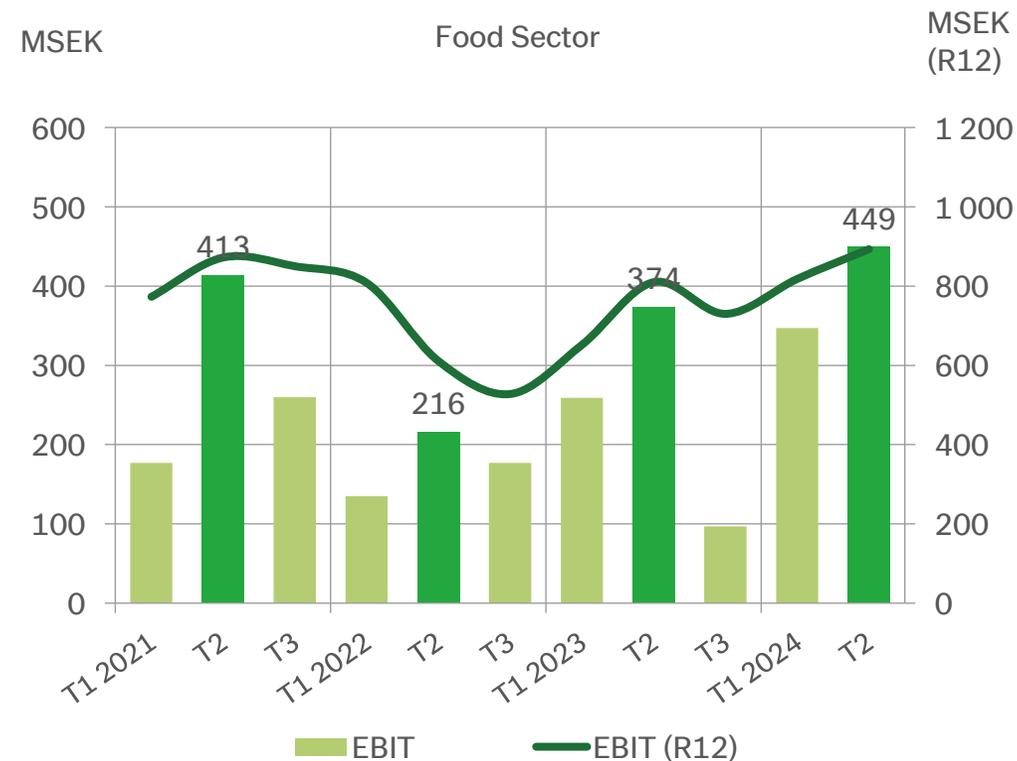


# Food

## Sector



- Higher result in Lantmännen Unibake due to positive development in several geographical markets and work on cost control
- Lantmännen Cerealia's result has stabilized, but remains on an unsatisfactory level
- Continued fierce competition from Private Label
- The ready meal business with the Gooh brand was divested in May



# Scan

## Business Area



- The Scan acquisition was finalized at the end of March
- Net sales since the acquisition amount to some 3,7 billion SEK
- The result contains acquisition and integration costs
- The integration of Scan has so far been executed in a good way, and the business delivers as planned

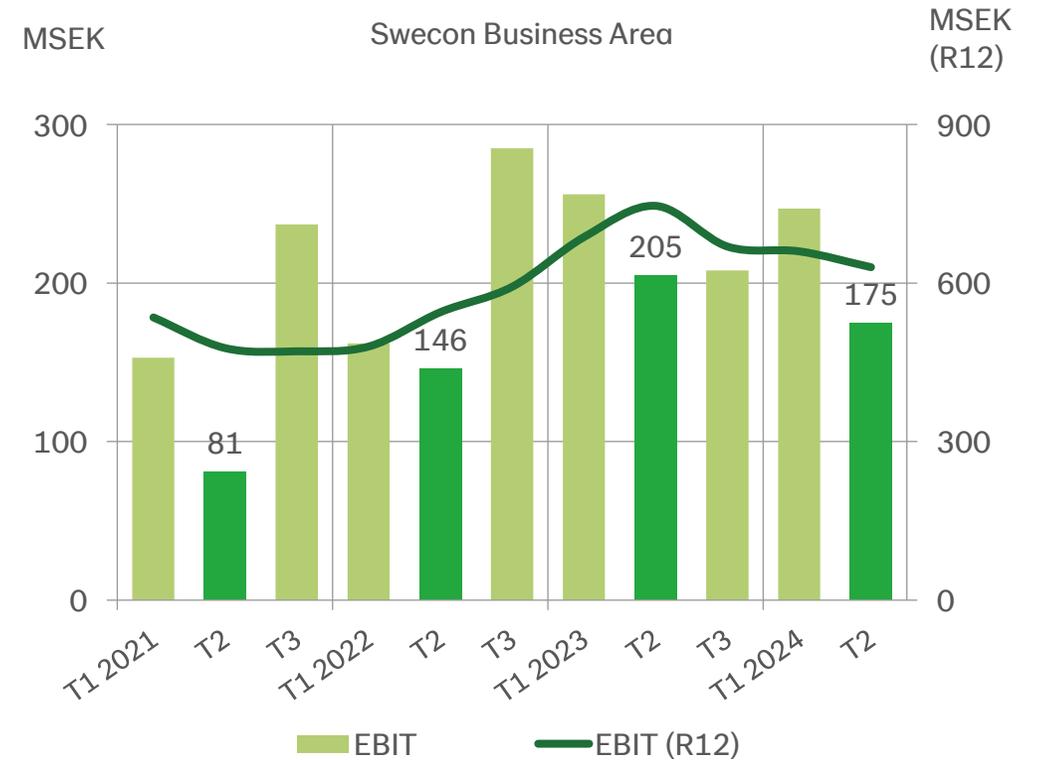


# Swecon

## Business Area



- Order intake has stabilized on a lower level than previously
- Sales of new machines on the Swedish market remain stable
- The lower result is mainly due to decreased sales of new machines in Germany
- Lower demand primarily in Germany and Estonia
- In September, Lantmännen acquired Entrack

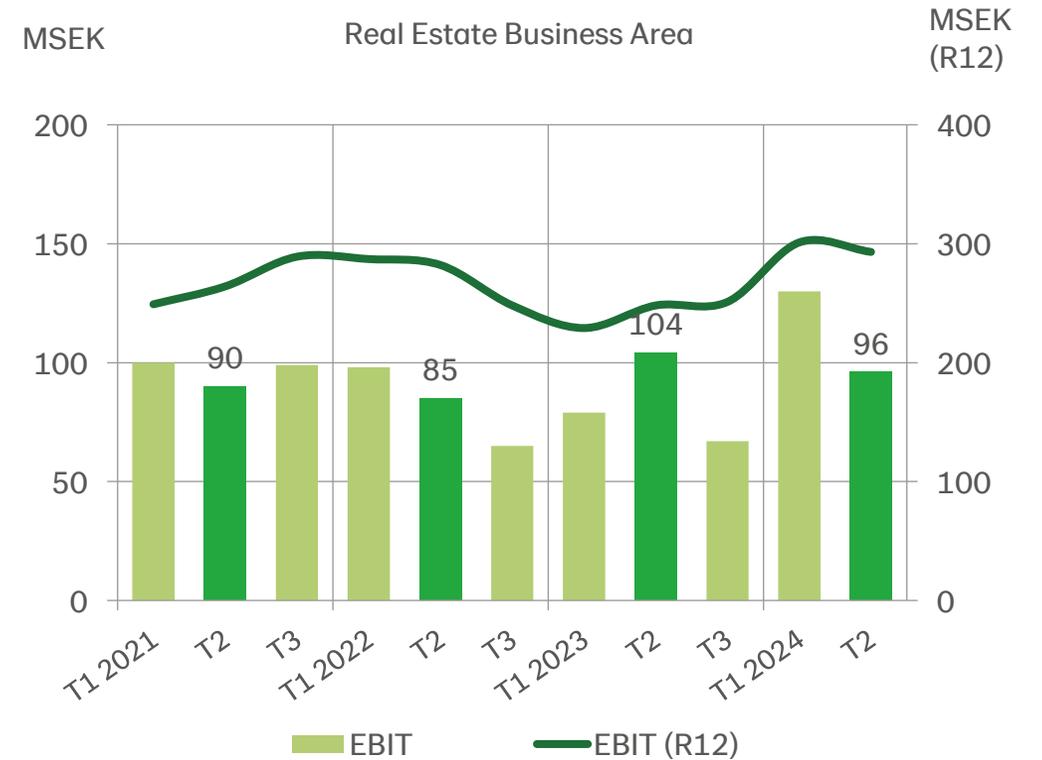


# Real Estate

## Business Area



- The rental business has continued to develop positively
- Increased new leases and new construction
- Lower profit shares from jointly-owned companies than the previous year



# The Result in Our Businesses



# The Result for the First Eight Months



# Other Important Events

- Lantmännen has decided to invest 1,2 billion SEK in plant-based proteins in Lidköping
- This year, Lantmännen will be first with large-scale, fossil-free food production – flour from Kungsörnen and oats from Axa
- The government of Norway has selected Cerealia as a partner for strategic grain storage



*Breaking ground on the facility in Lidköping*



*Norways Minister of Agriculture, Geir Tollestad, and Karen Huffman, Managing Director Norway at Cerealia*





# Interim Report May-Aug 2024

- Well executed work so far this year – but we face challenges
- The harvest, which is slightly lower than average, will affect our businesses up until the 2025 harvest
- Continued great uncertainty in the global economy and geopolitics

# Thank You!

