



# **Annual Report with Sustainability Report**

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## **2024**



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## STATUTORY SUSTAINABILITY REPORT

Statutory sustainability report, see 📄 pages 24-32, 137-181 and 199-202.

## LISTEN TO THE ANNUAL REPORT!

Listen to selected parts of Lantmännen's Annual Report with Sustainability Report on a computer or mobile. *(available in Swedish)*  
📶 [lantmannen.se/lyssna2024](https://lantmannen.se/lyssna2024)



## LANTMÄNNEN'S ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 7, 2025.

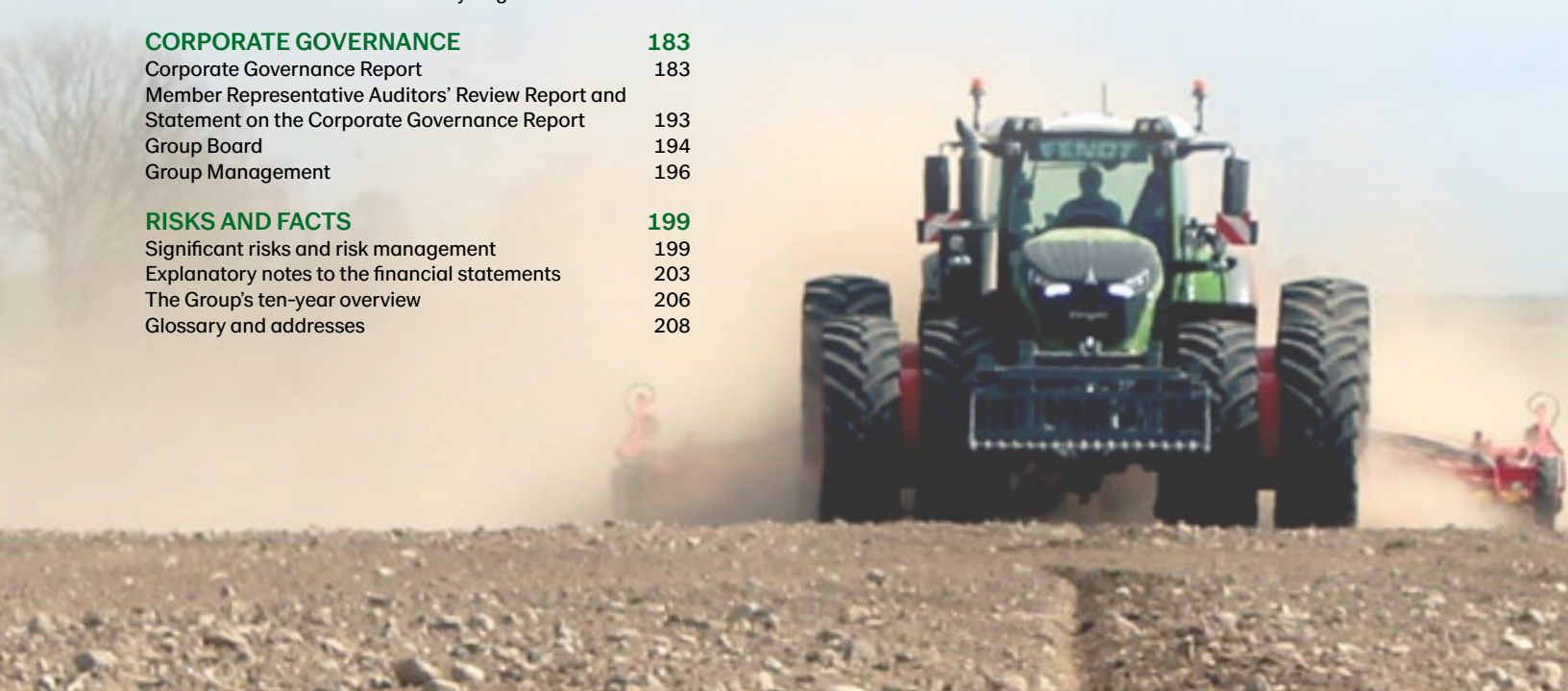
## FINANCIAL REPORTS

Interim 1st four months	June 4, 2025
Interim 2nd four months	October 2, 2025

Lantmännen's financial reports are available in Swedish and English from 📄 [lantmannen.com/financial-information](https://lantmannen.com/financial-information)

## MAKING FARMING THRIVE AROUND SWEDEN

This year, Lantmännen's Annual Report with Sustainability Report is illustrated with images from employees and members in our 20 districts around Sweden.



# About Lantmännen

## From field to fork

Lantmännen is a farmers' cooperative, owned by 17,000 farmers, and is Northern Europe's leader in agriculture, machinery, bioenergy and food products. Our purpose is clear – to make farming thrive.

We have 12,000 employees, operations in over 20 countries and an annual turnover of SEK 70 billion. A presence throughout the value chain, both locally and globally, creates business opportunities, stability and sustainability and, in particular, a unique opportunity to influence development and take responsibility from field to fork. Lantmännen has both a responsibility and an opportunity to influence development and create growth opportunities for the agricultural companies.

## The assignment

Our assignment is to contribute to the profitability of members' farms and optimize the return on their capital in the association. We have established a good dividend level that is economically important to our members.

## Reinvesting profit

Under the Lantmännen model, we create conditions for long-term, profitable and sustainable Swedish farming. All profit from Lantmännen's operations is reinvested in farming, either directly as a dividend to our members or indirectly through investments for the future, such as research that develops more sustainable cultivation methods. When you trade with Lantmännen, not only do you get responsibly produced products but you also contribute to the development of farming of the future.

## A farmers' cooperative with several operations

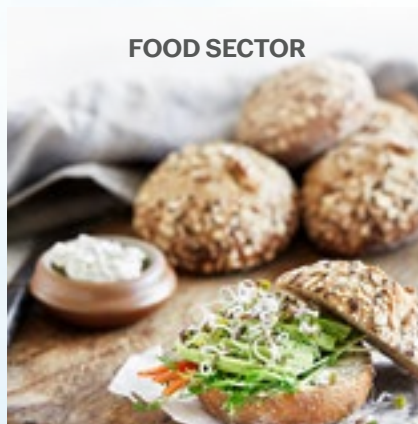
AGRICULTURE SECTOR



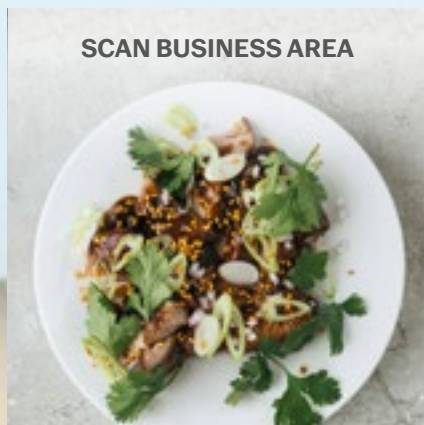
ENERGY SECTOR



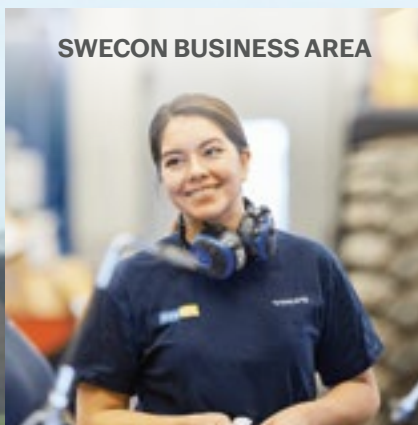
FOOD SECTOR



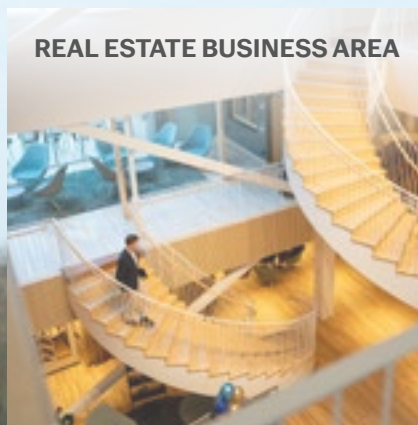
SCAN BUSINESS AREA



SWECON BUSINESS AREA



REAL ESTATE BUSINESS AREA





# The Group in figures 2024

Lantmännen delivered strong earnings for the year and has a strong financial position with good development opportunities. Scan Sweden was acquired at the end of March and the company's integration into Lantmännen has now been completed.

**MSEK 67,977**

**Net sales** for the year amounted to MSEK 67,977 (65,212), an increase of 4.2 percent, broken down as follows: 10.3 percent acquired and divested operations, with Scan contributing MSEK 6,886, -0.1 percent currency translation effects and -5.9 percent organic.

**MSEK 2,868**

**Operating income** was MSEK 2,938 (2,236) and adjusted for items affecting comparability MSEK 2,868 (2,820). Items affecting comparability had a total effect of MSEK 70 (-584) on operating income.

**MSEK 2,356**

**Income after financial items** amounted to MSEK 2,426 (1,878) and adjusted for items affecting comparability MSEK 2,356 (2,462).

**MSEK 2,062**

**Net income after tax** amounted to MSEK 2,062 (1,560), of which MSEK 2,056 (1,554) was attributable to members of the economic association and MSEK 6 (6) to non-controlling interests (minority ownership) in the Group's subsidiaries.

**MSEK 245**

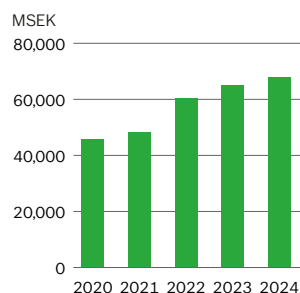
**Cash flow before financing activities** was MSEK 245 (921). The year's cash flow including financing activities was MSEK 329 (274).

**MSEK 1,125**

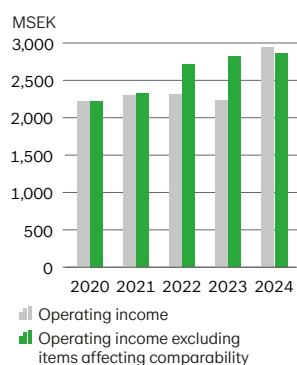
**The Board proposes a total dividend** of MSEK 1,125 (1,200), distributed as follows: refund and supplementary payment MSEK 252 (324), contribution dividend MSEK 512 (453) and contribution issue MSEK 361 (423). In addition, a dividend of 9.75 (8.0) percent on subordinated debentures, totaling MSEK 24 (20), is proposed, based on the conditions in the subordinated debenture offer.

“Lantmännen has operations throughout the value chain, from field to fork. A broad business portfolio, both locally and globally, creates business opportunities, stability and sustainability.”

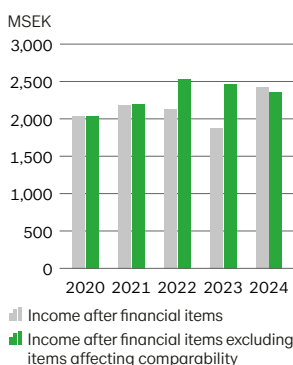
**Net sales**



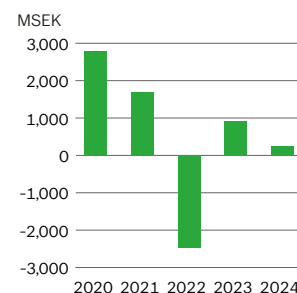
**Operating income**



**Income after financial items**



**Cash flow before financing activities**





# Key figures

Financial performance measures	2024	2023
Net sales, MSEK	67,977	65,212
Operating income, MSEK	2,938	2,236
Operating margin, %	4.3	3.4
Income after financial items, MSEK	2,426	1,878
Net income after tax, MSEK	2,062	1,560
Cash flow before financing activities, MSEK	245	921
Investments in non-current assets, MSEK	3,160	3,327
Net debt, MSEK	10,989	10,056
Total assets, MSEK	54,734	50,579
Return on operating capital, %	7.9	6.4
Return on equity, %	8.4	6.6
Equity ratio, %	46.9	46.4
Net debt/EBITDA	1.9	1.9

Excl. items affecting comparability	2024	2023
Operating income, MSEK	2,868	2,820
Operating margin, %	4.2	4.3
Income after financial items, MSEK	2,356	2,462
Net income after tax, MSEK	1,992	2,071
Return on operating capital, %	7.7	8.0
Return on equity, %	8.1	8.7

Non-financial key figures	2024	2023
Number of members	17,324	17,907
Average number of employees	11,586	10,339
of which women/men, %	34/66	35/65
Employee/Leadership index	73/78 <sup>1)</sup>	73/78
Sick leave	4.5	4.6
Injury rate	10.2	10.8
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production	1.67	1.64
Climate & Nature volume, thousand tonnes <sup>2)</sup>	147	145

<sup>1)</sup> Result from 2023. The survey is conducted every two years. <sup>2)</sup> Sweden & Finland.



Return on equity

**8.1 %**  
adjusted 2024

Equity ratio

**46.9 %**  
December 31, 2024

Net debt/ EBITDA

**1.9**  
December 31, 2024

Injury rate

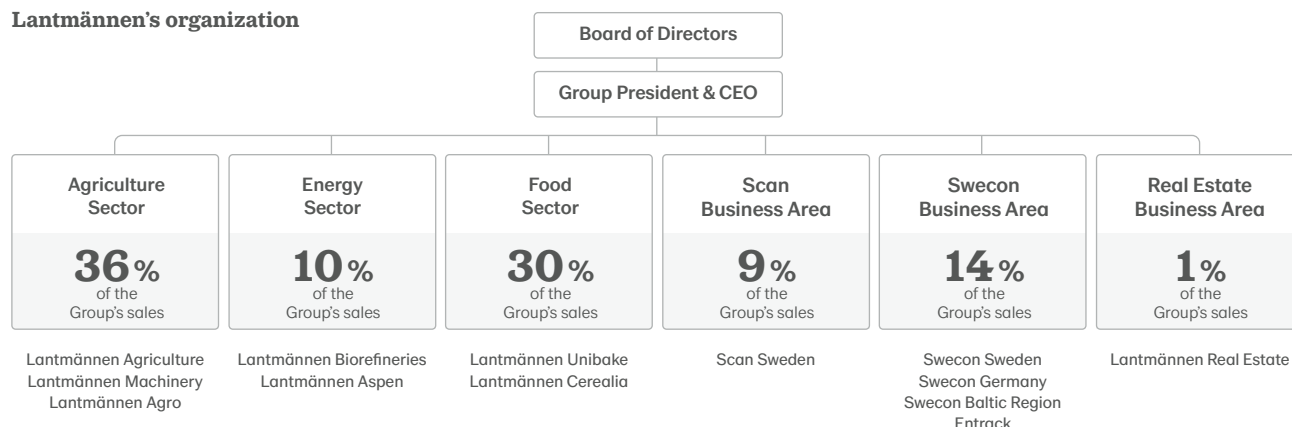
**10.2**  
2024

Climate impact, own production

**-44 %**  
Relative 2019 – 2024

Lantmännen reports alternative performance measures in accordance with the European guidelines from ESMA (European Securities and Markets Authority). Description of financial performance measures → pages 135 and 167-168.

## Lantmännen's organization





## Chairman's comments

# We are leading the green acceleration

The harvest for the year showed unusually large local variations, both between farms and regions. This meant that what looked like a really good harvest in the spring did not quite live up to the expectations we had – expectations that farmers have every year. To ensure stable Swedish food production, many good forces need to work together, and Lantmännen has a key position. We will continue to lead the green acceleration, developing agriculture and the food industry in a profitable, efficient and sustainable way.

As farmers, we are used to variations and rapid changes. Weather and wind have always affected our conditions, but many will agree with me that we are seeing weather conditions become increasingly uncertain during an individual growing season. The risks increase as it becomes more difficult to protect the crop, and changing conditions require us farmers to act and prepare. Variety selection, irrigation and drainage issues are becoming increasingly urgent. I guess I am not alone in admitting that we should drain, but people hesitate at the cost.

At Lantmännen, we know that practical examples are an unbeatable way to build interest and knowledge about increased productivity and climate adaptation. To put theory

into practice and test new initiatives, Lantmännen has three Farms of the Future – Bjertorp, Svalöv and Viken. Together, the farms will show how productivity, resource use and climate impact can be improved in crop cultivation and beef and milk production. This year, we are particularly pleased to talk about Farm of the Future Viken, where we have started a collaboration with Arla that will translate theoretical knowledge into practical projects for sustainable milk production of the future.

## Growth opportunities

Increasing the productivity and profitability of Swedish farming is crucial for future investment and long-term development. When it comes to climate and environmental



issues, we know that Swedish farming is doing well. We have everything in place to produce healthy, tasty and nutritious products of high quality in a sustainable way, and in the light of significant changes in our external environment, it is becoming increasingly important to harness the potential of Swedish farming.

If we take a look at Europe, dramatic changes are unfolding. In Denmark, environmental and sustainability issues have resulted in proposals and decisions that will significantly reduce Danish production. We see the same trend towards reducing the environmental footprint in the Netherlands, and drought and extreme rainfall are jeopardizing production in southern Europe.

Against this backdrop, Swedish farming has significant opportunities to gear up and increase production. I would also say that we don't just have an *opportunity* to gear up – we actually have a *responsibility* to produce more food. Fresh water, significant acreage, low population density and knowledgeable farmers all create unique growth opportunities as we continue the work under Farming of the Future, Lantmännen's vision for sustainable and profitable farming.

The growth opportunities are positive and future-oriented, but there is a much more serious dimension to increasing Swedish production – this time again in the light of developments in Europe and ongoing war. 'Robust domestic agricultural and food production in peacetime is the best investment for increased Swedish preparedness in times of crisis' has become an almost worn-out expression. But a Swedish total defense worth the name requires strong and functioning food security. With this in mind, Lantmännen's response has been to highlight, in different ways, the importance of producing more Swedish food. Here we seem to have the consumers with us – but every link in the chain must now move from words to action. We don't need more investigations and conferences.

### Investments for the future

During the year, Lantmännen has invested large amounts in developing the company, including in strategic infrastructure that creates a long-term perspective and confidence in the future, which is an important piece of the puzzle for food security in Sweden. Lantmännen's acquisition of Scan is more clear evidence of our ambition to strengthen Swedish farming as a whole. The acquisition of Scan and the investment in plant-based proteins broaden Lantmännen's portfolio, increase farming's market outlets and show that Lantmännen believes in a combination of animal and plant products. A growing global population will demand more food – of different types. As a farmer and Chairman of Lantmännen, I cannot help but feel pride and confidence.

Lantmännen is a company that has operated in various forms for more than a hundred years. We are managing and developing a company built on the collective work of

former members, boards and employees. Wise and courageous decisions mean that today we can invest and develop Lantmännen into an increasingly powerful company for the future. I am therefore particularly delighted to write about the acquisition of Scan and also the collaboration developed with Arla. Two companies with roots in Swedish agriculture. I am absolutely convinced that the investments we have made during the year will generate both dividends and business value for us farmers in the long term.

### Significant dividend to members

In view of the year's harvest result and the economic situation on many farms, it is pleasing that Lantmännen has delivered another top result, enabling the Lantmännen Board to recommend a very high dividend to members.

The Board proposes a total dividend of MSEK 1,125 to Lantmännen's members. The dividend proposal consists of a refund and supplementary payment totaling MSEK 252, a contribution dividend of 10 percent, corresponding to MSEK 512, and a contribution issue of MSEK 361.

Lantmännen's AGM will decide on the dividend in Stockholm on May 7. The dividend is clearly an important contribution to ensuring profitable, thriving Swedish farming and a robust Swedish food supply.

### A special thank you

Lantmännen's development into an increasingly successful company is due in particular to all the competent and engaged employees in the company. With leaders who clearly show the path forward, the vision and the mission, we can really go all the way to becoming a world-class company. A big thank you to Magnus Kagevik and all employees for doing a fantastic job during 2024.

And now for some special words from me. Having been Chairman of Lantmännen since 2017, a Board member since 2011 and an elected representative since before the merger, it is time to say a personal thank you. It has been a period of opportunities, challenges and heartfelt joy. Leading Lantmännen is one of agricultural Sweden's very best assignments. But it's not something you do alone – my thanks go to everyone who has contributed. I am proud to see a company that has never stopped, but continues to develop every day, every month and every year.

Lantmännen has a unique position. We are the only company that creates value throughout the food chain – from our plant breeding, through farming and food processing, all the way to the consumer.

Good luck on the continuing journey to world class!

Mosslanda, February 2025

Per Lindahl  
Chairman, Lantmännen

## CEO comments

# Strong position in the food chain

Lantmännen delivered its highest operating income ever in 2024. The majority of our businesses developed positively, while at the same time we continued to make large investments to create growth in Swedish farming, Swedish food production and our international operations.

The global economy stabilized during the year, with declining inflation and lower market interest rates. However, the prevailing uncertainty in the world continues to affect markets, companies and private individuals. Unfortunately, Russia's war of aggression in Ukraine continued during the year, as did the unrest in the Middle East. Geopolitical turmoil, polarized politics and ongoing climate change all contributed to a continuing high level of uncertainty in the global market.

Despite this, Lantmännen delivered an operating income of SEK 2.9 billion, the highest ever. The strong result is a good reflection of our stable business portfolio and robust strategy.

### How our Sectors and Business Areas performed

Operating income for the *Agriculture Sector* declined during the year, mainly due to lower earnings for the Swedish and Finnish grain operations. The Swedish feed and merchandise businesses increased their earnings. It is also pleasing that Lantmännen Machinery improved its earnings, despite intense competition in a declining overall market.

The *Energy Sector* delivered a lower operating income than in the previous year, largely due to ethanol prices returning to more normal levels compared with the historically high levels in previous years. The result was also negatively affected by lower earnings for Scandbio due to lower energy prices, and the divestment of Scandbio in November. Lantmännen Aspen continued its positive growth, increasing both sales and earnings.

The *Food Sector* improved its operating income in 2024, mainly due to increased frozen bread sales, continued improvements in production and reduced distribution costs. However, demand is still low in some markets – and the trend towards low-cost products and private labels in the food sector continued during the year.

The integration of the *Scan Business Area*, a part of Lantmännen since April 2024, was executed as planned. Intensive efforts are in progress to improve the profitability of the business and the investment rate was increased significantly in 2024 in order to improve efficiency.

The *Swecon Business Area* delivered a new record result for 2024, mainly due to a favorable product mix and higher earnings for the Swedish operations.

Operating income for the *Real Estate Business Area* increased in 2024, driven by both the external rental business and property development, as well as capital gains on property sales.

### Investments for growth and preparedness

With Scan a part of Lantmännen since April 2024, our position in the Swedish food chain has strengthened. The Scan integration has been conducted very efficiently, and we see good opportunities to develop the business and contribute to increasing livestock production in Sweden. Lantmännen's growth ambitions in livestock production and processing mean that Scan will increase its investment rate.

A current topic during the year has been food preparedness and food security. Sweden imports about 50 percent of all food consumed, one of the highest levels in Europe. Here we have a unique opportunity to increase production on Sweden's farms and in the processing industry, thanks to sustainable farming, exceptionally good animal welfare and an industry that is willing to invest. By increasing food production in Sweden, we can reduce the global environmental impact, strengthen domestic preparedness and ensure availability of food for a growing population.

Increased food production enables, and requires, an increased focus on Swedish food exports, particularly as production is now declining in several parts of Europe. Southern Europe's production decline is due to weather changes caused by a changing climate, while countries in northern Europe, such as the Netherlands and Denmark, are cutting back on production to reduce the environmental impact as their food industry accounts for a large proportion of national climate emissions. In Sweden, the situation is different – we have the opportunity to increase production and food exports sustainably. This would also strengthen Sweden's food security – in a crisis, exports can be directed towards domestic consumption.

In this spirit, Lantmännen's strategic investments continue. In 2024, the first ground was broken for a facility in Lidköping that will produce plant-based protein from peas and field beans, with the potential to increase Swedish pea cultivation by about 50 percent. We have also invested in the grain facility on Djurön outside Norrköping, one of the country's key export ports, and started construction of a grain storage facility in Uddevalla. We are also investing beyond the borders of Sweden: Unibake's bakery in Romania was completed during the year, with two production lines in operation – an important step in our expansion in southeast Europe.





### **The journey to farming of the future continues**

While we need to produce more food, emissions must be reduced and I am proud that Lantmännen is leading the green acceleration in the food value chain. The relative emission reductions in our own production are down by about 44 percent compared with the base year 2019. Our Climate & Nature cultivation concept for farming of the future also continues to develop. Approximately 139,000 tonnes of grain grown under Climate & Nature in Sweden were harvested in 2024, corresponding to about ten percent of the grain that goes to Swedish food production. We also produce feed based on grain grown under the concept.

As a result of the 2024 harvest, Lantmännen is likely to be first in the world with large-scale fossil-free food production. Kungsörnen flour and Axa oatmeal, available in the shops since January 2025, are produced in a fossil-free value chain from plant nutrition and cultivation, to transport and processing.

A key area going forward is climate change, which requires both short-term adaptation and a longer-term transition. Major investments will be needed on Sweden's farms in areas such as water management, drainage and irrigation, but also in plant breeding. Lantmännen is a player that shows there are the solutions and knowledge to go far, but for the measures to be realized on Swedish farms there is a need for support and funding also from the market and politicians.

Going forward, Lantmännen will be affected by several new sustainability regulations, including the EU CSRD. This will involve structural changes and higher requirements on how we report on environmental, social and governance issues. More sustainability legislation will also come into

force, further increasing requirements for the companies. Lantmännen is already well advanced in meeting the new requirements, which we see as a competitive advantage.

### **Lantmännen has a bright future**

I would like to say a sincere and warm thank you to Per Lindahl for his invaluable contributions over fourteen years on Lantmännen's Board, the last eight of them as Chairman. His knowledge, commitment and ability to cooperate have enabled us to develop Lantmännen in the way that we have – and, in doing so, to help strengthen Swedish farming. I would also like to thank Per for the excellent cooperation we have enjoyed since I took over as CEO. I wish Per all the best for the future, particularly in his work at home on the farm in Mosslanda.

Lantmännen has consistently delivered good results in recent years and we are now a company that is in a very stable position, with a strong business portfolio and a good financial position that creates scope for further investment. We have good growth opportunities in virtually all our businesses and I am confident that we will take further steps in the coming year to make Lantmännen an even better company.

A big thank you to all our employees for lots of great input – and to our members for their high level of involvement in the cooperative. I look forward to continuing to lead our efforts to develop Lantmännen into a world-class company. Together we take responsibility from field to fork.

Stockholm, February 2025

Magnus Kagevik  
*Group President & CEO*



### Southern Skåne district

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*Lykke heading to the horses, photography by Louise Nilsson.*  
There are 1,802 members in the district.



# The Lantmännen model

Lantmännen is a farmers' cooperative owned by 17,000 Swedish farmers. Our purpose is clear – to make farming thrive. With research, development and operations throughout the value chain, together we take responsibility from field to fork. Our business model creates the conditions for long-term, profitable and sustainable Swedish farming with increased profitability for members' farms.



## The farmers' cooperative

Our members are both owners and business partners. Together, we utilize the benefits of the cooperative form of enterprise to contribute to the profitability of members' farms and optimize the return on their capital in the association.

## Operations from field to fork

A presence in our businesses, locally and globally, creates business opportunities, stability and sustainability. This provides unique opportunities to influence development and take responsibility from field to fork.

## Research & innovation

Profit is reinvested in making farming thrive, on members' farms, in Lantmännen's operations and in research and innovation.

## Value from farmland

We refine arable land resources in a responsible way to create the best of what our farmland can provide. In this way, we create value for our members, develop innovative products and are part of consumers' daily life.

### Lantmännen's assignment

Our assignment is to contribute to the profitability of members' farms and optimize the return on their capital in the association.

### Lantmännen's long-term goal

Lantmännen as the leading participant in the grain value chain from field to fork in northern Europe.

“Together we have many opportunities to develop Lantmännen and Swedish farming.”



### Kalmar-Öland district

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*Seaside grazing at Kalmarsund, photography by Cathrine Hannell.*  
There are 524 members in the district.



# Events during the year

## Among the best in sustainability

Lantmännen was ranked seventh among Swedish companies in Europe's largest brand survey on sustainability, the Sustainable Brand Index. Lantmännen has been placed in the top ten every year since the survey began. *March 7, 2024*

## Lantmännen continues to grow with green financing

Lantmännen has a central role in meeting global challenges such as climate change and increased demand for resources for a growing population. To continue financing initiatives with clear sustainability benefits, Lantmännen's Green Bond Framework has been updated and new green bonds, total value SEK 2 billion, have been issued. *March 15, 2024*

## Lantmännen named Sweden's most purposeful company for second year in a row

In Sweden, the 50 largest companies compete for the title of Sweden's most purposeful company. This year, and for the second year in a row, Lantmännen topped the Lynxeye Purpose Index, which measures the public's perception of companies, and which ones are seen as the most purposeful and future-relevant. *March 21, 2024*

“With strong brands and close partnerships with Swedish farms, Scan Sweden works for increased and more sustainable Swedish meat production.”



## Acquisition of HKScan's Swedish business

The acquisition included the entire Swedish business and the brands Scan, Parsons, Bullens and Hot Dogs. The new name is Scan Sweden. The business has about 1,800 employees and production facilities in Kristianstad, Skara, Linköping and Halmstad, with its head office in Stockholm. The acquisition strengthens Lantmännen's business portfolio and the long-term conditions for Swedish farming and food production. *March 27, 2024*

## Gooh divested

To focus the business on core categories, Lantmännen Cerealia divested the ready meals business under the Gooh brand. *May 2, 2024*

## Science Based Targets initiative

Lantmännen Cerealia's ambitious climate targets to reduce emissions from its own operations and purchased goods and services are in line with what is required to limit global warming in accordance with the goals of the Paris Agreement. The SBTi has now approved Lantmännen Cerealia's targets. *June 17, 2024*

## Lantmännen Research Foundation awards MSEK 25 for sustainable farming of the future

Open call 2024: project applications are invited from researchers in the priority areas of Agriculture & Machinery, Food & Health, and Bioenergy & Green Materials. The aim is increased productivity, food security, a robust food system and reduced environmental impacts from farming, with the aim of climate neutrality by 2050. *June 18, 2024*



### Fossil-free food production

Lantmännen looks set to be first in the world to implement large-scale, fossil-free food production – throughout the value chain from field to fork. *June 24, 2024*

### Farm of the Future Viken and Arla

A new collaboration between Lantmännen and Arla at Farm of the Future Viken will drive development of sustainable and productive milk production in Sweden. Viken is Lantmännen's dairy farm with 465 yearling cows, 400 replacement heifers and 363 hectares of farmland. *June 25, 2024*

### Lantmännen contributes to Norway's food preparedness

Norway has chosen Lantmännen Cerealia as a grain contingency partner. Lantmännen Cerealia Norway has signed a 25-year contract with the Norwegian government to store 3,000 tonnes of grain to ensure Norway's long-term food preparedness. *June 26, 2024*

### Funding of whole grain research project

Lantmännen Research Foundation is co-funding a new dietary study by Chalmers University of Technology. This is an example of Lantmännen's continuous work to better understand the health consequences of food. *August 22, 2024*

### Lantmännen invests in protein facility

The SEK 1.2 billion investment in a facility in Lidköping is the largest of its kind in Sweden. The facility will produce plant-based protein from peas and field beans, and the aim is to contribute to a 50 percent increase in Swedish pea cultivation. The facility is expected to be completed in the first half of 2027 and will bring about 30 new jobs. As part of the initiative, Lantmännen will form a long-term partnership with Ingredion in November 2024. *September 3, 2024*

### Acquisition of Entrack

Lantmännen has acquired Entrack, a supplier of wear and spare parts. Entrack will be an independent operation within the Swecon Business Area. *September 3, 2024*

### Best cooperative governance report

Lantmännen wins Co-operatives Sweden's award for best governance report in the category "Members' views" for 2023. *September 11, 2024*

### Lantmännen comments on the government's civil defense

Lantmännen welcomes the fact that the government not only mentions but also emphasizes Sweden's food preparedness in the recently published total defense bill. Lantmännen believes there is a need to build up strategic stocks of important agricultural inputs, such as fuel, plant protection products and mineral fertilizer, and strategic stocks of grain. *September 12, 2024*

Lantmännen welcome the government's increased investments in civil preparedness, particularly in terms of building up Swedish food preparedness.

### Research on plant-based protein

Lantmännen is a partner of PAN Sweden, an interdisciplinary national research center coordinated by Örebro University that studies how plant-based protein sources can be processed into tasty, nutritious products with positive health benefits. The goal is to build the knowledge and expertise for Sweden to become a world leader in innovation of sustainable plant-based protein food development. *September 26, 2024*





### **Contributing to lower carbon dioxide emissions in Finland**

With its *Climate & Nature* cultivation program, Lantmännen will be first in Finland to use mineral fertilizer with a low carbon footprint, thereby contributing to a notable reduction in the CO<sub>2</sub> emissions from Finnish rye cultivation. *October 1, 2024*

### **Lantmännen sees growth potential in biogas and establishes Lantmännen Biogas AB**

Biogas production offers significant business and development potential. The value of organic waste streams from operations can be maximized by use as a biogas production raw material. Lantmännen Biogas AB has been formed and the possibility of establishing biogas plants at strategic sites in Sweden is being investigated. *October 7, 2024*

### **Harvest challenged by the weather, with large regional variations**

The changeable and extreme weather, with flooding and long periods of drought, had a negative impact on the Swedish harvest in many areas, with the volume lower than the 5-year average. The harvest result also showed major regional variations. This year's grain quality was generally good and the outcome looks significantly better than in the previous year, when rain affected the harvest work.

*October 14, 2024*

### **Stina Nilsson Head of Owner Relations**

Stina Nilsson takes over as Head of Owner Relations in November. Stina has broad experience in member affairs and was recently Lantmännen's Regional Manager for the districts Southern Skåne, Kristianstad-Blekinge, Halland, Northwest Skåne, Skaraborg and Western Sweden.

*October 18, 2024*

### **Lantmännen's annual report wins Publishing Prize**

Lantmännen's 2023 Annual Report with Sustainability Report has won the Publishing Prize, an annual competition recognizing good editorial and marketing communication since 1990. *November 6, 2024*

### **Lantmännen, Arla and Chalmers join forces**

A growing global population requires more food to be produced, while reducing the impact on the climate. Another challenge is the shift towards healthier eating habits. In a collaboration with Lantmännen and Arla, Chalmers will build expertise and develop methods within food biotechnology to meet these challenges. *November 20, 2024*

### **Scandbio divested**

Lantmännen has divested Scandbio. The company, a producer of fuel pellets, had been part of Lantmännen since 2014. *November 29, 2024*

### **Lantmännen presents Farming of the Future: Pig Production**

The third report in Lantmännen's Farming of the Future knowledge series describes the path to climate-neutral but profitable pig production by 2050. According to the report, the climate impact of pig production can be reduced by 43 percent between 2020 and 2030 – better than the SBTi climate target. *December 6, 2024*

### **Events after the end of the period**

Per Lindahl, Chairman of the Lantmännen Board of Directors, has informed Lantmännen's Nomination Committee that he will not be available for re-election at the 2025 Annual General Meeting. *January 15, 2025*



# Governed and owned by members

Lantmännen's members are business partners and also have an important ownership role in the Company. Through the cooperative form of enterprise and democratic structure, members have one vote and an opportunity to control Lantmännen's development. They also get to share in Lantmännen's profits and dividend.

Lantmännen's members are located throughout Sweden and are an important part of the Company, creating engagement and development. To become a member, a person must be actively engaged in farming or food production within the association's area of operation.

## Involvement and dialogue that influence the future

The members have influence, contribute to member democracy and determine how Lantmännen is to be developed. This is done in the districts, membership meetings, the council of trustees and working groups. Lantmännen's supreme decision-making body is the Annual General Meeting, at which 101 delegates decide on matters including Lantmännen's dividend and the composition of the Board.

“Member engagement within Lantmännen is strong. Together we will develop and strengthen Lantmännen so that the next generation of members can continue creating value for Swedish farming.”

Lantmännen's 20 districts are the basis for the members' influence and an important link between the members and Lantmännen. The district boards work regionally with the members in close cooperation with Lantmännen's regional managers, Lantmännen Agriculture and Lantmännen Machinery. Learn more in the Corporate Governance Report [pages 183-197](#).

## Where earnings are created

Most of the financial earnings within Lantmännen are generated in the processing activities, e.g. processing of grain into feed, food or bioenergy, and through sales of construction machinery.

Lantmännen's value-creating industrial and processing operations provide a market for members' grain and create added value.

## Lantmännen's AGM, held on May 7, 2024

Lantmännen's Annual General Meeting in May adopted the largest ever dividend to Lantmännen's members, totaling MSEK 1,200.

At the meeting, the Board was increased by one, making a total of 13 members. 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.

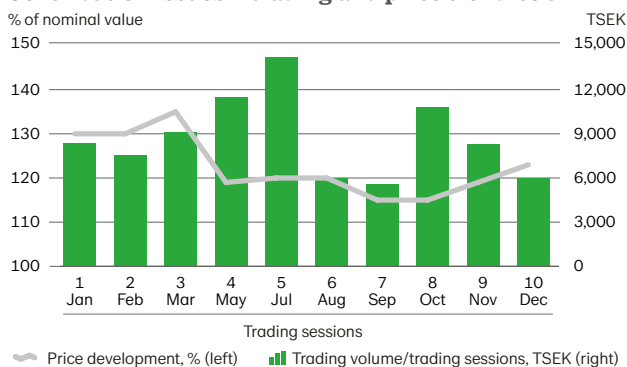
The meeting was attended by Board members, the Group President & CEO, Group Management, presiding officers, delegates, authorized auditors and member representative auditors. The meeting could also be followed via webcast.

## Trading in contribution issues

Contribution issues are one of many good reasons to be a member of Lantmännen. They are based on the portion of the profit from Lantmännen's industrial operations that is distributed to the members.

Members of Lantmännen can buy and sell contribution issues. Purchased contribution issues carry the same entitlement to contribution dividends and new contribution issues as paid-in contributions. There were 10 trading sessions in 2024 and the total turnover was MSEK 87 (63). The transaction price varied between 115 and 135 percent of the nominal value.

## Contribution issues – trading and price trend 2024

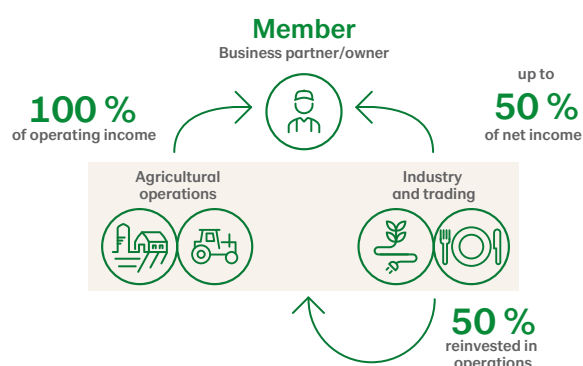




# Dividend to our members

The Board's aim is that Lantmännen will generate regular and stable dividends for members over time. Refund, supplementary payment, contribution dividend and contribution issue are terms that keep coming up when we talk about benefits of being a Lantmännen member.

Members of Lantmännen are entitled to a share in the distributed refund and supplementary payment. Members make contributions, which are calculated based on their turnover with the association.



- **Refund** – calculated on members' purchases from Lantmännen Agriculture Sweden, Lantmännen Machinery and Swecon's Swedish operations.
- **Supplementary payment** – calculated on members' sales of grain, oilseeds, pulses and forages to Lantmännen Agriculture.
- **Contribution dividend** – paid in proportion to members' paid-in and issued contribution capital.
- **Contribution issue** – some of the earnings from Lantmännen's industrial operations are distributed by transferring collective capital to members. The contribution issue distribution is 50 percent on trading with Lantmännen and 50 percent on paid-in and issued contributions.

For the first five years as a member, the dividend in the form of refund, supplementary payment and contribution dividend is used as amortization of the contribution obligation in order to achieve the basic contribution of SEK 10,000.

## Dividend proposal 2024

For 2024, the Board has proposed that the AGM adopt a dividend as follows: refund and supplementary payment of 1.5 (2.0) percent on trading with Lantmännen Agriculture Sweden, a 0.5 (0.5) percent refund on members' purchases from Lantmännen Agriculture Sweden's fuel business and a 1.5 (0) percent refund on members' purchases from Lantmännen Machinery and Swecon's Swedish operations. The total refund and supplementary payment is estimated at MSEK 252 (324).

The Board proposes a contribution dividend of 10 (10) percent of the contributions' nominal value, totaling MSEK 512 (453), and a contribution issue of MSEK 361 (423). In addition, a dividend of 9.75 (8.0) percent on subordinated debentures, totaling MSEK 24 (20), is proposed, based on the conditions in the subordinated debenture offer.

## Contributed capital – paid-in and issued

Members' contributed capital amounted to MSEK 5,119 (4,534) at the end of 2024, and consisted of paid-in contributions of MSEK 2,038 (1,858) and issued contributions of MSEK 3,081 (2,676).

The contribution issue members receive is collected in their account for issued capital and this is the capital that constitutes contribution issues. Our members can easily see their balance via LM<sup>2</sup> Finance.

## Contributed capital

MSEK	2024	2023	2022	2021	2020
Paid-in contributions	2,038	1,858	1,642	1,512	1,402
Issued contributions	3,081	2,676	2,385	2,112	1,826
<b>Total</b>	<b>5,119</b>	<b>4,534</b>	<b>4,027</b>	<b>3,624</b>	<b>3,228</b>

## Dividend <sup>1)</sup>

MSEK	2024 <sup>2)</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Refund and supplementary payment	252	324	374	341	305	208	157	245	231	188
Extra dividend	–	–	–	–	–	–	–	133	–	–
Contribution dividend	512	453	403	362	291	237	213	222	207	193
Contribution issue	361	423	303	297	306	288	250	100	70	50
<b>Total</b>	<b>1,125</b>	<b>1,200</b>	<b>1,080</b>	<b>1,000</b>	<b>902</b>	<b>733</b>	<b>620</b>	<b>700</b>	<b>508</b>	<b>431</b>

<sup>1)</sup> Reported amounts may include adjustments compared with previous years' proposals. <sup>2)</sup> Pursuant to Board's proposal for 2024.

# Business environment and market

The world around us is characterized by challenging climate change, a volatile commodity market and geopolitical instability, which has created global market turmoil that also affects Lantmännen's markets and businesses. Lantmännen's principal market is northern Europe, with a focus on the Nordic and Baltic Sea regions.

Inflation rates in Sweden and other European countries in recent years have had an impact on end consumers and trade, and all Lantmännen's businesses have worked to adapt operations to the changing market conditions. Prices of key agricultural and input raw materials, and food ingredients have stabilized during the year at a higher level than previously. In the food market, the prices have favored low-cost products and private labels. However, demand for premium products has started to rise again in response to

lower inflation and interest rates. As inflation and interest rates continue to fall, the trend in Sweden has the potential to bring an increase in available consumption.

In the plant nutrient market, several initiatives to shift from mineral fertilizer produced with natural gas to more climate-friendly production based on green electricity are in progress. This drive is a result of climate change considerations and the current geopolitical situation.

## Three global challenges are driving long-term conditions

### 10 billion in 2050

The world population is projected to reach about 10 billion in 2050, 12 million in Sweden, while the prosperity of the global middle class is growing. This is driving long-term demand for agricultural commodities and food products.

### Net zero 2050

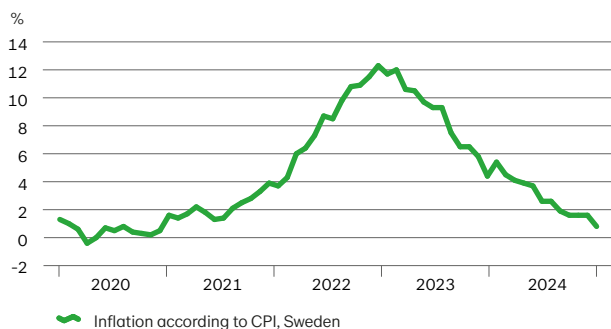
Agriculture needs major investments in areas such as water management, drainage, irrigation and plant breeding in order to implement the necessary climate mitigation and adaptation measures, and to preserve biodiversity.

### Food security

The external situation underlines the importance of domestic production and robust value chains and of securing infrastructure throughout the food value chain. Sweden needs production capacity for inputs such as mineral fertilizer.



### Inflation



### Policy rate





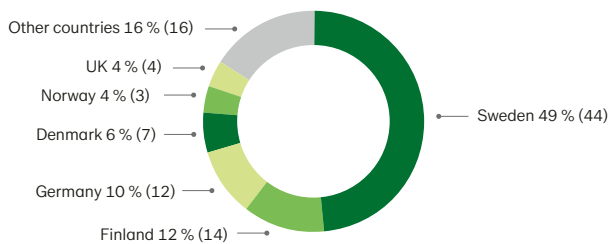
“The changing climate requires strong investments in the food chain.”

### The grain market

The changeable and extreme weather, with both flooding and long periods of drought, had a negative impact on the Swedish harvest in many areas. There were very significant local variations and the volume was lower than the 5-year average. It was a very wet fall in 2023, which made conditions difficult for Sweden's farmers to establish good winter crops. The 2024 spring sowing was delayed by precipitation, which led to a shorter growing season for spring-sown crops. In early summer, there were periods of drought in parts of the country, which further aggravated conditions for the crops. Many crops were subsequently affected by local downpours.

The quality of the 2024 harvest was generally good, and significantly better than the previous year, which was negatively affected by rain during the harvest.

### The Group's net sales in our markets



### Collaboration on national food strategy

The government has worked on the national food strategy during the year and the study *"Food security for a new era"*. Lantmännen welcomes this and has contributed input on priority areas in the food strategy. The government study



proposes national emergency stockpiling of inputs and agricultural commodities. Food production also needs to be a focus area in the research proposal for the next four years.

### Focus on sustainability and climate issues

In order to ensure increased Swedish grain and food production, large infrastructural investments in climate adaptation are needed. Primary production, industry and politicians have a shared responsibility to ensure this. It is ultimately about creating the conditions for Swedish farming and food production and strengthening Swedish preparedness.

Lantmännen's ambitions are strengthened in the long term as more companies in our value chain join the Science Based Targets initiative, a global program for companies to reduce emissions in line with the Paris Agreement. Lantmännen offers the Climate & Nature cultivation concept to reduce the climate impact and promote biodiversity in the agricultural landscape.

### Wheat commodity exchange price trend



### Ethanol commodity exchange price trend





### Norrbotten district

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*Scythe mowing*, photography by Aino Mäntyranta.  
There are 262 members in the district.



# Lantmännen's strategy

Lantmännen's strategy is based on the business with our members. We will contribute to the profitability of our members' farms, maximize the value of their grain and optimize the return on their capital. Lantmännen will be the best business partner to Swedish agricultural companies and create long-term value for our members.

## Lantmännen – a world-class company

The main focus of Lantmännen's "Field to Fork 2030" strategy stands firm. Our strategic focus areas will contribute to world-class Swedish farming by *strengthening the competitiveness and profitability* of members' farms. This will be achieved through strong *profitability* in all our industrial operations and by leading and accelerating the development of *sustainable solutions* across the business.

## Long-term strategy for a robust value chain

A growing global population, climate adaptation and mitigation, and geopolitics are accelerating and increasing demand for sustainable products and solutions that provide *strategic opportunities*.

Lantmännen will continue to build on the field to fork strategy and seek to increase availability of raw materials, energy and inputs close to production. Lantmännen will create the conditions to increase production throughout the value chain from primary to processing. The strategy will be further developed with green fertilizer, sustainable fuels, sustainable animal products and green proteins. Lantmännen will address and manage climate change adaptation risks in its businesses and in agriculture.

## Short-term strategy starting with the consumer

The macroeconomic situation of recent years, with higher inflation and interest rates, has created a complex business

landscape that presents *tactical opportunities*. Consumer preferences regarding low prices and customer channels should be reflected in the business offering. Lantmännen must be able to adapt quickly in a complex environment.

**The world's top agricultural cooperative – a world-class company and the leading player in the grain value chain from field to fork in northern Europe.**

## Lantmännen's portfolio strategy

Lantmännen's broad business portfolio contributes to financial stability and greater risk diversification. Lantmännen will be the most innovative company in its industries, leading the development of digital and competitive solutions for members and agricultural companies.

Lantmännen's growth plan includes investments for expansion and promotes growth investments on members' farms. At the same time, we see good growth opportunities in all our businesses. The objectives for Lantmännen's portfolio strategy are based on the business with members. Lantmännen will balance risk and return to optimize performance and continuously increase returns.

## Our long-term visions



Lantmännen as northern Europe's leading agri-business



Leading player in circular and arable land-based biorefinery in the Baltic Sea region



Leading food company based on Nordic grain and Swedish livestock



Globally leading bakery company with a strong base in northern Europe



Northern Europe's leading malting company, operating globally



Leading distributor of construction machinery in northern Europe



Well-developed and profitable portfolio of strategic holdings



Profitable new businesses based on innovation from field to fork

## Lantmännen will lead and accelerate the development of sustainable solutions from field to fork to meet the goals of the Paris Agreement by 2050



**Lantmännen drives development** towards farming of the future and sustainable food and bio-energy systems.



**We refine and develop products**, offerings and concepts with sustainable added values, such as the Climate & Nature cultivation program.



**Lantmännen invests** about MSEK 400 annually in research and development throughout the grain value chain.



**We drive innovation** through collaboration with academia, government agencies, suppliers and our members.

### Strategic initiatives for food security

The issue of securing strategic food production facilities is a priority from Lantmännen's perspective. The aim is to build resilience throughout the food value chain – with strategic stockpiling of critical agricultural inputs as a high priority. Lantmännen is also actively involved in the government's food preparedness work and in several initiatives at the Ministry of Rural Affairs and Infrastructure, the National Food Agency and the Swedish Board of Agriculture.

### Lantmännen's grain strategy

The grain strategy is based on increasing the Swedish harvest by 1 million tonnes per decade and achieving climate neutrality by 2050. In the long term, Lantmännen strives to create a growing and increasingly cohesive value chain from field to fork. The strategy drives business development through sustainability and innovation and reduces risks. Access to raw materials is a long-term competitive advantage. In the Baltic Sea region, which is a leading grain region, we are creating a foundation for developing the processing industry, livestock business and a broad portfolio for raw material exports. Under the strategy, we work close to the agricultural companies in both Sweden and Finland.

### Lantmännen's animal strategy

Lantmännen's animal strategy is an extension of the grain strategy, and is aimed at increasing economic returns on farms and maximizing the value of grain through further processing into feed. Lantmännen will also create the conditions for local processing by developing offerings that contribute to the efficiency of primary production.

### Climate infrastructure investments

The competitiveness and profitability of agriculture needs to be strengthened in order to cover the high investment needs and manage climate change, as well as protecting Sweden's food security. This will require investments in efficient irrigation and drainage systems, plant breeding, flexible machinery solutions and new methods to combat plant pests. These are infrastructure investments that agriculture will not be able to bear alone. Primary production, industry and politics have a shared responsibility to enable this.

**Lantmännen takes responsibility and is actively involved in strengthening Swedish food security. Preparedness over time requires increased profitability for Swedish farmers and the food industry.**

### The Lantmännen brand creates value

Lantmännen will be a responsible, innovative company and an attractive employer. The Lantmännen brand has a valuable position, and we work actively to maintain a high level of trust. Our branding work includes development of value-creating concepts from field to fork, such as Climate & Nature.



### Gotland district

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*The limestone wall, photography by Jorun Åkerberg.*  
There are 661 members in the district.

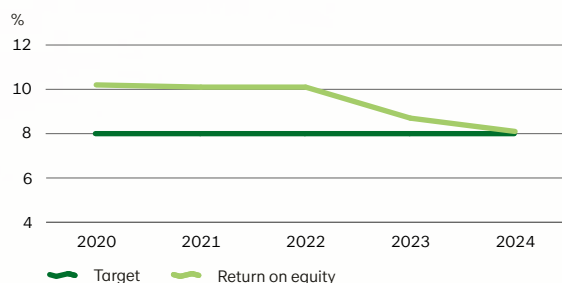


# Our strategic Group targets

## Return on equity

The return target is dependent on the business portfolio and is estimated to have a total return on equity potential of 8 percent. Return on equity, adjusted for items affecting comparability, was 8.1 (8.7) percent in 2024.

**Target >8 % Outcome 8.1 %<sup>1)</sup>**

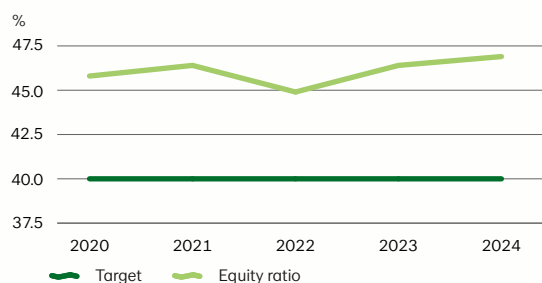


<sup>1)</sup> Adjusted for items affecting comparability.

## Equity ratio

Lantmännen's target for the equity ratio is a minimum of 40 percent, which reflects Lantmännen's desired financial risk profile and the Board's view of long-term financial stability. The equity ratio on December 31, 2024 was 46.9 (46.4) percent.

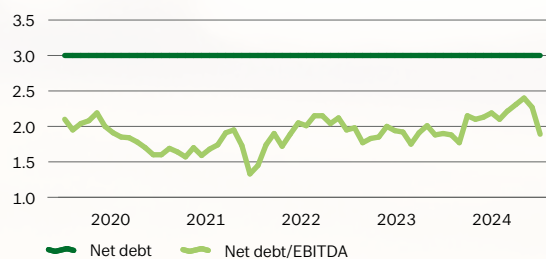
**Target >40 % Outcome 46.9 %**



## Net debt/EBITDA

Net debt/EBITDA indicates how fast a company can repay its debt (expressed in years). Lantmännen's aim is to maintain a net debt/EBITDA ratio of below 3, in order to ensure financial stability. The present net debt/EBITDA ratio is 1.9 (1.9).

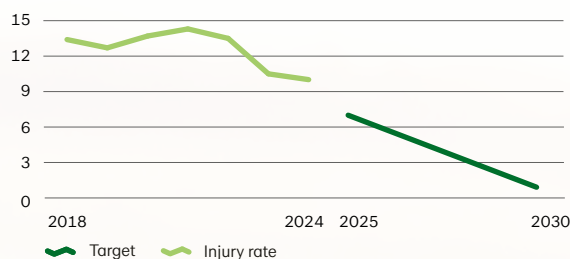
**Target <3 Outcome 1.9**



## Injury rate

Lantmännen has a zero vision for work-related accidents. The target will be achieved with a risk-based and proactive approach in which health and safety are part of day-to-day work, with a focus on continuous improvement. The injury rate fell to 10.2, from 10.8 in the previous year.

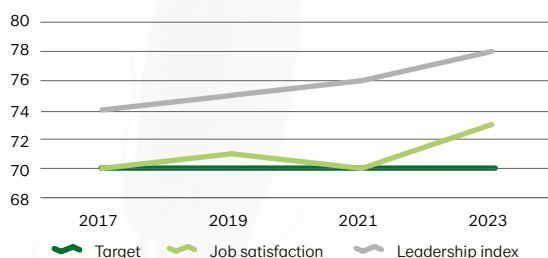
**Target 2025 <7 Outcome 10.2**



## Employees/Leadership

Employee engagement and good leadership are of key importance to Lantmännen. The employee survey is conducted every two years. In the 2023 survey, the Employee index target was achieved: 73 (70) and the Leadership index was exceeded: 78 (76).

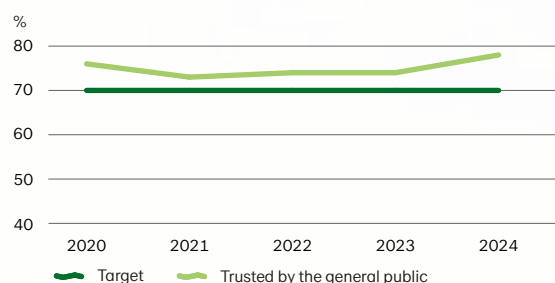
**Target >70 Outcome 73 and 78**



## Trusted by the general public

In 2024, an average of 78 percent of the public said they trusted Lantmännen, which is among the highest results of all Swedish companies. Trust contributes to business and creates loyalty among customers and consumers, as well as attractiveness as an employer and business partner.

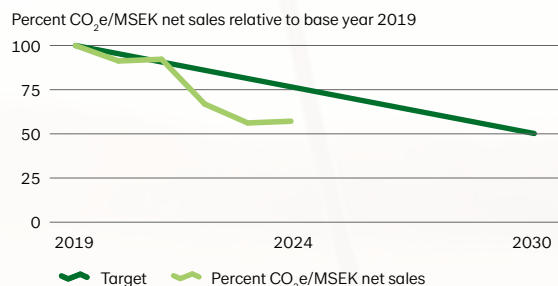
**Target ≥70 % Outcome 78 %**



## Climate impact, own production

The Group's target is to reduce climate emissions in its own production by 50 percent in the period 2019-2030, calculated as CO<sub>2</sub>e tonnes per MSEK net sales. The target will be achieved by continuing the transition to fossil-free production and energy efficiency. From 2019 to 2024, relative emissions were reduced by approximately 44 percent.

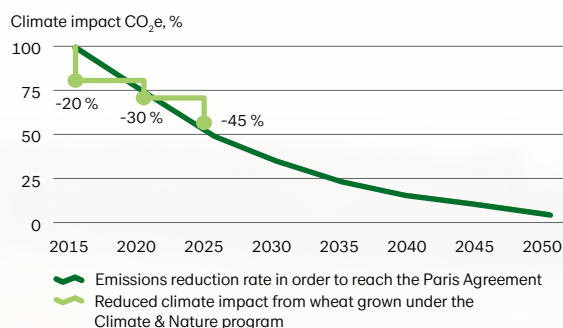
**Target -50 %/ten years Outcome -44 %**



## Climate impact, cultivation

Introducing fossil-free fertilizer into the Climate & Nature cultivation program has reduced emissions from wheat cultivation by a further 15 percent/kg of flour, up to 45 percent in total compared with 2015. The program continues to develop at the rate required by the Paris Agreement to reduce the climate impact from grain cultivation.

**Target -50 %/ten years Outcome up to -45 %**



Description of financial performance measures → pages 135 and 167-168.

# Sustainable business development

Lantmännen has an important role in addressing global challenges and contributing to food security. We are driving progress towards farming of the future through more sustainable food and bioenergy systems.

Lantmännen's Field to Fork 2030 strategy is leading and accelerating the development of sustainable solutions. With operations and knowledge throughout the grain value chain, Lantmännen has a unique opportunity to drive sustainable business development, which is also the basis for Lantmännen's and our members' long-term profitability. Based on renewable raw materials from arable land, we develop businesses that optimize cultivation, increase resource efficiency and close cycles, benefiting communities and the environment.

Lantmännen is driving development in a number of processes and programs, such as Farming of the Future, our brand strategy, research and innovation activities, green financing, business ethics, supplier monitoring, health & safety, employer branding and dialogue with external parties.

## Material topics

Lantmännen has carried out a double materiality assessment in order to identify our significant and critical sustainability matters. The assessment has considered both Lantmännen's impact on the environment, societies and business ethics, and the financial risks and opportunities associated with these areas. In the area of the environment, climate change is a priority, and we will reduce our impact and be resilient in the future. We will protect biodiversity and ecosystems, and reinforce efficient use of resources, aiming for greater circularity. In the area of societies, the priority is our employees, with a focus on health and safety,

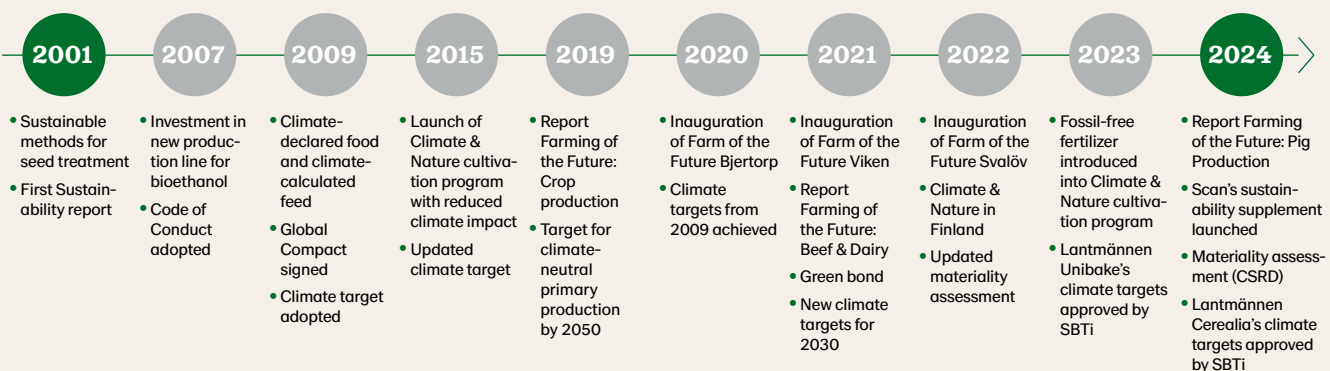
equal treatment and employee engagement. We will be a responsible business partner, with human rights and working conditions being key issues. Safe products and healthy, high-quality food will be offered to our customers and end-users. In the area of business ethics, we work in a values-driven way with high ethical standards. We are active in public and regulatory affairs in order to secure favorable conditions for Lantmännen's business and our members. Animal welfare is at the heart of our livestock business, and this is also a prerequisite for efficient production. Read more on 📖 pages 25-32, 137-181 and 199-202.

## Integrated into strategy and governance

The Board is ultimately responsible for governance, monitoring and following up of the Group's responsibility and sustainability work. Group Management pursues responsibility issues and sustainable business development as part of strategic business planning. The Sectors and Business Areas pursue their relevant sustainability matters.

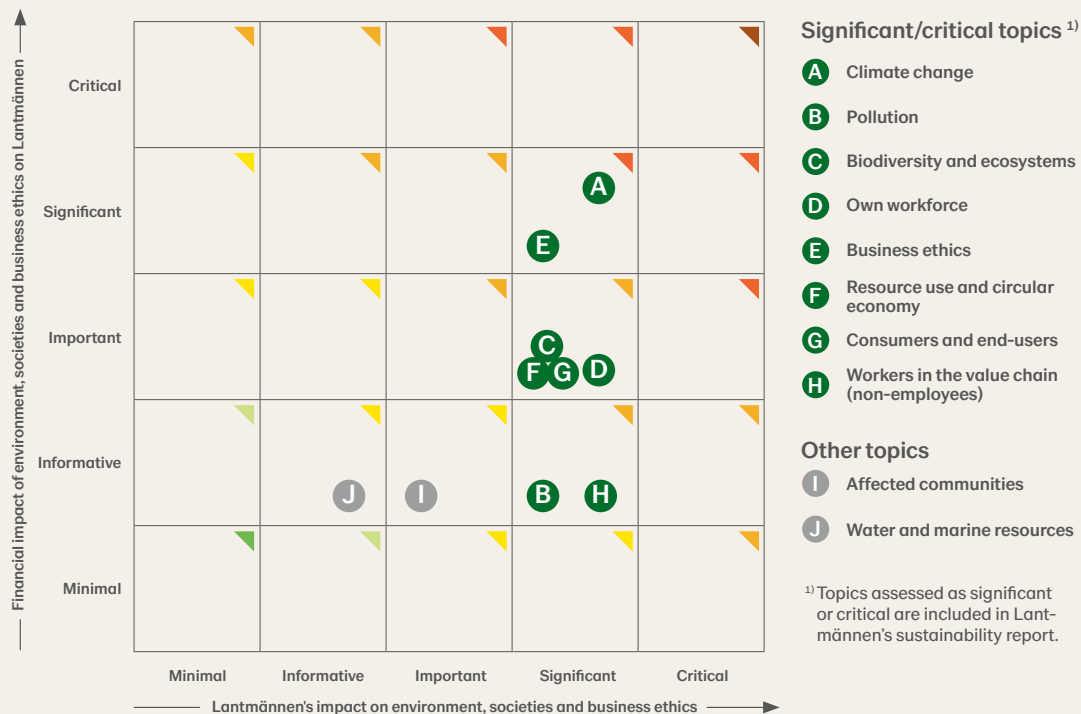
The work is based on Lantmännen's Code of Conduct, which is a tool for steering the business towards ambitions and goals, see 📖 pages 22-23. The Code of Conduct describes how Lantmännen's operations and employees must conduct themselves and make decisions to take responsibility from an environmental, social and business ethics perspective. Sustainable business development is integrated into our processes and is central to Lantmännen's management of impacts, risks and opportunities.

## Milestones in Lantmännen's long-term work on sustainability and climate





## Lantmännen's double materiality assessment



## Lantmännen and the global sustainability goals



The global challenges of food and energy supply need to be adapted to the limits of the planet, but with a focus on fairness and high ethical standards. The UN sustainability goals aim to create sustainable development, in which Lantmännen plays an important role. Under our Farming of the

Future program, we show solutions and put them into practice. We are committed to good corporate governance, with a focus on well-being, which includes our employees, workers in the value chain and animal welfare.

# Farming of the Future

Farming of the Future is Lantmännen's vision and strategy for sustainable and profitable Swedish farming. Through our long-term work, we are driving sustainable development in the value chain from field to fork and making progress towards our goal: more sustainable primary production with increased yields and climate neutrality by 2050.

Lantmännen works systematically to develop practical and economically feasible measures at farm level for a sustainable transition of agriculture. In 2019, we launched Farming of the Future and charted the way forward. There is potential to increase harvests by more than 50 percent by 2050 while reducing the climate impact in line with the Paris Agreement if the right conditions are in place.

## Climate & Nature

Under Climate & Nature, our cultivation program for Farming of the Future, grain is grown according to criteria that reduce the climate impact and promote biodiversity. The program contains measures for measurably more sustainable cultivation in line with the Paris Agreement and the Science Based Targets initiative's objectives for the agricultural sector. Farmers following the program use fossil-free fuels on their farms, carry out precision farming and implement biodiversity measures. In addition to skylark plots and flower zones, biodiversity measures added to the program in 2024 include leguminous grass, bird boxes and protection zones.



Since it began in 2015, the program has reduced the climate footprint of winter wheat cultivation by up to 45 percent compared with conventional cultivation and created more favorable conditions for both skylarks and insects. Oats, barley and rye are grown under the program with the same good effects. The program is dynamic and under constant development with the latest knowledge and techniques.

In Finland, Climate & Nature is contributing to a marked reduction in carbon dioxide emissions from rye cultivation.

## Cooperation throughout the value chain

Increasing production while reducing the impact on climate and the environment requires access to sustainable agri-supply such as fuel, plant nutrients and plant protection, as well as incentives and support to increase investments on farms. It also requires investment in research and innovation, and we work continuously to understand which measures are most effective and can make the biggest difference.

## Lantmännen's Farms of the Future

On our Farms of the Future, we turn theory into practice, apply our knowledge and invite partners to join us in finding solutions for the future. Our Farms of the Future provide a picture of how productivity, resource efficiency and environmental impact can be improved in order to achieve sustainable and profitable farming of the future. Adapting farming to climate change requires large investments in plant breeding for more resilient crops.

## Major steps towards fossil-free farming

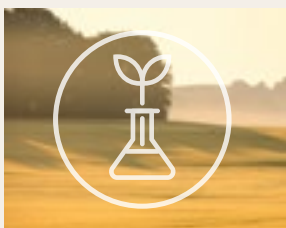
In 2023, fossil-free mineral fertilizer was introduced as a possible Climate & Nature measure, thereby enabling a fossil-free value chain for food. Research and knowledge development initiatives to develop new methods and technologies in farming are continuing in parallel.

## The Farm Initiative

Scan's Farm Initiative is aimed at stimulating sustainable development on farms and contributing to future-proofing Swedish food production. With effect from 2024, the initiative includes all suppliers of cattle and pigs. A financial sustainability funding is awarded to suppliers to finance measures. Outcomes will be monitored in 2025.



## To develop Farming of the Future and meet the goals of the Paris Agreement by 2050, Lantmännen is working in four areas



### Knowledge

*We continue to build on our knowledge base, with three special reports as the starting-point.*

In our reports *"Farming of the Future: Crop Cultivation"*, *"Farming of the Future: Beef & Dairy"* and *"Farming of the Future: Pig Production"*, we have analyzed opportunities for more sustainable future production. We can increase production and reduce climate impact in line with science-based targets working with other players in the value chain.



### Proof

*We test future solutions and demonstrate them in practice on our Farms of the Future.*

Farms of the Future show how productivity, resource efficiency and environmental impact can be improved for sustainable and profitable farming of the future. Farm of the Future Svalöv is for advanced plant breeding, Farm of the Future Bjertorp for crop production and Farm of the Future Viken for milk production and feed development.



### Offering

*Wheat, rye, barley and oats are grown according to Climate & Nature – our offering to the market.*

Climate & Nature, Lantmännen's program for Farming of the Future, contains a number of cultivation criteria that reduce the climate impact and promote biodiversity. Together with farmers, customers and consumers, we drive the development of more sustainable cultivation.



### Collaboration

*We work with other players in order to resolve challenges and close the innovation gap by 2050.*

Lantmännen initiates and actively participates in several collaborative projects in the sector. One example is the Sustainable Food Chain network, promoting commercialization of more sustainable food. Another is the Sweden Food Arena, in which the entire food value chain works together to increase innovation-driven growth.





# Innovation in the value chain

Lantmännen conducts research and innovation in the three priority areas Agriculture & Machinery, Food & Health and Bioenergy & Green Materials to meet challenges and ensure competitiveness. Every year, Lantmännen invests around MSEK 400 in research and innovation.



## Agriculture & Machinery

Lantmännen contributes to productivity, profitability and sustainability in farming. Research and innovation investments based on the needs of the land and the farm are made every year. In 2024, we worked with SMART Farming, the concept for digital development of Swedish farming. The SustAinimal project focuses on high-efficiency feed and a lower climate impact for livestock.



## Food & Health

Research and innovation related to established and new crops, and development of the processing stage at mills, bakeries and our other food facilities enable us to create attractive and sustainable food. In 2024, we focused on processing of pulses associated with our gluten factory and the planned facility for plant-based protein. The whole grain promotion was launched, highlighting the health benefits of whole grains.



## Bioenergy & Green Materials

We refine what our farmland gives us into bioenergy and bio-based products and material. Our innovation activities explore how we can create more circular flows in the value chain. In this way, we maximize the value of farmland and increase resource efficiency in production, while reducing climate and environmental impacts. One example is a project to develop a bio-based adhesive for use in the wood industry and other sectors.

## Research for the future

Lantmännen's knowledge and operations present an opportunity to contribute to development in the grain value chain. Lantmännen R&D coordinates Lantmännen's research activities and the overall innovation process, which includes The Greenhouse, Lantmännen's program for open innovation. Each business area drives development that is close to their business.

Collaboration is essential to Lantmännen's research activities and the key to some of our best innovations. Lantmännen participates in several Formas centers for food research and innovation. In 2024, Formas invested MSEK 300 in projects related to increased preparedness and competitiveness in the food system, with Lantmännen participating in two of the five projects. The initiatives include a fossil-free food chain and improved resilience and competitiveness for the Swedish food industry internationally. The knowledge will contribute to the development of new products and services that sustainably use and develop the value of farmland. Learn more on [page 32](#).

## The Greenhouse

The Greenhouse is Lantmännen's program for open innovation, where you can get help to develop an innovative business model into a profitable business. Since its launch in 2014, we have harnessed expertise and knowledge to explore food and farming of the future. A new theme is launched each year and both Lantmännen's employees and members, as well as external startups and researchers are welcome to participate. Learn more at [lantmannen.com/greenhouse](https://lantmannen.com/greenhouse)

## Lantmännen Research Foundation

Through Lantmännen Research Foundation, we invest in research at colleges, universities and institutes, both nationally and internationally. The research is conducted in focus areas related to our business. The Foundation is of great importance to our research work. The Research Foundation invested MSEK 25 during the year. See [lantmannen.com/research-and-innovation/research-foundation/](https://lantmannen.com/research-and-innovation/research-foundation/)



## Uppland district

*Plowing on*, photography by Sanna Remholt.  
There are 1,330 members in the district.

# Our employees

Lantmännen's long-term vision is to be the most attractive employer in our sectors. It is important to us that our employees feel pride and engagement in their work, and that, as a company, we inspire and ignite curiosity among future talent. A safe work environment, clear goals and good leadership are the foundation of our success.

Lantmännen's numerous career paths give employees the opportunity to develop internally, both as managers and specialists. We offer training opportunities every year – from local training to international leadership programs. Our aim is for half of all managerial recruitments to be filled internally; the outcome for 2024 was 43 percent. Performance appraisals are held at least once a year, during which individual goals, development plans and acting in accordance with Lantmännen's values – openness, a holistic view and drive – are discussed and evaluated.

We conduct a biennial employee survey to monitor the Employee and Leadership indexes. The most recent survey

in 2023 showed a strong score of 73 (70) in the Employee index and 78 (76) in the Leadership index.

During the year, a new trainee program began, attracting over 1,000 applicants. After a rigorous selection process, six talented trainees were chosen. Through rotation in our businesses, they are developing a holistic understanding, preparing them for future career opportunities within Lantmännen.

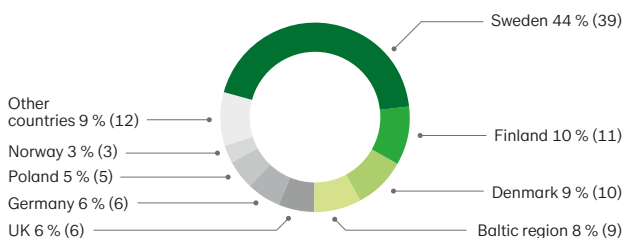
Lantmännen has continued to strengthen its position as one of Sweden's most attractive employers, which is confirmed by our listing as a Career Company for the sixth year in a row. We were also ranked as one of the "Employer Branding Companies of the Year", achieved a top 5 place in the "Career Company of the Year" poll and came sixth in the "Sweden's Best Employers" awards. These awards reflect our commitment to offering a workplace where employees can thrive, develop and contribute to farming of the future and food security.

Lantmännen works in a long-term framework to promote gender equality and diversity. We do not accept any form of discrimination, victimization or harassment. If such situations happen to arise, we have clear guidelines and procedures for handling them properly. Learn more on ➔ pages 161-163.

**Lantmännen is an attractive employer with a strong focus on sustainability and openness. We create an inclusive culture where every employee is valued and given the opportunity to develop.**



## Our employees – Geographical distribution



*Lantmännen has approximately 12,000 employees spread across more than 20 countries. The majority of our employees are in Sweden, followed by Finland, Denmark and the Baltic region.*





“By integrating the health and safety perspective into strategic processes, leadership and day-to-day work, we strengthen our safety culture.”

#### **A safe work environment is achieved through constant improvement**

Lantmännen's ultimate goal is that no employee should be exposed to danger or injury at the workplace. In 2024, the injury rate fell from 10.8 to 10.2, which reflects the progress we are making to create a safer work environment. We are working long-term for an injury rate of less than 1 by 2030. Sick leave fell from 4.6 percent to 4.5. By continuously identifying and minimizing risks in order to prevent injuries, we strengthen the safety culture. This includes annual inspections of our production facilities and regular health and safety training.

Lantmännen regularly observes the UN's World Day for Safety and Health at Work and the WHO's World Mental Health Day, with a special focus on health-promoting leadership.

#### **Lantmännen's whistleblowing system**

Lantmännen has a whistleblowing system that allows employees to anonymously report malpractice and violations of our Code of Conduct, values or policies. The whistleblowing system is managed internally but provided by an external party to ensure anonymity. In 2024, a total of 43 (29) reports from 6 (5) countries were recorded, 4 (7)



of them through local whistleblowing channels. All reports have been investigated and acted on. Our work on health, safety and values is key to creating a safe and inclusive workplace.

# Collaboration for growth

Lantmännen has a leading role in the development of Swedish farming, bioenergy and food production. We pursue agendas for robust and sustainable growth in priority areas and through collaboration.

## Key regulatory issues

Lantmännen takes an active and leading position in public and regulatory affairs in order to create the best possible conditions for business operations, Swedish farming and the members.

In Sweden, we focus on the competitiveness of agriculture and food production, and conditions for Swedish-produced biofuels.

“Food security is an important part of total defense, with Lantmännen having an important role and significant involvement.

Crop-based biofuels, bioenergy plant protection, plant breeding and agriculture's role in climate action are all under discussion in the EU. The EU's “Green Deal” revises virtually all EU regulations and strategies related to agriculture, climate, energy and environment, which affects the conditions for bioenergy and food.

## Growth package for Swedish farming and food production

A number of horizontal and value-creating projects continue to be run with key players. Investing broadly in many different areas will accelerate robust and sustainable growth. Learn more at [lantmannen.com/sustainable-development/cooperation-and-dialogue](https://lantmannen.com/sustainable-development/cooperation-and-dialogue)



## Current topics and dialogue

**Thriving farming and the national food strategy:** LRF, KRAV, Sweden Food Arena, Arla Foods, SpmO, LRF Plant Breeding, Co-operatives Sweden and Foder & Spannmål.

**Responsibly produced food:** Swedish Food Federation, LRF, DLF, Consumer associations, Sustainable Supply Chain for Food and The Swedish Platform on Risk Commodities.

**Green energy/Bio-economy:** Haga Initiative, Drivkraft Sverige, Copa-Cogeca, Svebio, World Bioenergy Association and ePURE.

**Robust food security:** Consultative Group for Emergency Preparedness Planning for Food Security (SKAL), Swedish Board of Agriculture, National Food Agency, LRF, Swedish Food Federation, Confederation of Swedish Enterprise and government investigations.

A key topic in which Lantmännen is actively involved is how the Swedish agri-food sector can ensure food production through emergency stockpiling of grain and agricultural inputs. Lantmännen is involved as a partner in a project aimed at establishing Swedish production of green mineral fertilizer.



*Lantmännen has taken a leading role in the development of the Swedish agri-food sector.*







## Kronoberg district

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*In the glow of the sun*, photography by Malin Gustavsson.  
There are 433 members in the district.





# Agriculture Sector

The Agriculture Sector, which constitutes Lantmännen's core business, develops and markets products and services to promote strong, competitive farming. The Sector accounts for 36 percent of Lantmännen's net sales. With its base in Sweden, the Agriculture Sector has a strong position in the Baltic Sea region through its international wholly and partly-owned companies.

The Agriculture Sector consists of *Lantmännen Agriculture Sweden*, *Lantmännen Machinery*, *Lantmännen Agriculture Finland*, *Lantmännen Agro* in Denmark and *Lantmännen Seed* in the Netherlands. The Sector is responsible for Lantmännen's ownership interests in the *Scandagra Group* in the Baltic region and *Scandagra Polska* in Poland. See 📖 page 58.

“Together we form Lantmännen's core business and are an innovative, safe and complete business partner in grain, feed, crop production and machinery.

In 2024, the grain business was negatively affected by the 2023 harvest, which was weak in terms of both quantity and quality, while feed and crop production performed positively. The feed business has continued its successful work on product development, contributing to increased productivity on our members' farms. The Agriculture Sector has managed the volatile agri-supply and commodity markets well.

The machinery businesses were adversely affected by a generally declining market in the machinery sector in both Sweden and Finland.

## Sustainability in focus

The Agriculture Sector works to promote sustainable agriculture with energy-efficient and safe machinery, resource-efficient production, climate-smart cultivation methods and feed, and low-impact transport. The Sector also works on innovation and development of smart feed



Agriculture Sector, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	26,537	29,270
Operating income, MSEK	302	207
Operating margin, %	1.1	0.7
Return on operating capital, %	4.4	2.2
Investments in non-current assets, MSEK	351	277
Average number of employees	1,797	1,838
of which women/men, %	29/71	27/73
Women/men in executive management, %	38/62	38/62
Injury rate	5.5	9.6
Sick leave, %	3.8	3.9
CO <sub>2</sub> e emissions, own production, thousand tonnes	12.3	13.3

<sup>1)</sup> Including intra-Group sales.

Excl. items affecting comparability	2024	2023
Operating income, MSEK	302	477
Operating margin, %	1.1	1.6
Return on operating capital, %	4.4	5.1

## Trademarks



**Piggfor** **Pullfor**  
**Renfor** **Protect**  
**Nötfor** **Fårfor**



varieties, technological and digital development, cultivation concepts, precision farming and plant breeding. It is also important to meet future sustainability-related requirements in both our own and associated industries.

### Products and services

A strategic collaboration with Arla at Farm of the Future Viken was launched during the year. Its purpose is to translate existing knowledge into practical projects to develop Swedish milk production and achieve the SBTi's FLAG (Forest, Land and Agriculture) climate targets for milk.

Large-scale feed trials continue to be conducted, with promising results. A new packaging line is in operation in Kimstad, with feed supplements now packed in bags that reduce plastic consumption by 30 percent, simplify end-of-life recycling and improve the work environment for employees.

Lantmännen has taken further steps towards the goal of making available and increasing the use of precision farming by entering into a broad collaboration with Dataväxt, Hushållningssällskapet and Agronod.

In plant breeding, activities continued to focus on breeding varieties that are better equipped to withstand the conditions that a changing climate brings. Sales of fossil-free mineral fertilizer increased during the year.

### Responsible employer and business partner

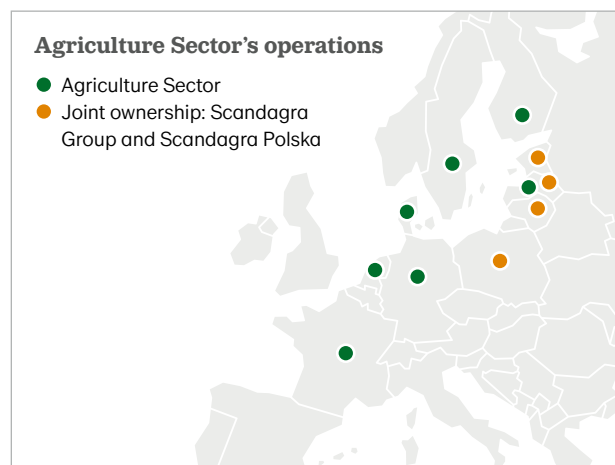
The Agriculture Sector's work on health and safety is aimed at the goal of creating a safe, secure and healthy workplace. The work is conducted at both central and local level throughout the Sector. We also focus on responsible sourcing and business relationships.

## Market and outlook

The outlook for operations in 2025 is positive, in particular due to factors such as extensive fall sowing in 2024. The focus is on profitable growth, with data management, quality and skills supply as important areas.

However, general uncertainty in the external environment may continue to affect operations and Swedish farmers during 2025. The lower interest rate levels are partly offset by lower grain harvests and higher prices of inputs, which is likely to lead to some restraint among farmers.

The business is preparing for increasing external uncertainty, particularly in terms of risk management and availability of raw materials. Continued investments in grain infrastructure are also important for future grain handling.



# Lantmännen Agriculture Sweden

Lantmännen Agriculture Sweden offers a wide range of products for livestock and crop production. With purchasing of grain, oilseeds, pulses and forages which are sold on to grain traders and Swedish and international industry, we are the leader in the grain market. The business developed positively during the year, despite two years of low harvests. The feed business strengthened its market shares and increased its sales volumes. The crop production business has shown its strength, both in dealing with the unstable merchandise market and in seed production, which was pressured by low availability of the right quality grain. The weak harvest in 2023 had a negative impact on the year's results.

**Lantmännen works to maximize the economic value of grain through further processing and exports.**

## Grain

Lantmännen Agriculture buys and sells grain, oilseeds and pulses. Half of the quantity purchased is used in Lantmännen's own industries. External sales are significant, with Europe, North Africa and North America accounting for the majority of exports.

According to the Swedish Board of Agriculture's preliminary statistics, the Swedish grain harvest for the year was 5.1 million tonnes, which is lower than the five-year average. The yield potential was restricted by a wet fall and winter, while early summer drought and rainfall in July reduced volumes further. Grain purchases were lower, due to lower harvests in the last two years, which also affected the export business.

Investments in grain infrastructure continued during the year and included completion of the port facility on Djurön outside Norrköping, one of the country's most important export ports. Construction also began on a brand new SEK 0.5 billion grain storage facility in Uddevalla.

## Feed

Lantmännen Agriculture develops, produces and sells feed and feed supplements. Raw material prices remained stable during the year and the feed business performed well. A new packaging line was launched, reducing plastic consumption by 30 percent, simplifying recycling and improving the work environment for employees. The long-term quality and development initiatives have produced results on the farms and the feed business has increased its market shares further.

Settlement prices for milk, pork and eggs were stable, creating scope for profitability, while the chicken sector was under pressure. The export market for horse feed continued to grow and Lantmännen Krafft, part of the feed unit since January, initiated collaborations in the Netherlands, the Baltics and Poland.

## Crop production

Lantmännen Agriculture refines, produces and sells seeds in the areas of seed grain, pulses, oilseeds and grass seed, and sells crop production inputs. Spring 2024 was difficult, with low volumes and poor quality of spring seed. Most of the exemptions for low germination were granted and seed was imported. The extensive fall sowing will have a positive effect on next year's harvest. The fertilizer market remained volatile and the turmoil in the Middle East in the fall also affected the market. The weather favored Sweden's largest

### Lantmännen Agriculture Sweden, key figures

	2024	2023
Net sales, MSEK <sup>1)</sup>	17,154	18,980
Operating income, MSEK	171	265
Operating margin, %	1.0	1.4
Return on operating capital, %	5.0	4.5
Investments in non-current assets, MSEK	272	245
Average number of employees	866	826
of which women/men, %	40/60	35/65

<sup>1)</sup> Including intra-Group sales.

### Excl. items affecting comparability

	2024	2023
Operating income, MSEK	171	265
Operating margin, %	1.0	1.4
Return on operating capital, %	5.0	4.5

### Use of total volume of sold grain



### Seed treatment (calculated as percentage of volume in tonnes)







crop, leys, with large quantities harvested, which was also positive for sales of products for roughage production. The forages business performed well, but exports of grass seed were difficult due to lower demand and remaining stocks from previous years. Lantmännen opened a new fertilizer terminal in Klintehamn on Gotland during the fall. Learn more at [lantmannenlantbrukmaskin.com](https://lantmannenlantbrukmaskin.com)

### **Lantmännen's Farms of the Future**

Farm of the Future Bjertorp's 890 hectares are used for crop cultivation, mainly seed production. The Farm uses the latest techniques to reduce climate impact and develop sustainable solutions for farming of the future. Farm of the Future Svalöv engages in plant breeding and propagation of new varieties. Many activities were carried out during the year, and the farms are effective in showing how we can improve the productivity of farming and reduce its climate impact. Farm of the Future Viken, Lantmännen's own dairy farm, has 465 yearling cows, 400 replacement heifers and 363 hectares of arable land. Experimental activities for sustainable and productive milk production are conducted on the farm. Production at Viken remained stable at a high level. The Farm entered into a strategic collaboration with Arla, which will drive the path towards more sustainable and productive milk production by translating existing knowledge into practical development projects. An investment was made in a new dry cow barn, an important part of daily operations. Farm of the Future Viken continues to be developed as a meeting place for the dairy industry.

### **Lantmännen BioAgri**

Lantmännen BioAgri develops and sells biological seed treatment products and, with its partners, offers ThermoSeed – a unique method that makes seeds healthy and



resilient with heat treatment. During the year, the company continued its focus on biostimulants, which are products of biological origin that improve crop productivity. The company has also further developed models for a faster analysis method, making ThermoSeed even more attractive in the EU. Learn more at [lantmannenbioagri.com](https://lantmannenbioagri.com)

### **Dataväxt**

Dataväxt is a technology and knowledge-based company with long experience in developing digital services. A range of products are marketed for documentation, traceability and monitoring in the green sector. In the spring, Lantmännen acquired more shares in Dataväxt, a strategic move to develop cooperation, obtain greater leverage from ownership and create customer value. Learn more at [datavaxt.com](https://datavaxt.com)

# Lantmännen Machinery

Lantmännen Machinery imports, markets and sells agricultural machinery and spare parts and provides services in Sweden. The product portfolio contains strong brands, including *Valtra*, *Fendt*, *Kuhn*, *Väderstad* and *Joskin*.

The total market for machinery declined during the year, both in Sweden and Europe. The Swedish market for registered tractors fell by 9.3 percent. The strained economic situation and low grain harvest had an adverse effect on the machinery business, although the situation is somewhat better than in the previous year, as we saw a higher order intake for machinery and equipment. The workshop and spare parts market was less affected by the economic situation, and sales were higher than in the previous year.



Lantmännen Machinery's work on adapting operations to the new market conditions continued during the year. The focus has been on turning around profitability, increasing customer and member confidence, and consolidating the position as a strong business partner. See [lantmannen-lantbrukmaskin.com](https://lantmannen-lantbrukmaskin.com)

**Lantmännen Machinery has adapted its operations to the new market conditions and focused strongly on change, with a view to turning around profitability and increasing customer and member confidence.**

The organization and facility structure have been adapted. The measures include cutting the number of facilities by 16, and developing new offerings in order to provide servicing and services for farmers. The program, which has brought major changes for the business, employees, customers and members, has been well received. We opened four facilities during the year.

## Our Competence Centers

At our *Fendt Centers* in Mörrarp and Vara, we show the Fendt Full-line and offer test drives. At the *Valtra Centers* in Uppsala and Skövde, there is an opportunity to test drive tractors and learn about the latest technology at Valtra. The *Skog Competence Center* in Värnamo has forestry-equipped Valtra tractors, forestry trailers and demo vehicles.

## Lantmännen Machinery, key figures

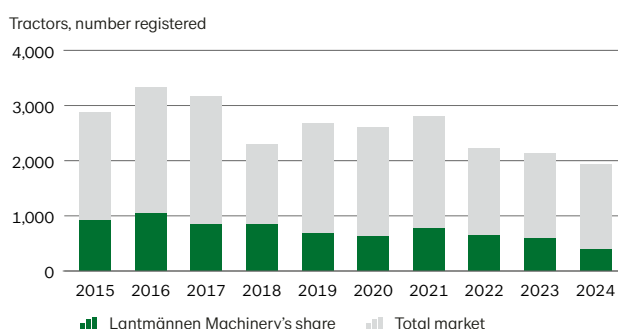
	2024	2023
Net sales, MSEK <sup>1)</sup>	3,401	3,423
Operating income, MSEK	39	-277
Operating margin, %	1.1	-8.1
Return on operating capital, %	2.7	-18.2
Investments in non-current assets, MSEK	55	20
Average number of employees	721	787
of which women/men, %	14/86	14/86

<sup>1)</sup> Including intra-Group sales.

## Excl. items affecting comparability

	2024	2023
Operating income, MSEK	39	-7
Operating margin, %	1.1	-0.2
Return on operating capital, %	2.7	-0.5

## Total market for tractors in Sweden





# Lantmännen Agriculture Finland

## Lantmännen Agro

Lantmännen Agro is one of the largest players in the Finnish agricultural market, with its own agricultural stores and direct sales. Lantmännen Agro provides inputs for crop production and feed for livestock production and horses, and trades in grain in the Finnish and international markets. The company is also responsible for purchasing and logistics for its own sales channels and independent retailers.

Earnings for the Finnish operations decreased compared with the previous year, mainly due to a weaker performance for the grain business. The feed business strengthened during the year, with both volumes and market shares increasing. Interest in the Climate & Nature cultivation program is growing and the Lantmännen brand in Finland has shown positive development. Learn more at [lantmannenagro.fi](https://lantmannenagro.fi)

## Lantmännen Agriculture Finland, key figures

	2024	2023
Net sales, MSEK <sup>1)</sup>	5,427	6,137
Average number of employees	190	189
of which women/men, %	39/61	39/61

<sup>1)</sup> Including intra-Group sales.

## Trademarks

Opti Mellli Maituri Herkku Benemilk 

## Lantmännen Agro Kauppiaat

Lantmännen Agro Kauppiaat is responsible for the sale of inputs, feed, machinery, spare parts and fuel. Sales are conducted through independent Lantmännen-profiled dealers. Two years of low harvests have affected customers' investment capacity, particularly for new machinery. A new e-commerce portal was launched during the year, with the aim of providing better scope to develop sales of spare parts and inputs.

## Operations in other countries

### Lantmännen Agro – Denmark

Lantmännen Agro's main task is the purchase of grain in Denmark. The company is an important asset in Lantmännen's internal grain value chain, but also sells to external customers. The company also sells fertilizer. Lantmännen Agro performed well during the year and has established itself as a professional grain trader with a strong brand for large-scale farming. Learn more at [lantmannenagro.dk](https://lantmannenagro.dk)

### Lantmännen Seed – Netherlands

Lantmännen Seed conducts plant breeding of triticale and potato at the processing station in Emmeloord, Netherlands. The company performed well during the year and its own Fontane potato variety benefited from a strong French fries industry in Europe. The rye wheat varieties showed positive development, notably in France. Learn more at [lantmannenseed.com](https://lantmannenseed.com)





# Energy Sector

The Energy Sector is one of Sweden's largest producers of bioenergy products and accounts for 10 percent of the Group's net sales. The Sector operates in a global market with the main focus in Europe, and has facilities in Sweden, Finland, Denmark, France and the UK.

The Energy Sector manufactures and markets sustainable ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta glucan, oat protein, alkylate petrol and lubricants. The Sector consisted of *Lantmännen Biorefineries*, *Lantmännen Aspen* and *Scandbio* during the year, with Scandbio being divested at the end of November. The Energy Sector has wholly or partly-owned companies in Sweden, Finland, Denmark, France, Germany, the UK, South Korea and the US.

**Lantmännen Biorefineries is northern Europe's largest agricultural bio-refinery. With a focus on high resource efficiency and sustainability, we process grain and circular waste products from the food industry.**

The Sector was negatively affected by falling selling prices and lower margins in several businesses. The Sector's investments and acquisitions to broaden operations have strengthened its resilience to adverse market conditions in recent years. The strategic work on price hedging to reduce the earnings impact of volatile market prices for products and inputs has continued.

The company Lantmännen Biogas was formed during the year and a feasibility study is now exploring business and development opportunities for the new company and the possibility of establishing biogas plants at strategic locations in Sweden. Lantmännen Biogas will use organic waste streams from Lantmännen's own operations as a raw material for biogas production.



Energy Sector, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	6,961	7,807
Operating income, MSEK	555	930
Operating margin, %	8.0	11.9
Return on operating capital, %	15.5	28.8
Investments in non-current assets, MSEK	263	308
Average number of employees	604	597
of which women/men, %	28/72	26/74
Women/men in executive management, %	44/56	40/60
Injury rate	10.1	2.3
Sick leave, %	4.1	3.7
CO <sub>2</sub> e emissions, own production, thousand tonnes	16.6	11.5

<sup>1)</sup> Including intra-Group sales.

Excl. items affecting comparability	2024	2023
Operating income, MSEK	555	968
Operating margin, %	8.0	12.4
Return on operating capital, %	15.5	30.0

## Trademarks





## Sustainability in focus

The Energy Sector produces ethanol with a world-leading climate performance, feed raw materials and products for the food industry and markets environmentally friendly petroleum products. Efforts to develop circular business models, efficient production and low-impact transport, safe work environments, and responsible sourcing and business relationships have continued. In ethanol production, residual products from the food industry are recycled.

### Products

Our products offer added value for climate, environment and health. Production is based on renewable raw materials such as grain, and Lantmännen Aspen develops products with an increased proportion of renewable components. Energy efficiency and renewable energy contribute to a lower climate footprint for the Sector's operations and products.

### Responsible employer and business partner

Occupational health and safety is a strategic focus area in which work is conducted in each company. The issues are of top priority and the work is based on prevention, which includes reporting risk observations, making health and safety inspections, and working closely with safety representatives. Lantmännen Biorefineries arranged two health and safety days with crisis exercises, training in basic life support and CPR, fire extinguishing and chemical handling. Lantmännen Aspen provided training in product safety and static electricity.

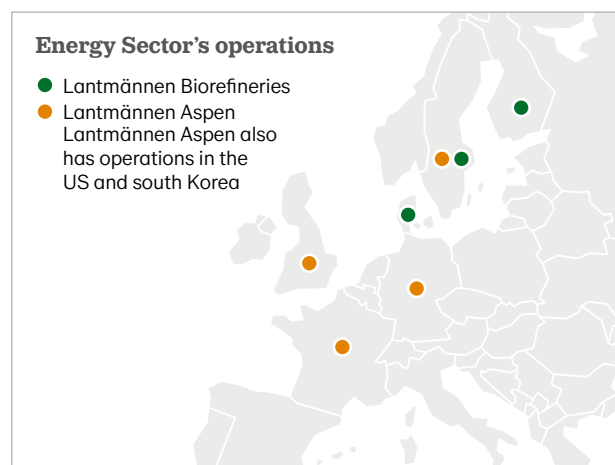
The Sector supports and coordinates health and safety work to ensure a coherent strategy and effective initiatives throughout the organization.

## Market and outlook

Bioenergy accounts for more than a third of Sweden's energy consumption, and the transition to biofuels is crucial to reducing carbon emissions. Increased use of low-level blends of ethanol in petrol is a cost-effective way of reducing the transport sector's emissions. Demand for Lantmännen's sustainable ethanol is expected to remain high in the European market and the adjusted proposal regarding the Swedish reduction obligation may increase demand for ethanol with a high climate performance.

We are continuing to broaden the raw material base with alternative starchy raw materials that can be used for biofuel production.

Lantmännen Aspen's business is expected to continue to show good growth, but significantly affected by the weather and activity in the construction and automotive industries.



# Lantmännen Biorefineries

The Lantmännen Biorefineries facility in Norrköping is a large-scale biorefinery. Grain and starchy residues are processed into ethanol, carbonic acid, wheat protein for food (gluten) and a protein-rich feed material. The biorefinery is the Nordic region's largest producer of ethanol with a world-leading climate performance and a carbon footprint that is over 95 percent lower than fossil fuels. The annual production capacity is 230,000 m<sup>3</sup> of ethanol, 20,000 tonnes of wheat protein, 200,000 tonnes of Agrodank feed raw material and about 120,000 tonnes of carbonic acid. Production of wheat protein increased during 2024 and was certified for food production.

The price of ethanol was significantly lower than in the previous year. Lantmännen's ethanol is mainly sold in the European market where demand for ethanol with a high climate performance is stable. The Swedish market for ethanol with a high climate performance is expected to increase

**The Lantmännen Biorefineries facility in Norrköping processes renewable raw materials into products that can replace fossil products.**



*Minister for Rural Affairs Peter Kullgren and Lidköping Municipal Director Ulrika Strandroth Frid at the groundbreaking ceremony for Lantmännen's pea protein isolate facility in Lidköping.*

after the government's proposal for an adjusted reduction obligation.

The recycling business using residual products from the food industry has strengthened profitability, and the volumes of food waste have increased. There was good demand for Agrodank feed raw material as a source of protein.

The European Commission has found that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trade for a period, just over 10 years ago. In light of the above, the EU Commission has imposed fines of MEUR 47.7 on Lantmännen Agroetanol. The fines were paid in the first four-month period of 2024, but Lantmännen contests the findings of the EU Commission's decision and has appealed the decision to the European Court of Justice.

The Lantmännen Biorefineries facility in Lidköping processes wheat into wheat protein, starch products, vodka and feed raw material. The business produces and supplies ingredients and finished goods to the food, paper and beverage industries, and is an important part of the grain value chain. The biorefinery includes one of the Nordic region's largest distilleries, which produces high-quality vodka.

During the fall, construction began on a new production facility in Lidköping for extraction of plant-based protein, with peas and field beans as raw materials. The facility is expected to be completed in the first half of 2027. The investment of SEK 1.2 billion is the largest of its kind in Sweden.

The Lantmännen Biorefineries facility in Kimstad processes oats into beta-glucan and oat protein. The products are sold to companies operating in bakeries, health food and sports nutrition. The company also produces heat-treated hulled oat kernels for further processing in the food industry. Learn more at [lantmannenbiorefineries.com](https://lantmannenbiorefineries.com)

Lantmännen Functional Foods works on development, marketing and sale of special foods (medical and functional foods), dietary supplements and ingredients with health claims for both food and feed. Brands include PromOat, PrOatein, Salovum, SPC Flakes, SPC Oat Performance and SPC Wheat Defense. Learn more at [lantmannenfunctionalfoods.com](https://lantmannenfunctionalfoods.com)

## Lantmännen Biorefineries, key figures

	2024	2023
Net sales, MSEK <sup>1)</sup>	3,925	4,514
Average number of employees	288	278
of which women/men, %	29/71	24/76

<sup>1)</sup> Including intra-Group sales.





## Lantmännen Aspen

Lantmännen Aspen, with its brands *Aspen*, *Agrol*, *Marline* and *Coryton*, manufactures and markets bespoke fuels, lubricants and chemical products that create benefits for machinery, people and the environment. The products are produced in Sweden, France and the UK and sold in about 30 countries in Europe, and in South Korea, Japan the US and Canada. *Aspen Group* was established during the year with the aim of developing coordination and direction to promote continued growth.

Aspen works to increase the proportion of renewable components in all products. Our aim is to reduce the environmental impact during manufacturing, transport, use, destruction and recycling.

Aspen offers fuels that are better for health and the environment, such as alkylate petrol and HVO diesel for small engines such as lawnmowers, brush cutters, chainsaws and outboard engines, and specialty fuels for motor sports and classic vehicles.

Agrol markets high quality lubricants and chemical maintenance products for the professional market for agriculture, forestry and contracting in the Nordic region.

Marline offers fuels for small engines and is the leading alkylate petrol brand in France. Marline has a strong position in machine rental and hardware retail and complements Aspen's position in specialist servicing.

Coryton is a leading producer of bespoke fuels for the motor industry and motor sports, with its base and production in the UK.

Lantmännen Aspen's business showed positive growth, with favorable conditions in forestry and horticulture, which contributed to good sales and compensated for somewhat weaker development in the construction and automotive sectors. Learn more at [aspenfuels.com](https://aspenfuels.com), [agrol.se](https://agrol.se), [marline.fr](https://marline.fr) and [coryton.com](https://coryton.com)



Lantmännen Aspen, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	2,041	1,994
Average number of employees	206	190
of which women/men, %	30/70	32/68

<sup>1)</sup> Including intra-Group sales.



# Food Sector

The Food Sector refines raw materials from arable land and produces flour, bread, breakfast products, pasta and pancakes. Lantmännen's green sprout emblem, which can be found on the product packaging, is a guarantee of responsibly produced food. The Sector offers *Good food* to customers in food retail, food service and the food industry, and accounts for 30 percent of the Group's net sales.

The Food Sector consists of Lantmännen Unibake, Lantmännen Cerealia and Lantmännen's ownership interests in the partly owned companies Viking Malt and KG:s Ägg. The Food Sector operates in a global market, producing food in 51 facilities in 14 countries, with sales in more than 60 countries under well-known brands such as *Kungsörnen*, *Axa*, *Start!*, *Bonjour*, *Hatting*, *Korvbrödsbagarn*, *Schulstad*, *Finn Crisp*, *Amo*, *Vaasan* and *Myllyn Paras*.

## Swedish production close to our members' farms

The Food Sector is Sweden's largest food producer, with extensive operations in several locations around the country. We produce food in Malmö, Bjuv, Laholm, Mantorp, Linköping, Järna, Örebro, Huddinge and Strängnäs.

When we say Good food, we mean food produced in a responsible way from field to fork. This includes what is sown in the field, what cultivation methods are used and how the raw material is processed. The farmers' grain is cleaned and dried at the grain reception facilities, stored in silos, milled into wheat flour or rolled into oatmeal in mills, made into macaroni in the pasta factory, mixed into muesli in the breakfast factory, made into pancakes in the pancake kitchen or baked as bread and buns in the bakeries.



Key sustainability topics are healthy products and raw materials from a sustainable value chain with a low climate impact.



Food Sector, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	21,707	21,926
Operating income, MSEK	1,037	781
Operating margin, %	4.8	3.6
Return on operating capital, %	5.5	4.2
Investments in non-current assets, MSEK	1,048	1,250
Average number of employees	6,255	6,215
of which women/men, %	42/58	42/58
CO <sub>2</sub> e emissions, own production, thousand tonnes	74.9	78.5

<sup>1)</sup> Including intra-Group sales.

Excl. items affecting comparability	2024	2023
Operating income, MSEK	1,037	730
Operating margin, %	4.8	3.3
Return on operating capital, %	5.5	3.9

Sales by market	2024	2023
Nordic countries	58 %	60 %
Rest of Europe	33 %	32 %
Rest of world	9 %	8 %



## Sustainability in focus

The Food Sector works to achieve resource-efficient production, more sustainable packaging solutions, transport with a low climate impact, safe work environments, and responsible sourcing and business relationships. Good food from Lantmännen is used to communicate responsible food production from field to fork.

Lantmännen Unibake and Lantmännen Cerealia have joined the Science Based Targets initiative (SBTi), a global program for companies to reduce emissions in line with the Paris Agreement. The SBTi approved Lantmännen Cerealia's climate targets during the year; Unibake's were approved in 2023.

### Products and raw materials

Swedish harvest volumes produced according to the Climate & Nature cultivation concept amounted to about 139,000 tonnes, corresponding to about 10 percent of the grain supplied for food in Sweden. In Finland, the harvest of rye grown under Climate & Nature was about 8,000 tonnes.

### Responsible employer and business partner

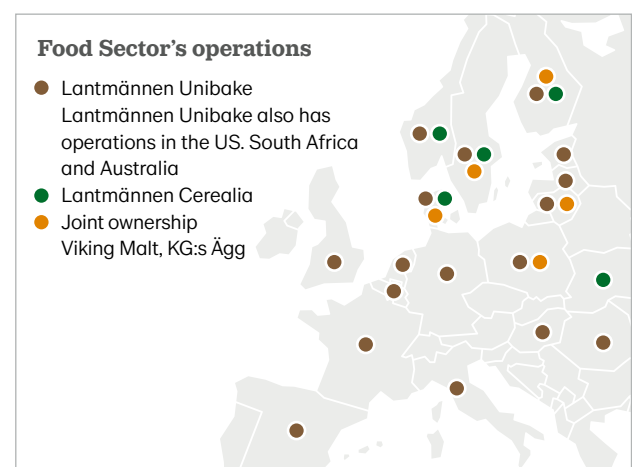
We maintain and develop a good safety culture by identifying and minimizing risks in order to prevent injury. Another focus area is responsible sourcing and business relationships.

The Norwegian government has chosen Lantmännen Cerealia as one of its partners for strategic grain storage. The 25-year agreement is a key component of Norway's long-term contingency plan. Lantmännen already cooperates in a similar way with the Finnish government.

## Market and outlook

Taste, quality, origin and convenience remain strong consumer trends in the food market. At the same time, the macroeconomic situation of recent years, with higher inflation and interest rates, has increased the focus on low-cost products and private labels. A return to more normal market conditions is expected in 2025, particularly in terms of raw material prices. In 2024, demand for premium products also increased in response to lower interest rates, and the trend is expected to continue in 2025.

Our goal is to constantly adapt to market conditions and to be a leading food company, based on arable land resources, through efficiency improvements, digitalization and optimization of our production facilities.





# Lantmännen Unibake

Lantmännen Unibake is an international leader in bake-off and fresh bakery products for food retail and food service channels. Unibake has more than 30 large-scale bakeries, operations in 19 countries and sales in more than 60 countries. Unibake is a preferred partner for many of the world's largest food players.

How food is grown, produced and consumed has a significant impact on the environment. As a cooperative owned by Swedish farmers, sustainability comes naturally.



Despite challenging market conditions in 2024, Unibake delivered a strong result, mainly due to increased frozen bread sales, growth in most international markets and continued improvements in production. With higher food prices during the year, consumers opted for simpler alternatives in both food service and food retail – which in turn had a dampening effect on Unibake's sales volumes and net sales. The same challenges also affected Unibake's competitors, food service customers and fast food restaurants.

Unibake's strategy has been to optimize the product portfolio, maintain close relationships with customers and focus on continuous improvements in both production and supply chains. All areas have been important in consolidating Unibake's market position and strengthening its profitability.

## Investment and growth

Lantmännen Unibake's investments for future growth continue. A large-scale investment in a new bakery in Romania has been made, with two new production lines in operation in 2024. The new bakery is a key factor for growth in south-east Europe.

We care about our customers, products and planet. Both here and now, and for future generations.

## Employee development

To secure the right skills and good leadership in all countries, Unibake has initiated a program to attract and develop skilled talent. In the area of health and safety, work has been carried out focusing on the most common causes of incidents, and on fire prevention and training.

Lantmännen Unibake, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	17,051	16,890
Average number of employees	5,139	5,020
of which women/men, %	42/58	41/59
Women/men in executive management, %	11/89	11/89
Injury rate	9.6	10.1
Sick leave, %	4.2	4.8

<sup>1)</sup> Including intra-Group sales.

## Lantmännen Unibake's Trademarks





“Lantmännen Unibake strives for transparent, responsible operations. Our responsibility covers everything we do and the way we do it throughout the value chain – from field to fork.”

### Important sustainability initiatives

In 2024, work continued under Unibake's sustainability program *Baking for a Better World*. The focus has been on reducing the climate impact in line with the Science Based Targets initiative, and the Climate & Nature program has been expanded and introduced in new markets. Work is also in progress to improve products and recipes by increasing the fiber and whole grain content and reducing salt and sugar levels.

### Outlook for 2025

The external environment and Unibake's markets remain uncertain. An increased focus on private labels and low-cost products will continue to influence Unibake's mix of sales channels and products. However, a gradual change in consumer behavior is expected as prices and interest rates stabilize or fall, with a cautious return to premium products as a result.

Unibake has a solid strategy focused on production and delivery efficiency, a customer-centered approach and the ability to quickly adapt to changing market conditions. Lantmännen Unibake's ambition is to maintain its sector leadership, while continuing to participate in the sector's ongoing consolidation.



# Lantmännen Cerealia

Lantmännen Cerealia develops, produces and markets grain-based products such as flour, hulled grains, muesli, granola, pasta, pancakes and crispbread, a vegan range of pulses, food grains, whole grains and vegetables, and a frozen vegetarian and vegan range. Operations are conducted in Sweden, Norway, Denmark, Finland and Ukraine. Sales are made to consumers in three channels: through food retail stores, to restaurants and caterers in the food service sector, and to industrial customers and bakeries on a business-to-business basis. Sales are mainly in the domestic markets, but there are also export sales of crispbread and snack products.

## External uncertainty

In recent years, the Nordic markets have been characterized by inflation and external uncertainty, with raw material prices remaining volatile. The 2023 Nordic harvest resulted in a lower volume and quality than normal, with limited availability of certain grain varieties, which has led to increased costs and complexity in Cerealia's production facilities.



The Nordic markets are showing consumption restraint, which has dampened sales to the food service sector in particular. In food retail, Cerealia has been able to maintain market shares in most markets. We are working to position and communicate our added values of quality, local produce and sustainability to customers and consumers.

## Important sustainability initiatives

Sustainability initiatives within Cerealia have been intensified and the company's Science Based Targets were approved by the SBTi in June 2024. Cerealia's targets are to reduce its scope 1 and 2 emissions by 42 percent by 2030 and to reduce emissions from specific categories in scope 3 by 25 percent. In addition, land-based emissions are to be reduced by 30 percent within the same time frame in accordance with the SBTi's FLAG (Forest, Land and Agriculture) climate target. The base year for all targets is 2021. The SBTi is an important step in driving sustainability throughout the value chain, and the company is working with customers to decarbonize the grain value chain. Several customers have joined the Climate & Nature cultivation program.

It is Lantmännen Cerealia's goal for Kungsörnen flour and Axa oatmeal to be produced in a fossil-free value chain, including plant nutrition, cultivation, transport and processing. Such a chain was established during the year, which means that Lantmännen is likely to be first in the world to implement large-scale fossil-free food production.

## Internal work has positive effects

The process of focusing operations on core categories continued in 2024 and the ready meals business under the Gooch brand was divested.

The Swedish operations implemented a number of efficiency improvements in the production facilities during the year. Sales to the food retail sector were relatively good, but sales in other channels were negatively affected by a declining domestic market. Cerealia's industrial customers have lower domestic demand for flour. Consumers are spending less in restaurants

Lantmännen Cerealia, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	5,265	5,496
Average number of employees	1,116	1,156
of which women/men, %	44/56	44/56
Women/men in executive management, %	54/46	46/54
Injury rate	12.6	15.9
Sick leave, %	4.7	4.6

<sup>1)</sup> Including intra-Group sales.

## Lantmännen Cerealia's Trademarks







and cafés, which has affected food service sales. However, this is offset by a strong increase in sales to the public sector. Volatile commodity prices have presented challenges to the business.

Competition in food retail has intensified in Finland, and Cerealia has continued to develop and operate its domestic brands with strong positions. Work on internal stability in production has continued, and positive effects have been noted after integration of Hyvinkää facility. The industrial business in Finland has a strong price focus. The product portfolio and logistics flows have been developed and improved.

In Norway, the poor harvest has led to increased grain imports, which are expected to continue. The market for fresh bread has declined in Norway, which is affecting Cerealia's B2B business. Sales to the food retail sector are at good, stable levels, and the launch of 2-kilo packs of pizza flour has

been well received. In June, the government chose Cerealia's Norwegian operations as one of its four partners to provide a national emergency stockpile of grain.

**We develop, produce and market products of the highest quality, based on Nordic grain and traceability throughout the food chain from field to fork.**

The Danish business has achieved stability and predictability, and was able to manage the challenges that the 2023 harvest presented. The Axa brand further increased its market share in the breakfast category during the year.

Operations in Ukraine face daily challenges due to the ongoing war, but thanks to good leadership and engaged employees, the business is performing well. A decline in domestic sales has led to an increased focus on exports to other European countries. An investment in a production line for snack products was made during the year.

Finn Crisp exports were strong, with new sales records in most of Cerealia's priority markets. Agreements have been signed with several European customers for crispbread for private labels.

### Outlook for 2025

Macroeconomic conditions are likely to improve in 2025. This is expected to bring increased purchasing power and a return to more normal market conditions, with both commodity prices and operating expenses showing a positive trend. Cerealia's internal work on efficiency and increased robustness creates the conditions and confidence for more sustainable business operations with increased profitability.





# Scan Business Area

Scan is Sweden's leading meat and charcuterie company, with meat from Swedish farms. Scan has production facilities in Kristianstad, Skara, Linköping and Halmstad. The Business Area, acquired in late March, accounted for 9 percent of the Group's net sales in 2024.

Lantmännen completed the acquisition of HKScan's Swedish operations in March. The company has been renamed Scan Sweden and becomes a new Lantmännen Business Area. The acquisition includes the brands *Scan*, *Pärsons*, *Bullens* and *Hot Dogs*. The acquisition broadens and strengthens Lantmännen's business portfolio and improves the potential for growth in primary production, while strengthening the

long-term conditions for Swedish farming. The integration of Scan Sweden has been conducted efficiently during the year.

With strong brands and close partnerships with Swedish farms, Scan Sweden works for increased and more sustainable Swedish meat production.

## Investments in production activities

Strengthening and streamlining production is crucial to achieving Scan Sweden's goals, and several investments were made during the year. The Linköping plant is undergoing a major rebuilding of the beef slaughter line to increase productivity and improve the quality of the slaughter process. Measures carried out at the Kristianstad plant include increased automation of the slaughter operations. The pace of investment has been high and is expected to continue to generate increased efficiency and long-term profitability.

## Young meat farmers

To increase skills transfer, facilitate generational renewal and inspire more people to work in the green industries, Scan introduced the "Young meat farmers" training program in 2020.

The third round of the program began in the fall 2024, with about 30 young meat farmers taking part and receiving training in sustainability, leadership, law and generational renewal.



Scan Business Area, key figures	2024 <sup>1)</sup>	2023
Net sales, MSEK <sup>2)</sup>	6,886	–
Operating income, MSEK	26	–
Operating margin, %	0.4	–
Return on operating capital, %	2.1	–
Investments in non-current assets, MSEK	183	–
Average number of employees	1 677	–
of which women/men, %	16/84	–
Women/men in executive management, %	25/75	–
Injury rate	16.1	–
Sick leave, %	6.1	–
CO <sub>2</sub> e emissions, own production, thousand tonnes	5.8	–

<sup>1)</sup> Period April-December. <sup>2)</sup> Including intra-Group sales.

Excl. items affecting comparability	2024	2023
Operating income, MSEK	26	–
Operating margin, %	0.4	–
Return on operating capital, %	2.1	–

## Scan Sweden's Trademarks







## Sustainability in focus

Scan Sweden works on sustainable development throughout the value chain. As the largest climate impact is in primary production, Scan works closely with farms to achieve a net zero carbon footprint throughout the value chain by 2050.

An important tool for reaching net zero is the Farm Initiative, a collaboration with Scan Sweden's suppliers to reduce emissions and create positive nature value based on each farm's conditions. In 2024, the collaboration was expanded to include all suppliers, and Scan became the first Swedish meat company to introduce a sustainability supplement for beef and pork suppliers. The investment, MSEK 75 in the first year, provides a financial incentive to stimulate the green transition on farms.

**We believe in Swedish origin and are committed to constantly ensuring that the high expectations regarding Swedish meat quality are always met.**

By 2025, Scan Sweden's entire packaging will be 100-percent recyclable, with less and better plastic, and renewable material. Work is in progress to halve food waste by 2030 compared with the base year 2019 by making the most of the whole animal. The measures will reduce environmental impacts and contribute to increased profitability with more secure food supply.

### Responsible employer and business partner

Scan Sweden is committed to health and safety, and during the year, measures have been taken to investigate and avoid near misses, minimize risks and improve well-being in production.

## Market and outlook

Stronger self-sufficiency and domestic food production have been the focus of Swedish policy makers, while several countries are implementing measures to reduce their livestock production due to local environmental problems. Increased understanding of strong domestic production, combined with reduced global and European supply, is expected to boost self-sufficiency and reduce imports.

Scan Sweden has maintained its position in all categories and does not see any signs of declining consumption of red meat. One of the key strategic objectives is to continue to increase demand for Swedish meat and to drive growth through prioritized categories, channels and customers. To enable increased meat production and secure availability of Swedish meat, Scan must be a competitive partner for our suppliers.

### Scan Sweden's production facilities

● Skara, Kristianstad, Halmstad, Linköping







# Swecon Business Area

Swecon is a dealer in machinery for the construction and civil engineering industry, and a partner of Volvo Construction Equipment. Swecon offers a broad range of construction machinery, equipment, spare parts, training, servicing and support through its service facilities. The Business Area accounts for 14 percent of the Group's net sales.

Swecon sells Volvo Construction Equipment in Sweden, Germany, Estonia, Latvia and Lithuania, and – through the company Entrack – supplies wear and spare parts mainly in Sweden, Finland, Poland and Italy.

**We create value through industry-leading expertise in machinery, solutions and service.**

2024 was another good year for Swecon, although the start was weak, particularly for the operations in Germany and Estonia. However, sales picked up in the last four-month period, notably in Sweden. Both the German and Estonian economies remain weak and demand for new machinery is low. Sweden has shown better results although demand during the year was lower than in the recent record years. The previously very high order backlog has fallen due to the lower order intake, and it is now similar to the pre-pandemic level. However, Swecon is gaining market shares in a shrinking overall market. Despite the challenges, Swecon managed to deliver its highest operating income ever, thanks to good cost control, a growing aftermarket and stable margins.

In September 2024, Lantmännen acquired *Entrack Group*, now part of the Swecon Business Area. Entrack

supplies wear and spare parts for construction and agricultural machinery.

In May, a dealership agreement was signed with Ammann Group for Sweden, Germany, Estonia and Latvia. The agreement follows Volvo's divestment of its asphalt paver factory in Hamelin in late 2023. Ammann has a broader range of road machinery than Swecon was previously able to offer its customers.



Swecon Business Area, key figures	2024	2023
Net sales, MSEK <sup>1)</sup>	10,025	10,408
Operating income, MSEK	692	669
Operating margin, %	6.9	6.4
Return on operating capital, %	23.9	28.5
Investments in non-current assets, MSEK	761	960
Average number of employees	1,349	1,328
of which women/men, %	14/86	13/87
Women/men in executive management, %	22/78	25/75
Injury rate	13.9	16.8
Sick leave, %	4.9	5.5
CO <sub>2</sub> e emissions, own production, thousand tonnes	3.7	3.1

<sup>1)</sup> Including intra-Group sales.

Excl. items affecting comparability	2024	2023
Operating income, MSEK	692	669
Operating margin, %	6.9	6.4
Return on operating capital, %	23.9	28.5

## Trademarks





## Sustainability in focus

Swecon's vision is to lead the sustainability transition among dealers of heavy equipment. Swecon has identified four focus areas: *Gender equality*, *Customer satisfaction*, *Supplier monitoring* and *Swecon's climate impact*. The focus areas are monitored regularly. Swecon's sustainability work is conducted in line with Lantmännen's and Volvo CE's long-term sustainability targets.

The focus remains on digital solutions and services with the aim of systematically reducing carbon emissions for our customers.

During the year, Swecon committed to setting targets under the Science Based Targets initiative (SBTi) for a net-zero value chain by 2045 and significant emission reductions as early as 2030. A number of workshops have been arranged with employees from different businesses, resulting in concrete activities to achieve the targets. To increase understanding of Swecon's circular business in Sweden and Estonia, a life cycle analysis with a broad environmental perspective has been conducted on the sale of used and renovated spare parts.

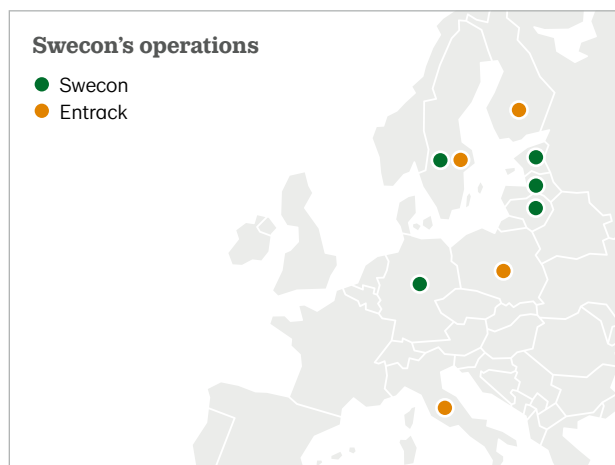
Three facilities in Germany and three in Sweden were fitted with photovoltaic panels during the year, including the new fossil-free plant in Bochum.

The proportion of HVO100 in fuel at the facilities and in the refueling of service vans continued to increase during the year. This follows Swecon Sweden's introduction, in 2023, of a policy to refuel with HVO100 as far as possible, which has contributed to a strong reduction in direct emissions from the Swedish operations.

## Responsible employer and business partner

Responsibility, safety and security, and creativity are key values for Swecon as an employer and business partner. Employees and customers are given training on how to choose and use Swecon's products in the most environmentally friendly way. In Sweden, work is in progress to reduce the number of chemicals at the facilities and phase out chemicals containing hazardous and phase-out substances.

Swecon offers all employees free health checks. During the year, several activities to reduce the number of accidents at the facilities were carried out under Swecon's *safe@swecon* safety program, which is a permanent part of day-to-day work. To strengthen gender equality and provide support in a male-dominated sector, work is in progress in Swecon's network for female managers. During the year, all employees in Swecon Sweden completed mandatory training on inclusion and gender equality.



## Operations

### Swecon Sweden

The Swedish market remains stable and 2024 was another good year for Swecon Sweden. The order intake was stable, although at a lower level than in the previous record years. The total market for construction machinery has declined, but Swecon Sweden has gained market shares in the heavy machinery segment. The service market remains at a high level, both for workshop services and spare parts.

**Swecon continues its investment in developing digital solutions and creating ecosystems together with new partners and suppliers.**

### Swecon Germany

The German economy is very weak and has shown negative growth in 2023 and 2024, which has had a major impact on the order intake. As a result, sales of new machinery are at very low levels, and there is a strong focus on cost-saving measures. In the second four-month period of 2024, SweconNect was launched in Germany, enabling companies to optimize their fleet management processes, and quickly and easily integrate their existing machines into a digital system.

### Swecon Baltic

The Baltic market is generally weak, particularly in Estonia. The total market for construction machinery is declining, which has brought increased competition and price sensitivity. Early in the year, a dealership agreement was signed with Metso, which offers premium crusher products in the aggregates, recycling and infrastructure segment. Activity in the Rail Baltica project to build a high-speed rail link between Tallinn and Warsaw remained low, but the project represents a major business opportunity for Swecon.

### Entrack Group

Since the acquisition in September, the focus has been on integrating Entrack into Lantmännen's processes. Sales have been in line with expectations during the four months that Entrack has been part of the Swecon Business Area.

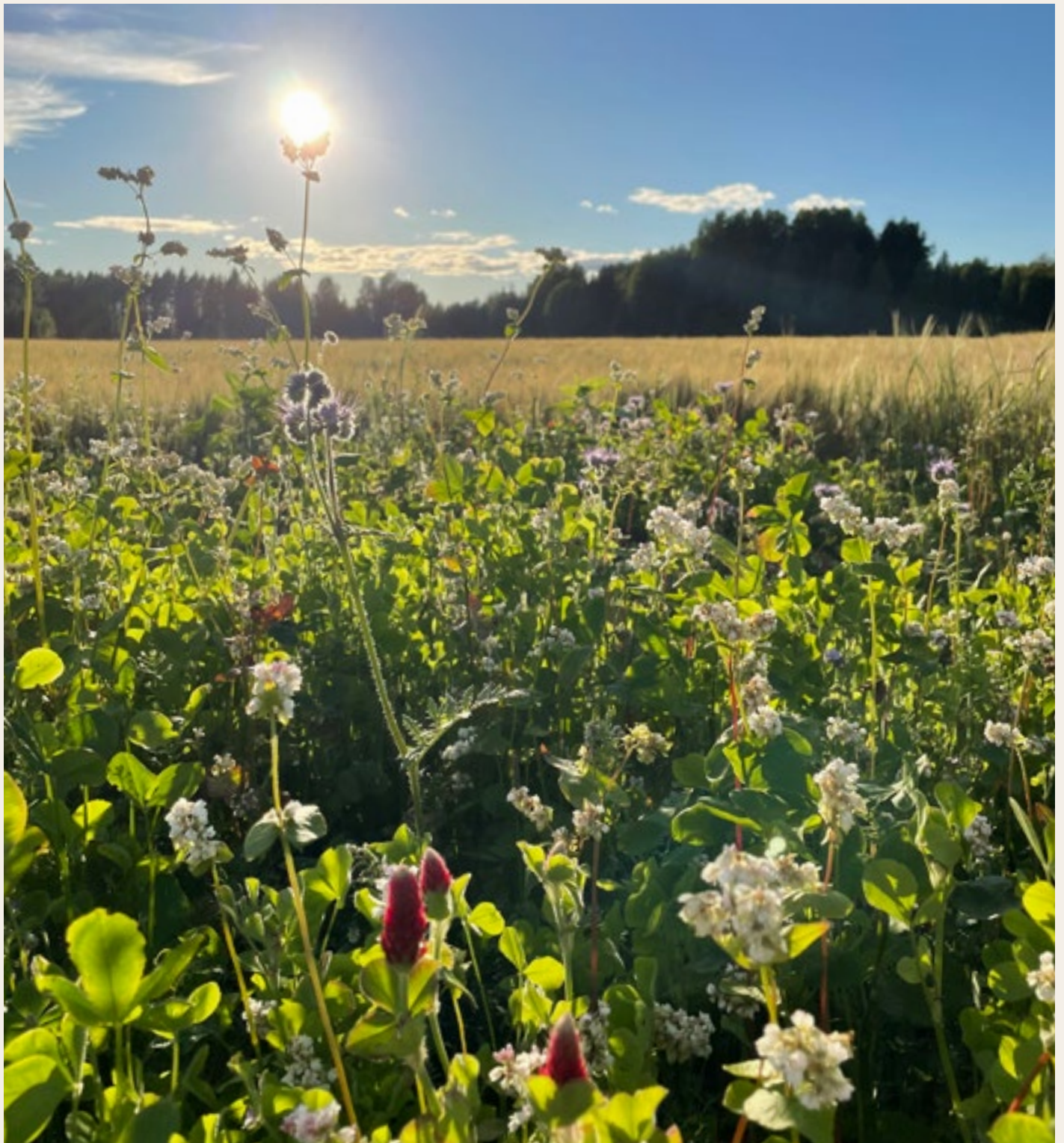
## Market and outlook

Market uncertainty, notably in Germany, is affecting Swecon's business. Activity and ambition levels are high, but with the current market situation, cost must be prioritized. The drive to improve safety for all employees continues, with great emphasis on creating an even better leadership culture where everyone's skills are utilized.

Swecon still needs more service technicians, but competition is intense. Activities to reach out to the labor market and recruit new employees are being implemented in cooperation with a number of schools and through participation in fairs and other marketing activities.







## Örebro-Värmland district

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*The sun in bloom*, photography by Pernilla Rydberg.  
There are 1,198 members in the district.



# Real Estate Business Area

Lantmännen Real Estate's task is to provide the Group's businesses with appropriate properties and premises, and optimize the return on externally leased properties. The Business Area accounts for about 1 percent of the Group's net sales.

The property market has slowly started to recover as a result of lower financing costs. The office rental market is slightly strained, while the market for other premises is stable. In the transaction market, activity is higher than in 2023 and yield requirements are stable. The economic recovery has led to a certain increase in residential construction during the year.

In 2024, the process of securing the future operation of the Group's strategic properties continued. For example, in dialogue with the Municipality of Norrköping, Lantmännen Real Estate secured continued operation for its production facilities there, which also helped open up scope for development of the inner harbor, where Lantmännen Real Estate is now involved in developing a new district. Day-to-day management and project development were carried out in parallel, and property transactions were conducted in a favorable investment climate.

The aim of investments in development properties is to maximize the development potential and increase the value of the properties. Examples include Lantmännen Real Estate's extensive development of properties in Malmö, Örebro and Norrköping.

The jointly-owned company Lanthem has decided on the construction of a school in Örebro at a property where Scan previously operated.

Lantmännen Real Estate manages Lantmännen's Grodden pension fund property portfolio.

The renovation of the silo facility in Åhus continues and is now in phase 4, with a focus on the brick facade and window replacement. In addition to property maintenance, several new buildings have been constructed – for Lantmännen Machinery in Växjö and Kristianstad, and for Swecon in Skellefteå, with occupancy for all facilities in the fourth quarter.

In the area of acquisitions and property development, a food property in Falun, a warehouse and logistics property in Eslöv, and vehicle inspection centers in Avesta and Hedemora have been acquired. The joint venture company Lantstaden AB has been established to develop Norrköping's inner harbor.

Long-term sustainability work has continued through several initiatives, including a contract to install battery storage at a property in Örebro, with the battery storage system linked to existing solar panels. The focus has been on the reporting and monitoring of emissions, which come mainly from electricity, heating and water, and investments to facilitate retrieval of measurement data for reporting have been made. In addition, a climate risk mapping exercise has been carried out in cooperation with SMHI, the Swedish Meteorological and Hydrological Institute.

## Real Estate Business Area, key figures

	2024	2023
Net sales, MSEK <sup>1)</sup>	689	611
Operating income, MSEK	379	309
Total property sales	82	69
Return on operating capital, %	9.2	8.2
Investments in non-current assets, MSEK	523	519
Average number of employees	43	40
of which women/men, %	49/51	46/54
Women/men in executive management, %	44/56	38/62
Injury rate	–	–
Sick leave, %	3.0	0.7
CO <sub>2</sub> e emissions, own production, thousand tonnes	0.2	0.3

<sup>1)</sup> Including intra-Group sales.

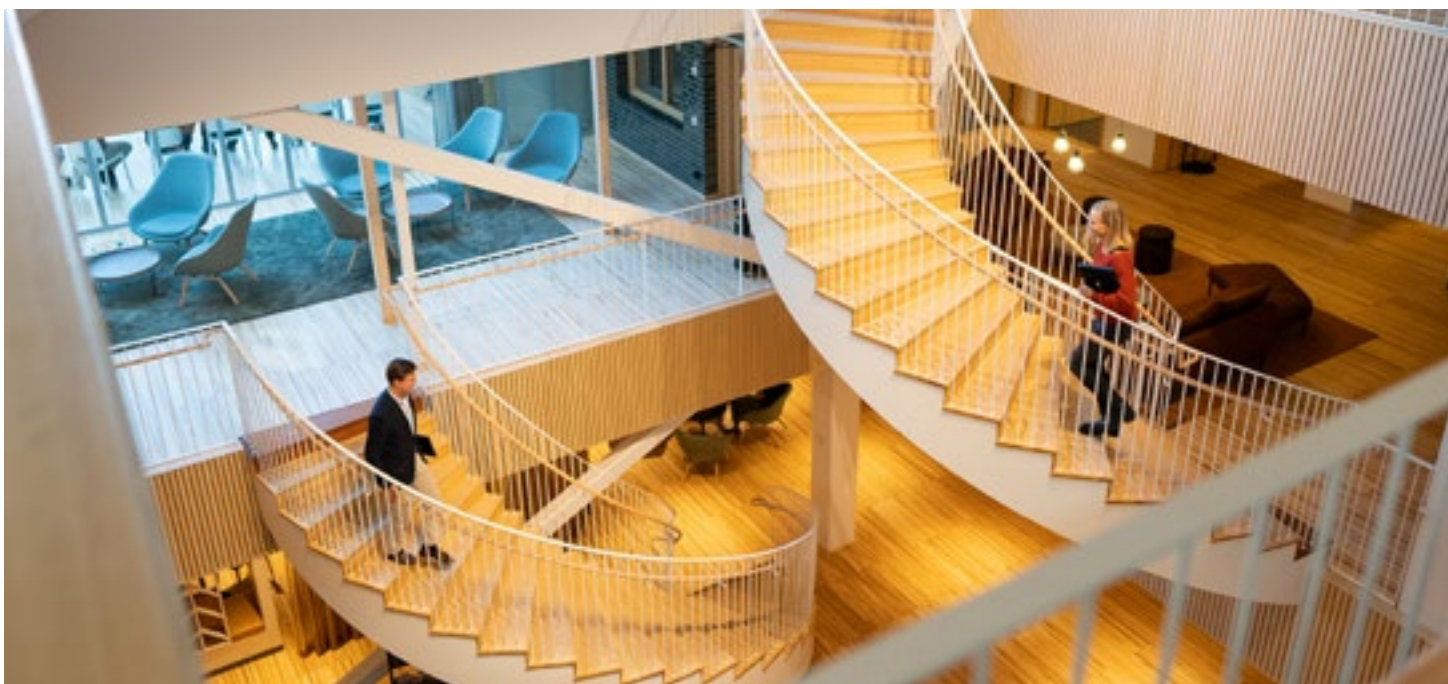
Excl. items affecting comparability	2024	2023
Operating income, adjusted for items affecting comparability, MSEK	379	251
Return on operating capital, adjusted for items affecting comparability, %	9.2	6.6

## Real Estate Business Area, surface distribution



The properties represent a total surface area of approximately 1,200,000 m<sup>2</sup>.





“A systematic efficiency program to future-proof the property portfolio is in progress.

## Sustainability in focus

Lantmännen Real Estate's extensive sustainability strategy includes initiatives for energy efficiency and climate-smart solutions. In 2024, there was continuing collaboration with various partners to increase the establishment of solar energy and charging points at Lantmännen's facilities in Sweden.

Lantmännen Real Estate has worked on reuse of materials and furnishings during renovation, demolition and the move to Lantmännen's new offices in Malmö. Sustainability work also includes compliance with the Code of Conduct and responsible sourcing for all suppliers and partners.

### Products

Lantmännen Real Estate develops the property portfolio for long-term ownership, management and improvement, and works actively on the property portfolio together with the customers. The goal is for all new buildings to achieve Miljöbyggnad certification, issued by Sweden Green Building. This is another step forward in our efforts to reduce the environmental and climate impact in all businesses.

### Biodiversity

In 2024, Lantmännen Real Estate made a strategic investment in biodiversity. Measures during the year included planting flowering meadows to attract pollinators and insects, and installing insect hotels and bird boxes at properties around Sweden.

## Responsible employer and business partner

Initiatives in the area of cognitive ergonomics were implemented during the year. There were also follow-up activities to ensure that all employees within Lantmännen Real Estate have undergone Lantmännen's Health and Safety Awareness Training.

Lantmännen Real Estate runs property development projects, and works closely with the construction industry, which generally has higher risks related to corruption, work environment, and health and safety. In the award of construction contracts, there is therefore a major focus on business ethics, responsible sourcing and safe work environment.

## Market and outlook

The property market is forecast to be stable and Lantmännen Real Estate's portfolio is well balanced with well-established tenants and long leases. Work on the management of strategic properties is constantly in progress to ensure long-term operation.

Lantmännen Real Estate sees acquisition opportunities and the process of identifying potential investments for Lantmännen's property portfolio continued during the year.



# Ownership and partnerships

An important part of Lantmännen's Field to Fork 2030 strategy is to profitably develop strategic holdings and partnerships, primarily in the Nordic region, Germany, Poland and the Baltic countries. Sweden is the base for Lantmännen's operations and the Baltic Sea region is our expanded home market.



## Scandagra Group

Scandagra Group operates in the Baltic region, has a turnover of approximately EUR 750 million and about 400 employees. The company is jointly owned by Lantmännen and DLG. The business consists of Scandagra Eesti, Scandagra Latvia and Scandagra Lietuva, which buy and sell grain, and sell crop production inputs. Scandagra Eesti also has a feed plant with a capacity of just over 100,000 tonnes. Lantmännen's share of income is included in the Agriculture Sector. Learn more at [➡ scandagra.com](https://scandagra.com)

Ownership **50 %**



## Scandagra Polska

Scandagra Polska trades in grain and other inputs in the Polish agricultural market. The company Scandagra Polska has a turnover of approximately EUR 125 million and about 120 employees. The company is jointly owned by Lantmännen and DLG. Scandagra Polska supplies inputs for crop production and is one of many traders in the large and fragmented Polish market. Lantmännen's share of income is included in the Agriculture Sector. Learn more at [➡ scandagra.pl](https://scandagra.pl)

Ownership **50 %**



## Viking Malt

Viking Malt refines grain, and supplies about 540,000 tonnes of malt annually to breweries and distilleries in northern Europe and around the world. Viking Malt produces malt in Finland, Sweden, Denmark, Poland and Lithuania. The company has a turnover of approximately EUR 350 million and about 270 employees. Lantmännen owns 37.5 per cent of the company, with the remainder being owned by the Finnish company Polttimo. Lantmännen's share of income is included in the Food Sector. Learn more at [➡ vikingmalt.com](https://vikingmalt.com)

Ownership **37.5 %**



“With these holdings, Lantmännen is able to offer customers long-term business relationships with stable delivery performance.”



### KG:s Ägg

KG:s Ägg is one of Sweden's leading egg packing companies and is the majority owner of Stjärnagg, Sweden's largest egg supplier. KG:s Ägg has a turnover of approximately SEK 1.4 billion and about 75 employees. The partnership is in line with Lantmännen's strategy for increased investment in Swedish food production. Lantmännen owns 30 percent of the company, with the remainder partly owned by Bossgårds Förvaltning AB. Lantmännen's share of income is included in the Food Sector. Learn more at ➔ [stjarnagg.se](https://stjarnagg.se)

Ownership **30 %**



### team SE

team SE is a comprehensive supplier with a portfolio of services in building materials, energy and agriculture, and offering customers a wide range of services. The Team group is one of the largest employers in northern Germany with about 5,000 employees and a turnover of approximately EUR 5 billion. Lantmännen owns 10.7 percent and DLG is the main owner with about 70 percent. Lantmännen's share of income is included in Other operations in the Group. Learn more at ➔ [team.de](https://team.de)

Ownership **10.7 %**



### Scandi Standard

Scandi Standard is the leading producer of chilled, frozen and cooked chicken products in Sweden, Denmark, Norway, Finland and Ireland. Its well-known brands include Kronfågel, De Danske Familiegårde, Den Stolte Hane, Danpo, Naapurin Maalaiskana, Sicín Sásta and Manor Farms. Scandi Standard has a turnover of just over SEK 13 billion and about 3,300 employees. Lantmännen owns 10.6 percent and the holding is measured at fair value through other comprehensive income. Learn more at ➔ [scandistandard.com](https://scandistandard.com)

Ownership **10.6 %**



## Jämtland district

*Planning meeting in Norderåsen, photography by Arvid Hultin.*  
There are 263 members in the district.



# Lantmännen Annual Report

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# Board of Directors' Report 2024

The Board of Directors and Group President & CEO of Lantmännen ek för, Corporate Identity No. 769605-2856, hereby present the annual report for the 2024 financial year. The earnings and financial position of the Parent Company and Group are presented in the following income statements, statements of financial position and cash flow statements, with associated comments and notes.

## The Group in brief

**Net sales** for the Group amounted to MSEK 67,977 (65,212), an increase of 4.2 percent, broken down as follows: 10.3 percent acquired and divested operations, with Scan contributing MSEK 6,886, -0.1 percent currency translation effects and -5.9 percent organic.

**Operating income** was MSEK 2,938 (2,236) and adjusted for items affecting comparability MSEK 2,868 (2,820). Adjusted operating income declined in the Agriculture and Energy Sectors but increased in the Food Sector, the Swecon Business Area and the Real Estate Business Area.

**Income after financial items** amounted to MSEK 2,426 (1,878) and adjusted for items affecting comparability MSEK 2,356 (2,462).

**Net income after tax** amounted to MSEK 2,062 (1,560).

**Investments in non-current assets** totaled MSEK 3,160 (3,327).

**Cash flow before financing activities** was MSEK 245 (921).

**The Board proposes a total dividend** to members of MSEK 1,125 (1,200), distributed as follows: refund and supplementary payment MSEK 252 (324), contribution dividend MSEK 512 (453) and contribution issue MSEK 361 (423). The Board also proposes a dividend of 9.75 (8.0) percent on subordinated debentures, totaling MSEK 24 (20).

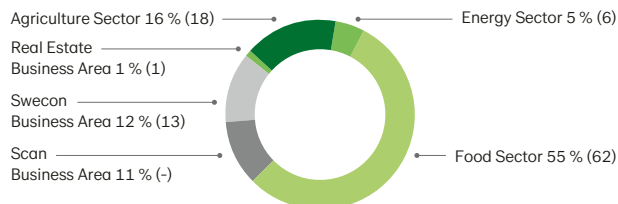
*Description of financial performance measures* ➔ page 135.



## The Group's business

The Group is divided into the *Agriculture Sector*, the *Energy Sector*, the *Food Sector*, the *Scan Business Area*, the *Swecon Business Area* and the *Real Estate Business Area*. Lantmännen is owned by 17,324 Swedish farmers, who are also members, business partners and important customers. Lantmännen has 11,739 employees and operations in about 20 countries.

### Distribution of the Group's employees



**The Agriculture Sector** constitutes the Group's core business, with 36 (42) percent of Lantmännen's net sales. The Sector is based in Sweden and has a strong position in the Baltic Sea region through its international wholly and partly-owned companies. The Sector develops and offers products and services to promote strong, competitive farming. The Agriculture Sector consists of *Lantmännen Agriculture Sweden*, *Lantmännen Machinery*, *Lantmännen Agriculture Finland*, *Lantmännen Agro* in Denmark and *Lantmännen Seed* in the Netherlands. The Sector is responsible for Lantmännen's ownership interests in the *Scandagra Group* in the Baltic region and *Scandagra Polska* in Poland.

**The Energy Sector** is one of Sweden's largest producers of bioenergy products and accounts for 10 (11) percent of the Group's net sales. The Sector operates in a global market with the main focus in Europe, and has facilities in Sweden, Finland, Denmark, France and the UK. The Sector manufactures and markets energy, food and industrial products. The Energy Sector includes *Lantmännen Biorefineries* and *Lantmännen Aspen*.

**The Food Sector** refines grain and other raw materials from arable land. The Sector offers Good food to customers in food retail, food service and the food industry, and accounts for 30 (31) percent of the Group's net sales. The Food Sector includes *Lantmännen Unibake*, *Lantmännen Cerealia* and Lantmännen's ownership interests in the partly owned companies *Viking Malt* and *KG:s Ägg*.

**The Scan Business Area** is the country's leading meat and charcuterie company with Swedish farms as suppliers and production facilities in Kristianstad, Linköping, Skara and Halmstad. Scan Sweden includes the brands *Scan*, *Pärsons*, *Bullens* and *Hot Dogs*. The Scan Business Area, acquired in late March 2024, accounts for 9 percent of the Group's net sales.

**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 offers a broad range of construction machinery, equipment, spare parts, training, servicing and support. The Business Area also includes *Entrack Group*, which was acquired during the year. Entrack supplies wear and spare parts for construction and agricultural machinery. The Swecon Business Area accounts for 14 (15) percent of the Group's net sales.

**The Real Estate Business Area** manages Lantmännen's property portfolio, and its task is to provide the Group's businesses with appropriate properties and optimize the return on externally leased properties. The Business Area accounts for 1 (1) percent of the Group's net sales.

### Long-term financial targets and outcomes

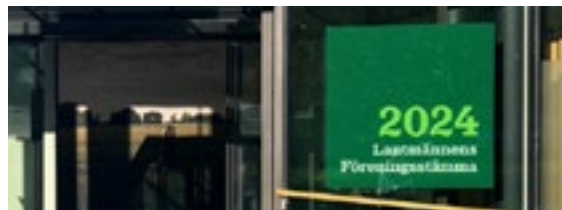
Lantmännen's overall profitability target is a return on equity of at least 8 percent. The return for 2024 was 8.4 (6.6) percent and adjusted for items affecting comparability 8.1 (8.7) percent. The target for the equity ratio is at least 40 percent and the equity ratio was 46.9 (46.4) percent at the end of 2024. The target for Net debt (bank definition)/EBITDA is to be below 3 and the outcome for 2024 was 1.9 (1.9).

### Changes in the Group

Lantmännen completed the acquisition of HKScan's Swedish operations in March. The company has been renamed Scan Sweden and becomes a new Lantmännen Business Area. The ready meals business under the Gooh brand was divested in May. In September, Lantmännen acquired Entrack Group, which became an independent operation within the Swecon Business Area. In November, Lantmännen divested Scandbio.

### 2024 AGM

Lantmännen's Annual General Meeting in May adopted the largest ever dividend to Lantmännen's members, totaling MSEK 1,200. At the Annual General Meeting, Charlotte Elander, Jacob Bennet and Marie Grönberg 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.





## Other important events

Lantmännen has begun a SEK 1.2 billion investment in a modern facility in Lidköping. The facility, which will be the biggest of its kind in Sweden, will produce plant-based protein from peas and field beans, and the aim is to contribute to a 50 percent increase in Swedish pea cultivation. The new facility is expected to be completed in the first half of 2027 and will bring about 30 new jobs.

As part of the initiative, Lantmännen entered into a long-term partnership with Ingredion, a leading global supplier of ingredient solutions for food, beverages and industrial applications, to develop a differentiated portfolio of plant protein isolate based on yellow peas.

## Events after the end of the period

After 14 years on the Board, eight of them as Chairman, Per Lindahl, Chairman of the Lantmännen Board, has informed the Nomination Committee that he will not seek re-election at this year's AGM.

## Risks and risk management

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 opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Risks are identified, assessed and reported annually as part of Lantmännen's strategy and business planning process (ERM).

The year's ERM process shows that Lantmännen, like the world at large, continues to experience the effects of a "polycrisis", which is an interaction between several major events, involving complex and cross-cutting challenges occurring simultaneously and forming a cluster of risks that together have a significant overall impact.

The major problems of our time cannot be dealt with in isolation but are systematically linked problems that interact with each other. Lantmännen is affected by economic risks, such as volatility in raw materials and inputs, supply and demand imbalances, the economy, inflation and market dynamics – but politics and geopolitics, and weather and climate also affect Lantmännen's risks and opportunities. The world is affected by very real crises, climate change and conflicts with underlying geopolitical tensions. An unstable global order, together with extreme weather and severe cost-of-living pressure, is affecting businesses but also consumer behavior.

*Risks related to price, supply and demand, and the economy*  
Macroeconomic developments, with inflation and interest rate uncertainty and general instability in the global economy, affect cash flows, currency exposure and availability of financing from the capital market. The market situation is

causing a lack of correlation between physical and financial trade in grain and between the cost of inputs and the price of outputs. Instability in European economies affects sales and customer solvency, and leads to lack of availability and competing demand for raw materials, packaging materials, energy and logistics services.

Despite the slowdown in inflation, caution is advised as volatility may continue to affect the market. Risks are managed by identifying more alternative suppliers, active market analysis to improve predictability and enable effective hedging, and forecasts and contingency planning, for example through long-term contracts and audited export and supply contracts.

## *Weather and climate change*

Climate change, with more extreme weather conditions such as drought, heavy precipitation and increased pest pressure, affects the supply of raw materials in general, and growing conditions and profitability in the grain value chain in particular, and creates supply-demand imbalances. Development of cultivation methods, variety breeding and geographical adaptation are necessary. There must also be preparedness for grain trading, increased drying capacity in grain handling, and production and supply disruptions for sensitive commodities. Weather and climate change also affects the choice of geographical location for building construction and facilities. The transition to a fossil-free, circular economy presents both challenges and opportunities for the businesses. An increased strategic focus on climate adaptation and cooperation both in own projects and long-term partnerships, and increased flexibility in raw materials, customer contracts and product recipes is needed to respond effectively to changing conditions.

## *Risks related to market dynamics, customer and consumer trends, quality and product safety*

Customer awareness and reviews can quickly spread to many people, especially through social media, making it even more important to live up to our brand promise. High requirements in the food and feed chain, based on regulations, customer expectations and certification systems, increase the risks for products with a strong link to our brand promise. This may lead to market losses and recall costs, for example. Overcapacity in the industry is driving consolidation, and consumers' low ability to pay is causing a shift to private labels.

Lantmännen works continuously on innovation, brand-building and long-term relationships with business partners. Clear requirements are set for raw materials, suppliers and our own production and we follow market requirements and customers' wishes for relevant services and products.



#### *External threats and sabotage including cyber security*

Lantmännen conducts operations where there is a risk of fire, explosion or external threats from vandalism or sabotage. Property can be damaged and employees injured, and production downtime affects earnings and market positions.

The Food and Energy Sectors remain vulnerable to cyber attacks, with the main protagonists seen as criminal organizations and national states. Antagonistic attacks and an increased volume of sabotage attempts on critical infrastructure are being seen throughout the western world. Lantmännen conducts proactive and regular work based on a defined risk management program, which includes, e.g., safety and loss prevention inspections. Operational risks are covered by insurance, including through the Group's own insurance company Dirual Försäkrings AB, which participates in most of the insurance programs. Lantmännen also works systematically on strengthening information security and invests in physical security and surveillance.

#### *Geopolitical risks*

Geopolitical instability continues to escalate, with protectionism, political instability in Europe, raw material shortages, logistical challenges and general economic instability as a result. Lantmännen has operations and large investments in eastern Europe and other risk countries with political instability, and geopolitical developments are being closely monitored to enable swift action and active lobbying.

#### *Regulatory changes*

Amended laws and regulations may affect production and profitability – for example, the conditions for crop cultivation with regard to plant protection products and plant breeding – and may impose restrictions or higher requirements on our operations. Lantmännen is monitoring these issues.

The EU's hitherto negative view of crop-based biofuels poses a risk to our biofuel production but Lantmännen is lobbying for a favorable regulatory framework. Developments are being followed and analyzed, with each Sector and business monitoring changes and adapting its operations accordingly.

#### *Business ethics risks*

Lantmännen operates and has counterparties in countries and industries with varying exposure to corruption and problems relating to competition law. The geopolitical situation in Europe increases the risks related to business ethics. Business ethics is included as an area in our Code of Conduct and measures to prevent non-compliance with anti-corruption, money laundering, sanctions and competition law are regulated in Lantmännen's Business Ethics Compliance Program. This includes policies, regular risk analysis, communication and training, and controls and monitoring.

#### *Financial risks*

Lantmännen is exposed to financial risks that could cause fluctuations in earnings, cash flow and items in the statement of financial position. This risk management is described in Lantmännen's financial policy, the Group's overall governing document for financial risks, adopted annually by the Board. Financial status reporting and compliance with the financial policy are regularly reported to Group Management and the Board. The central treasury function is responsible for financing, control of financial risk, liquidity planning and payment solutions. Consolidated financial management minimizes risks and also the costs of measures such as hedging currency flows and financing Lantmännen.

### **Sustainable business development**

With operations and knowledge throughout the grain value chain, Lantmännen has a unique opportunity to pursue sustainable business development, which is also the basis for Lantmännen's and our members' long-term profitability. Sustainable business development is a key part of Lantmännen's corporate strategy and focuses on farmland resources. It is also a part of risk management. Lantmännen develops and offers products with a lower climate impact, increased resource efficiency and that promote better health.

Lantmännen's climate targets are based on reducing emissions in line with the Paris Agreement. Working with customers and suppliers offers potential to significantly reduce climate emissions and promote biodiversity, and to generate profitable growth from new and existing businesses that meet the needs of the outside world and the market for responsibly produced food, bioenergy and bio-based materials.

#### *Responsibility and sustainable business*

Lantmännen's Board of Directors is ultimately responsible for sustainability, for Lantmännen's Code of Conduct and its implementation, and for ensuring sustainable development of the businesses. The Board's role is to direct, monitor and ensure follow-up of the sustainability work. Group Management pursues responsibility issues and sustainable business development as part of strategic business planning. Each business is responsible for ensuring compliance with the Code of Conduct and policies, and working for sustainable operations, targets and strategies.

Sustainability work is based on Lantmännen's Code of Conduct, which applies to all businesses and employees, Board members and elected representatives in the member organization, as well as Board members representing Lantmännen in partly-owned companies. The Code describes how Lantmännen must conduct itself and make decisions to take responsibility from an environmental, social and business ethics perspective. It also forms the basis for evaluation of potential acquisitions and cooperation agreements.

Responsibility and sustainable business development are integrated into our processes. Lantmännen's sustainable business development framework with Group-wide objectives provides direction, while a number of strategies and programs operationalize the framework. The Sectors and Business Areas pursue their relevant sustainability issues. The Group's corporate functions provide support, guidance and coordination for the Group and its businesses in developing strategies and sustainable business that will protect and strengthen Lantmännen's brand and contribute to business value in the short and long term.

Lantmännen's Group-wide climate targets are divided into primary production, own production and purchased transport. The targets focus on fossil-free production and transport, continuing energy efficiency and investments and measures to reduce the climate footprint in the value chain. The aim is to take leadership in driving the development of farming of the future through research, work on public and regulatory affairs and business development. Lantmännen sees partnership and collaboration as crucial to finding solutions.





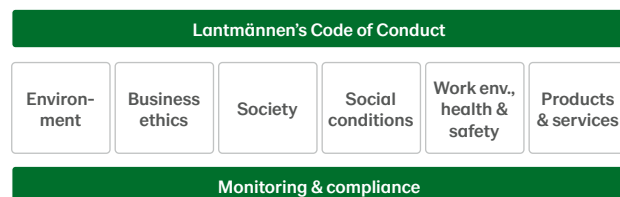
Lantmännen's Business Ethics Compliance Program includes compliance with competition and anti-corruption laws. The program includes regular risk assessments, communication, controls and monitoring as well as training. Lantmännen has also established a risk-based due diligence process to manage sustainability risks, with a focus on corruption. For its own workforce, Lantmännen works proactively and systematically to ensure good health and safety practices. This is a prerequisite for a sustainable work environment and part of the strategy for achieving business goals. Implementation and monitoring of Lantmännen's Supplier Code of Conduct is an integral part of the purchasing process that will ensure responsibility in the supply chain. It applies to all suppliers and is monitored continuously based on assessed risk. Lantmännen's Supplier Code of Conduct contains general guidelines to ensure a good work environment and social conditions, environmental responsibility, good business ethics, and safe, responsibly produced products. It emphasizes in particular zero tolerance for violation of anti-corruption or competition laws. Employees can report any deviations from the Code through a whistleblowing system.

#### Compliance and monitoring

The Group's CSRD Council, headed by the Executive Vice President, has overall responsibility for ensuring that the organization is able to implement and monitor the Code of Conduct and the areas it covers. Group Management's four-monthly follow-up with the business managers includes a Sustainability Business Review, which is based on the monitoring of minimum responsibility requirements. The reviews are reported regularly to Group Management and annually to the Board.

For Lantmännen's production in the food chain, there is an annual internal review of its commitments with regard to raw materials, responsible production and quality. The results are reported to Group Management.

Lantmännen's Group Compliance function reports regularly to the Board and Group Management on compliance, identified risks and the status of the Business Ethics Compliance Program.



*The Code of Conduct applies to all employees and summarizes the Group's guidelines for responsible behavior from an ethical, social and environmental perspective.*

#### Operations subject to permit and notification requirements under the Swedish Environmental Code

In Sweden, Lantmännen conducts operations subject to permit requirements at 19 plants, and operations subject to notification requirements at approximately 70 plants, in accordance with the Environmental Code. These activities include mills, workshops and production facilities for feed, ethanol and food.

The main direct environmental impacts are noise, emissions into the air and water, and temporary storage of hazardous waste. Production units in other countries adapt their operations, apply for any required permits and report to the authorities in accordance with local laws.

#### Statutory and GRI reporting

In accordance with Chapter 6, section 11, of the Swedish Annual Accounts Act, Lantmännen Ek för has chosen to present the statutory sustainability report separately from the statutory Annual Report. This sustainability report covers Lantmännen Ek för and its subsidiaries. The sustainability report was submitted to the external auditors at the same time as the Annual Report. The report can be found on [pages 24-32, 137-181 and 199-201](#).

Lantmännen is subject to the Annual Accounts Act's requirements on reporting in accordance with the Taxonomy Regulation as a non-financial undertaking, and complies with the requirements for reporting the Taxonomy-aligned and Taxonomy-non-aligned proportion for 2024. The Taxonomy reporting is part of the statutory sustainability report.

Lantmännen reports its sustainability performance annually and applies the GRI Universal Standards. The Board issues the Sustainability Report and the statutory sustainability report. Lantmännen supports the UN's Agenda 2030 with the Global Goals, and has analyzed their implications for the operations and businesses.

Lantmännen will be subject to the EU Corporate Sustainability Reporting Directive (CSRD) from the 2025 financial year and work is in progress to gradually adapt the sustainability report to the new disclosure requirements.

#### Research and development

Lantmännen conducts extensive work on innovation and has its own research foundation that supports knowledge development. Lantmännen invests approximately MSEK 400 annually in research and development to meet future challenges and ensure its competitiveness. The investments are in several areas, and aimed at increasing the value created from field to fork and creating new business with agricultural companies.

#### Employees

The average number of employees during the year was 11,586 (10,339), and the number of full-time employees on December 31 was 11,739 (10,269). 5,116 (3,994) of the average number of employees were employed in Sweden. Lantmännen's aim is to

be an attractive employer, characterized by an inspiring culture where skills are nurtured and developed throughout the Group.

Lantmännen's equal opportunity and diversity policy states that the Group shall safeguard and value the skills, qualities and experience of all employees, regardless of gender, age, ethnicity, beliefs, sexual orientation, disability or other individual differences. No form of discrimination, bullying or harassment is accepted and we have guidelines and procedures on how to deal with this if it occurs.

#### *Health, work environment and safety*

Lantmännen works proactively on systematic work environment management and safety as part of our strategy for achieving business goals. A safe work environment is a high priority and we work continuously to identify and address risks in this area.

Lantmännen continued to work on its health and safety strategy in 2024, with a long-term injury rate target of below 1 by 2030. Part of the work environment program includes continuous monitoring throughout the organization, with annual reporting to Group Management. Common tools, structured health and safety programs at the facilities, injury prevention inspections and a focus on health and safety issues have strengthened the level of safety and employees' safe behavior.

#### *Remuneration policy*

Under Lantmännen's remuneration policy, remuneration and benefits at Lantmännen must contribute towards attracting, engaging, motivating and retaining the employees Lantmännen needs for success in our operations. Remuneration at Lantmännen must always be assessed from an overall perspective, including everything with a perceived value for employees in their employment.

In addition to monetary compensation and benefits, Lantmännen also takes into account factors such as a good work environment, good leadership, development and appreciation. Decisions on remuneration and benefits should always be based on Lantmännen's values of openness, a holistic view and drive, and neutral in terms of gender, religion, ethnicity, disability and sexual orientation. For further information about Lantmännen's remuneration, see 📌 note 6.

## **Outlook**

#### *Agriculture Sector*

The outlook for operations in 2025 is generally positive, due to factors such as the extensive fall sowing in 2024. The low interest rate levels are partly offset by lower grain harvests and higher prices of inputs, which is likely to lead to some restraint among farmers. The focus going forward is on profitable growth, with data management, quality and skills supply among the important areas. However, the general uncertainty in the external environment may continue to affect operations and Swedish farmers during 2025.

The lower interest rate levels are partly offset by lower grain harvests and higher prices of inputs, which is likely to lead to some restraint among farmers. The business is preparing for increasing external uncertainty, particularly in terms of risk management and availability of raw materials. Continued investments in grain infrastructure are also important for future grain handling.

#### *Energy Sector*

Demand for Lantmännen's sustainable ethanol is expected to remain high in the European market and the adjusted proposal regarding the Swedish reduction obligation may increase demand for ethanol with a high climate performance. Lantmännen Aspen's business is expected to continue to show good growth, but still significantly affected by the weather and activity in the construction and automotive industries.

#### *Food Sector*

Taste, quality, origin and convenience remain strong consumer trends in the food market. At the same time, the macroeconomic situation of recent years, with increased inflation and higher interest rates, has increased the focus on low-cost products and private labels. A return to more normal market conditions is expected in 2025, particularly in terms of raw material prices. In 2024, demand for premium products also increased in response to lower interest rates, and the trend is expected to continue in 2025. Our goal is to constantly adapt to market conditions and to be a leading food company, based on arable land resources, through efficiency improvements, digitalization and optimization of our production facilities.

#### *Scan Business Area*

Increased understanding of strong domestic production, combined with reduced global and European supply, is expected to boost self-sufficiency and reduce imports. Scan Sweden has maintained its position in all categories, and does not see any signs of declining consumption of red meat.

#### *Swecon Business Area*

Market uncertainty, notably in Germany, is affecting Swecon's business. Activity and ambition levels are high, but in the current market situation, cost must be prioritized.

#### *Real Estate Business Area*

The property market is forecast to be stable and Lantmännen Real Estate's portfolio is well balanced with well-established tenants and long leases. Lantmännen Real Estate sees acquisition opportunities.

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For comments about the Parent Company and the Board's proposed appropriation of profit, see 📌 page 81.



### Gävleborg district

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*En route*, photography by Göran Brolin.  
There are 398 members in the district.



# The Group's net sales and earnings

- Lantmännen's net sales amounted to MSEK 67,977 (65,212)
- Operating income amounted to MSEK 2,938 (2,236)
- Operating income adjusted for items affecting comparability was MSEK 2,868 (2,820)

## Net sales

Lantmännen's net sales amounted to MSEK 67,977 (65,212), an increase of 4.2 percent, broken down as follows: 10.3 percent acquired and divested operations, with Scan contributing MSEK 6,886, -0.1 percent currency translation effects and -5.9 percent organic.

The Agriculture Sector's net sales showed a decline, mainly due to lower sales for the Swedish agricultural operations, which were affected by the weak harvest in 2023 and a lower than average harvest again in 2024. The Energy Sector's net sales also declined, mainly due to lower ethanol prices, and the Swecon Business Area also reported lower net sales. The Food Sector's net sales were in line with the previous year, while the Real Estate Business Area showed an increase in net sales.

## Operating income

Operating income was MSEK 2,938 (2,236) and adjusted for items affecting comparability MSEK 2,868 (2,820). Adjusted operating income declined in the Agriculture and Energy Sectors and increased in the Food Sector, the Swecon Business Area and the Real Estate Business Area.

Operating income was affected by an item affecting comparability of MSEK 70 (-584), which was a capital gain on the divestment of Lantmännen Cerealia's ready meals business under the Gooh brand.

Lantmännen's operating income was positively affected by MSEK 5 from acquired and divested operations and MSEK 2 from currency translation effects.

## Net financial items and income after financial items

Net financial items amounted to MSEK -511 (-358). Income after financial items amounted to MSEK 2,426 (1,878) and adjusted for items affecting comparability MSEK 2,356 (2,462).

## Tax and income after tax

Tax expense for the year was MSEK 364 (318).

Income after tax amounted to MSEK 2,062 (1,560), of which MSEK 2,056 (1,554) was attributable to members of the economic association and MSEK 6 (6) to non-controlling interests (minority ownership) in the Group's subsidiaries.

## The Group's items affecting comparability <sup>1)</sup>

MSEK	2024	2023
Recognized operating income	2,938	2,236
<i>Items affecting comparability in operating income:</i>		
Restructuring costs etc., Agriculture Sector	–	-270
Provision for EU Commission investigation, Energy Sector	–	-38
Capital gains, Food Sector	–	51
Capital gains, Real Estate Business Area	–	58
Capital gains	70	–
Divestment of Russian operations	–	-385
<i>Total items affecting comparability in operating income</i>	70	-584
<b>Operating income, adjusted for items affecting comparability</b>	<b>2,868</b>	<b>2,820</b>
<b>Recognized income after financial items</b>	<b>2,426</b>	<b>1,878</b>
<i>Items affecting comparability in operating income according to above</i>	70	-584
<i>Total items affecting comparability in net financial items</i>	–	–
<b>Income after financial items adjusted for items affecting comparability</b>	<b>2,356</b>	<b>2,462</b>
Return on equity, adjusted for items affecting comparability, %	8.1	8.7
Return on operating capital, adjusted for items affecting comparability, %	7.7	8.0

<sup>1)</sup> See also  note 10.

# Consolidated Income Statement

MSEK	Note	2024	2023
Net sales	4, 5	67,977	65,212
Other operating income	5	500	512
Changes in inventories of finished goods and work in progress		-1,518	-2,683
Raw materials and consumables		-23,723	-21,344
Merchandise		-17,856	-18,458
Employee benefits expense	6	-9,508	-8,124
Depreciation, amortization and impairment	7	-2,563	-2,412
Other operating expenses	8	-10,523	-10,735
Share of income of equity accounted companies	16	151	267
<b>Operating income</b>	<b>10, 11</b>	<b>2,938</b>	<b>2,236</b>
Finance income	9	203	193
Finance costs	9	-715	-551
<b>Income after financial items</b>		<b>2,426</b>	<b>1,878</b>
Tax	12	-364	-318
<b>Net income for the year</b>		<b>2,062</b>	<b>1,560</b>
<b>Net income for the year attributable to:</b>			
Members of the economic association		2,056	1,554
Non-controlling interests		6	6

# Consolidated Statement of Comprehensive Income

MSEK	Note	2024	2023
Net income for the year		2,062	1,560
Other comprehensive income	22		
<i>Items that will not be reclassified to the income statement</i>			
Actuarial gains and losses on defined benefit pension plans	25	379	-352
Financial assets at fair value through other comprehensive income	17	180	55
Tax attributable to items that will not be reclassified	12	-78	76
<b>Total</b>		<b>481</b>	<b>-221</b>
<i>Items that will be reclassified to the income statement</i>			
Cash flow hedges		-251	-365
Exchange differences on translation of foreign operations		527	-49
Net gain on hedge of net investment in foreign operations		-117	139
Share of OCI in equity accounted companies		79	7
Tax attributable to items that will be reclassified	12	75	47
<b>Total</b>		<b>313</b>	<b>-221</b>
<b>Other comprehensive income, net of tax</b>		<b>794</b>	<b>-442</b>
<b>Total comprehensive income</b>		<b>2,856</b>	<b>1,118</b>
<b>Total comprehensive income attributable to:</b>			
Members of the economic association		2,850	1,112
Non-controlling interests		6	6

# Performance per segment (For full segment information see note 4)

	Agriculture Sector		Energy Sector		Food Sector		Scan Business Area <sup>1)</sup>		Swecon Business Area		Real Estate Business Area		Lantmännen Group	
MSEK	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	26,537	29,270	6,961	7,807	21,707	21,926	6,886	–	10,025	10,408	689	611	67,977	65,212
Operating income	302	207	555	930	1,037	781	26	–	692	669	379	309	2,938	2,236
Return on operating capital, %	4.4	2.2	15.5	28.8	5.5	4.2	2.1	–	23.9	28.5	9.2	8.2	7.9	6.4
Operating income, adjusted for items affecting comparability	302	477	555	968	1,037	730	26	–	692	669	379	251	2,868	2,820
Return on operating capital, adjusted for items affecting comparability, %	4.4	5.1	15.5	30.0	5.5	3.9	2.1	–	23.9	28.5	9.2	6.6	7.7	8.0

<sup>1)</sup> Period April - December 2024

## Lantmännen Agriculture Sweden

MSEK	2024	2023
Net sales, MSEK	17,154	18,980
Operating income, MSEK	171	265
Return on operating capital, %	5.0	4.5
Operating income, adjusted for items affecting comparability, MSEK	171	265
Return on operating capital adjusted for items affecting comparability, %	5.0	4.5

## Lantmännen Machinery Sweden

MSEK	2024	2023
Net sales, MSEK	3,401	3,423
Operating income, MSEK	39	-277
Return on operating capital, %	2.7	-18.2
Operating income, adjusted for items affecting comparability, MSEK	39	-7
Return on operating capital adjusted for items affecting comparability, %	2.7	-0.5

## Agriculture Sector

The Agriculture Sector's net sales for 2024 showed a decline from the previous year, which was mainly attributable to the Swedish agricultural operations. Adjusted operating income fell to MSEK 302 (477), due to lower earnings for the grain business in the Swedish and Finnish agricultural operations.

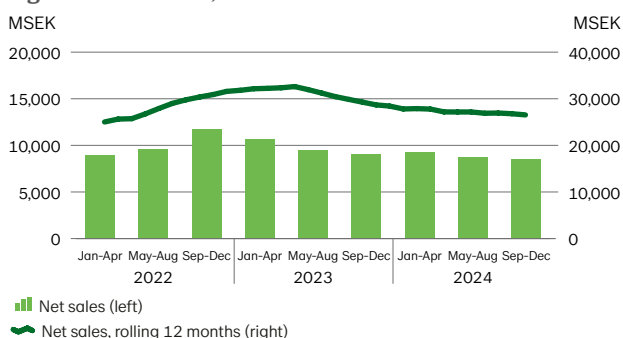
Earnings for the Sector's Swedish agricultural operations declined, with the previous year's weak harvest and a lower than average harvest again in 2024 having had a negative effect. Earnings were also adversely affected by lower grain prices.

The Swedish feed and merchandise businesses delivered stronger earnings than in the previous year. Feed demand was good for all animal species during the year, with Lantmännen continuing to increase its market share.

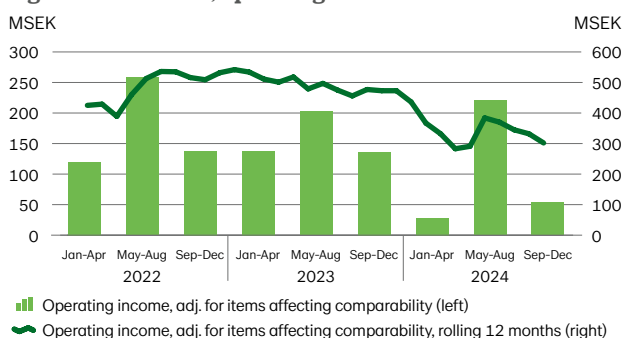
Earnings for the Finnish agricultural operations were lower than in the previous year, mainly due to poorer earnings for the grain business.

Lantmännen Machinery's operating income was higher than in the previous year, despite intense competition in a declining overall market for machinery. The activities

### Agriculture Sector, net sales

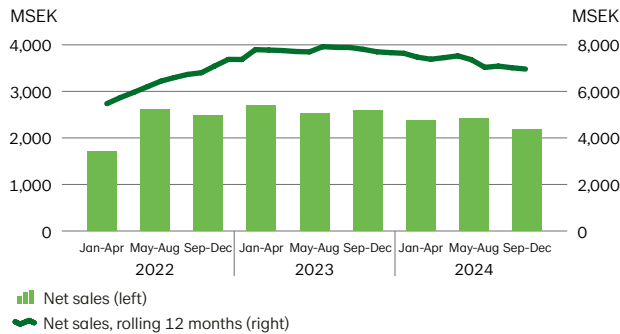


### Agriculture Sector, operating income

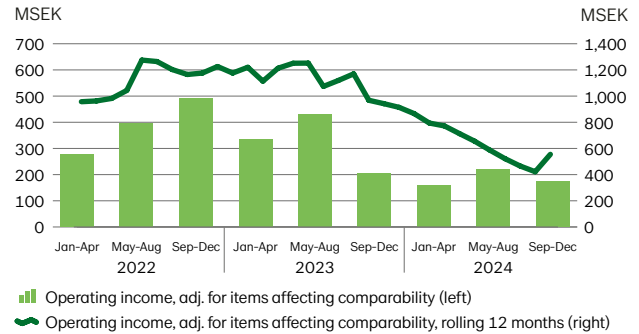




### Energy Sector, net sales



### Energy Sector, operating income



implemented to strengthen the profitability of the business have started to have an impact: 16 of Lantmännen Machinery's facilities were closed during the year. At the same time, new facilities were opened in Kristianstad, Växjö and Nyköping.

Earnings for the international holdings were slightly lower than in the previous year.

### Energy Sector

The Energy Sector's net sales were lower than in the previous year and adjusted operating income amounted to MSEK 555 (968).

The decline is largely due to significantly lower earnings for Lantmännen Biorefineries, as ethanol prices have returned to more normal levels compared with the historically high levels in previous years.

Earnings were negatively affected by Scandbio, which was divested in November.

Lantmännen Aspen showed positive development, increasing both net sales and operating income during the year. The company continues to perform well overall and is expanding internationally as planned.

Lantmännen has identified biogas as a growth area and the company Lantmännen Biogas was established in the fall. The possibility of establishing biogas plants at strategic locations in Sweden is currently being investigated.

### Food Sector

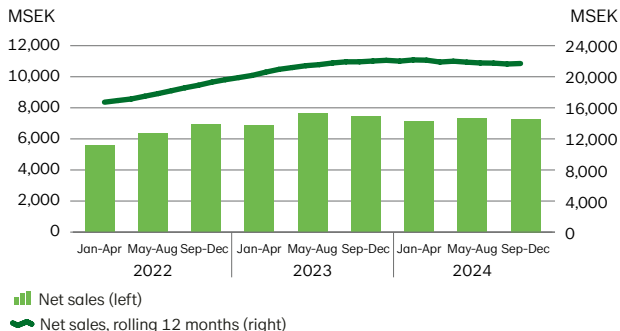
Net sales for 2024 were in line with the previous year and adjusted operating income improved to MSEK 1,037 (730), mainly due to increased frozen bread sales, growth in most international markets, continued improvements in production and reduced distribution costs.

The bakery market stabilized in most countries during the year, but demand remains lower than the pre-pandemic level. Lantmännen Unibake's higher earnings were mainly due to effective cost control and continuous improvements in production. In-depth work to simplify the product portfolio was also carried out during the year.

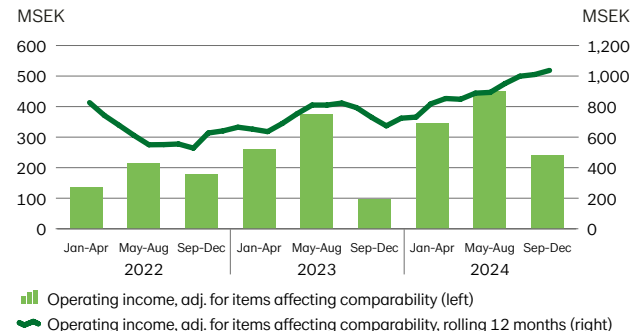
Unibake's bakery in Romania has been completed and the first new production lines are in operation.

Lantmännen Cerealia's earnings have improved compared with the previous year. Improvement work has continued as planned in the business, and there remain several activities to achieve satisfactory profitability.

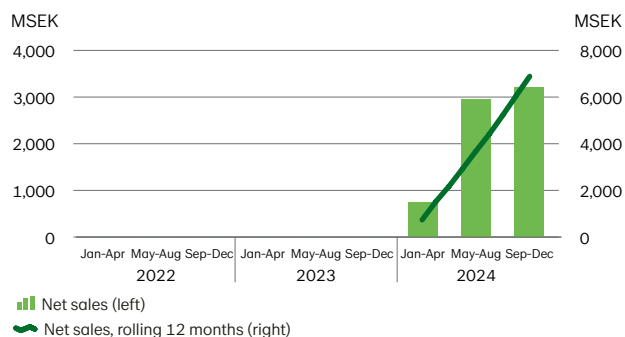
### Food Sector, net sales



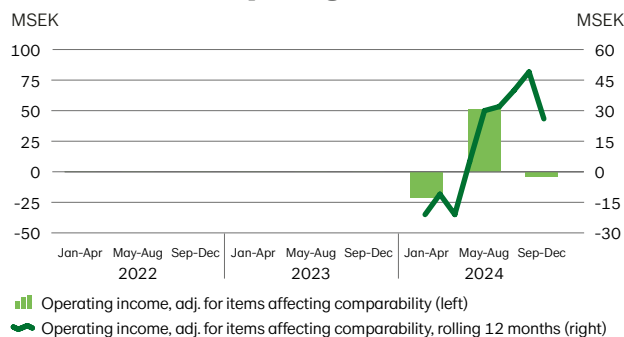
### Food Sector, operating income



### Scan Business Area, net sales



### Scan Business Area, operating income



## Scan Business Area

The acquisition of Scan Sweden was completed in late March. The Business Area offers meat and charcuterie from Swedish farms. The business includes the brands Scan, Parsons, Bullens and Hot Dogs, and has production facilities in Kristianstad, Skara, Linköping and Halmstad.

Scan's net sales for the period April-December amounted to just under SEK 7 billion, with operating income of MSEK 26. Earnings were negatively affected by costs of approximately MSEK 60 related to the acquisition and integration of Scan into Lantmännen.

Overall improvement plans have been drawn up for Scan, and work to increase the business's profitability to a satisfactory level is in progress. In 2024, several investments have been made to enable and accelerate development of the business.

## Swecon Business Area

Net sales for the full year 2024 were slightly lower than in the previous year but thanks to a favorable product mix, Swecon delivered a new record operating income: MSEK 692 (669), mainly driven by the Swedish operations.

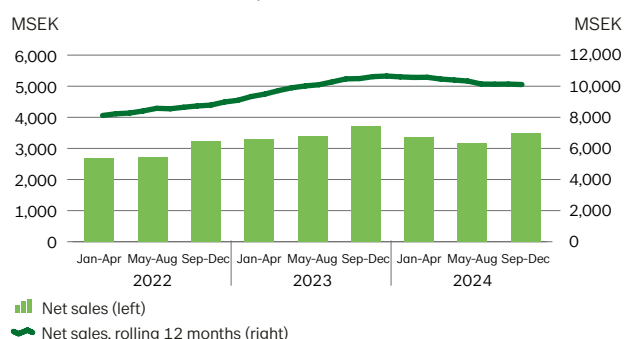
Order intake for the year stabilized at a lower level than in previous years but a slight upturn in demand in the Swedish market, mainly for large construction machinery, was noted in the latter part of the year. However, a generally weaker economy has led to a continued decline, particularly in Germany and Estonia.

Early in the year, 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.

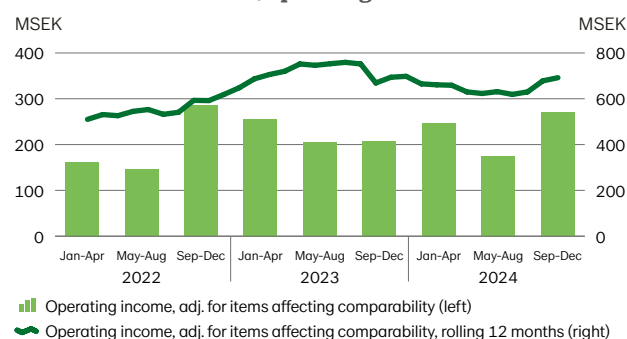
Swecon has signed a framework agreement with the Swedish Defense Materiel Administration to supply wheel loaders to the Swedish Armed Forces. The first call-off was in spring, with an order for 81 wheel loaders for delivery in 2024 and 2025.

In early September, Lantmännen completed its acquisition of Entrack, which supplies wear parts and tools, among other things. Entrack is organized as an independent operation within the Swecon Business Area.

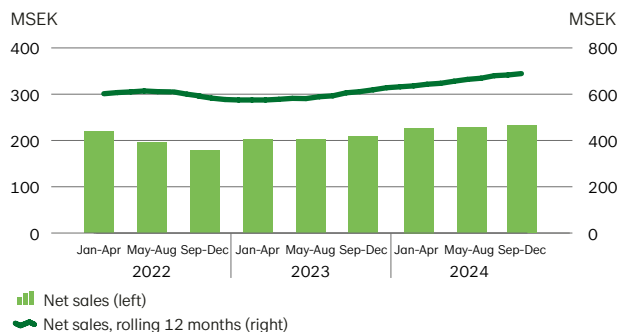
### Swecon Business Area, net sales



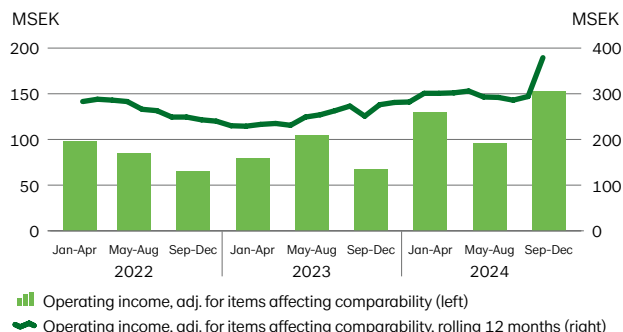
### Swecon Business Area, operating income



### Real Estate Business Area, net sales



### Real Estate Business Area, operating income



### Real Estate Business Area

The Real Estate Business Area's net sales for 2024 increased from the previous year and adjusted operating income was MSEK 379 (251). Capital gains on property sales had an effect of MSEK 82 (11) on adjusted operating income.

In addition to its main task of managing Lantmännen's production facilities and office properties, the Business Area has been significantly developed in Lantmännen's business portfolio in recent years. The proportion of external leasing has continuously increased, as has property development and sales. This is now clearly reflected in the Business Area's result, with all areas of activity contributing positively to the increased earnings.

Several acquisitions were made during the year, including land in Uddevalla for a new grain storage facility with export capacity, a property in Kristianstad where a new facility for Lantmännen Machinery has been built, a property company in Falun that includes a food business, and a property including a warehouse and office buildings in Eslöv.

At the end of the year, Lantmännen Real Estate and ED Gruppen established the joint venture company Lantstaden AB, which will lead property development in Norrköping's inner harbor in close collaboration with Norrköping Municipality.



# Consolidated Statement of Financial Position

- The equity ratio was 46.9 (46.4) percent
- Return on equity was 8.4 (6.6) percent
- The adjusted return on equity was 8.1 (8.7) percent
- Return on operating capital was 7.9 (6.4) percent
- The adjusted return on operating capital was 7.7 (8.0) percent

## Assets and investments

Total assets at the end of the year were MSEK 54,734 (50,579), an increase of MSEK 4,155.

Property, plant and equipment amounted to MSEK 18,859 (16,203), an increase of MSEK 2,656 from the previous year. The increase is mainly due to net investments and the acquisition of Scan Sweden.

Investment property amounted to MSEK 830 (677).

Investments in intangible assets for the year amounted to MSEK 41 (45). Total intangible assets amounted to MSEK 10,235 (9,742).

Current assets excluding cash and cash equivalents were MSEK 18,822 (19,149), a decline of MSEK 327 from the previous year.

## Liabilities and equity

The Group's equity at the end of the year amounted to MSEK 25,674 (23,472), with MSEK 68 (101) 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, increasing ownership to 95 percent in 2024. Net income after tax increased equity by MSEK 2,062 (1,560), while dividends and changes in contributed capital reduced equity by MSEK 618 (579). Items recognized in other comprehensive

income (e.g. remeasurement effects) had an effect of MSEK 794 (-442) on equity.

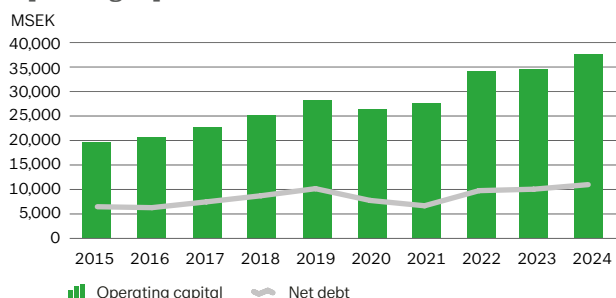
The Group's net debt at the end of the year was 10,989 (10,056). The Group's confirmed liquidity reserve at the end of the year was MSEK 5,893 (4,554) and is calculated based on Lantmännen's current loan agreements and covenants. The equity ratio was 46.9 (46.4) percent at the end of the year.

## Net debt

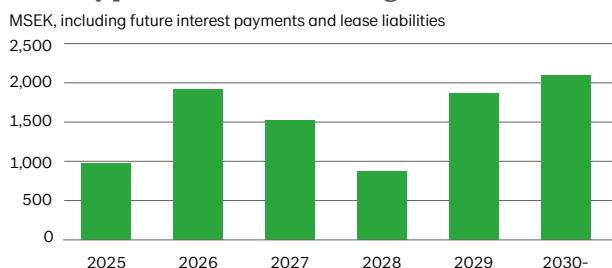
MSEK	2024	2023
Liabilities to credit institutions	2,880	3,904
Issued securities	2,997	1,099
Savings and deposit accounts, members et al.	4,318	4,044
Pension liabilities	–	49
Subordinated debentures	250	250
Financial liabilities, leases	2,231	1,884
Other interest-bearing liabilities	592	441
<b>Total interest-bearing liabilities including pension liabilities</b>	<b>13,268</b>	<b>11,671</b>
Other interest-bearing assets	1,316	983
Short-term investments, less than 3 months	120	0
Cash and bank balances	843	632
<b>Total interest-bearing assets</b>	<b>2,279</b>	<b>1,615</b>
<b>Group's net debt</b>	<b>10,989</b>	<b>10,056</b>

*Shares held on an operational basis are reported under financial assets in the statement of financial position, but are not included in net debt; instead, they are reported as part of the Group's operating capital.*

## Operating capital and net debt



## Maturity profile of interest-bearing financial liabilities



Cont'd.

# Consolidated Statement of Financial Position

MSEK	Note	2024 Dec 31	2023 Dec 31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	18,859	16,203
Investment property	14	830	677
Goodwill	15	6,429	6,151
Other intangible assets	15	3,805	3,591
Equity accounted holdings	16	3,440	3,010
Surplus in funded pension plans	25	280	–
Non-current financial assets	17	915	636
Deferred tax assets	12	309	298
Other non-current assets	18	82	231
<b>Total non-current assets</b>		<b>34,949</b>	<b>30,798</b>
<b>Current assets</b>			
Inventories	19	9,200	9,464
Trade and other receivables	20	9,127	9,277
Current interest-bearing assets	21	121	347
Current tax assets		374	61
Cash and cash equivalents	21	963	632
<b>Total current assets</b>		<b>19,785</b>	<b>19,781</b>
<b>TOTAL ASSETS</b>		<b>54,734</b>	<b>50,579</b>

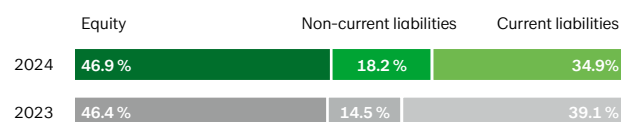
MSEK	Note	2024 Dec 31	2023 Dec 31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Member contributions		5,119	4,534
Other contributed capital		3,110	3,110
Reserves		1,864	1,278
Retained earnings incl. net income		15,511	14,449
<b>Total equity attributable to members of the economic association</b>		<b>25,606</b>	<b>23,371</b>
Non-controlling interests		68	101
<b>Total equity</b>	22	<b>25,674</b>	<b>23,472</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	23, 24	8,103	5,643
Provisions for pensions	25	–	49
Deferred tax liabilities	12	1,387	1,096
Other non-current provisions	26	360	395
Other non-current liabilities	27	105	138
<b>Total non-current liabilities</b>		<b>9,955</b>	<b>7,321</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	23, 24	5,165	5,979
Trade and other payables	28	13,449	12,727
Current tax liabilities	12	128	111
Current provisions	26	362	969
<b>Total current liabilities</b>		<b>19,104</b>	<b>19,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,734</b>	<b>50,579</b>

Pledged assets and contingent liabilities, → note 34.

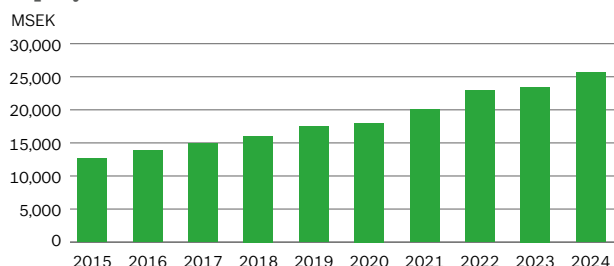
## Development of the Group's assets



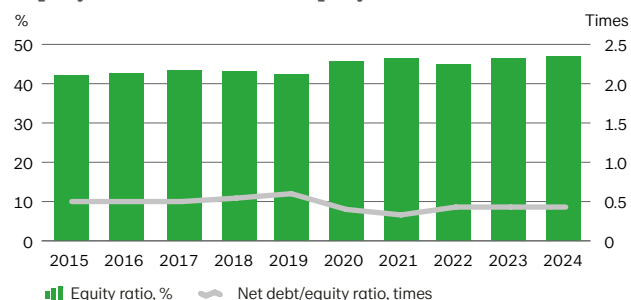
## Development of the Group's equity and liabilities



## Equity



## Equity ratio and net debt/equity ratio



# Consolidated Statement of Cash Flows

- Cash flow from operating activities MSEK 4,212 (3,775)
- Cash flow from investing activities MSEK -3,967 (-2,854)
- Cash flow before financing activities MSEK 245 (921)

## Cash flow from operating activities

The cash operating surplus, i.e. cash flow from operating activities before changes in working capital, gave a positive result of MSEK 4,123 (3,874).

Cash flow from changes in working capital was MSEK 89 (-99).

Cash flow from operating activities was MSEK 4,212 (3,775).

## Cash flow from investing activities

Cash flow from acquisitions of operations was MSEK -1,798 (-63), primarily attributable to the Scan Sweden and Entrack acquisitions.

The divestment of Lantmännen Cerealia's ready meals business under the Gooh brand and the divestment of Scandbio in the Energy Sector generated a positive cash flow of MSEK 692 (385).

Investments in property, plant and equipment and intangible assets totaled MSEK -3,160 (-3,327). Investments included a new cold storage facility in Örebro, a new plant-based protein facility in Lidköping, a new grain facility in Uddevalla, an expanded rental fleet in the Swecon Business Area and Lantmännen Unibake's bakery in Romania.

Sales of property, plant and equipment and intangible assets generated a positive cash flow of MSEK 241 (270), due to property sales among other things.

Cash flow from investing activities was MSEK -3,967 (-2,854). The change is mainly due to the acquisition of Scan Sweden.

## Cash flow before financing activities

Cash flow before financing activities amounted to MSEK 245 (921), a decline of MSEK 676.

## Cash flow from financing activities

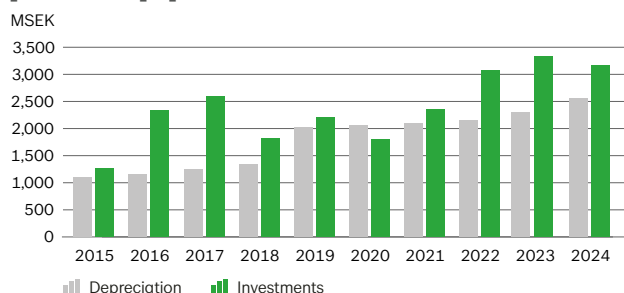
Financing activities affected cash flow by MSEK 84 (-647), including an effect of MSEK 703 (-68) from changes in interest-bearing liabilities. The increase compared with the previous year is due to a green bond issue of SEK 2 billion in 2024.

The dividend payment of MSEK -780 (-783) was distributed as follows: contribution dividend MSEK -453 (-403), and refund and supplementary payment MSEK -324 (-374) to members of the association.

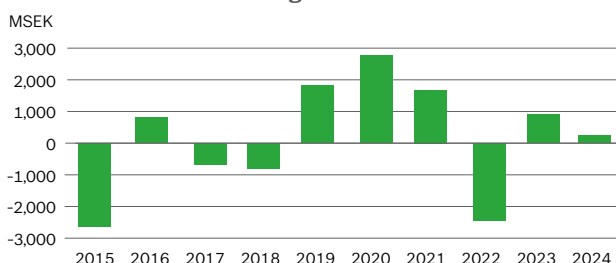
## Cash flow for the year

Cash flow for the year was MSEK 329 (274) and the Group's cash and cash equivalents ended the year at MSEK 963 (632).

## Depreciation/investments in property, plant and equipment



## Cash flow before financing activities





Cont'd.

# Consolidated Statement of Cash Flows

MSEK	Note	2024	2023
<b>OPERATING ACTIVITIES</b>			
Operating income		2,938	2,236
Adjustment for non-cash items <sup>1)</sup>		2,212	2,523
		5,149	4,759
Financial items paid, net	35:1	-446	-347
Taxes paid		-580	-538
<b>Cash flow from operating activities before changes in working capital</b>		<b>4,123</b>	<b>3,874</b>
<i>Cash flow from changes in working capital</i>			
Change in inventories		698	472
Change in operating receivables		687	161
Change in operating liabilities		-1,296	-732
		89	-99
<b>Cash flow from operating activities</b>		<b>4,212</b>	<b>3,775</b>
<b>INVESTING ACTIVITIES</b>			
Acquisitions of operations, incl. capital contribution	35:2	-1,798	-63
Divestment of operations	35:3	692	385
Investment in property, plant & equipment		-3,119	-3,282
Investment in intangible assets		-41	-45
Sale of property, plant & equipment and intangible assets		241	270
Change in financial investments		58	-119
<b>Cash flow from investing activities</b>		<b>-3,967</b>	<b>-2,854</b>
<b>Cash flow before financing activities</b>		<b>245</b>	<b>921</b>
<b>FINANCING ACTIVITIES</b>			
Change in interest-bearing liabilities incl pension provisions	35:4	703	-68
Paid-in contributed capital		246	281
Refunded capital contribution		-84	-77
Dividend paid		-780	-783
<b>Cash flow from financing activities</b>		<b>84</b>	<b>-647</b>
<b>Cash flow for the year</b>		<b>329</b>	<b>274</b>
Cash and cash equivalents at beginning of year		632	355
Exchange differences in cash and cash equivalents		2	3
<b>Cash and cash equivalents at end of year</b>	35:5	<b>963</b>	<b>632</b>

<sup>1)</sup> MSEK	2024	2023
Adjustment for non-cash items		
Depreciation, amortization and impairment of non-current assets	2,563	2,412
Share of income of equity accounted companies	-116	-198
Capital gains/losses on sale of non-current assets and operations	-176	285
Other non-cash items	-60	24
<b>Total</b>	<b>2,212</b>	<b>2,523</b>

# Consolidated Statement of Changes in Equity

2024								
MSEK	Note	Contributed capital	Other contributed capital	Reserves	Retained earnings incl. net income	Total Lantmännen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2024		4,534	3,110	1,278	14,449	23,371	101	23,472
Reclassification of opening balance		–	–	4	-4	0	–	0
Net income for the year		–	–	–	2,056	2,056	6	2,062
Other comprehensive income, net of tax		–	–	493	301	794	–	794
Total comprehensive income				493	2,356	2,850	6	2,856
Transfer of fair value reserve to retained earnings		–	–	89	-89	–	–	–
Distributions to owners		423	–	–	-1,200	-777	-3	-780
Contributed capital paid in by members		246	–	–	–	246	–	246
Contributed capital paid out to members		-84	–	–	–	-84	–	-84
Other change		–	–	–	–	–	-36	-36
Closing balance, December 31, 2024	22	5,119	3,110	1,864	15,511	25,606	68	25,674

2023								
MSEK	Note	Contributed capital	Other contributed capital	Reserves	Retained earnings incl. net income	Total Lantmännen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2023		4,027	3,110	1,444	14,250	22,831	101	22,932
Net income for the year		–	–	–	1,554	1,554	6	1,560
Other comprehensive income, net of tax		–	–	-166	-276	-442	–	-442
Total comprehensive income		–	–	-166	1,278	1,112	6	1,118
Distributions to owners		303	–	–	-1,080	-777	-6	-783
Contributed capital paid in by members		281	–	–	–	281	–	281
Contributed capital paid out to members		-77	–	–	–	-77	–	-77
Other change		–	–	–	–	–	–	–
Closing balance, December 31, 2023	22	4,534	3,110	1,278	14,449	23,371	101	23,472

More information about equity can be found in the Parent Company's statement of changes in equity on ➞ page 85 and in note 22.

Equity attributable to members of the economic association, MSEK	2024	2023
Contributed capital, paid in	2,038	1,858
Contributed capital, issued	3,081	2,676
Other equity	20,487	18,837
Total equity attributable to members of the economic association	25,606	23,371

# Parent Company Lantmännen ek för

## Operations

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 and operating income

Net sales were MSEK 17,575 (19,533) and operating income amounted to MSEK -30 (-38). Net financial items were MSEK 243 (462) and income after financial items was MSEK 213 (424).

## Investments

Investments in non-current assets during the year totaled MSEK 358 (347).

## Equity ratio

The equity ratio at the end of the year was 46.7 (48.1) percent.

## Human resources

The average number of employees was 1,072 (1,066).

## Member information

The number of members on December 31, 2024 was 17,324 (17,907). Refunded contributed capital is expected to be MSEK 87 in 2025. The outcome was MSEK 84 in 2024.

## Proposed dividend

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

### *Refund and supplementary payment of MSEK 252 (324)*

- 1.5 (2.0) 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 (0.0) percent in refund on members' purchases from Lantmännen Machinery's and Swecon's Swedish operations.

### *Contribution dividend of MSEK 512 (453)*

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

### *Contribution issue of MSEK 361 (423)*

- The issue capital will be distributed as follows: 50 (50) percent based on members' contributions, paid-in and issued contributed capital, and 50 (50) percent on members' contribution-based turnover with the association in 2024.

### *Dividend on subordinated debentures of MSEK 24 (20)*

- Dividend of 9.75 (8.0) percent on subordinated debentures, based on the conditions in the subordinated debenture offer.

## Proposal for appropriation of profit

The Board of Directors proposes that the Parent Company's unappropriated earnings of TSEK 10,453,522 be allocated as follows:

	TSEK
Refund and supplementary payment	252,082
Contribution dividend	511,863
Contribution issue	361,000
Dividend on subordinated debentures	24,375
Carried forward	9,304,202
Total	10,453,522

Due to trading in contribution issues, the Board has decided that the date on which holdings give entitlement to a dividend (contribution dividend and contribution may 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, 2024. 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 2024 Annual Report will be presented for adoption at the AGM, which will be held on May 7, 2025. The meeting will also be broadcast digitally.



# Parent Company Income Statement

MSEK	Note	2024	2023
Net sales, external		13,769	15,365
Net sales, intra-Group		3,806	4,168
<b>Net sales</b>	<b>36</b>	<b>17,575</b>	<b>19,533</b>
Other operating income	36	228	241
Changes in inventories of finished goods and work in progress		-523	-963
Raw materials and consumables		-10,687	-11,770
Merchandise		-3,061	-3,440
Employee benefits expense	6	-1,057	-1,043
Depreciation, amortization and impairment		-180	-163
Other operating expenses	37	-2,325	-2,433
<b>Operating income</b>	<b>38, 41</b>	<b>-30</b>	<b>-38</b>
<b>Income from financial items</b>			
Income from investments in Group companies	39	108	82
Income from investments in joint ventures/associates	39	38	73
Income from other securities and receivables classified as non-current assets	40	1	-17
Interest income from Group companies		884	809
Other interest and similar income		140	137
Interest expenses to Group companies		-357	-318
Other interest and similar expenses		-454	-312
Exchange differences, financial items	41	-117	8
<b>Total financial items</b>		<b>243</b>	<b>462</b>
<b>Income after financial items</b>		<b>213</b>	<b>424</b>
Group contributions	51	1,080	1,396
Other appropriations	51	19	-50
<b>Income before tax</b>		<b>1,312</b>	<b>1,770</b>
Tax on income for the year	42	-83	-156
<b>NET INCOME FOR THE YEAR</b>		<b>1,229</b>	<b>1,614</b>

# Parent Company Statement of Comprehensive Income

MSEK	2024	2023
<b>Net income for the year</b>	<b>1,229</b>	<b>1,614</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	-12	-1
Tax attributable to items that will not be reclassified	-	4
<b>Total</b>	<b>-12</b>	<b>3</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	-268	-347
Tax attributable to items that will be reclassified	54	71
<b>Total</b>	<b>-214</b>	<b>-276</b>
<b>Other comprehensive income, net of tax</b>	<b>-226</b>	<b>-273</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,003</b>	<b>1,341</b>

# Parent Company

## Statement of Financial Position

MSEK	Note	2024 Dec 31	2023 Dec 31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	43	217	238
		217	238
<b>Property, plant and equipment</b>	44		
Land and buildings		490	411
Investment property	45	–	19
Plant and machinery		726	643
Other non-current assets		321	311
		1,537	1,384
<b>Non-current financial assets</b>			
Investments in Group companies	46	15,404	13,924
Investments in joint ventures/associates	16	1,872	1,871
Receivables from Group companies		8,352	8,170
Other non-current financial assets		147	219
Deferred tax asset	42	59	59
Other non-current assets		71	196
		25,905	24,439
<b>Total non-current assets</b>		27,659	26,061
<b>Current assets</b>			
Inventories	47	2,918	2,898
Trade receivables	48	2,321	2,401
Receivables from Group companies		7,098	6,134
Receivables from joint ventures/associates	48	105	91
Tax receivables		270	92
Other current receivables		696	1,317
Prepayments and accrued income	49	249	198
		13,657	13,131
Cash and bank balances		175	344
<b>Total current assets</b>		13,832	13,475
<b>TOTAL ASSETS</b>		41,491	39,536

MSEK	Note	2024 Dec 31	2023 Dec 31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	50		
Contributed capital		5,119	4,534
Subordinated debentures		250	250
Statutory reserve		3,110	3,110
		8,479	7,894
<b>Non-restricted equity</b>			
Retained earnings		9,271	8,966
Net income for the year		1,229	1,614
Fair value reserve		20	-57
Hedge reserve		-66	148
		10,454	10,671
<b>Total equity</b>		18,933	18,565
<b>Untaxed reserves</b>	51	563	582
<b>Provisions</b>			
Provisions for pensions	52	1	1
Other provisions	53	96	146
<b>Total provisions</b>		97	147
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	24, 56	5,617	3,228
Liabilities to Group companies		172	333
Other non-current liabilities		86	115
<b>Total non-current liabilities</b>		5,875	3,676
<b>Current liabilities</b>			
Current interest-bearing liabilities	24, 54, 56	2,188	3,459
Trade payables		3,247	3,331
Liabilities to Group companies		9,138	8,427
Liabilities to joint ventures/associates		0	1
Tax liabilities	42	-	14
Other current liabilities		699	604
Accruals and deferred income	55	751	730
<b>Total current liabilities</b>		16,023	16,566
<b>TOTAL EQUITY AND LIABILITIES</b>		41,491	39,536

Pledged assets and contingent liabilities → note 57.

# Parent Company

## Statement of Cash Flows

MSEK	Note	2024	2023
<b>OPERATING ACTIVITIES</b>			
Operating income		-30	-38
Adjustment for non-cash items <sup>1)</sup>		202	155
		172	117
Financial items paid, net <sup>2)</sup>		304	346
Taxes paid		-313	-447
<b>Cash flow from operating activities before changes in working capital</b>		<b>163</b>	<b>16</b>
<i>Cash flow from changes in working capital</i>			
Change in inventories		-20	1,013
Change in operating receivables		510	-67
Change in operating liabilities		-103	-709
		387	237
<b>Cash flow from operating activities</b>		<b>550</b>	<b>253</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of shares and interests, owner contributions etc.		-1,875	-1,743
Divested operations, share capital repayments		492	45
Investment in property, plant & equipment		-347	-340
Investment in intangible assets		-11	-7
Sale of property, plant & equipment and intangible assets		34	1
Change in financial assets		-1,436	1,286
<b>Cash flow from investing activities</b>		<b>-3,143</b>	<b>-758</b>
<b>Cash flow before financing activities</b>		<b>-2,593</b>	<b>-505</b>
<b>FINANCING ACTIVITIES</b>			
Group contributions received		1,396	1,106
Change in interest-bearing liabilities	56	1,663	307
Paid-in contributed capital		246	281
Refunded capital contribution		-84	-77
Dividend paid		-797	-792
<b>Cash flow from financing activities</b>		<b>2,424</b>	<b>825</b>
<b>Cash flow for the year</b>		<b>-169</b>	<b>320</b>
Cash and cash equivalents at beginning of year		344	24
<b>Cash and cash equivalents at end of year <sup>3)</sup></b>		<b>175</b>	<b>344</b>

MSEK	2024	2023
<b>1) Adjustment for non-cash items</b>		
Depreciation, amortization and impairment of non-current assets	180	163
Capital gains/losses on sale of non-current assets and operations	12	-1
Fair value adjustment of financial instruments	10	-10
Other items	-	3
<b>Total</b>	<b>202</b>	<b>155</b>
<b>2) Financial items</b>		
Dividends received	49	290
Interest received	1,019	938
Interest paid	-779	-593
Other financial payments	-18	-19
Realized exchange gains/losses	33	-270
<b>Total</b>	<b>304</b>	<b>346</b>
<b>3) Cash and cash equivalents at end of year</b>		
Cash and bank balances	175	344
<b>Total</b>	<b>175</b>	<b>344</b>



# Parent Company

## Statement of Changes in Equity

MSEK	2024						
	Contributed capital	Sub-ordinated debentures	Statutory reserve	Fair value reserve	Hedge reserve	Retained earnings incl. net income	Total equity
Opening balance, January 1, 2024	4,534	250	3,110	-57	148	10,580	18,565
Net income for the year	–	–	–	–	–	1,229	1,229
Other comprehensive income, net of tax	–	–	–	-12	-214	–	-226
<b>Total comprehensive income</b>	–	–	–	-12	-214	1,229	1,003
Transfer of fair value reserve to retained earnings	–	–	–	89	–	-89	–
Dividend paid <sup>1)</sup>	–	–	–	–	–	-797	-797
Contributed capital paid in by members	246	–	–	–	–	–	246
Contributed capital paid out to members	-84	–	–	–	–	–	-84
Appropriation of profit	423	–	–	–	–	-423	0
<b>Closing balance, December 31, 2024</b>	<b>5,119</b>	<b>250</b>	<b>3,110</b>	<b>20</b>	<b>-66</b>	<b>10,500</b>	<b>18,933</b>

MSEK	2023						
	Contributed capital	Sub-ordinated debentures	Statutory reserve	Fair value reserve	Hedge reserve	Retained earnings incl. net income	Total equity
Opening balance, January 1, 2023	4,027	250	3,110	-60	424	10,061	17,812
Net income for the year	–	–	–	–	–	1,614	1,614
Other comprehensive income, net of tax	–	–	–	3	-276	–	-273
<b>Total comprehensive income</b>	–	–	–	3	-276	1,614	1,341
Dividend paid <sup>1)</sup>	–	–	–	–	–	-792	-792
Contributed capital paid in by members	281	–	–	–	–	–	281
Contributed capital paid out to members	-77	–	–	–	–	–	-77
Appropriation of profit	303	–	–	–	–	-303	0
<b>Closing balance, December 31, 2023</b>	<b>4,534</b>	<b>250</b>	<b>3,110</b>	<b>-57</b>	<b>148</b>	<b>10,580</b>	<b>18,565</b>

<sup>1)</sup> Contribution dividend MSEK -453 (-403), refund and supplementary payment MSEK -324 (-374), dividend on subordinated debentures MSEK -20 (-15), reported as interest expense in the Group.

Of the MSEK 84 (77) contributed capital paid out, MSEK 38 (27) relates to refunds to members who have left the association and MSEK 46 (50) relates to refunds due to changed investment obligation criteria for individual members.

Contributed capital to be refunded to members in 2025 is estimated at MSEK 87, distributed as follows: members who have left the association MSEK 39 and changed investment criteria MSEK 48.

The unmet obligation of members to invest in Lantmännen pursuant to the articles of association amounted to MSEK 530 (515) on December 31, 2024.

Contributed capital, MSEK	2024	2023
Paid-in contributed capital	2,038	1,858
Issued contributed capital	3,081	2,676
<b>Total</b>	<b>5,119</b>	<b>4,534</b>

Subordinated debentures totaling MSEK 250 were issued on January 23, 2020, with a term of 5 years and a maturity date of January 15, 2025.

# Notes – Group and Parent Company

*All amounts are rounded to millions of Swedish kronor (MSEK) unless otherwise indicated. Rounding differences may occur.*  
*Lantmännen ek för conducts its operations as a cooperative economic association and is headquartered in Stockholm, Sweden.*  
*The address of the main office is S:t Göransgatan 160 A. The corporate identity number is 769605-2856.*  
*The 2024 financial statements for the Group and Parent Company will be presented for adoption by the Annual General Meeting on May 7, 2025.*

## Note 1 Accounting policies

The principal accounting policies and new reporting rules applied in preparing this annual report are described in this note. Other accounting policies are described in the relevant notes. The same policies are normally applied for both the Parent Company and the Group. Parent Company policies that differ from those of the Group are described under the relevant note for the Parent Company.

### BASIS OF PREPARATION

Lantmännen's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. IFRS includes International Accounting Standards (IAS) and interpretations of standards (IFRIC and SIC). In addition to the Annual Accounts Act and IFRS, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, has also been applied.

The Parent Company's annual financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The Parent Company has been classified as a public interest entity since 2021.

Lantmännen's income statement is presented by nature of expense.

Lantmännen applies the cost method for measuring assets and liabilities, except for derivative instruments and the categories 'at fair value through profit or loss', 'at fair value through OCI' and 'financial liabilities at fair value through profit or loss'. Non-current assets and non-current liabilities essentially consist of amounts expected to be recovered or paid more than twelve months after the closing date. Current assets and current liabilities essentially consist of amounts expected to be recovered or paid within twelve months of the closing date.

Lantmännen applies the indirect method in preparing the statement of cash flows.

### Standards, amendments and interpretations effective on or after January 1, 2024

New or amended standards and interpretations that came into force in 2024 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, 2025

A few new and amended IFRSs have not yet entered into force and have not been adopted early in preparing the Group's and the Parent Company's financial reports. These include IFRS 18, which supersedes IAS 1. 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.

### ASSUMPTIONS AND ACCOUNTING ESTIMATES

To ensure preparation of the financial statements in accordance with IFRS, assumptions and estimates are made that affect reported assets, liabilities, income and expenses, and other information disclosed. The actual outcome may differ from the estimates. The areas in which assumptions and accounting estimates have the greatest impact on carrying amounts are described in more detail in note 3.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Parent Company and all subsidiaries.

Subsidiaries are companies in which Lantmännen, directly or indirectly, holds or controls more than 50 percent of the votes or otherwise exercises control. Subsidiaries are accounted for using the acquisition method. The cost of an investment in a subsidiary is the cash amount and the fair value of any non-cash consideration paid for the investment. The value of net assets acquired is determined based on the acquisition-date fair values of assets, liabilities and contingent liabilities. These fair values constitute the Group's cost. If the cost of an investment in a subsidiary exceeds the fair value of the acquired company's identifiable net assets, the difference is recognized as goodwill on consolidation. If the cost is less than the final fair value of the net assets the difference is recognized directly in the income statement.

Acquisitions of non-controlling interests are determined for each transaction either as a proportionate share of the fair value of identifiable net assets excluding goodwill (partial goodwill) or fair value, which means that goodwill is also recognized for non-controlling interests (full goodwill).

### Foreign currency translation

The consolidated financial statements are prepared in Swedish kronor (SEK), the Parent Company's functional currency.

The balance sheets and income statements of all subsidiaries with a different functional currency are translated into the Group's presentation currency and the translation difference is recognized as a separate item under other comprehensive income in the statement of comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Gains and losses on operating receivables and liabilities are netted and reported within operating income.

### Exchange rates for the Group's major currencies:

	2024		2023	
	Average rate	Closing rate	Average rate	Closing rate
DKK	1.53	1.54	1.54	1.49
EUR	11.43	11.48	11.48	11.10
GBP	13.50	13.85	13.20	12.77
NOK	0.98	0.97	1.01	0.99
USD	10.57	11.00	10.61	10.04

## Notes – Group

### Note 2 Significant events after the end of the period

After 14 years on the Lantmännen Board, eight as Chairman, Per Lindahl, Chairman of the Lantmännen Board, has informed the Nomination Committee that he will not be available for re-election at this year's AGM.

### Note 3 Significant judgments, accounting estimates and assumptions

Preparation of annual financial statements under IFRS is, in many cases, based on management's judgments, accounting estimates and assumptions in determining the carrying amounts of assets and liabilities. These estimates are based on historical experience and assumptions that are considered reasonable and realistic in the current circumstances. The actual outcome may differ from the accounting estimates and assumptions.

The estimates and underlying assumptions are regularly reviewed. The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

It is Lantmännen's assessment that the areas where assumptions and judgments have the greatest impact on the Group's reported financial position or performance are:

- Valuation of goodwill and other intangible assets with indefinite useful lives, ➡ note 7
- Deferred tax assets and tax liabilities, ➡ note 12
- Associates, ➡ note 16
- Pensions, ➡ note 25
- Provisions, ➡ note 26
- Leases, ➡ note 29

### Note 4 Segment reporting

The Group's segments consist of three Sectors and three Business Areas, and other operations, each specializing in different areas. 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.

Sales between the Group's entities are conducted on market terms and conditions.

The assets and liabilities used in each segment's operating activities, and for which it is responsible, are attributed directly to the segments. These assets and liabilities include property, plant and equipment, intangible assets, current assets, operating liabilities and provisions attributable to the sale of goods and services, i.e., the segments' operating capital. Assets and liabilities are attributed directly to the segments or allocated to them in a reasonable and reliable manner.

Responsibility for the management of what the Group defines as financial assets and liabilities, and for the Group's tax lies with the corporate functions at the central level. Financial assets and liabilities, remeasurement effects when measuring financial instruments (IFRS 9), lease liabilities (IFRS 16) and taxes have therefore not been allocated to each segment.

All capital expenditure on property, plant and equipment and intangible assets, apart from company acquisitions, is included in the segments' investments.

*The Agriculture Sector*, which constitutes the Group's core business, develops and offers products and services to promote strong, competitive farming. The Sector is based in Sweden and has a strong position in the Baltic Sea region through its international wholly and partly-owned companies.

The Swedish operations are market-leading in the grain market and offer a wide range of products for livestock and crop production. Purchased grain, oilseeds, pulses and forage seed are sold to grain traders and to Swedish and international industry. The Swedish operations are also Sweden's largest horse feed supplier and one of the largest in the Nordic region, with markets also in the rest of Europe. The operations also include sales of agricultural machinery, and spare parts and servicing of agricultural machinery. The machinery operations offer strong brands, including Valtra, Fendt, Kuhn, Väderstad and Joskin.

The Finnish operations provide inputs for crop production and feed for livestock production and horses, and trade in grain in the Finnish and international markets. They also sell equipment, spare parts and fuel.

The Sector works on innovation and development of, among other things, technology and digitalization, sustainable seed, organic products and plant breeding. The Agriculture Sector is responsible for Lantmännen's ownership interests in the partly-owned companies Scandagra Group and Scandagra Polska.

*The Energy Sector* is one of Sweden's largest producers of bioenergy products. The Sector operates in a global market with the main focus on Europe. The Sector's companies manufacture and market sustainable ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta glucan, oat protein, alkylate petrol and lubricants. The Energy Sector includes Lantmännen Biorefineries and Lantmännen Aspen. Scandbio was part of the Energy Sector until the company was divested in November 2024.

*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 Sector consists of Lantmännen Unibake and Lantmännen Cerealia. The Food Sector is also responsible for Lantmännen's ownership interests in the partly-owned companies Viking Malt and KG:s Ägg.

– Lantmännen Unibake is a global leader in bakery products, with sales in more than 60 countries. Unibake is renowned for delivering good quality products quickly and safely from more than 30 bakeries and is the partner of choice for many of the world's largest food suppliers.

– Lantmännen Cerealia develops, produces and markets grain-based products such as flour, hulled grains, muesli, granola, pasta, pancakes, crispbread, pulses, food grains, whole grains and vegetarian products. Operations are conducted in Sweden, Norway, Denmark, Finland and Ukraine, with sales through food retailers, the food service sector and directly to industrial bakeries and food producers. Lantmännen Cerealia has an export business, with a focus on crispbread products.

*The Scan Business Area* offers meat and charcuterie from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad.

*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 offers a broad range of construction machinery, equipment, spare parts, training, servicing and support through its 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.



Note 4 continued

INFORMATION ON OPERATING SEGMENTS	2024								
	Agriculture Sector	Energy Sector	Food Sector	Scan Business Area	Swecon Business Area	Real Estate Business Area	Other operations	Group- wide <sup>1)</sup>	Total Group
MSEK									
Net sales									
External sales	22,726	6,603	21,585	6,884	9,925	192	62	–	67,977
Internal sales	3,811	358	122	1	100	497	826	-5,715	0
Total net sales	26,537	6,961	21,707	6,886	10,025	689	888	-5,715	67,977
Operating income per segment	302	555	1,037	26	692	379	-64	9	2,938
Of which share of income of joint ventures/ associates	69	2	51	–	–	-22	51	–	151
Finance income									203
Finance costs									-715
Tax expense for the year									-364
Net income for the year									2,062
Other disclosures									
Assets	11,533	4,112	21,915	2,895	4,919	4,496	707	-2,244	48,333
Share of equity in joint ventures/associates	799	44	646	35	–	357	1,559	–	3,440
Unallocated assets									2,961
Total assets	12,332	4,156	22,561	2,930	4,919	4,853	2,266	-2,244	54,734
Liabilities	5,419	863	3,899	1,180	1,868	418	815	-195	14,267
Unallocated liabilities									14,793
Equity									25,674
Total liabilities and equity	5,419	863	3,899	1,180	1,868	418	815	-195	54,734
Investments including right-of-use assets	761	362	1,631	359	1,035	537	34	-685	4,034
Depreciation, amortization and impairment <sup>2)</sup>	-408	-273	-1,216	-110	-667	-164	-39	314	-2,563
Significant non-cash items in addition to depreciation and amortization <sup>3)</sup>	–	–	–	–	–	70	–	111	181

<sup>1)</sup> Internal leases that are reported under IFRS 16 are eliminated from segment assets against unallocated liabilities.

<sup>2)</sup> Including depreciation of right-of-use assets of MSEK 482 (430).

<sup>3)</sup> Capital gains on sale of operations and property.

	2023							
MSEK	Agriculture Sector	Energy Sector	Food Sector	Swecon Business Area	Real Estate Business Area	Other operations	Group-wide <sup>1)</sup>	Total Group
Net sales								
External sales	25,400	7,466	21,802	10,306	175	62	0	65,212
Internal sales	3,870	341	124	102	436	725	-5,598	0
Total net sales	29,270	7,807	21,926	10,408	611	787	-5,598	65,212
Operating income per segment	207	930	781	669	309	-103	-557	2,236
Of which share of income of joint ventures/ associates	78	1	68	–	2	118	–	267
Finance income								193
Finance costs								-551
Tax expense for the year								-318
Net income for the year								1,560
Other disclosures								
Assets	11,144	4,651	21,072	4,793	4,234	1,394	-1,693	45,595
Share of equity in joint ventures/associates	706	45	580	–	175	1,504	–	3,010
Unallocated assets								1,974
Total assets	11,850	4,696	21,652	4,793	4,409	2,898	-1,693	50,579
Liabilities	2,886	1,648	3,759	2,193	477	3,592	78	14,633
Unallocated liabilities								12,474
Equity								23,472
Total liabilities and equity	2,886	1,648	3,759	2,193	477	3,592	78	50,579
Investments including right-of-use assets	480	380	1,449	1,109	518	18	-208	3,746
Depreciation, amortization and impairment <sup>2)</sup>	-402	-247	-1,204	-626	-171	-41	279	-2,412
Significant non-cash items in addition to depreciation and amortization <sup>3)</sup>	–	–	–	–	–	–	-385	-385

<sup>1)</sup> Internal leases that are reported under IFRS 16 are eliminated from segment assets against unallocated liabilities.

<sup>2)</sup> Including depreciation of right-of-use assets of MSEK 430 (446).

<sup>3)</sup> Capital gains on sale of operations and property.

Note 4 continued

INFORMATION ON GEOGRAPHICAL AREAS

MSEK	2024		2023	
	External sales <sup>1)</sup>	Non-current assets <sup>2)</sup>	External sales <sup>1)</sup>	Non-current assets <sup>2)</sup>
Sweden	33,085	15,499	28,730	12,662
Finland	8,317	4,767	9,127	4,662
Germany	6,535	2,083	7,832	1,914
Denmark	4,413	2,288	4,720	2,214
United Kingdom	2,477	1,733	2,437	1,596
Norway	2,432	439	2,246	463
Netherlands	1,824	31	1,656	27
France	991	386	1,006	374
Belgium	813	1,965	901	1,889
Poland	798	1,252	548	1,244
Lithuania	634	356	764	351
Spain	628	1	730	1
Switzerland	448	–	233	–
Latvia	409	57	385	91
Italy	401	17	384	–
Estonia	372	402	381	387
Rest of Europe	1,196	1,174	1,136	857
United States	1,258	396	1,193	358
Australia	608	517	544	542
Rest of world	338	–	259	–
Total	67,977	33,363	65,212	29,632

<sup>1)</sup> Distribution of revenue by geographical area is grouped according to customer location. No Lantmännen customer accounts for 10 percent or more of the Group's total sales.

<sup>2)</sup> Information regarding assets is based on geographical areas grouped according to asset location, i.e., where the entity carries on its production of goods and services, and includes property, plant and equipment, intangible assets and investments in associates.

## Note 5 Breakdown of revenue

### ACCOUNTING POLICIES

#### Revenue recognition

Lantmännen generates its main revenue from the sale of finished products, but also from services rendered, licensing and property leasing. Lantmännen's operations and sales are divided into different segments. The product portfolio is therefore diversified, but the principles for revenue recognition for product or service sales are the same in all segments. Revenue from property leasing is recognized in accordance with the rules for lease revenue.

#### Performance obligations and timing of revenue recognition

The Group manufactures/processes or imports and sells finished products and accessories. Sales are through dealers/retailers and directly to farmers, industrial customers and consumers. In customer contracts for the sale of products, there are usually 1-2 performance obligations depending on the segment: goods, in some cases an extended warranty and a service. Revenue is recognized at the point in time when control of the asset is passed to the customer, which is dependent on the shipping conditions.

#### Rights of return and repurchase obligations

When the Group sells goods to customers with rights of return, implicit or explicit, a liability is recognized for the expected repayment and an asset for the right to recover goods from customers on settlement of the repayment liability when the goods are returned. These items are classified in the balance sheet as a return liability and a return asset (under Inventories). Historical experience is used to estimate the proportion of returns at the time of sale ("expected value method") and revenue is recognized only for products not expected to be returned.

Some customer contracts are based on an entity's obligation to repurchase the product, i.e. a repurchase agreement. If the Group is obliged to repurchase the asset at the customer's request, the Group considers at contract inception whether the customer has a significant economic incentive to exercise that right. If the buyer has a significant economic incentive to exercise its right, this results in the customer effectively paying the Group consideration for the right to use an asset for a certain period of time. The Group then accounts for the agreement as a lease in accordance with IFRS 16. If the buyer does not have a significant economic incentive to exercise its right, the Group accounts for the agreement as if it were the sale of a product with a right of return.

#### Warranty commitments

In certain cases, the Group has customer contracts that include an extended warranty commitment. Revenue from such warranties is reported on a straight-line basis over the warranty period, unless some other method provides a better measure of the fulfillment of the performance obligation. An extended warranty is considered to exist when the customer is able to buy this service, it is separately priced and the warranty extends beyond the standard warranty required by law. The Group's obligation to take back defective products under the standard warranty required by law is accounted for in accordance with IAS 37.

#### Determination of transaction price

##### Volume discounts

In sales with volume discounts, the probable outcome of the sales volume and the associated discount is estimated at the time of the sale. The estimated discount is then included in the transaction price, thus reducing revenue. The assessment of the volume outcome is revised on each reporting date.

Note 5 continued

Trade-in products

In product sales (agricultural or construction machinery) where the sale transaction includes the trade-in of an older machine, the transaction is formulated in such a way that the trade-in is classified as a machine purchase. The trade-in is at the customer's request in the case of a new sale, and the trade-in price is the machine's market value.

Services

The Group performs services in crop production and farming, and in other areas such as repairs, servicing and maintenance of products. Revenue from services in crop production and farming is reported when the service is performed. Revenue from maintenance and servicing of products is reported on a straight-line basis over the contract period, unless some other method provides a better measure of the fulfillment of the performance obligation. Revenue from administrative and property services, both of which are often provided under longer contracts, is reported when the service is performed and the customer can benefit from the service.

Net sales

MSEK	2024	2023
<b>Net sales excluding leasing activities:</b>		
Lantmännen Agriculture Sweden	17,154	18,980
Lantmännen Agriculture Finland	5,427	6,137
Lantmännen Machinery	3,401	3,423
Agriculture Sector, other and eliminations	555	731
<b>Agriculture Sector</b>	<b>26,537</b>	<b>29,270</b>
Lantmännen Biorefineries	3,925	4,514
Lantmännen Aspen	2,041	1,994
Scandbio	1,007	1,303
Energy Sector, other and eliminations	-11	-4
<b>Energy Sector</b>	<b>6,961</b>	<b>7,807</b>
Lantmännen Unibake	17,051	16,890
Lantmännen Cerealia	5,265	5,496
Food Sector, other and eliminations	-610	-461
<b>Food Sector</b>	<b>21,707</b>	<b>21,926</b>
Swecon Sweden	5,421	5,010
Swecon Germany	3,454	4,355
Swecon Baltic	355	381
Entrack	146	-
Swecon Business Area, other and eliminations	-13	-9
<b>Swecon Business Area</b>	<b>9,363</b>	<b>9,737</b>
Scan Business Area	6,886	-
Real Estate Business Area	36	33
Other operations	888	787
Eliminations	-5,254	-5,196
<b>Total</b>	<b>67,124</b>	<b>64,364</b>
<b>Net sales from leasing activities</b>		
Swecon Business Area	662	671
Real Estate Business Area	653	578
Eliminations	-462	-401
<b>Total</b>	<b>853</b>	<b>848</b>
<b>Total net sales</b>	<b>67,977</b>	<b>65,212</b>
<b>Other operating income</b>		
Capital gains <sup>1)</sup>	203	128
Government grants	21	19
Insurance compensation	64	141
Exchange gains	85	29
Other	127	195
<b>Total</b>	<b>500</b>	<b>512</b>

<sup>1)</sup> Capital gains for 2024 are mainly related to divestments of operations and property sales, and for 2023 they are mainly related to property sales.

## Note 6 Employees and employee benefits expense

Average number of employees	2024	of which female	2023	of which female
<b>Group</b>				
Sweden	5,116	28 %	3,994	29 %
Finland	1,174	52 %	1,154	50 %
Denmark	1,084	28 %	1,059	28 %
United Kingdom	670	25 %	672	26 %
Germany	658	15 %	669	16 %
Poland	535	47 %	477	46 %
Estonia	401	59 %	410	59 %
Lithuania	390	58 %	379	59 %
Belgium	305	38 %	298	37 %
Norway	293	34 %	307	33 %
United States	218	33 %	228	34 %
Ukraine	215	58 %	210	56 %
Romania	193	49 %	140	51 %
Australia	169	49 %	160	51 %
Latvia	77	32 %	99	33 %
France	40	30 %	37	34 %
Netherlands	29	31 %	30	29 %
Hungary	8	48 %	8	48 %
Spain	9	60 %	8	55 %
Italy	2	5 %	-	-
<b>Total, Group</b>	<b>11,586</b>	<b>34 %</b>	<b>10,339</b>	<b>35 %</b>
<b>Parent Company</b>				
Sweden	1,072	43 %	1,066	42 %
<b>Total, Parent Company</b>	<b>1,072</b>	<b>43 %</b>	<b>1,066</b>	<b>42 %</b>

Employee benefits expense	Group		Parent Company	
MSEK	2024	2023	2024	2023
Salaries and benefits, CEOs	158	154	20	17
- of which variable component	25	29	7	6
Salaries and benefits, other employees	6,854	5,859	695	647
Social security costs				
- cost for the year	1,518	1,244	255	235
- payroll tax effect on compensation from pension fund	-	-	-16	-13
Pension costs				
- cost for the year <sup>1)</sup>	583	472	144	175
- compensation from pension fund	-	-	-67	-52
Other staff costs	395	395	26	34
<b>Total</b>	<b>9,508</b>	<b>8,124</b>	<b>1,057</b>	<b>1,043</b>

<sup>1)</sup> MSEK 18 (16) of the Group's pension costs relate to Boards and Managing Directors. The outstanding pension obligation to them is MSEK 0 (1).  
MSEK 4 (3) of the Parent's pension costs relate to Boards and Managing Directors. The outstanding pension obligation to them is MSEK 0 (0).

Gender representation in executive management	Group		Parent Company	
Female representation, %	2024	2023	2024	2023
Boards of Directors	19	18	31	25
Other senior executives	34	33	27	36



## Note 6 continued

### SALARIES AND REMUNERATION OF SENIOR EXECUTIVES

#### Senior executives

Senior executives as referred to in this note are Lantmännen's Group Management, consisting of the Group President & CEO, Executive Vice President, two Heads of Sectors, three Managing Directors of Business Areas and four Directors of Corporate Functions. Members of Group Management may be employed by the Parent Company or by subsidiaries. The composition of senior executives changed during 2024. At the beginning of the year, Group Management consisted of ten ordinary members and one acting member. During the year, one individual had an acting role and one joined, meaning that at the end of the year, Group Management consisted of 11 ordinary members.

#### Lantmännen's Remuneration Committee

Lantmännen's Board of Directors has a special Remuneration Committee. The Remuneration Committee's tasks include preparation of the Board's decision regarding the Group President & CEO's salary and other benefits, and approving the Group President & CEO's proposal for remuneration of Group Management.

#### Lantmännen's remuneration policy

The objective of Lantmännen's remuneration policy is to offer remuneration that helps to attract, recruit, motivate and retain the expertise that Lantmännen needs in order to remain successful in the short and long term. The fundamental principles are as follows:

- Remuneration must be neutral in terms of gender, religion, ethnicity or any other grounds of discrimination.
- Remuneration must be individual and differentiated, and always strongly linked to the employee's performance.
- Remuneration must be based on the necessary skills, duties, qualifications, experience, position and contribution to the business.
- Remuneration must be relevant in relation to both the internal and external market.
- Remuneration must always be determined on the basis of the business and financial situation within the Lantmännen Group and its companies.
- Remuneration within Lantmännen must be considered and assessed from a total remuneration perspective. Decisions on remuneration within Lantmännen must be made on the basis of our values: openness, a holistic view and drive.

#### Remuneration structure

The Annual General Meeting decides on the remuneration of the Board of Directors for the period until the next AGM. The remuneration is distributed between a fixed annual fee and an hourly fee. The AGM's decisions on the fixed fee level relate to the Chairman, the Vice Chairman and other Board members.

The AGM adopts guidelines for remuneration of Group Management on the basis of the Board's proposals. The 2023 AGM approved the guidelines that were applied during 2024, and the 2024 AGM adopted the guidelines to be applied in 2025.

Lantmännen's remuneration structure for Group Management consists of the following components:

- Fixed salary
- Variable salary
  - Short-term incentive program
  - Long-term incentive program
- Pension
- Termination and other benefits

#### Fixed salary

Members of Lantmännen's Group Management undergo an annual salary review on January 1, which takes into account individual performance, market salary trends, company performance and local agreements and rules. In the event of changed areas of responsibility, salaries are revised at the same time if necessary.

#### Variable salary – Short-term incentive program

Lantmännen has a Group-wide program for short-term (annual basis) variable salary, which for 2024 covered all members of Group Management. Decisions

about target groups and guidelines for short-term variable salary are made annually by the AGM in the case of the Group Management. The maximum variable salary that could be paid to Lantmännen's Group Management in 2024 was 30 percent of the agreed fixed salary, before salary exchange, with full achievement of targets.

Decisions about target groups and guidelines for other participants in the short-term incentive program are made by the Lantmännen Board.

For 2024, the program consisted of financial and individual targets for all participants. The financial targets represent 75 percent of the maximum variable salary and are linked to the economic value added that the operating units generate for Lantmännen. The individual targets represent 25 percent of the maximum variable salary.

The total maximum variable salary that could be paid to employees entitled to variable salary in the Group in 2024 was approximately MSEK 63 (55), excluding social security costs. The 2024 variable salary was estimated at approximately MSEK 50 (42), excluding social security costs.

#### Variable salary – Long-term incentive program

Lantmännen's long-term incentive program runs for three years with an initial performance year followed by two lock-in years<sup>1)</sup>. The program covers all ordinary members of Group Management and a small group of senior executives and business-critical key individuals.

The purpose of the program is to drive and reward exceptional value growth and profitability within the Group. The program also has a construction that links the interests of the owners and participants. An initial allocation under the program is contingent on the Group achieving a predetermined minimum result for return on equity (RoE) in the performance year. The initial allocation increases with a higher RoE, but there is a ceiling at which no further allocation takes place. The maximum allocation as a percentage of the fixed annual salary after completion of the performance year is 40 percent for the Group President & CEO, 30 percent for other Group Management and 20 percent for other participants.

Lantmännen has four ongoing long-term incentive programs. The programs started in 2021, 2022, 2023 and 2024.

The table below shows the initial allocation cost and the changes in reported costs for each program. The changes refer to the previous years. All costs are exclusive of social security contributions.

Program MSEK	Initial allocation	Lock-in year 1	Lock-in year 2	Lock-in year 3
2021	25.0	-1.6	-4.3	-0.3
2022	22.5	-3.7	-0.2	
2023	22.6	-1.3		
2024	21.6			

The changes in the reported cost are attributable to changes in the number of participants and changes in value during the lock-in period according to the program structure and regulations.

#### Pensions

Lantmännen offers Group Management occupational pensions in accordance with national practice, local agreements and other regulations.

Group Management members have a pension entitlement on reaching the age of 65. There are currently three main principles governing pension accrual for members of Lantmännen's Group Management, all of whom apart from one are employed in Sweden:

- Occupational pension accrual in accordance with the ITP agreement in Sweden, with a pensionable salary ceiling of 30 income base amounts and payment of sickness benefits as laid down in the ITP agreement. In addition, there is a premium provision corresponding to 30 percent of salary over 30 income base amounts.

<sup>1)</sup> LTI programs that started in 2023 or earlier run for four years.

*Note 6 continued*

- Occupational pension accrual in accordance with the ITP agreement in Sweden up to 7.5 income base amounts. Payment of sickness benefits is as laid down in the ITP agreement. There is also a premium provision corresponding to 30 percent of salary over 7.5 income base amounts. In addition, there is a premium provision corresponding to 30 percent of salary over 30 income base amounts. The Executive Vice President's pension accrual follows this structure.
- A defined contribution pension, with a premium of 10-30 percent of the pensionable salary. The Group President & CEO receives a defined contribution pension, with a premium of 30 percent of the pensionable salary.

**Other benefits**

In addition to fixed salaries, variable salaries and pensions, Lantmännen offers other benefits in the form of company cars, occupational injury insurance and occupational group life insurance in accordance with local agreements and regulations. Members of Group Management are also normally entitled to an annual health check, private health insurance and supplementary health insurance that

can give benefits for salary between 30-50 income base amounts. For countries outside Sweden, equivalent benefits are offered in accordance with national practice and legislation.

**Termination benefits/notice**

Lantmännen and the Group President & CEO and Executive Vice President have a mutual notice period of six months. If employment is terminated at Lantmännen's request, the Group President & CEO will receive a salary during the notice period corresponding to the fixed salary and other benefits (including occupational pension and insurance). In addition, termination benefits corresponding to twelve months' fixed salary will be paid, with full deduction of any salary from a new employer. Other members of Group Management have a notice period of six months for termination of employment at their own request and at Lantmännen's request. If the termination is at Lantmännen's request, termination benefits corresponding to six- or twelve months' fixed salary are paid, with any income from other employment during this period deducted.

**Salaries and remuneration of senior executives 2024**  
TSEK

	Directors' fees	Fixed salary <sup>3)</sup>	Variable salary <sup>4)</sup>	Pension <sup>3)</sup>	Other benefits <sup>5)</sup>	Total 2024
Elected Board members of Lantmännen ek för, according to specification below <sup>1)</sup>	6,475					6,475
Group President & CEO Magnus Kagevik		9,180	4,808	2,730	201	16,919
Executive Vice President Per Arfvidsson		4,165	1,950	1,107	356	7,578
Group Management, other <sup>2)</sup>		29,876	12,877	6,928	1,996	51,678
	6,475	43,221	19,635	10,765	2,554	82,649

**Salaries and remuneration of senior executives 2023**  
TSEK

	Directors' fees	Fixed salary <sup>3)</sup>	Variable salary <sup>4)</sup>	Pension <sup>3)</sup>	Other benefits <sup>5)</sup>	Total 2023
Elected Board members of Lantmännen ek för, according to specification below <sup>1)</sup>	5,923					5,923
Group President & CEO Magnus Kagevik		7,444	3,945	2,225	194	13,808
Executive Vice President Per Arfvidsson		4,036	1,932	1,067	284	7,320
Group Management, other <sup>6)</sup>		30,755	11,054	6,380	1,754	49,943
	5,923	42,236	16,931	9,672	2,232	76,994

<sup>1)</sup> Includes remuneration from Lantmännen ek för and covers fixed annual fee and an hourly fee.

<sup>2)</sup> Other Group Management consists of 9 individuals, which was also the average for the year. Disclosures regarding Group Management only apply to individuals who are members of Lantmännen's Group Management.

<sup>3)</sup> Certain members of Group Management switch between fixed salary and pension within the framework of current tax legislation.

<sup>4)</sup> Estimated variable salary for each year. For 2024, the initial allocation under the long-term incentive program, the estimated change in value for the ongoing long-term incentive program and the estimated variable salary for the short-term incentive program are included for payment in the following year. For 2023, the estimated variable salary for the short-term incentive program was largely consistent with the outcome. Bonuses may also be included as part of the variable salary and are paid to mark special achievements or events.

<sup>5)</sup> Mainly company cars, but also other benefits such as health insurance and subsistence.

<sup>6)</sup> Other Group Management consists of 12 individuals. The average for the year was 9 ordinary members and one acting member. Disclosures regarding Group Management only apply to individuals who are members of Lantmännen's Group Management.

**Board of Directors' fees <sup>1)</sup>**

TSEK	2024	2023
Per Lindahl <sup>2)</sup>	1,508	1,458
Jan-Erik Hansson <sup>3)</sup>	754	662
Jan Ehrensverd <sup>4)</sup>	217	570
Gunilla Aschan	608	554
Patrik Aulin <sup>5)</sup>	587	385
Jenny Bengtsson	552	539
Jacob Bennet <sup>6)</sup>	311	—
Sonat Burman Olsson <sup>7)</sup>	217	510
Johan Bygge	528	510
Charlotte Elander <sup>8)</sup>	311	—
Marie Grönberg <sup>9)</sup>	311	—
Henrik Wahlberg <sup>10)</sup>	—	207
Per Wijkander	572	527
<b>Total</b>	<b>6,475</b>	<b>5,923</b>

<sup>1)</sup> Includes remuneration from Lantmännen ek för and covers fixed annual fee and an hourly fee.

<sup>2)</sup> Chairman of the Board from May 4, 2017.

<sup>3)</sup> Vice Chairman of the Board from May 3, 2023.

<sup>4)</sup> To May 6, 2024. Vice Chairman of the Board from May 5, 2022 to May 2, 2023.

<sup>5)</sup> From May 3, 2023.

<sup>6)</sup> From May 7, 2024.

<sup>7)</sup> To May 6, 2024.

<sup>8)</sup> From May 7, 2024.

<sup>9)</sup> From May 7, 2024.

<sup>10)</sup> To May 2, 2023.

## Note 7 Depreciation, amortization and impairment of assets

### ACCOUNTING POLICIES

Goodwill and intangible assets with an indefinite useful life are not amortized but are tested for impairment annually or more frequently if there is an indication of impairment.

The carrying amounts of property, plant and equipment and intangible assets subject to depreciation/amortization are tested when necessary. At the end of each reporting period, an assessment is made as to whether there is any indication that the assets are impaired and need to be written down.

When testing for impairment, the asset's recoverable amount is calculated. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An asset's value in use is the present value of the estimated future cash flows that are expected from using the asset and its estimated residual value at the end of its useful life. When calculating value in use, future cash flows are discounted using a pre-tax interest rate that takes into account a market assessment of risk-free interest rates and risk associated with the specific asset. An impairment loss is recognized if the recoverable amount is less than the carrying amount. A previously recognized impairment loss is reversed if the reasons for the earlier impairment no longer exist. However, an impairment loss is reversed only to the extent that it does not increase the carrying amount of an asset above the amount that would have been determined had no impairment loss been recognized in prior years. Impairment of goodwill is never reversed.

MSEK	2024	2023
<b>Depreciation and amortization</b>		
Land and buildings	543	480
Plant and machinery	1,279	1,239
Equipment, tools, fixtures and fittings	415	280
Investment property	22	17
Intangible assets	289	290
<b>Total</b>	<b>2,548</b>	<b>2,306</b>
<b>Impairment</b>		
Land and buildings <sup>1)</sup>	–	37
Plant and machinery <sup>1)</sup>	2	19
Equipment, tools, fixtures and fittings	–	1
Investment property	13	9
Goodwill <sup>2)</sup>	–	15
Brands with indefinite useful life	–	7
Other intangible assets	–	18
<b>Total</b>	<b>15</b>	<b>106</b>

<sup>1)</sup> 2023 mainly impairment in the Real Estate Business Area.

<sup>2)</sup> 2023 mainly impairment attributable to other operations.

### IMPAIRMENT TESTING

The annual measurement of the value of goodwill and intangible assets with indefinite useful lives in the predefined cash-generating units did not result in any impairment. Goodwill impairment of MSEK 15 related to other operations and impairment of MSEK 7 related to an individual trademark in the Food Sector was recognized in 2023. The estimates for the year's tests are based on adopted budgets for 2025, adopted strategic plans for 2026 and 2027, and an assumption of 2 (2) percent annual growth after 2027 for most of the operations. The pre-tax discount rate used in these impairment tests was 8-11 (8-10) percent.

At the end of the year, the total value of the Group's goodwill and other intangible assets was MSEK 10,234 (9,742), which corresponds to 40 (42) percent of the Group's equity. Goodwill and other assets with indefinite useful lives accounted for MSEK 8,692 (8,099) of the above amount, with 70 (72) percent

For an asset that depends on other assets generating cash flows, the value in use of the smallest cash-generating unit to which the asset belongs is estimated. Goodwill is always allocated to the cash-generating units that benefit from the acquisition that generated the goodwill.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Lantmännen tests the value of assets in predefined cash-generating units classified at a lower organizational level than the segments in Lantmännen's segment reporting (the Group's Sectors and Business Areas). When calculating the value in use, the cash flow projection is based on assumptions that represent management's best estimate of the economic conditions that will exist over the remaining useful life of the asset. The estimates are consistent with the Group's latest long-term financial plan, which also takes into account climate-related risks. The key assumptions in the projections are the assessment of future sales growth and operating income development. The discount rates used to calculate the present value of the expected future cash flows are the pre-tax weighted average cost of capital corresponding to the long-term required rates of return established for the markets in which the cash-generating units are active. In determining the discount rate, the risk associated with the specific asset is taken into account, with operations close to the farmer having a lower risk premium.

### Total depreciation, amortization and impairment

MSEK	2024	2023
Land and buildings	543	517
Plant and machinery	1,281	1,258
Equipment, tools, fixtures and fittings	415	281
Investment property	35	26
Goodwill	–	15
Brands with indefinite useful life	–	7
Other intangible assets	289	308
<b>Total</b>	<b>2,563</b>	<b>2,412</b>

### Impairment by Sector

MSEK	2024	2023
<b>Agriculture Sector</b>		
- from annual impairment testing	–	13
<b>Food Sector</b>		
- from annual impairment testing	2	29
<b>Other operations</b>		
- from annual impairment testing	13	64
<b>Total</b>	<b>15</b>	<b>106</b>

For further details, see → notes 13, 14 and 15.

attributable to Lantmännen Unibake and 18 (18) percent to Lantmännen Cerealia. For impairment testing of the cash-generating units Lantmännen Unibake and Lantmännen Cerealia, a pre-tax discount rate of 8 (8) percent was used for Lantmännen Unibake and 8 (8) percent for Lantmännen Cerealia.

An increase of 1 percentage point in the pre-tax discount rate would have reduced the estimated value in use for Lantmännen Unibake by MSEK 3,035 (2,987), which would still not have resulted in an impairment loss, all other assumptions unchanged. For Lantmännen Cerealia, an increase of 1 percentage point in the pre-tax discount rate would have reduced the estimated value in use by MSEK 692 (678), which would have resulted in an impairment loss of MSEK 282 (404), all other assumptions unchanged. A decrease of 0.5 percentage point in the growth rate assumption for the years beyond the forecast period would not have resulted in an impairment loss for Lantmännen Unibake or Lantmännen Cerealia.



## Note 8 Other operating expenses and auditors' fees

Specification of other operating expenses MSEK	2024	2023
Rents and property expenses	-1,106	-1,055
Energy costs	-1,472	-1,721
Repair and maintenance	-1,007	-843
Transport	-2,889	-2,739
Other costs	-4,049	-4,377
<b>Total</b>	<b>-10,523</b>	<b>-10,735</b>

The annual audit comprises the auditing of the annual financial statements for the Parent Company and Group, the accounting records and the administration of the Board of Directors and Group President & CEO. It also includes other duties incumbent on the company's auditors, as well as advice and other assistance arising from observations made while performing the audit or carrying out such other duties.

Auditors' fees MSEK	2024	2023
<b>Ernst &amp; Young</b>		
Annual audit	24	23
Tax consultancy services	1	1
Other services	0	1
<b>Total</b>	<b>25</b>	<b>25</b>
<b>Other auditors</b>		
Annual audit	4	5
Other assignments	0	-
<b>Member representative auditors</b>		
Annual audit	1	1

## Note 9 Finance income and costs

MSEK	2024			2023		
	Income	Costs	Total	Income	Costs	Total
<b>Financial assets at amortized cost</b>						
Interest income, receivables from members	79	-	79	73	-	73
Other interest income	51	-	51	34	-	34
			130			107
<b>Financial assets at fair value through other comprehensive income</b>						
Dividend	18	-	18	9	-	9
			18			9
<b>Derivatives used in hedge accounting</b>						
Interest on currency forward contracts and swaps	42	-21	21	48	-21	27
			21			27
<b>Other financial liabilities</b>						
Interest, pension plans	-	-1	-1	13	-	13
Interest expense, liabilities to members	-	-153	-153	-	-128	-128
Interest expense, liabilities to the public	-	-76	-76	-	-62	-62
Interest expense, borrowing	-	-323	-323	-	-238	-238
Interest expenses, lease liabilities	-	-97	-97	-	-66	-66
Other borrowing expenses	-	-44	-44	-	-36	-36
Currency effects	13	-	13	16	-	16
			-681			-501
<b>Total</b>	<b>203</b>	<b>-715</b>	<b>-511</b>	<b>193</b>	<b>-551</b>	<b>-358</b>

## Note 10 Items affecting comparability

The Group's income can be inflated or reduced by certain items that affect comparability. An overview of these items is presented below.

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.

MSEK	2024	2023
Capital gain on sale of property	–	109
Capital gain on sale of operations	70	–
Items affecting comparability in other operating income	70	109
Provision in connection with the EU Commission's investigation	–	-38
Divestment of Russian operations	–	-385
Inventory remeasurement	–	-155
Impairment of intangible assets	–	-11
Impairment of non-current assets	–	-2
Restructuring costs	–	-102
Total items affecting comparability in operating income	70	-584
Items affecting comparability in net financial items	–	–
Total items affecting comparability in income after financial items	70	-584
Tax effect of items affecting comparability	–	73
Total items affecting comparability in net income for the year	70	-511

### Items affecting comparability by Segment/Sector in 2024

MSEK	2024				
	Capital gain	Impairment	Restructuring cost	Other	Total
Group items	70	–	–	–	70
Total	70	0	0	0	70

During the year, Lantmännen Cerealia's ready meals business under the Gooch brand was sold to Atria Sweden, generating a capital gain of MSEK 70. The capital gain has been recognized as a Group item.

### Items affecting comparability by Segment/Sector in 2023

MSEK	2023				
	Capital gain	Impairment	Restructuring cost	Other	Total
Agriculture Sector	–	-13	-102	-155	-270
Energy Sector	–	–	–	-38	-38
Food Sector	51	–	–	–	51
Real Estate	–	–	–	–	–
Business Area	58	–	–	–	58
Group items	-229	–	–	-156	-385
Total	-120	-13	-102	-349	-584

In 2023, items affecting comparability had a total effect of MSEK -270 on Lantmännen Machinery in the Agriculture Sector and comprised an inventory remeasurement of MSEK -155, a restructuring provision of MSEK -102 and impairment of MSEK -13.

The provision related to the European Commission's investigation was increased by MSEK 38 for Lantmännen Biorefineries in the Energy Sector. The total provision on December 31, 2023 was MSEK 538.

Lantmännen Unibake in the Food Sector reported a capital gain of MSEK 51 on a property sale in Brussels. The sale was part of the previous restructuring of Lantmännen Unibake's bakery operations in Belgium.

The Real Estate Business Area reported a capital gain of MSEK 58 on a property sale in Almby, Örebro.

The operations in Russia were divested in 2023, with a total earnings effect of MSEK -385, including a capital loss of MSEK -229 on the sale of the shares. Prior to the divestment, the Russian operations had been separated from the rest of the Group, with the holdings reclassified as associates.

## Note 11 Exchange differences affecting income

MSEK	2024	2023
Exchange differences affecting operating income	10	-125
Exchange differences in financial items	13	16
Total	23	-109

Exchange differences in operating income are included in:	2024	2023
Net sales	7	203
Cost of materials	-29	-310
Other operating income/expenses	32	-18
Total	10	-125

## Note 12 Taxes

### ACCOUNTING POLICIES

The Group's tax expense consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly in OCI, in which case the related tax effect is also recognized in OCI. However, in the case of contribution dividends, refunds and supplementary payments, which are reported as dividends in the Group's equity, the tax effect of these tax-deductible items is recognized in the income statement as part of the year's tax expense. Current tax is calculated using the tax rules applicable in the countries where Group companies operate.

Deferred tax is recognized using the balance sheet liability method on all temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is measured at the nominal amount and is calculated by applying the tax rates and regulations that have been enacted or substantively enacted by the reporting date. Deferred taxes relating to temporary differences attributable to investments in subsidiaries and associates are not recognized, as, in each case, Lantmännen is able to control the date for their reversal and it is not considered probable that any such reversal will occur in the near future.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is considered probable that these will result in lower tax payments in the future. Deferred tax assets and deferred tax liabilities are offset when they are attributable to the same tax authority and the companies in question have a legally enforceable right to offset current tax assets against current taxation liabilities.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Assessments are made to determine deferred tax assets and tax liabilities. Deferred tax assets are recognized as an asset when it is considered likely that they can be utilized and offset against future taxable profits. Other assumptions regarding the outcome of these future taxable profits, as well as changes in tax rates and rules can result in significant differences in the measurement of deferred taxes.

### 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 legislation entered into force for the Group's financial year beginning on January 1, 2024.

The Group is covered by the adopted legislation and has made calculations in accordance with the temporary simplification rules. These calculations show that the effective tax rate for the financial year 2024 exceeds 15 percent in all jurisdictions where Lantmännen operates. Consequently, top-up tax has not been applied.

#### Tax on income for the year

MSEK	2024	2023
Current tax expense (-)/ tax income (+)		
Tax expense for the period	-338	-359
Adjustment of tax attributable to prior years	-8	5
Foreign tax	-16	-11
<b>Total current tax</b>	<b>-362</b>	<b>-365</b>
Deferred tax expense (-)/tax income (+)		
Deferred tax from changes in temporary differences	29	65
Deferred tax income in capitalized loss carryforwards	16	36
Utilization of previously capitalized loss carryforwards	-58	-60
Other changes	11	6
<b>Total deferred tax</b>	<b>-2</b>	<b>47</b>
<b>Total recognized tax expense</b>	<b>-364</b>	<b>-318</b>

Reconciliation of effective tax	2024		2023	
	Percent	MSEK	Percent	MSEK
Income before tax		2,426		1,878
Anticipated tax according to enacted Swedish tax rate	20.6 %	-500	20.6 %	-387
Items with tax effects on the results and their impact on the effective tax rate:				
Non-deductible expenses	2 %	-45	6 %	-104
Tax-exempt capital gains	-2 %	50	-1 %	10
Tax-exempt dividends	0 %	4	0 %	1
Other non-taxable income	0 %	4	-1 %	9
Loss carryforward arising during the year, not capitalized as a deferred tax asset	0 %	0	0 %	-1
Capitalization of previously uncapitalized loss carryforwards and tax credits	0 %	-	0 %	8
Utilization of previously uncapitalized loss carryforwards	0 %	-	0 %	5
Changes in temporary differences where the effect is not recognized in the income statement	0 %	2	1 %	-9
Effect of special tax rules for economic associations	-5 %	116	-7 %	124
Tax attributable to prior years	0 %	3	0 %	-4
Effect of changes to tax rates, tax rules and different tax rates in the Group	1 %	-21	0 %	-4
Foreign tax that could not be offset	0 %	-1	0 %	0
Reversal of income of joint ventures/associates	-1 %	31	-3 %	55
Other	0 %	-7	1 %	-21
<b>Recognized effective tax</b>	<b>15 %</b>	<b>-364</b>	<b>17 %</b>	<b>-318</b>

According to the tax rules applicable to economic associations, the dividend proposed from the Board, which will be paid to physical persons in the following year, is tax-deductible in the current year and was taken into account in calculating the current tax. Refunds and supplementary payments are also tax-deductible costs; they are not recognized in the income statement but as dividends.



Note 12 continued

Tax items recognized through other comprehensive income

MSEK	2024	2023
Deferred tax		
Actuarial gains and losses on defined benefit pension plans	-78	72
<b>Total</b>	<b>-78</b>	<b>72</b>
Current tax		
Current tax in hedges of net investments	–	-29
Financial assets at fair value through other comprehensive income	–	4
Current tax in cash flow hedges	75	76
<b>Total</b>	<b>75</b>	<b>51</b>
<b>Total tax effects in other comprehensive income</b>	<b>-3</b>	<b>123</b>

Deferred tax asset/tax liability	2024			2023		
	Deferred tax asset	Deferred tax liability	Net	Deferred tax asset	Deferred ax liability	Net
MSEK						
Group						
Land and buildings	472	199	273	410	661	-251
Machinery and equipment	60	657	-597	59	648	-589
Right-of-use assets	0	751	-751	–	–	–
Intangible assets	125	779	-654	88	703	-615
Trade receivables	1	0	1	2	1	1
Pension provisions	42	71	-29	37	5	33
Interest-bearing liabilities	788	421	367	674	380	294
Other provisions	57	0	57	57	1	55
Loss carryforwards	90	0	90	108	0	108
Other	266	101	165	260	94	166
<b>Total</b>	<b>1,901</b>	<b>2,979</b>	<b>-1,078</b>	<b>1,695</b>	<b>2,493</b>	<b>-798</b>
Offsetting of assets/liabilities	-1,592	-1,592	0	-1,397	-1,397	0
<b>Total, net deferred tax asset/liability</b>	<b>309</b>	<b>1,387</b>	<b>-1,078</b>	<b>298</b>	<b>1,096</b>	<b>-798</b>

Deferred tax assets and liabilities attributable to the same tax authority have been offset against each other.

In 2023, deferred tax assets and deferred tax liabilities on right-of-use assets were recognized under the category of the underlying asset. With effect from 2024, they are recognized under the category of right-of-use assets and have therefore been reclassified.

Change in deferred tax in temporary differences and loss carryforwards 2024							
MSEK	Amount at beginning of year	Recognized in income statement	Recognized in OCI	Changes in acquisitions/divestments	Reclassifications	Translation differences	Amount at end of 2024
Group							
Land and buildings	-251	61	–	-74	545	-8	273
Machinery and equipment	-589	2	–	-58	60	-12	-597
Right-of-use assets	–	-130	–	-12	-605	-4	-751
Intangible assets	-615	49	–	-78	0	-10	-654
Trade receivables	1	0	–	–	0	0	1
Pension provisions	33	-6	-78	22	–	0	-29
Interest-bearing liabilities	294	64	–	–	0	9	367
Other provisions	55	1	–	–	–	1	57
Loss carryforwards	108	-42	–	20	0	4	90
Other	166	-1	–	-12	0	12	165
<b>Total</b>	<b>-798</b>	<b>-2</b>	<b>-78</b>	<b>-192</b>	<b>0</b>	<b>-8</b>	<b>-1,078</b>

Note 12 continued

Change in deferred tax in temporary differences and loss carryforwards 2023

MSEK	Amount at beginning of year	Recognized in income statement	Recognized in OCI	Changes in acquisitions/divestments	Reclassifications	Translation differences	Amount at end of 2023
<b>Group</b>							
Land and buildings	-289	35	–	–	–	3	-251
Machinery and equipment	-542	-52	0	–	–	5	-589
Intangible assets	-658	41	–	–	–	2	-615
Trade receivables	0	1	–	–	–	0	1
Pension provisions	-26	-13	72	–	–	0	33
Interest-bearing liabilities	285	11	–	–	–	-2	294
Other provisions	60	-5	–	–	–	0	55
Loss carryforwards	121	-14	0	–	–	1	108
Other	128	43	–	-5	–	0	166
<b>Total</b>	<b>-921</b>	<b>47</b>	<b>72</b>	<b>-5</b>	<b>–</b>	<b>9</b>	<b>-798</b>

Loss carryforwards and tax credits

At the end of the year, the Group had loss carryforwards of MSEK 496 (520), of which MSEK 430 (454) was taken into account in the calculation of deferred tax.

The rest of the amount is related to loss carryforwards in Ismo Lindell OY, MSEK 11 (7), JS Perttula OY, MSEK 16 (15) and Lantmännen Unibake Hungary Ltd, MSEK 39 (36).

These have not been assigned any value as it is currently uncertain whether they will be utilized.

The loss carryforwards not included in the calculation of deferred tax amount to MSEK 66 (66) and have a life of two to five years.

At the end of the year, the Group had tax credits of MSEK 1 (10) in Poland, which was taken into account in the calculation of deferred tax.

## Note 13 Property, plant and equipment

### ACCOUNTING POLICIES

Items of property, plant and equipment are recognized at cost less accumulated depreciation and any accumulated impairment. For major investments, where the total investment value is at least MSEK 500 (500) and the investment period lasts at least 12 months, interest during construction is included in the cost of the asset.

### Depreciation policies for property, plant and equipment

Depreciation is straight-line over the asset's estimated useful life. Each component of a larger item of property, plant and equipment with a cost that is significant in relation to the asset's total cost and with a useful life significantly different from the rest of the asset is depreciated separately.

The following depreciation schedules are applied:

Buildings	15-100 years
Grain elevators	10-33 years
Property fixtures	10-25 years
Plant and machinery	5-20 years
Equipment, tools	5-15 years
Vehicles	5-10 years
Office equipment	3-10 years

MSEK	Land and land improvements		Buildings		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress		Total property, plant and equipment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	2,001	1,623	12,279	9,564	23,931	20,911	4,032	3,462	1,532	2,692	43,775	38,252
Accumulated depreciation	-198	-186	-5,498	-4,413	-15,827	-14,167	-2,375	-2,248	–	–	-23,898	-21,014
Accumulated impairment	-61	-61	-397	-397	-489	-506	-71	-71	–	–	-1,018	-1,035
<b>Carrying amount</b>	<b>1,742</b>	<b>1,376</b>	<b>6,384</b>	<b>4,754</b>	<b>7,615</b>	<b>6,238</b>	<b>1,586</b>	<b>1,143</b>	<b>1,532</b>	<b>2,692</b>	<b>18,859</b>	<b>16,203</b>
Balance at beginning of year	1,376	1,309	4,754	4,827	6,238	5,725	1,143	979	2,692	1,918	16,203	14,758
Investments including right-of-use assets <sup>1)</sup>	10	54	497	169	880	994	557	375	1,875	2,109	3,819	3,701
Company acquisitions	143	–	353	–	646	–	2	–	136	–	1,280	–
Company divestments <sup>2)</sup>	-21	–	-39	–	-101	–	-36	–	-7	–	-204	–
Sales and disposals	-3	–	-91	-23	-136	-138	-33	-27	–	-8	-263	-196
Regular depreciation for the year	-27	-16	-516	-464	-1,279	-1,239	-415	-280	–	–	-2,237	-1,999
Impairment for the year	–	–	–	-37	-2	-19	–	-1	–	–	-2	-57
Reclassifications	243	33	1,317	265	1,202	892	347	102	-3,196	-1,309	-87	-17
Translation differences	21	-4	109	17	167	23	21	-5	32	-18	350	13
<b>Carrying amount</b>	<b>1,742</b>	<b>1,376</b>	<b>6,384</b>	<b>4,754</b>	<b>7,615</b>	<b>6,238</b>	<b>1,586</b>	<b>1,143</b>	<b>1,532</b>	<b>2,692</b>	<b>18,859</b>	<b>16,203</b>

<sup>1)</sup> Investments for the year do not include any capitalized interest. Properties acquired in companies are treated as asset acquisitions and accounted for as acquisitions of property, plant and equipment or investment properties.

<sup>2)</sup> Includes assets of MSEK 417 (379) leased out under operating leases as part of Swecon Baumaschinen's construction machinery rental operations.

Note 13 continued

Right-of-use assets included in property, plant and equipment

	Land and land improvements		Buildings		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress		Total property, plant and equipment	
Cost of acquisition	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
MSEK												
Value at beginning of year	105	105	2,321	2,281	254	363	738	646	–	–	3,418	3,395
Acquisition of right-of-use assets	–	–	456	139	0	0	412	280	–	–	868	419
Other changes	1	–	-136	-99	-190	-109	-191	-188	–	–	-516	-396
December 31	106	105	2,641	2,321	64	254	959	738	–	–	3,770	3,418
Accumulated depreciation												
Value at beginning of year	–	–	-948	-784	-253	-359	-376	-373	–	–	-1,577	-1,516
Depreciation of right-of-use assets	–	–	-264	-254	-1	-3	-217	-173	–	–	-482	-430
Other changes	–	–	75	90	190	109	191	170	–	–	456	369
December 31	–	–	-1,137	-948	-64	-253	-402	-376	–	–	-1,603	-1,577
Carrying amount	106	105	1,504	1,373	0	1	557	362	–	–	2,167	1,841

Government grants reduced the year's investments by MSEK 10 (0).

Contractual obligations relating to investments in property, plant and equipment amounted to MSEK 1,256 (637) at the end of the year.

For further information about depreciation and impairment, see ➡ note 7.

For further information about leases, see ➡ note 29 Leases and ➡ note 30 Customer financing.

## Note 14 Investment property

### ACCOUNTING POLICIES

Investment properties are recognized at cost less accumulated depreciation and any accumulated impairment. Properties where less than 10 percent of the space

is leased to Group companies are classified as investment property. For information about depreciation periods, see ➡ note 13.

	Land		Buildings		Total investment properties	
MSEK	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	171	130	848	704	1,019	834
Accumulated depreciation	-14	-13	-155	-136	-169	-149
Accumulated impairment	–	–	-20	-9	-20	-9
Carrying amount	157	117	673	559	830	676
Balance at beginning of year	117	119	559	571	676	690
New acquisitions	40	–	134	–	174	–
Sales and disposals	-2	-1	-15	–	-17	-1
Regular depreciation for the year	-1	-2	-21	-15	-22	-17
Impairment for the year	–	–	-13	-9	-13	-9
Reclassifications	3	1	29	12	32	13
Carrying amount	157	117	673	559	830	676

### Changes in fair value

MSEK	2024	2023
Fair value at beginning of year	1,369	1,286
New acquisitions	174	–
Sales and disposals	-54	-4
Fair value changes	-35	74
Reclassifications	59	13
Fair value at end of year	1,513	1,369

### Investment properties' effect on income for the period

MSEK	2024	2023
Rental income	145	130
Direct costs, including costs for repair and maintenance		
- Properties that generate rents	-60	-57
Net operating income	85	73

### OTHER INFORMATION

Fair value disclosures for all investment properties have been measured according to hierarchy level 3, i.e. based on unobservable inputs and according to the methods described below.

Fair value has been determined on the basis of internal assessments. Property sales carried out during the year have been reconciled. The value has been estimated using the following measurement methods:

- In the majority of cases the market price method has been used, where sales of equivalent properties in the market are used to support the valuation.
- Capitalization of earnings using cash flow calculations, where the properties' future net operating income and estimated residual value have been calculated.
- In certain cases, net present value using the net capitalization method has been calculated, where a normalized figure for net operating income is seen in relation to a market-adjusted direct return requirement.

Investment properties with a carrying amount of MSEK 410 (476) are pledged as security for the Group's borrowing. The estimated fair value is MSEK 796 (792).

Assets leased out under operating leases include all investment properties.

For further information about leases, see ➡ note 30 Customer financing.



## Note 15 Intangible assets

### ACCOUNTING POLICIES

#### Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the net assets acquired by the Group in a business combination. The value of the goodwill is allocated to the operating segment's cash-generating units which are expected to benefit from the acquisition that gave rise to the goodwill item. Goodwill is carried at cost less accumulated impairment losses and is tested annually for impairment. Goodwill impairment is not reversed.

#### Trademarks

Trademarks that Lantmännen intends to continue using for the foreseeable future and that have a cost of at least MSEK 10 are classified as trademarks with an indefinite useful life. Trademarks with an indefinite useful life are not amortized but are tested annually for impairment in the same way as goodwill. The relief from royalty method is used to measure trademarks identified in a business combination.

#### Customer and supplier relationships

Intangible assets in the form of customer and supplier relationships are identified in connection with business combinations. The value of customer

relationships is calculated using the multi-period excess earning method, together with any other relevant information, and is carried at cost less accumulated amortization and impairment losses.

#### Research and development

For development of seed grain, this means that costs cannot be capitalized until an official variety test has shown potential success for the variety. For development of fuels, expenditure is capitalized only when the product can demonstrate technical acceptance and commercial potential and political decisions have been made. Currently, this means that all expenditure on the development of commercial and similar products is expensed as incurred.

#### Amortization principles for intangible assets

Amortization is straight-line over the asset's estimated useful life.

The following amortization schedules are applied:

Trademarks	5-15 years
Customer and supplier relationships	5-20 years
Patents, licenses and similar rights	5-10 years
Capitalized expenditure on development, internally generated	5-10 years

Other intangible assets												
MSEK	Goodwill		Trademarks		Customer and supplier relationships		Patents, licenses and similar rights		Capitalized expenditure on development, internally generated		Total other intangible assets	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	6,794	6,505	2,694	2,356	2,714	2,592	509	479	1,444	1,357	7,361	6,784
Accumulated amortization	–	–	-298	-273	-1,731	-1,521	-360	-322	-1,030	-940	-3,419	-3,056
Accumulated impairment	-365	-354	-7	-7	-20	-20	–	–	-110	-110	-137	-137
Carrying amount	6,429	6,151	2,389	2,076	963	1,051	149	157	304	307	3,805	3,591
Balance at beginning of year	6,151	6,186	2,076	2,145	1,051	1,160	157	160	307	380	3,591	3,845
Investments	–	–	–	1	–	–	4	4	37	40	41	45
Company acquisitions	108	–	280	–	70	26	–	–	12	–	362	26
Company divestments	-49	–	–	–	-22	–	–	–	–	–	-22	–
Regular amortization for the year	–	–	-6	-6	-164	-163	-24	-25	-95	-96	-289	-290
Impairment for the year	–	-15	–	-7	–	–	–	–	–	-18	0	-25
Reclassifications	–	2	–	-55	–	33	2	16	39	1	41	-5
Translation differences	219	-22	39	-2	28	-5	10	2	4	0	81	-5
Carrying amount	6,429	6,151	2,389	2,076	963	1,051	149	157	304	307	3,805	3,591

#### Allocation of goodwill, trademarks and customer/supplier relationships per Sector/Business Area

MSEK	Goodwill		Trademarks		Customer and supplier relationships	
	2024	2023	2024	2023	2024	2023
Agriculture Sector	221	216	25 <sup>1)</sup>	27 <sup>1)</sup>	77	97
Energy Sector	372	382	168 <sup>2)</sup>	164 <sup>2)</sup>	80	114
Food Sector	5,670	5,496	1,916 <sup>3)</sup>	1,885 <sup>3)</sup>	722	822
of which Lantmännen Unibake	4,939	4,763	1,125 <sup>3)</sup>	1,107 <sup>3)</sup>	506	586
of which Lantmännen Cerealia	731	733	791 <sup>3)</sup>	778 <sup>3)</sup>	216	236
Scan Business Area	68	–	245 <sup>4)</sup>	–	17	–
Swecon Business Area	98	57	35 <sup>5)</sup>	–	67	18
Total	6,429	6,151	2,389	2,076	963	1,051

<sup>1)</sup> Of which trademarks with indefinite useful lives MSEK 21 (21), attributable to Agriculture Finland.

<sup>2)</sup> Of which trademarks with indefinite useful lives MSEK 61 (60), distributed as follows: Aspen MSEK 50 (50) and Coryton MSEK 11 (10).

<sup>3)</sup> Of which trademarks with indefinite useful lives MSEK 1,901 (1,867), distributed as follows: Lantmännen Unibake MSEK 1,109 (1,089) and Lantmännen Cerealia MSEK 791 (778).

<sup>4)</sup> Of which trademarks with indefinite useful lives MSEK 245 (–), Scan, attributable to acquisition of Scan during the year.

<sup>5)</sup> Of which trademarks with indefinite useful lives MSEK 35 (–), Swecon, attributable to acquisition of Entrack during the year.

The value of goodwill and other intangible assets with indefinite useful lives was MSEK 8,692 (8,099) on December 31, 2024, corresponding to 16 (16) percent of the Group's assets.

For further information about amortization, impairment and annual impairment testing of goodwill and trademarks with indefinite useful lives, see [note 7](#).

## Note 16 Equity accounted holdings

### ACCOUNTING POLICIES

Associates are companies over which Lantmännen has a significant, but not controlling, influence. This is normally the case when the Group holds between 20 and 50 percent of the voting rights.

Joint ventures are companies over which Lantmännen and other parties have contractual joint control.

The share of income of associates and joint ventures is accounted for using the equity method. The Group's share of the company's income after tax arising after the acquisition, adjusted for any depreciation/reversals of the consolidated value, is reported on a separate line in the income statement and is included in operating income.

Impairment and reversals of impairment are recognized in the income statement under Share of income of equity accounted companies.

MSEK	Group		Parent Company	
	2024	2023	2024	2023
Accumulated cost of acquisition	3,442	3,012	1,952	1,951
Accumulated impairment	-2	-2	-80	-80
Carrying amount	3,440	3,010	1,872	1,871
Balance at beginning of year	3,010	3,195	1,871	1,877
Acquisitions/shareholder contributions	244	43	1	14
Divestments	0	-440	-	-20
Share of income of associates	151	267	-	-
Dividend for the year	-44	-70	-	-
Reclassifications	0	7	-	-
Translation difference/OCI	79	8	-	-
Carrying amount	3,440	3,010	1,872	1,871
Investments in joint ventures	1,112	840	194	194
Investments in associates	2,327	2,170	1,678	1,677
Total	3,440	3,010	1,872	1,871

In 2024, shares in Lantstaden AB were acquired and Lanthem Samhällsfastigheter AB received shareholder contributions.

In connection with the acquisition of Scan in 2024, new shares in Svenska Köttföretagen AB were obtained and shares in Tillväxtbolaget för Sveriges Lantbrukare AB and Agronod AB were increased.

MSEK	Share of income of joint ventures and associates		Dividends from joint ventures and associates	
	2024	2023	2024	2023
Joint ventures				
Scandagra Group AB	72	77	-	-
Scandagra Polska Sp. z o.o.	-4	-1	-	-
Other	-22	2	-4	-22
Associates				
Viking Malt Oy	36	62	-2	-5
team SE	51	117	-35	-43
Other	18	10	-3	-
Total	151	267	-44	-70

Operating income for other joint ventures was MSEK 10 (4) and Lantmännen's recognized share of income was MSEK -22 (2).

During the year an adjustment was made to Lantmännen's financial statements to correct the reported result for Barken Bostadsutveckling Fastighets AB from previous years.

Operating income in other associates was MSEK 58 (30), and Lantmännen's recognized share of income was MSEK 18 (10).

The majority of the amount under Associates, Other is attributable to the share of income of KG:s Ägg AB for the year.

### Parent Company

The Parent Company recognizes all investments in associates and joint ventures at cost, adjusted where applicable for shareholder contributions and accumulated impairment.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Lantmännen owns 10.7 percent of team SE. The holding is accounted for as an associate as it is the assessment that Lantmännen has significant influence through board representation and a requirement for unanimous decision-making in significant areas.

### OTHER INFORMATION

Lantmännen reports income from associates and joint ventures with a one-month lag, which means that operating income for the year includes Lantmännen's share of their income for the period December of the previous year to November of the current year. The time lag is not considered to have a significant impact.

### Summary of financial information for joint ventures and associates

Information is for 100 percent in each company.

MSEK	Scandagra Group AB		Scandagra Polska Sp. z o.o.	
	2024	2023	2024	2023
Balance sheet items				
Non-current assets	340	350	98	121
Current assets	3,203	3,578	380	341
of which cash and cash equivalents	66	20	10	27
Total assets	3,543	3,928	478	462
Non-current liabilities	951	943	4	4
of which financial liabilities	949	941	-	-
Current liabilities	1,283	1,859	272	256
of which financial liabilities	439	1,099	-	-
Total liabilities	2,234	2,802	276	260
Net assets, 100 percent	1,309	1,126	202	202
Ownership share in company, %	50 %	50 %	50 %	50 %
Lantmännen's share of net assets	655	563	101	101
Goodwill on consolidation	-	-	-	-
Carrying amount in Lantmännen	655	563	101	101

MSEK	Scandagra Group AB		Scandagra Polska Sp. z o.o.	
	2024	2023	2024	2023
Income statement items				
Net sales	8,456	9,173	1,418	1,625
Net income for the year	143	153	-8	-1
of which depreciation and amortization	-33	-28	-5	-3
of which interest income	103	77	12	5
of which interest expenses	-85	-80	0	-8
of which tax expenses/income	-16	-25	2	-
Total comprehensive income	143	153	-8	-1
Net income for the year, 100%	143	153	-8	-1
Ownership share in company, %	50 %	50 %	50 %	50 %
Lantmännen's share of net income	72	77	-4	-1
Carrying amount in Lantmännen	72	77	-4	-1

Note 16 continued

Associates

MSEK	team SE		Viking Malt Oy	
	2024	2023	2024	2023
Balance sheet items				
Non-current assets	10,159	9,691	2,373	2,282
Current assets	13,214	13,100	1,309	1,369
<b>Total assets</b>	<b>23,372</b>	<b>22,791</b>	<b>3,682</b>	<b>3,651</b>
Non-current liabilities	3,203	5,085	1,316	1,446
Current liabilities	11,048	9,079	931	906
<b>Total liabilities</b>	<b>14,251</b>	<b>14,164</b>	<b>2,247</b>	<b>2,352</b>
<b>Net assets, 100 percent</b>	<b>9,121</b>	<b>8,627</b>	<b>1,435</b>	<b>1,299</b>
Ownership share in company, %	10.7 %	10.7 %	37.5 %	37.5 %
Lantmännen's share of net assets	976	923	538	487
Goodwill on consolidation	529	529	–	–
<b>Carrying amount in Lantmännen</b>	<b>1,505</b>	<b>1,452</b>	<b>538</b>	<b>487</b>

MSEK	team SE		Viking Malt Oy	
	2024	2023	2024	2023
Income statement items				
Net sales	56,489	66,654	3,924	4,438
Net income for the year	437	1,106	95	166
Other comprehensive income	35	-15	–	–
<b>Total comprehensive income</b>	<b>472</b>	<b>1,091</b>	<b>95</b>	<b>166</b>
Ownership share in company, %	10.7 %	10.7 %	37.5 %	37.5 %
Lantmännen's share of net income	47	118	36	62
Lantmännen's share of OCI	4	-2	–	–
<b>Comprehensive income recognized in Lantmännen</b>	<b>51</b>	<b>117</b>	<b>36</b>	<b>62</b>

Parent and Group holdings of shares in associates and joint ventures

					12/31/2024	
Company name	Corporate ID no.	Domicile	Number of participations	Share of, capital, %	Carrying amount, Group, MSEK	Carrying amount, Parent Company, MSEK
<i>Joint ventures owned by Parent Company:</i>						
Scandagra Group AB	556009-3121	Malmö	85,000	50.0	655	120
Scandagra Polska Sp. z o.o.	PL 0000138255	Poland	2,686	50.0	101	74
Lantmännen Dansk Landbrugs Grovvarereselskab International AB (LDI)	559025-3182	Stockholm	25,000	50.0	0	1
<i>Joint ventures owned by other Group companies:</i>						
Lanthem Samhällsfastigheter AB	559000-6036	Stockholm	25,000	50.0	285	
Barken Bostadsutveckling Fastighets AB	559067-6192	Stockholm	25,000	50.0	1	
Lantstaden AB	559452-6351	Norrköping	12,500	50.0	70	
<i>Associates owned by Parent Company:</i>						
team SE	HRB14440FL	Germany	1,597,638	10.7	1,505	1,365
Viking Malt Oy	FI 0802004-9	Finland	1,381,387	37.5	538	178
KG:s Ägg AB	556344-0360	Linköping	300	30.0	108	82
Tillväxtbolaget för Sveriges Lantbrukare AB	556155-9831	Stockholm	271,000	25.0	48	47
European Agri Trade A/S	26207177	Denmark	250	50.0	0	0
European Crop Protection A/S	21538388	Denmark	232	46.4	0	0
European Fertilizer A/S	20296372	Denmark	173	34.5	0	0
Agronod AB	559270-6245	Stockholm	1,025,000	16.7	5	5
<i>Associates owned by other Group companies:</i>						
Aspen-Produkte Handels GmbH	HR205654	Germany		50.0	40	
Åhus Hamn & Stuveri AB	556436-3850	Kristianstad	1,366	45.5	32	
Vihervakka OY	FI 01381036	Finland	788	39.4	10	
SimSuFoods AB	559195-4697	Norrköping	165	24.8	4	
Tillväxtbolaget för Sveriges Lantbrukare AB	556155-9831	Stockholm	135,500	12.5	24	
Agronod AB	559270-6245	Stockholm	1,025,000	16.7	5	
Svenska Köttföretagen AB	556219-6849	Skövde	48,000	23.5	7	
<b>Total</b>					<b>3,440</b>	<b>1,872</b>



## Note 17 Non-current financial assets

### ACCOUNTING POLICIES

#### Impairment of financial assets

Impairment losses are calculated and recognized for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. Impairment is not recognized for holdings of equity instruments.

Reserves for credit losses are calculated and reported initially on the basis of twelve months' expected credit losses. If the credit risk has increased significantly since the financial asset's initial recognition, credit loss provisions are calculated and reported based on expected credit losses for the asset's entire remaining life. For trade receivables, which do not contain a significant financing component, a simplified approach is applied and credit loss provisions are calculated and reported based on expected credit losses for the entire remaining life, whether or not the credit risk has increased significantly.

Lantmännen mainly bases the calculation of expected credit losses on an individual assessment of the relevant receivable, together with information on historical losses for similar assets and counterparties. The historical information is continuously evaluated and adjusted based on the current situation and Lantmännen's expectation of future events.

MSEK	2024	2023
Financial assets at fair value through OCI	907	626
Derivative instruments	5	8
Other non-current financial assets	2	2
<b>Total</b>	<b>914</b>	<b>636</b>
Finance leases (note 30)	–	–
<b>Total</b>	<b>914</b>	<b>636</b>

#### Financial assets at fair value through profit or loss

MSEK	2024	2023
Balance at beginning of year	–	5
Reclassifications	–	-5
<b>Carrying amount</b>	<b>–</b>	<b>0</b>

#### Financial assets at fair value through other comprehensive income

MSEK	2024	2023
Balance at beginning of year	626	571
Investments	163	–
Divestments	-64	–
Fair value remeasurement for the year	182	55
<b>Carrying amount</b>	<b>907</b>	<b>626</b>

#### Financial assets at fair value through other comprehensive income

MSEK	2024	2023
Copenhagen Malmö Port	13	13
HKScan Oyj <sup>1)</sup>	–	72
LRF	168	63
Norlic	22	22
Scandi Standard AB	595	380
Hargs Hamn AB	16	16
DAKA	16	–
Scandinavian Aquasystems	16	–
Other	61	60
<b>Carrying amount</b>	<b>907</b>	<b>626</b>

<sup>1)</sup> The holding was divested during the year.

## Note 18 Other non-current assets

MSEK	2024	2023
Derivative instruments, operating	66	85
Other non-current operating assets	16	146
<b>Total</b>	<b>82</b>	<b>231</b>

## Note 19 Inventories

### ACCOUNTING POLICIES

Inventories are measured at the lower of cost and net realizable value at the reporting date. The cost is estimated by applying the FIFO (first in/first out) method or weighted average prices. The cost of self-produced goods includes, in addition to direct costs, production-related overhead costs, based on normal production capacity. Borrowing costs are not included in the measurement of inventories.

Net realizable value is the estimated selling price in operating activities less the estimated costs to complete and sell the product.

Lantmännen's grain reporting is at weighted average prices. At each reporting date, the cost of grain is calculated on the basis of purchases already made, contracted purchases and grain-related hedging transactions. Based on these factors, an average purchase cost is calculated per crop and relevant volume. This purchase cost is then applied to the grain volumes sold during the reporting period and to existing stocks at the reporting date. If the calculated cost indicates the existence of loss transactions at any point, these are recognized directly in the income statement.

MSEK	2024	2023
Raw materials and consumables	1,307	1,088
Products in progress	867	561
Finished goods	3,236	3,444
Merchandise	3,653	4,304
Advances to suppliers	137	67
<b>Total</b>	<b>9,200</b>	<b>9,464</b>

MSEK 102 (127) of inventories for the year were measured at net realizable value.

The total cost of goods sold during the year was MSEK 50,976 (49,443).

#### Change in provision for inventory obsolescence

MSEK	2024	2023
Opening balance, January 1	409	218
Provisions for inventory impairment	98	237
Inventories written off as obsolete during the year	-67	-35
Other changes in inventory obsolescence during the year	-126	-11
Exchange differences	4	0
<b>Closing balance, December 31</b>	<b>317</b>	<b>409</b>

## Note 20 Trade and other receivables

### ACCOUNTING POLICIES

A trade receivable is recognized when the goods have been delivered or the service has been performed, and when the right to consideration is unconditional as only the passage of time is required before payment of the consideration is due.

Trade receivables include the financing service, which means that the credit period may be extended by up to 11 months.

MSEK	2024	2023
Trade receivables	5,989	6,097
Trade receivables, joint ventures/associates	66	71
Trade receivables, finance service	727	746
Contract assets from contracts with customers	40	33
Derivative instruments, operating	415	619
Other operating receivables from joint ventures/associates	1	5
Other current receivables	1,123	1,091
Prepayments and accrued income	767	615
<b>Total</b>	<b>9,127</b>	<b>9,277</b>

### Age analysis of trade receivables

MSEK	2024	2023
Receivables, not yet due	6,023	6,166
<i>Receivables, past due</i>		
≤ 30 days	674	691
31-60 days	77	77
61-90 days	22	34
> 90 days	117	80
<b>Total</b>	<b>6,913</b>	<b>7,048</b>
Allowance for expected credit losses	-132	-134
<b>Total</b>	<b>6,781</b>	<b>6,914</b>

### Allowance for expected credit losses

MSEK	2024	2023
Allowance at beginning of year	-134	-132
New allowance for expected losses	-8	-49
Utilization of allowance for established losses	4	7
Reversal of unrealized loss	11	40
From acquired, divested companies	-3	-
Exchange differences	-2	-
<b>Allowance at end of year</b>	<b>-132</b>	<b>-134</b>

The total cost of established and expected losses for 2024 was MSEK 3 (30).

Costs of expected losses are reported as other costs under operating income.

For information about credit quality of trade receivables, see → note 24.

### Prepayments and accrued income

MSEK	2024	2023
Prepaid rent	60	69
Prepaid insurance	153	126
Accrued bonuses and discounts	81	22
Other prepayments	355	312
Other accrued income	118	86
<b>Total</b>	<b>767</b>	<b>615</b>

## Note 21 Current interest-bearing assets and cash and cash equivalents

### Current interest-bearing assets

MSEK	2024	2023
Receivables from joint ventures/associates	76	44
Interest-bearing receivables	1	0
Other short-term investments	0	118
Derivative instruments	36	177
Other current financial assets	8	7
<b>Total</b>	<b>121</b>	<b>347</b>

### Cash and cash equivalents

MSEK	2024	2023
Cash and bank balances	843	632
Short-term investments < 3 months	120	-
<b>Total</b>	<b>963</b>	<b>632</b>

Receivables with a maturity of up to 12 months and investments with maturities of 3-12 months are recognized as current interest-bearing assets.

As short-term investments normally have a fixed rate period of less than three months, they carry very little interest rate risk.

## Note 22 Equity

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Contributed capital in an economic association is refunded when the member leaves the association. Based on the IAS 32 rules applicable to the contributed capital of cooperative enterprises, Lantmännen has, by reference to the conditions for capital contributions under its Articles of Association, made the judgment that the association's contributed capital will be treated as equity in the consolidated financial statements.

Members of Lantmännen ek för can receive a refund on purchases from Lantmännen Agriculture Sweden, Lantmännen Machinery's and Swecon's Swedish operations and a supplementary payment on sales to Lantmännen Agriculture Sweden. Lantmännen has made the judgment that the refunds and supplementary payments payable to members, and which depend on the association's performance, will be treated as dividends.

### OTHER INFORMATION

Contributed capital is the contribution that a member is obliged to make in order to participate in the association in accordance with the Articles of Association (paid-in contribution) and the contribution that arises as a result of a contribution issue (issued contribution).

Restricted reserves are reported under other contributed capital in the Parent Company.

Where the hedged transaction has not yet occurred, the hedging reserve comprises the cumulative effective portion of gains or losses arising from remeasuring the hedging instruments at fair value. The hedging transactions included are cash flow hedges. The cumulative gain or loss recognized in the hedge reserve will be

recycled to profit or loss when the hedged transaction affects profit or loss.

The reserve for financial assets at fair value through OCI includes the accumulated net change in fair value of assets classified as "financial assets at fair value through other comprehensive income" until the asset is sold, after which it is reported under retained earnings.

The translation reserve comprises all exchange differences arising on translation of financial statements of foreign operations to the Group's presentation currency (SEK). Gains and losses on hedging instruments that qualify as hedges of a net investment in a foreign operation are also included in the translation reserve and recognized there after deduction of tax.

### Management of the Group's capital

Lantmännen has two overall financial objectives:

- Return on equity of at least 8 percent over a business cycle and with the present business portfolio
- Equity ratio of at least 40 percent

To achieve these objectives, Lantmännen uses financial instruments for its operations and specific profitability targets for each business. These profitability targets are expressed as a percentage of operating capital and vary according to the type of business and profitability levels for comparable enterprises outside Lantmännen. It is Lantmännen's aim that each business will achieve a return on operating capital that is at least on a par with that of comparable enterprises outside the Group.

Future investments are allocated primarily to areas that meet the profitability target and have potential for profitable growth.

2024									
MSEK	Contributed capital	Other contributed capital	Hedge reserve	Reserves			Equity attributable to members of the economic association	Equity attributable to NCI	Total equity
				Reserve for financial assets at fair value through OCI	Translation reserve	Retained earnings			
Equity, January 1, 2024	4,534	3,110	130	0	1,148	14,449	23,371	101	23,472
Reclassification of opening balance	–	–	4	–	–	-4	0	–	0
Net income for the period after tax	–	–	–	–	–	2,056	2,056	6	2,062
Actuarial gains and losses on pension plans	–	–	–	–	–	379	379	–	379
Financial assets at fair value through OCI									
- remeasurement for the year	–	–	–	180	–	–	180	–	180
Cash flow hedges									
- remeasurement for the year	–	–	-66	–	–	–	-66	–	-66
- transferred to income statement <sup>1)</sup>	–	–	-185	–	–	–	-185	–	-185
Exchange differences on translation of foreign operations	–	–	–	–	606	–	606	–	606
Net gain on hedge of net investment in foreign operations									
- net income for the year	–	–	–	–	-117	–	-117	–	-117
Tax relating to components of OCI	–	–	51	–	24	-78	-3	–	-3
Other comprehensive income for the period, net of tax	–	–	-200	180	513	301	794	0	794
Total comprehensive income	–	–	-200	180	513	2,357	2,850	6	2,856
Transfer of fair value reserve to retained earnings	–	–	–	89	–	-89	–	–	–
Dividend paid <sup>2)</sup>	–	–	–	–	–	-453	-452	-3	-455
Refund and supplementary payment	–	–	–	–	–	-324	-324	–	-324
Contributed capital paid in by members	246	–	–	–	–	–	246	–	246
Contributed capital paid out to members	-84	–	–	–	–	–	-84	–	-84
Appropriation of profit	423	–	–	–	–	-423	–	–	–
Other changes relating to non-controlling interests	–	–	–	–	–	–	–	-36	-36
Total equity, December 31, 2024	5,119	3,110	-66	269	1,661	15,511	25,606	68	25,674

<sup>1)</sup> The entire amount transferred to the income statement has been recognized in operating income.

<sup>2)</sup> Refers to contribution dividend concerning parent association members.

Note 22 continued

2023

	Reserves						Equity attributable to members of the economic association	Equity attributable to NCI	Total equity
	Contributed capital	Other contributed capital	Hedge reserve	Reserve for financial assets at fair value through OCI	Translation reserve	Retained earnings			
MSEK									
Equity, January 1, 2023	4,027	3,110	423	-59	1,080	14,250	22,831	101	22,932
Net income for the period after tax	—	—	—	—	—	1,554	1,554	6	1,560
Actuarial gains and losses on pension plans	—	—	—	—	—	-352	-352	—	-352
Financial assets at fair value through OCI									
- remeasurement for the year	—	—	—	55	—	—	55	—	55
Cash flow hedges									
- remeasurement for the year	—	—	-184	—	—	—	-184	—	-184
- transferred to income statement <sup>1)</sup>	—	—	-181	—	—	—	-181	—	-181
Exchange differences on translation of foreign operations	—	—	—	—	-42	—	-42	—	-42
Net gain on hedge of net investment in foreign operations									
- net income for the year	—	—	—	—	139	—	139	—	139
Tax relating to components of OCI	—	—	72	4	-29	76	123	—	123
Other comprehensive income for the period, net of tax	—	—	-293	59	68	-276	-442	0	-442
Total comprehensive income	—	—	-293	59	68	1,278	1,112	6	1,118
Dividend paid <sup>2)</sup>	—	—	—	—	—	-403	-403	-6	-409
Refund and supplementary payment	—	—	—	—	—	-374	-374	—	-374
Contributed capital paid in by members	281	—	—	—	—	0	281	—	281
Contributed capital paid out to members	-77	—	—	—	—	0	-77	—	-77
Appropriation of profit	303	—	—	—	—	-303	—	—	—
Total equity, December 31, 2023	4,534	3,110	130	0	1,148	14,449	23,371	101	23,472

<sup>1)</sup> The entire amount transferred to the income statement has been recognized in operating income.

<sup>2)</sup> Refers to contribution dividend concerning parent association members.

## Note 23 Interest-bearing liabilities

### Non-current interest-bearing liabilities

MSEK	Note	2024	2023
Non-current liabilities to credit institutions	24	2,735	2,502
Issued securities <sup>1)</sup>		2,997	999
Subordinated debentures		250	250
Financial liabilities, leases	29	1,788	1,551
Other non-current interest-bearing liabilities		325	330
Derivative instruments		8	9
Liabilities to joint ventures/associates		0	2
Total		8,103	5,643

### Current interest-bearing liabilities

MSEK	Note	2024	2023
Current liabilities to credit institutions	24	146	1402
Liabilities to members, savings		2,061	1,932
Deposits with Lantmännen Finans AB from the public		2,257	2,112
Issued securities <sup>1)</sup>		0	100
Financial liabilities, leases	29	443	333
Other current interest-bearing liabilities		220	70
Derivative instruments		38	30
Total		5,165	5,979
Interest-bearing liabilities, total		13,268	11,622

<sup>1)</sup> Recognized at amortized cost.

Deposits with Lantmännen Finans AB from the public are from companies, members, employees and other individuals. The deposit accounts offer unrestricted withdrawals, interest from the first SEK 1 and cover of SEK 1,050 thousand under the national deposit guarantee scheme.

MSEK	2024	2023
Balance at beginning of year	11,622	11,295
Cash flow	801	2
Fair value changes	120	-50
Other	725	375
Carrying amount	13,268	11,622



## Note 24 Financial instruments and financial risk management

### RISK MANAGEMENT

Lantmännen is exposed to different types of financial risk in the course of its international operations. Financial risk is the risk of fluctuations in the Group's earnings and cash flow as a result of changes in commodity market prices, exchange rates, interest rates and refinancing, and also includes credit and counterparty risks. Lantmännen conducts internal banking activities through the corporate function Group Treasury within Lantmännen ek för.

The main task of Group Treasury is to provide cost-effective financing, identify and efficiently minimize financial risks to which the Group is exposed in its daily operations, support management and Group companies and optimize the Group's net financial items and tied-up capital.

The financial policy governs how financial risks shall be handled and specifies the mandate, limits and which financial instruments may be used. The Group's financial policy is established annually by Lantmännen's Board of Directors. The Group's Risk Committee receives regular reports on changes to the Group's financial risks. Group Treasury also handles Lantmännen's netting system and is responsible for handling the Group's liquidity via cash pools in banks. Only banks and credit institutions that have a high credit rating and essentially participate in the Group's long-term financing are accepted as counterparties to Lantmännen in financial transactions.

### CAPITAL STRUCTURE AND FINANCIAL COVENANTS

Lantmännen is actively working on its capital structure to ensure long-term financial stability, meet the organization's need for capital at the lowest cost and ensure opportunities for future acquisitions. Lantmännen uses multiple financial performance measures to measure its capital structure and has, for example, a long-term objective that its equity ratio shall exceed 40 percent. To fund its activities, Lantmännen has loans from several banks and credit institutions. The credit conditions for the loans depend on Lantmännen's financial performance and are described in the covenants contained in the agreements. For further information on Lantmännen's covenants, see "Refinancing risk" below.

Lantmännen also has loans where collateral is pledged as security, mainly in real estate mortgages. For further information see 📍 note 34.

### CURRENCY RISK

In the course of its operations, Lantmännen is exposed to currency risk, in the form of exchange rate fluctuations affecting the Group's earnings and financial position. The Group's currency exposure includes both transaction exposure and translation exposure. The Group's currency risk management is aimed at minimizing the short-term effect of exchange rate fluctuations and their adverse impact on the Group's earnings and financial position.

#### Transaction exposure

Transaction exposure is the risk of changes in exchange rates having an adverse effect on the Group's operating income. To address this risk, the Group's financial policy requires the Sectors' foreign currency sales and purchases to be hedged with Group Treasury. This can be done either by order or based on a rolling 12-month exposure forecast. The aim is to minimize the effects of currency fluctuations in the first instance by using foreign currency inflows for payments in the same currency. In addition, financial instruments are used to hedge forecast cash flows, in accordance with the guidelines contained in Lantmännen's financial policy.

Lantmännen is primarily exposed to the EUR, DKK, USD and GBP. The different currencies represent both inflows and outflows against the Swedish krona and a large proportion of them are hedged. Consequently, the transaction-related earnings impact of an exchange rate change is considered to be minimal.

On translation of operating income, a +/-10 percent change in the Swedish krona against the subsidiaries' currencies would have an approximate effect of MSEK +/-157 (+/-157) on operating income, all other things being equal. The calculation does not take into account any changes in prices and customer behavior caused by the exchange rate movements.

### Sensitivity analysis for major currencies

Risk	Change	Operating income effect, MSEK	
		2024	2023
EUR/SEK	-10 %	-94	-110
AUD/SEK	-10 %	-9	-8
NOK/SEK	-10 %	0	7
GBP/SEK	-10 %	-16	-12
USD/SEK	-10 %	-7	-6
Other	-10 %	-30	-28
<b>Total</b>		<b>-157</b>	<b>-157</b>

The currency derivatives used for hedging purposes are forward exchange contracts.

The currency distribution of the Group's outstanding forward contracts at the end of the year was as follows:

### Currency distribution and payment structure, operating forward contracts

MSEK	2025	2026	2027	2028
AUD	-52	–	–	–
EUR	-1,064	–	–	–
NOK	-571	–	–	–
DKK	145	–	–	–
GBP	-11	–	–	–
USD	156	–	–	–
PLN	207	–	–	–
CHF	40	–	–	–
RON	-41	–	–	–
<b>Total</b>	<b>-1,191</b>	<b>–</b>	<b>–</b>	<b>–</b>

The nominal net amount per currency is shown in the table above. Negative amounts represent sales of a particular currency and positive amounts represent purchases.

The average remaining maturity of the forward contracts at December 31, 2024 was 2 (2) months.

#### Translation exposure

Translation exposure is the risk to which Lantmännen is exposed when translating foreign subsidiaries' balance sheets into SEK. Currency hedging of investments in foreign subsidiaries is mainly managed through borrowing in the corresponding foreign currency. This is recognized at the closing rate on the reporting date. The Parent Company's exchange differences attributable to these hedges and translation differences from the net assets of subsidiaries are recognized in other comprehensive income and accumulated in consolidated equity ("Equity Hedge"). Only net investments with significant exposure to a currency are hedged. These are currently net investments in EUR and DKK.

If the Swedish krona weakened against other currencies by 10 percent, equity would increase by MSEK 1,533 (1,358), not taking into account the equity hedge. If the equity hedge is taken into account, equity would increase by MSEK 1,414 (1,310), all other things being equal.

#### PRICE RISK

Lantmännen uses the financial markets to manage price risk in commodity trading, such as trade in grain and feed raw materials, ethanol sales and energy purchases. The purpose of using price hedges to manage price risk is to increase predictability and even out price fluctuations, thereby ensuring the right prices are passed on to customers.

## Note 24 continued

### Commodity price risk

Lantmännen's main commodity price risk is associated with wheat, rape, barley, oats and soy. The pricing of commodities varies over time as a result of international supply and demand. Commodity risks are primarily attributable to Lantmännen Agriculture's operations, Lantmännen Agroetanol's ethanol production, Lantmännen Cerealia's operations and Lantmännen Unibake's bakery operations. In addition to hedging prices by means of supply contracts, prices are also hedged by means of financial futures through commodity exchanges and banks. Pricing of most of Lantmännen's traded commodities is based on USD or EUR. Under Lantmännen's financial policy, the currency is considered to be part of the transaction's pricing and must be hedged on or before the transaction date.

### Energy price risk

Through its energy-intensive operations Lantmännen is subject to risks associated with price fluctuations, particularly for electricity and gas, but also diesel. If the energy price risk is not hedged, these price fluctuations will have a direct impact on the Group's operating income. The Group's electricity consumption is therefore hedged on a gradual basis according to a strategy established by the corporate function Group Treasury. The objective of the hedging strategies for electricity, gas and diesel is to reduce the volatility of the Group's energy costs. As electricity and gas are traded in EUR, this also gives rise to a currency risk. This is hedged on a continuous basis.

#### Electricity price hedging for Sweden, Denmark, Finland, Norway and the Baltic countries

Maturity year	2025	2026	2027	2028
Hedged share of forecast annual need	88 %	48 %	32 %	10 %

#### Electricity price hedging for UK

Maturity year	2025	2026	2027	2028
Hedged share of forecast annual need	87 %	50 %	0 %	0 %

The Group companies' total electricity consumption in 2024 was 707 (647) GWh. The share for the operations in Sweden, Denmark, Finland and Norway was 571 (514) GWh and the UK 28 (27) GWh. A movement of +/-10 percent in the price of electricity would affect the valuation of the energy hedges by MSEK +/-59.5. The Group companies' natural gas consumption in 2024 was 177 (169) GWh. The share for the operations in Sweden, Finland and Denmark was 82 (71) GWh and the UK 14 (16) GWh. A movement of +/-10 percent in the price of gas would affect the valuation of the gas hedges by MSEK +/-14.9.

### HEDGE ACCOUNTING

Types of hedge accounting applied in the consolidated financial statements

Type of exposure	Type of hedged item	Hedged risk	Hedging instrument	Hedge accounting model <sup>1)</sup>
Currency exposure	Future foreign currency purchases and sales	Currency risk	Forward exchange contracts	Cash flow hedges
	Investments in foreign subsidiaries	Currency risk	Foreign currency loans	Hedging of net investments
Interest rate exposure	Loans with variable interest	Interest rate risk	Interest rate swaps	Cash flow hedges
Commodity exposure	Future purchases and sales of grain	Grain price risk	Grain futures	Cash flow hedges
	Future purchases of electricity	Electricity price risk	Electricity futures	Cash flow hedges
	Future purchases of gas	Gas price risk	Gas futures	Cash flow hedges
	Future purchases of propane	Propane price risk	Propane futures	Cash flow hedges
	Future purchases and sales of ethanol	Ethanol price risk	Ethanol futures	Cash flow hedges
	Future sales of alkylate petrol	Gasoline risk	Eurobob futures	Cash flow hedges
	Future purchases of diesel	Diesel price risk	Diesel futures	Cash flow hedges

<sup>1)</sup> Differences in critical conditions between hedging instruments and hedged items are the main source of ineffectiveness for all types of hedging.

### Price hedges via ethanol and gasoline contracts

Ethanol price hedges for Agroetanol in the Energy Sector were entered into regularly throughout 2024 in order to mitigate earnings fluctuations attributable to daily market price changes. The hedge ratio on December 31, 2024 was 3 percent. A movement of +/-10 percent in the price of ethanol would affect the valuation of the ethanol hedges by MSEK 5.6. Eurobob gasoline price hedges for Aspen in the Energy Sector were used regularly throughout 2024 to mitigate earnings fluctuations attributable to daily market price changes. Eurobob is priced in USD. The hedge ratio on December 31, 2024 was 19 percent. A movement of +/-10 percent in the price of gasoline would affect the valuation of the gasoline hedges by MSEK 9.3. Diesel price hedges for the Energy Sector were used regularly throughout 2024 to mitigate earnings fluctuations attributable to daily market price changes. The hedge ratio on December 31, 2024 was 1 percent. A movement of +/-10 percent in the price of diesel would affect the valuation of the diesel hedges by MSEK 0.2.

### INTEREST RATE RISK

Lantmännen's financing sources consist mainly of equity, member deposits, cash flow from operating activities and borrowing. Interest-bearing loans expose the Group to interest rate risk and changes in interest rates have a direct impact on the Group's net interest income. The fixed-rate period is one of the more significant factors that affect interest rate risk.

The Group's debt management is dealt with by Group Treasury to ensure efficiency and risk control. GT ensures that the average fixed-rate period in the long-term debt portfolio remains within the range of 6-36 months. Lantmännen uses interest rate derivatives to adjust fixed-rate periods in the interest-bearing borrowing portfolio. The strategy is to have a spread in the maturity structure and to arrange new borrowings in currencies that match Lantmännen's assets, such as SEK, EUR and DKK. In addition, the aim is to be active in capital markets, both in Sweden and abroad, in order to avoid excessive individual exposure to the Swedish banking and capital markets.

At the end of the year, the weighted average borrowing rate was 3.36 percent, excluding transaction fees. The Group's outstanding interest-bearing liabilities on December 31, 2024, including interest rate swaps, had a weighted average fixed-rate period of 16.25 (15.16) months.

Note 24 continued

Type of exposure	Type of hedged item	Hedged risk	Hedging instrument	Hedge accounting model <sup>1)</sup>	Balance sheet item where hedged item is reported	Balance sheet item where hedging instrument is reported	Income statement item affected by hedging of a net investment	Income statement item that includes ineffective portion of hedges	Income statement item affected by hedge reserve/ income statement reclassification
Interest rate exposure	Loans with variable interest	Interest rate risk	Interest rate swaps	Cash flow hedging	Non-current/ current interest-bearing liabilities	Non-current/ current interest-bearing assets/liabilities	Net financial items	Net financial items	Net financial items
Currency exposure	Future foreign currency purchases and sales	Currency risk	Forward exchange contracts	Cash flow hedging	N/A				
	Investments in foreign subsidiaries	Currency risk	Foreign currency loans	Hedging of net investments	Other financial assets (Parent)	Non-current/ current interest-bearing liabilities	Net financial items	Net financial items	Net financial items
Commodity exposure	Future purchases and sales of grain	Grain price risk	Grain futures	Cash flow hedging	N/A				
	Future purchases of electricity	Electricity price risk	Electricity futures	Cash flow hedging	N/A				
	Future purchases of gas	Gas price risk	Gas futures	Cash flow hedging	N/A	Other non-current assets/Trade and other receivables			
	Future purchases of propane	Propane price risk	Propane futures	Cash flow hedging	N/A	Other non-current liabilities/Trade and other liabilities	Other operating income/ expenses	Other operating income/ expenses	Other operating income/ expenses
	Future purchases and sales of ethanol	Ethanol price risk	Ethanol futures	Cash flow hedging	N/A				
	Future sales of alkylate petrol	Gasoline risk	Eurobob futures	Cash flow hedging	N/A				
	Future purchases of diesel	Diesel price risk	Diesel futures	Cash flow hedging	N/A				

Lantmännen applies hedge accounting for the majority of the derivatives used to hedge various types of risks that arise.

Hedging instruments with associated hedged items and derivatives without hedge accounting

MSEK	Average hedging price/rate	Nominal amount Remaining maturity		Assets				Liabilities		The year's value change	Accumulated value change
				Nominal amount		Carrying amount		Carrying amount			
< 1 year > 1 year		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	2024	12/31/2024		
Cash flow hedges <sup>1)</sup>											
Interest-related contracts											
Interest rate swaps	2.05 %	–	1,359	1,359	844	15	24	9	9	-9	6
Currency-related contracts											
Forward exchange contracts and currency swaps											
EUR	11.52	1,795	–	1,795	1,904	16	141	13	37	3	3
Other currencies		-104	–	-104	-67	3	8	1	18	2	2
Commodity-related contracts											
Wheat futures	SEK 3,235/tonne	12	–	12	-637	53	155	77	98	-24	-24
Electricity futures	SEK 458/MWh	332	344	676	249	334	283	410	290	-69	-76
Gas futures	SEK 395/MWh	42	107	149	137	15	6	4	20	25	11
Propane futures	SEK 4,646/tonne	13	1	14	31	2	0	0	4	6	2
Rape futures	SEK 5,726/tonne	-256	–	-256	-4	9	1	13	1	-4	-4
Soy futures	SEK 302/tonne	-5	–	-5	–	11	–	20	–	-9	-9
Eurobob futures	SEK 7,427/tonne	93	–	93	94	3	2	–	–	3	3
Ethanol futures	SEK 7,485/m³	56	–	56	-621	2	86	2	2	0	0
Diesel futures	SEK 5,402/m³	2	–	2	–	0	0	0	0	0	0
Total hedging instruments		1,980	1,811	3,791	1,930	463	706	549	479	-76	-86
Derivatives without hedge accounting											
Interest-related contracts		–	–	–		–	–	–	–	–	–
Currency-related contracts		2,273	–	2,273	3,028	57	182	44	70	13	13
Commodity-related contracts		–	–	–	–	6	–	–	–	6	6
Total derivative instruments without hedge accounting		2,273	–	2,273	3,028	63	182	44	70	19	19
Total derivative instruments		4,253	1,811	6,064	4,958	526	888	593	549	-57	-67
Hedging of net investments in foreign operations											
Currency-related contracts											
Hedging instrument – Loans		-870	-2,612	-3,482	-3,001	–	–	3,482	3,001		
Hedging instrument – Derivatives		–	–	–	–	–	–	–	–		
Hedged item – Net investments in foreign operations		–	7,051	7,051	6,284	7,051	6,284	–	–		

<sup>1)</sup> Hedge accounting is only applied when all specified qualifying criteria for hedging instruments and hedged items are fully met. As a result, none of the outstanding cash flow hedges have any ineffective portions.

Note 24 continued

REFINANCING RISK, LIQUIDITY RISK AND LIQUIDITY RESERVE

Refinancing risk is the risk that costs will be higher and opportunities for financing limited when loans and other credit arrangements are renewed. Liquidity risk is the risk that the Group will encounter difficulty in discharging payment obligations. Lantmännen limits its refinancing risk by having a well-diversified group of counterparties and maturities for its loans. The weighted average maturity of loans and borrowing facilities with credit institutions including market financing at the end of the year was 3.88 (3.77) years.

By constantly maintaining cash assets or unused credit facilities, the Group ensures it has a solid liquidity reserve, thereby reducing the liquidity risk. The Group's confirmed liquidity reserve, calculated as cash and cash equivalents and available credit, taking into account current loan agreements and covenants that may prevent the full confirmed credit from being utilized. Lantmännen's loan agreement with a number of syndication banks on July 9, 2024-07-05 has a covenant requirement defined as net debt/EBITDA. This agreement forms the basis for Lantmännen's loan financing. On December 31, 2024, the confirmed liquidity reserve amounted to MSEK 5,893 (4,554) and net debt/EBITDA according to the bank syndicate's definition was 1.89 (1.90), below the maximum of 3.75 under the agreement.

Maturity structure of interest-bearing financial liabilities<sup>1)</sup>

MSEK	Group		Parent Company	
	2024	2023	2024	2023
2025	445	317	263	141
2026	1,494	1,223	1,489	1,218
2027	1,194	195	1,189	190
2028	634	369	457	198
2029	1,678	2,148	1,678	2,148
2030-	1,389		1,389	
Total	5,445	5,756	5,076	5,390

<sup>1)</sup> Including future interest payments.

Maturity structure of lease liabilities<sup>1)</sup>

MSEK, Group	2024	2023
2024		403
2025		525
2026		426
2027		332
2028		239
2029-		861
Total	2,382	2,072

<sup>1)</sup> Nominal values.

MTN program

A medium term note (MTN) program was established in December 2015. The bond program has a loan limit of SEK 5 billion for issues on the Swedish equity market. As of December 31, 2024, Lantmännen had issued bonds (green) of MSEK 3,000 under the program.

Schuldschein

In April 2018, the Schuldschein was issued in the German capital market. The Schuldschein is a German debt instrument that includes a basket of bilateral loan contracts/private placements. The documentation is drawn up under German law and the loan is unsecured. On December 31, 2024, a nominal amount of MEUR 30 was outstanding, distributed as follows: MEUR 15, maturity 7 years, and MEUR 15, maturity 10 years.

The Group has an investment grade rating (BAA3, positive outlook) from Moody's.

Maturity structure of loan liabilities to credit institutions by currency

MSEK	Total	2025	2026-2027	2028-2029	2030-
EUR	1,792	119	709	656	308
DKK	1,347	36	72	158	1,081
SEK	0	0	0	0	0
Total	3,139	155	781	814	1,389
Of which interest	529	106	181	122	120
Total excl. interest	2,610	49	600	692	1,269

The table above refers to undiscounted contractual amounts, which deviate from the liabilities reported in the balance sheet.

External currency swaps related to financing of Group companies

MSEK	Group	
	2024	2023
AUD	272	304
EUR	1 486	1 997
DKK	157	173
NOK	119	158
USD	-164	-47
SEK	-2 761	-3 586
PLN	83	234
RON	937	505
GBP	0	128
Total	129	-134

All external currency swaps related to the financing of Group companies are in the Parent Company, Lantmännen ek för.

Other interest-bearing liabilities, savings and capital account

Other current liabilities include members' savings of MSEK 2,061 (1,932). Deposits into the capital account amounted to MSEK 2,257 (2,112) of which MSEK 2,257 (2,112) was through Lantmännen Finans AB. These liabilities are formally current and the deposits may be withdrawn with one day's notice. However, experience shows little movement in these liabilities. See note 23.

Other non-current interest-bearing liabilities, consisting mainly of long-term lease liabilities, amount to MSEK 1,788 (1,551).

Maturity structure of derivative instruments, nominal amounts, December 31, 2024

MSEK	2025	2026	2027	2028-	Fair value
Currency derivatives	3,964	-	-	-	18
Interest rate derivatives	-	400	-	959	6
Energy derivatives	387	221	135	96	-58
Commodity derivatives	-250	-	-	-	-36
Ethanol derivatives	56	-	-	-	0
Eurobob derivatives	93	-	-	-	3
Diesel derivatives	2	-	-	-	0
Total	4,252	621	135	1,055	-67



*Note 24 continued*

**Maturity structure of derivative instruments, nominal amounts, December 31, 2023**

MSEK	2024	2025	2026	2027-	Fair value
Currency derivatives	4,865	–	–	–	206
Interest rate derivatives	–	–	–	844	15
Energy derivatives	269	88	30	30	-24
Commodity derivatives	-641	–	–	–	58
Ethanol derivatives	-621	–	–	–	84
Eurobob derivatives	94	–	–	–	2
<b>Total</b>	<b>3,966</b>	<b>88</b>	<b>30</b>	<b>874</b>	<b>341</b>

**CREDIT AND COUNTERPARTY RISK**

Credit and counterparty risk is the risk that the counterparty in a transaction will be unable to discharge its obligations, thereby causing a loss for Lantmännen. The Group's main credit and counterparty risk arises from bank funds, derivative instruments with positive market values and trade receivables. The Group's maximum credit risk corresponds to the carrying amount of the financial assets, as reported in the consolidated balance sheet. Counterparty risk is limited by only accepting counterparties with high creditworthiness according to the established financial policy and by defining the maximum exposure per counterparty according to the counterparty's creditworthiness.

Financial counterparties are selected on the basis of rating criteria, taking into account the spread of counterparty risk and other mutual business interaction. The table below shows the Group's bank funds on December 31, 2024, according to the counterparty's rating at the reporting date.

The Group continuously assesses expected credit losses for bank funds, mainly based on the counterparty's rating. As a result of the counterparties' creditworthiness and the fact that invested bank funds are available on demand, the expected credit losses at the reporting date are immaterial.

Lantmännen has entered into ISDA and CSA agreements with most of the counterparties with which the Group conducts derivative transactions, with the aim of reducing counterparty risk.

**Customer credit risk**

The credit risk associated with trade receivables is managed through special credit rating reviews. Lantmännen has credit control procedures in place and obtains information about the financial position of customers from various credit-rating agencies. Lantmännen's customer base is well-diversified as a result of the Group having different business areas and operating in several countries and different markets. Lantmännen also conducts active monitoring of trade receivables in order to minimize customer defaults and ensure payment precision. The Group's credit risk in trade receivable is further reduced by the fact that in many cases the Group's customers are also members of the parent association and as such have capital that can be utilized if a customer is unable to discharge its obligations to the Group.

The main basis for the Group's expected credit losses on trade receivables is an individual assessment of each receivable (risk of counterparty failing to discharge its obligation) together with an overall assessment based on the Group's loss history for receivables with similar credit risk.

Lantmännen Finans AB transfers its leasing and hire purchase contracts to Swedbank on an ongoing basis. Swedbank has limited recourse. At 12/31/2024, recourse was MSEK 86 (84). However, the consolidated balance sheet is only affected by the expected loss, which is MSEK 1.8. The amount is reported under other liabilities in the balance sheet.

Further information about trade receivables and the allowance for expected credit losses can be found in [note 20](#).

**Financial assets and liabilities measured at fair value in the statement of financial position, December 31, 2024**

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

**Financial assets and liabilities measured at fair value in the statement of financial position, December 31, 2023**

Assets, MSEK	Level 1	Level 2	Level 3	Total
Derivatives with positive fair value	704	186	–	890
Other financial assets measured at fair value	453	–	173	626
<b>Total assets</b>	<b>1,157</b>	<b>186</b>	<b>173</b>	<b>1,516</b>
<b>Liabilities, MSEK</b>				
Derivatives with negative fair value	510	39	–	549
<b>Total liabilities</b>	<b>510</b>	<b>39</b>	<b>–</b>	<b>549</b>

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.

Assets in level 3 refer to other shares and interests and have been measured at cost of acquisition, which is considered a good reflection of the fair value at the closing date.

As the interest-bearing assets and liabilities of the Parent Company are consistent in all material respects with those of the Group, no special disclosures are provided for the Parent Company.

Note 24 continued

Financial assets and liabilities by measurement category, 12/31/2024							
MSEK	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Financial assets/ liabilities at fair value through OCI	Derivatives used in hedge accounting	Other derivatives	Total carrying amount	Fair value
<b>ASSETS</b>							
Other shares and interests	–	–	907	–	–	907	907
Other financial assets	2	–	–	5	–	7	7
Other non-current assets	–	16	–	66	–	82	82
Trade and other receivables	–	7,945	–	378	37	8,360	8,360
Current interest-bearing assets	–	85	–	10	26	121	121
Cash and cash equivalents	–	963	–	–	–	963	963
<b>Total assets</b>	<b>2</b>	<b>9,009</b>	<b>907</b>	<b>459</b>	<b>63</b>	<b>10,440</b>	<b>10,440</b>
<b>LIABILITIES</b>							
Non-current interest-bearing liabilities	–	8,095	–	8	–	8,103	8,230
Other non-current liabilities	–	19	–	86	–	105	105
Current interest-bearing liabilities	–	5,127	–	1	37	5,165	5,153
Trade and other payables	–	7,512	–	457	7	7,976	7,976
<b>Total liabilities</b>	<b>0</b>	<b>20,753</b>	<b>0</b>	<b>552</b>	<b>44</b>	<b>21,349</b>	<b>21,464</b>

Financial assets and liabilities by measurement category, 12/31/2023

<b>ASSETS</b>							
Other shares and interests	–	–	626	–	–	626	626
Other financial assets	2	–	–	8	–	10	10
Other non-current assets	–	146	–	85	–	231	231
Trade and other receivables	–	8,043	–	598	21	8,662	8,662
Current interest-bearing assets	–	169	–	161	16	346	346
Cash and cash equivalents	–	632	–	–	–	632	632
<b>Total assets</b>	<b>2</b>	<b>8,990</b>	<b>626</b>	<b>852</b>	<b>37</b>	<b>10,507</b>	<b>10,507</b>
<b>LIABILITIES</b>							
Non-current interest-bearing liabilities	–	5,634	–	9	–	5,643	5,660
Other non-current liabilities	–	23	–	115	–	138	138
Current interest-bearing liabilities	–	5,949	–	–	30	5,979	6,013
Trade and other payables	–	7,438	–	340	55	7,833	7,833
<b>Total liabilities</b>	<b>–</b>	<b>19,044</b>	<b>–</b>	<b>464</b>	<b>85</b>	<b>19,593</b>	<b>19,644</b>

Offsetting of financial assets and liabilities, 12/31/2024

ASSETS MSEK	Recognized in statement of financial position	Gross amount for financial assets offset against financial liabilities	Amounts not offset in statement of financial position	Net amount
Derivatives <sup>1)</sup>	527	–	58	469
<b>Total</b>	<b>527</b>	<b>–</b>	<b>58</b>	<b>469</b>
LIABILITIES MSEK	Recognized in statement of financial position	Gross amount for financial liabilities offset against financial assets	Amounts not offset in statement of financial position	Net amount
Derivatives <sup>1)</sup>	595	–	58	537
<b>Total</b>	<b>595</b>	<b>–</b>	<b>58</b>	<b>537</b>

<sup>1)</sup> Trading in derivatives is subject to the ISDA agreement, which also regulates the netting of liabilities and receivables in the course of operations and in situations such as breaches of contract or early termination.

Note 24 continued

Offsetting of financial assets and liabilities, 12/31/2023

ASSETS MSEK	Recognized in statement of financial position	Gross amount for financial assets offset against financial liabilities	Amounts not offset in statement of financial position	Net amount
Derivatives <sup>1)</sup>	890	–	125	765
<b>Total</b>	<b>890</b>	<b>–</b>	<b>125</b>	<b>765</b>

LIABILITIES MSEK	Recognized in statement of financial position	Gross amount for financial liabilities offset against financial assets	Amounts not offset in statement of financial position	Net amount
Derivatives <sup>1)</sup>	549	–	125	424
<b>Total</b>	<b>549</b>	<b>–</b>	<b>125</b>	<b>424</b>

<sup>1)</sup> Trading in derivatives is subject to the ISDA agreement, which also regulates the netting of liabilities and receivables in the course of operations and in situations such as breaches of contract or early termination.

## Note 25 Provisions for pensions

### ACCOUNTING POLICIES

Lantmännen has both defined contribution and defined benefit pension plans, most of which are funded.

The value recognized in the statement of financial position is the net of the estimated present value of the defined benefit obligation and the fair value of the plan assets associated with the obligation at the reporting date, either in a pension fund or some other arrangement. The company's obligation is calculated annually by independent actuaries.

A special payroll tax is calculated on the difference between the pension obligation determined according to IAS 19 and determined according to the rules applied in the legal entity. The calculated future payroll tax is reported as part of the pension obligation.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The value of pension obligations for defined benefit pension plans is determined by using actuarial calculations based on assumptions about discount rates, future salary increases, inflation and demographics. The discount rate, which is the most critical assumption, corresponds to the interest rate for high-quality corporate bonds or treasury bonds with a maturity that corresponds to the average term for the obligations and the currency. An interest rate equivalent to the interest rates of high-quality mortgage bonds is used for Swedish plans. These bonds are considered equivalent to corporate bonds as they have a sufficiently deep market to be used as the basis for the discount rate. A lower discount rate increases the present value of the pension obligation and pension cost, while a higher discount rate has the reverse effect.

### OTHER INFORMATION

For certain employees in Sweden insurance premiums are paid to Alecta with regard to commitments under the traditional ITP (individual supplementary pension) plan. The plan is a multi-employer defined benefit plan. At present, Alecta is unable to disclose the information that is required to recognize this plan as a defined benefit plan. Consequently, pensions insured through Alecta, are recognized as a defined contribution plan. Of the cost of MSEK 536 (454) for defined contribution plans, MSEK 28 (26) relates to Alecta premiums for traditional ITP plans. Alecta's surplus may be distributed to the policyholders and/or the insured. At the end of the year, Alecta's surplus in the form of its

collective funding ratio amounted to 162 (157) percent (preliminary). The collective funding ratio reflects the market value of Alecta's assets as a percentage of its insurance obligations, calculated in accordance with Alecta's actuarial assumptions, which do not follow IAS 19.

The largest defined benefit plans are ITP 2 book reserve pensions. ITP 2 book reserve pensions are credit insured through PRI Pensionsgaranti and secured by the Grodden pension fund. Seven of Lantmännen's Swedish companies are connected to the fund. Lantmännen pays a lower risk premium to PRI Pensionsgaranti for the parts of the pension liability that are funded in Grodden. There are also funded pension plans in Norway, where one of the companies has pension obligations safeguarded by funds.

Scan, acquired in March, has joined the Grodden pension fund. At the time of the acquisition, Scan's ITP2 pensions were secured by the Carnipend pension fund. During the year, Carnipend was integrated into Grodden pension fund and the assets have been transferred.

Defined benefit obligations and value of plan assets in the Group:

Defined benefit plans MSEK	2024	2023
<b>Funded plans:</b>		
Defined benefit obligations under Swedish PRI Pensionsgaranti plans	3,018	2,409
Other defined benefit obligations	89	94
Fair value of plan assets	-3,427	-2,496
<b>Total net value of funded plans</b>	<b>-319</b>	<b>7</b>
Funded plans recognized as a provision	–	7
Funded plans recognized as an asset	319	–
<b>Unfunded plans:</b>		
Other unfunded obligations	39	42
<b>Total unfunded plans</b>	<b>39</b>	<b>42</b>
<b>Provisions for pensions, net</b>	<b>-280</b>	<b>49</b>

Note 25 continued

Pension plans by country	2024			2023		
	Obligations	Plan assets	Pension liability (+), asset (-)	Obligations	Plan assets	Pension liability (+), asset (-)
MSEK						
Sweden	3,019	-3,347	-328	2,410	-2,419	-9
Norway	89	-80	9	94	-77	17
Germany	26	-	26	27	-	27
Other countries	13	-	13	14	-	14
Total	3,147	-3,427	-280	2,545	-2,496	49

The following summary explains how obligations, assets and the net amount changed during the year:

MSEK	2024			2023		
	Defined benefit obligations	Plan assets	Net	Defined benefit obligations	Plan assets	Net
Opening balance	2,545	2,496	49	2,116	2,353	-237
Service cost during the year	47	-	47	18	-	18
Interest recognized in income statement	102	101	1	80	93	-13
Payment of pension benefits	-172	-4	-168	-120	-4	-116
Compensation paid to employer <sup>1)</sup>	-	-87	87	-	-70	70
Payment of contributions by employer <sup>1)</sup>	-	17	-17	-	24	-24
Return on plan assets in excess of recognized interest	-	92	-92	-	106	-106
Remeasurement of pension obligations recognized in OCI	-287	-	-287	458	-	458
Effects of acquired/divested operations	915	815	100	-	-	-
Other	-3	-1	-2	-	-	-
Translation differences	-	-2	2	-7	-6	-1
Closing balance, pension liability (+), asset (-)	3,147	3,427	-280	2,545	2,496	49
Of which funded plans			-319			7
Of which unfunded plans			39			42

<sup>1)</sup> Compensation from the Swedish pension fund consists of MSEK 87 (70) to 4 (3) companies in 2024. 3 (3) Swedish companies made payments totaling MSEK 8 (15) into the pension fund in 2024. MSEK 9 (9) was paid into Norwegian plans.

#### Pension cost in the income statement

MSEK	2024	2023
<i>Defined benefit plans</i>		
Cost of pensions accrued during the year	47	18
Interest expense, interest income, net	1	-13
<i>Cost of defined benefit plans</i>	48	5
Cost of defined contribution plans	536	454
Total pension cost in the income statement	584	459
<i>The cost is recognized on the following lines in the income statement</i>		
Employee benefits expense	583	472
Finance costs	1	-13
Total cost relating to pensions	584	459

#### Pension-related remeasurements in OCI

MSEK	2024	2023
<i>Defined benefit plans</i>		
Return on plan assets in excess of what is recognized as interest income in the income statement	92	106
Experience-based adjustment of obligation	149	-133
Effects of changes in demographic assumptions	-	-28
Effects of changes in financial assumptions	138	-297
Total actuarial gains (+) and losses (-)	379	-352
Tax on above items	-78	72
Total recognized in OCI	301	-280

#### Specification of plan assets

	2024	2023	2024	2023
	MSEK	MSEK	%	%
Property	883	868	26 %	35 %
Fixed-interest investments	1,082	580	32 %	23 %
Equity investments	1,342	916	39 %	37 %
Alternative investments	112	112	3 %	4 %
Cash and cash equivalents	8	20	0 %	1 %
Total	3,427	2,496	100 %	100 %

Equity investments include subordinated debentures of MSEK 47 (46) in Lantmännen ek för. Other holdings under equity investments are mainly related to listed shares.

The Swedish pension fund's return was about 7 (9) percent in 2024, and a 1 percentage point change in the return would increase or decrease the value of the plan assets by about MSEK 35 (25).

The Swedish funded plans include active members, 11 (14) percent, paid-up policyholders, 43 (34) percent, and retired persons, 46 (52) percent. Expected payments of pensions under defined benefit pension plans in 2025 are MSEK 185.

Information on pensions for senior executives can be found in [note 6](#).



Note 25 continued

Actuarial assumptions <sup>1)</sup>

	2024	2023
Discount rate	3.50 %	3.25 %
Future salary increases	3.00 %	2.75 %
Inflation	2.00 %	2.00 %
Life expectancy assumptions, Sweden	DUS23	DUS23
Duration	13 years	15 years

<sup>1)</sup> Weighted average, corresponding to the Swedish assumptions, as Swedish plans dominate.

Sensitivity analysis

Financial assumptions	+0.25 %	-0.25 %
Discount rate	-97	102
Future salary increases	14	-13
Inflation	96	-91
Demographic assumptions	+1 year	-1 year
Life expectancy	117	-117

The sensitivity analysis is calculated by changing one assumption and keeping the others constant. The sensitivity analysis has been carried out on the Swedish pension obligation, which represents 96 percent of the total.

## Note 26 Other provisions

MSEK	Warranty commitments	Actuarial provisions	Restructuring measures	Other	Total 2024	Total 2023
Opening balance	126	210	173	855	1,364	1,325
Provisions during the period	25	1	21	45	92	269
Amounts utilized during the period	-10	-1	-62	-586	-660	-175
Reversals during the period	-10	-7	-41	-59	-116	-54
Effects of divested, acquired operations	–	–	–	40	40	–
Translation differences	1	0	0	1	2	-1
Carrying amount at end of period	132	203	91	296	722	1,364
Of which current provisions	95	84	71	112	362	969
Of which non-current provisions	37	119	20	184	360	395

In 2023, the European Commission ruled that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trade for a period, just over 10 years ago, and imposed a fine of EUR 47.7 million, for which Lantmännen ek för and Lantmännen Biorefineries AB (formerly Lantmännen Agroetanol AB) were jointly and severally liable. The fines were paid in 2024, but Lantmännen contests the findings of the EU Commission's decision and has appealed the decision to the European Court of Justice. At the beginning of the year, the fine was recognized as a provision and reported under Other.

Other also includes provisions of MSEK 78 (105) for silo closure and MSEK 40 (-) in the Scan Business Area for demolition and restoration costs related to a property in Skara.

Restructuring provisions are mainly related to measures to strengthen Lantmännen Machinery in the Agriculture Sector, most of which were used in 2024. Most of the remainder is expected to be used in 2025.

Increases in previously existing provisions are included in the period's provisions.

MSEK 130 of the non-current provisions is expected to be used in 2027 and thereafter.

In corporate groups the size of Lantmännen, there are normally a number of ongoing disputes. Lantmännen has assessed the most likely outcome of the disputes currently at issue, and where an outflow of financial resources is probable, a corresponding amount has been recognized as a provision.

## Note 27 Other non-current liabilities

MSEK	2024	2023
Non-current derivative instruments, operating	86	115
Other non-current operating liabilities	19	23
Total	105	138

## Note 28 Trade and other payables

MSEK	2024	2023
Trade payables	7,508	7,437
Trade payables, joint ventures/associates	4	1
Contract liabilities from contracts with customers:	1,211	1,075
Other current liabilities	1,139	1,274
Derivative instruments, operating	464	395
Accruals and deferred income	3,122	2,545
Total	13,449	12,727
Accruals and deferred income		
MSEK	2024	2023
Accrued personnel-related costs	1,105	1,014
Accrued grain costs	363	354
Other accruals	1,174	1,053
Deferred income	480	124
Total	3,122	2,545

## Note 29 Leases – lessees

### ACCOUNTING POLICIES

The Group has leases for assets such as premises, construction machinery, trucks and cars. Lantmännen reports the right-of-use asset, which is not investment property, under property, plant and equipment and the lease liability as an interest-bearing liability, broken down into a current and non-current portion. The right-of-use asset is depreciated on a straight-line basis.

Lantmännen has chosen to apply the practical expedients in IFRS 16 and does not recognize right-of-use assets and lease liabilities for short-term leases and low-value leases. Short-term leases are contracts with a lease term of less than 12 months. Low-value leases are contracts where the value of the underlying asset is less than SEK 50,000, such as IT and office equipment. Lease payments for these agreements are recognized as an expense on a straight-line basis over the lease term.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The initial measurement of the lease liability is based on the present value of the remaining lease payments, discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate of interest that Lantmännen would pay to borrow in order to finance the purchase of a similar asset over a similar term in the contract currency of the lease. For the majority of Lantmännen's leases, the incremental borrowing rate has been used.

Many leases where Lantmännen is the lessee include extension and termination options which are subject to assessment when the lease term is determined. The options are negotiated by management to provide flexibility in management of the leases and adaptation to the Group's needs. Management makes continuous assessments about whether it is likely that these extensions and termination options will be exercised. This means that a lease term may be extended or shortened based on changing needs, which affects the value of both the right-to-use asset and the lease liability. Assessments of extension and termination options are primarily relevant for the Group's property leases.

Recognized in income statement MSEK	2024	2023
Depreciation of right-of-use assets	482	430
Interest expenses, lease liabilities	97	66
Costs attributable to short-term leases	39	34
Costs attributable to low-value leases	53	50
Costs attributable to variable lease payments not included in the lease liability measurement	156	132
Revenue from subleasing of right-of-use assets	–	15

Information on lease liabilities can be found in ➔ note 23 and a maturity analysis of lease liabilities is presented in ➔ note 24.

Total cash flow for leases, including variable payments and low-value leases, amounted to MSEK 758 (669), of which MSEK 39 (34) was attributable to costs of leases with terms of 12 months or less and MSEK 53 (50) to low-value leases.

➔ Note 9 contains information on interest expenses on lease liabilities.

The carrying amount of the right-of-use assets at the reporting date is reported in ➔ note 13.

## Note 30 Leases – lessors

Lantmännen's main leasing operations comprise the Real Estate Business Area's leasing of premises and the Swecon Business Area's construction machinery rental operations. The construction machinery rental business occurs mainly in Swecon's international operations. Swecon's machinery rental customers (lessees) are obliged to ensure that the machine is regularly maintained and returned in good condition. If the lessee uses the machine in addition to the agreed hours, these hours will also be also invoiced. It is not permitted to sublease a machine or transport it abroad.

Leasing out of assets under finance leases occurs to a very limited extent, and outstanding receivables are well below MSEK 1 for both years.

### Operating leases

For machines and premises leased to customers and tenants under operating leases, future payments under non-cancelable leases fall due as follows:

Minimum lease payments due MSEK	2024	2023
Within one year	332	307
Between one and five years	479	457
After five years	43	44
Total	853	808

The total minimum lease payments are distributed as follows: premises MSEK 469 (401) and machinery MSEK 384 (407).

Lease revenue amounted to MSEK 853 (848), of which MSEK 35 (32) was attributable to variable lease payments.

## Note 31 Related party transactions

By virtue of its control, the Parent Company has a related party relationship with its subsidiaries and sub-subsidiaries. By virtue of their significant influence, the Group and Parent Company have a related party relationship with their associates, which include directly and indirectly owned companies.

"Lantmännens Gemensamma Pensionsstiftelse Grodden" is a post-employment benefit plan for employees of companies in the Lantmännen Group. As such, the fund is considered to be a related party.

Intra-Group purchases and sales of goods and services are conducted at market prices.

The association's Board members have significant influence over the Parent Company and are therefore considered to be related parties.

The purpose of an economic association is to promote its members' economic interests through trade with them. To this end, purchases and sales of goods and services are conducted with individual Board members who are also members of the association. These individual Board members also participate in the financing of the association. As all these transactions have occurred in accordance with the association's purpose and under the conditions applicable to other members, the amounts involved are not disclosed.

Salaries and similar benefits received by senior executives are reported in ➔ note 6. Dividends from subsidiaries and joint ventures/associates are shown in notes ➔ 16 and 39. Receivables from and liabilities to joint ventures/associates are shown in ➔ notes 17, 20, 21, 23, 27 and 28. Receivables from and liabilities to the Grodden pension fund are shown in ➔ note 25.

Note 31 continued

Other related party transactions	2024	2023
Intra-Group purchases, share of total purchases, %	12	12
Intra-Group sales, share of total sales, %	9	10
Purchases of goods and services from joint ventures and associates, MSEK	698	864
Sales of goods and services to joint ventures and associates, MSEK	624	724
Transfer of capital to Lantmännens Gemensamma Pensionsstiftelse Grodden (pension fund), MSEK	8	15
Transfer of capital from pension fund to Lantmännen, credited, MSEK	87	70
Rent paid to pension fund, MSEK	61	58
Sales of goods and services to pension fund, MSEK	12	49

## Note 32 Government grants

Government grants are recognized in the statement of financial position and the income statement when there is reasonable assurance that the Group will comply with any conditions attached to the grant and the grant will be received. Grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes expenses for the related costs for which the grants are intended to compensate. If the government grant or assistance is neither related to the acquisition of assets nor to compensation of costs, it is recognized as other income.

MSEK	2024	2023
Grants recognized as revenue	21	19
Grants that reduced expenses	21	11
<b>Total</b>	<b>42</b>	<b>30</b>
Grants during the year that reduced the value of non-current assets	10	–
Grants recognized as deferred income at the reporting date	115	38

The majority of the grant received, which is recognized as deferred income in 2024, relates to a large sustainability project in plant-based protein.

## Note 33 Acquisitions and divestments

### ACQUISITIONS 2024

The following acquisitions of subsidiaries were made in 2024.

2024											
Company	Operations	Acquisition date	Acquisition price, MSEK	Acquisition-related costs, MSEK	Goodwill, MSEK	Other intangible assets, MSEK	Property, plant & equipment, MSEK	Annual sales, MSEK	Av. no. of employees	Acquired interest	Holding after acquisition
Scan Sweden	Food	March 2024	990	17	67	275	1,243	9,005	1,635	100 %	100 %
Entrack	Spare parts	September 2024	389	9	41	87	37	425	77	100 %	100 %

In March 2024, Lantmännen acquired HKScan's (now HKFoods) Swedish operations from HKScan Oyj. The company has been renamed Scan Sverige AB (Scan Sweden). The acquisition included the entire Swedish business and the brands Scan, Pärsons, Bullens and Hot Dogs.

As part of the purchase consideration, Lantmännen transferred its existing shareholding in HKScan Oyj to the seller. Scan is organized as a separate Lantmännen Business Area.

In Sweden, Scan offers meat, charcuterie and plant-based food from Swedish farms. Scan has production facilities in Kristianstad, Skara, Linköping and Halmstad, with its head office in Stockholm.

The acquisition creates more good opportunities to continue leading the development of sustainable and profitable Swedish farming and to produce good food throughout the country.

In September, Lantmännen acquired Entrack, which supplies wear and spare parts for construction and agricultural machinery.

Entrack operates in Sweden, Finland, Poland and Italy, and also sells to other European countries. Entrack will be organized as an independent operation in Lantmännen's Swecon Business Area.

The acquisition strengthens Lantmännen's offering to customers and contributes to the sale of a wider range of construction and agricultural machinery.

The companies are consolidated as subsidiaries using the acquisition method.

For information on the fair value of net assets in acquired operations, see ➔ below and note 35.

### Acquisition balance sheets

Acquisition price, MSEK	2024 <sup>1)</sup>	Of which Scan
Cash payment	1,304	931
Transfer of shares	60	60
Additional consideration, recognized as liability	16	–
<b>Acquired assets and liabilities at fair value</b>		
Intangible assets	362	275
Property, plant and equipment	1,280	1,243
Inventories	654	481
Trade receivables	480	432
Other current and non-current assets	403	391
Trade payables	-586	-569
Other liabilities	-1,087	-1,039
<b>Net assets acquired, total</b>	<b>1,506</b>	<b>1,214</b>
Cash and cash equivalents	87	0
Loans	-291	-291
<b>Acquired net debt</b>	<b>-204</b>	<b>-291</b>
Non-controlling interest	-30	–
Goodwill	108	67
<b>Total</b>	<b>1,380</b>	<b>990</b>
Acquisition-related costs, reported as Other operating expenses	-26	-17

<sup>1)</sup> Includes acquisitions of Scan Sverige AB and Entrack Sverige AB.

### Note 33 continued

The above values include fair value adjustments to the carrying amounts of the companies' identifiable assets and liabilities made when preparing the acquisition balance sheets. These adjustments are shown below:

MSEK	2024	Of which Scan
Intangible assets	458	331
Property, plant and equipment	399	399
Inventories	15	15
Deferred tax liabilities	-158	-140

Effect of acquired companies on the consolidated income statement, excluding intra-Group items

MSEK	2024	Of which Scan
Net sales	7,029	6,884
Operating income from companies	96	83
Operating income from acquisition adjustments, excluding acquisition costs	-26	-24
Operating income, total	70	59

Sales and income if acquisitions had been at beginning of year, excluding intra-Group items

MSEK	2024	Of which Scan
Net sales	9,429	9,005
Operating income from companies	45	-3
Operating income from acquisition adjustments, excluding acquisition costs	-33	-28
Operating income, total	12	-31

Effect on the Group's cash and cash equivalents

MSEK	2024	Of which Scan
Consideration paid for the year's acquisitions/loan repayments	1,320	931
Takeover of loans	291	291
Cash and cash equivalents in acquired companies	-87	0
Total	1,524	1,222

### DIVESTMENTS 2024

The following subsidiaries were divested in 2024.

2024								
Company	Operations	Sale date	Consolidated net sales 2024, MSEK	Consolidated net sales 2023, MSEK	Av. no. of employees 2024	Av. no. of employees 2023	Divested interest	Holding after divestment
Gooh	Food	May 2024	67	185	65	65	100 %	0
Scandbio	Fuel pellets	November 2024	1,006	1,303	123	123	100 %	0

In May 2024, Lantmännen Cerealia's ready-to-eat food business under the Gooh brand was sold to Atria Sweden. The sale generated a capital gain of MSEK 70 and a positive cash flow of MSEK 133.

In November 2024, Lantmännen divested Scandbio, a producer of fuel pellets, which had been part of the Energy Sector. The sale generated a capital gain of MSEK 41 and a positive cash flow of MSEK 560.

For information on the fair value of net assets in divested operations, see [note 35](#).

### ACQUISITIONS AND DIVESTMENTS 2023

No significant acquisitions or divestments with regard to subsidiaries were made in 2023.

## Note 34 Pledged assets and contingent liabilities

Pledged assets	For own financial liabilities	Other commitments	Total pledged assets	
MSEK			2024	2023
Real estate mortgages	1,062	-	1,062	1,026
Bank accounts	-	32	32	17
Total	1,062	32	1,094	1,043

Real estate mortgages have been provided for the liabilities of the Parent Company in the amount of MSEK 1,062 (1,026), of which MSEK 432 (440) relates to properties owned by subsidiaries.

Contingent liabilities	2024	2023
MSEK		
Guarantees for		
- joint ventures	848	817
- others	58	83
Other contingent liabilities	178	155
Total	1,084	1,055



## Note 35 Notes to the statement of cash flows

MSEK	2024	2023
1) Interest paid and dividends received		
Dividends received	18	9
Interest received	170	150
Interest paid	-653	-502
Realized exchange gains/losses	33	26
Other financial payments	-14	-30
<b>Total</b>	<b>-446</b>	<b>-347</b>
2) Acquisition of operations		
<i>Assets and liabilities acquired</i>		
Property, plant and equipment	1,280	–
Intangible assets, including goodwill	470	26
Inventories	654	–
Trade receivables	480	–
Other current and non-current assets	403	–
Cash and cash equivalents	87	–
	<b>3,373</b>	<b>26</b>
Financial liabilities	291	–
Trade payables	586	–
Operating liabilities	1,087	5
	<b>1,963</b>	<b>5</b>
<b>Net assets acquired</b>	<b>1,410</b>	<b>21</b>
Repayment of loans in acquired companies	291	–
Transfer of shares	-60	–
Purchased interests in associates*	209	42
NCI in acquired companies	-30	–
Purchase of non-controlling interests	64	–
<b>Purchase consideration paid</b>	<b>1,884</b>	<b>63</b>
Cash and cash equivalents in acquired operations	-87	–
<b>Effect on cash and cash equivalents</b>	<b>1,798</b>	<b>63</b>

Further information on acquired operations can be found in ➔ note 33.

\* Including shareholder contributions

MSEK	2024	2023
3) Divestment of operations		
<i>Assets and liabilities divested</i>		
Property, plant and equipment	208	–
Intangible assets, including goodwill	71	–
Inventories	331	–
Trade receivables	126	–
Other current and non-current assets	204	600
	<b>940</b>	<b>600</b>
Trade payables	101	–
Operating liabilities	338	–
Capital gains/losses	-111	386
	<b>328</b>	<b>386</b>
Consideration received	612	214
Repayment of loans in divested companies	80	171
<b>Effect on cash and cash equivalents</b>	<b>692</b>	<b>385</b>
4) Change in interest-bearing liabilities and pensions		
Change in interest-bearing liabilities, net	801	2
Change of pensions	-98	-70
<b>Total</b>	<b>703</b>	<b>-68</b>
5) Cash and cash equivalents		
Cash and bank balances	843	632
Short-term investments, maturity less than 3 months	120	–
<b>Total</b>	<b>963</b>	<b>632</b>

Further information on acquired operations can be found in ➔ note 33.

The Group's confirmed liquidity reserve, defined as cash, bank deposits and confirmed credit available under the provisions of applicable loan agreements, was MSEK 5,892 (4,554) at the end of the year.

# Notes to the Parent Company financial statements

## Note 36 Breakdown of revenue

MSEK	2024	2023
Net sales		
Sales of goods	16,879	18,901
Service contracts	566	501
License revenue, seed and forages	64	61
Leasing activities	57	66
Other	9	4
<b>Total</b>	<b>17,575</b>	<b>19,533</b>
Other operating income		
Services	120	110
Capital gains	2	1
Government grants	1	0
Other license revenue	89	76
Other	16	54
<b>Total</b>	<b>228</b>	<b>241</b>

Services and Other license revenue are primarily revenue from Group companies.

Customers outside Sweden accounted for approximately 20 (19) percent of the Parent Company's total net sales.

## Note 37 Fees and reimbursement of expenses to auditors

MSEK	2024	2023
<i>Ernst &amp; Young</i>		
Annual audit	5	6
Tax consultancy services	1	-
<b>Total</b>	<b>6</b>	<b>6</b>
<i>Member representative auditors</i>		
Annual audit	1	1

## Note 38 Operating income

### ACCOUNTING POLICIES

#### Leases

In the Parent Company, lease payments are recognized as an expense on a straight-line basis over the lease term. The Parent Company only acts as a lessee.

### OTHER INFORMATION

#### Related Party transactions

Related party transactions in the Parent Company's operating income are shown below. In this context, transactions with members in accordance with the Association's objectives are not considered related party transactions. Salaries and similar benefits received by senior executives are reported in ➔ note 6. Dividends from subsidiaries and associates are shown in ➔ note 39.

	2024	2023
Intra-Group purchases, share of total purchases, %	7	8
Intra-Group sales, share of total sales, %	23	22
Purchases of goods and services from joint ventures/associates, MSEK	662	646
Sales of goods and services to joint ventures/associates, MSEK	362	598
Receipts from Grodden pension fund, MSEK	67	52

### Note 38 continued

#### Leases

Operating expenses include operating lease costs of MSEK 108 (97). Future obligations under non-cancelable operating leases are reported below.

Minimum lease payments due MSEK	2024	2023
Within one year	63	56
Between one and five years	194	186
After five years	199	237
<b>Total</b>	<b>456</b>	<b>479</b>

## Note 39 Income from investments in Group companies and joint ventures/associates

Income from investments in Group companies MSEK	2024	2023
Dividend	10	241
Capital gain on disposal of shares	98	-
Impairment	-	-159
<b>Total</b>	<b>108</b>	<b>82</b>

Dividends were received from, among others, Dataväxt AB and Gyllebo Götning AB. The capital gain is attributable to the sale of Scandbio AB.

The previous year includes dividends from, among others, Lantmännen Energi AB, Scandbio AB and Swecon Anläggningsmaskiner AB. The impairment referred to the holdings in Lantmännen Cerealia Oy, Lantmännen Energi AB and Lantmännen Industrifastigheter i Bjuv AB.

Income from investments in joint ventures/associates MSEK	2024	2023
Dividend	38	48
Capital gain on disposal of shares	-	25
<b>Total</b>	<b>38</b>	<b>73</b>

The dividends were mainly from team SE and Viking Malt Oy.

The dividend in the previous year is mainly from team SE. The capital gain was mainly attributable to the sale of Swevet Holding AB.

## Note 40 Income from other securities and receivables classified as non-current assets

MSEK	2024	2023
Dividend	1	1
Impairment	-	-18
<b>Total</b>	<b>1</b>	<b>-17</b>

## Note 41 Exchange differences affecting income

MSEK	2024	2023
Exchange differences affecting operating income	22	-199
<i>Exchange differences in financial items</i>		
Exchange differences in financial items, external	-218	10
Exchange differences in financial items, internal	101	-2
<b>Total</b>	<b>-117</b>	<b>8</b>

## Note 42 Taxes

### ACCOUNTING POLICIES

In the Parent Company, deferred tax on untaxed reserves is not reported separately.

#### Tax on income for the year

MSEK	2024	2023
Current tax expense (-)/ tax income (+)		
Tax expense/income for the period	-55	-182
Foreign tax	-15	-10
Adjustment of tax attributable to prior years	-13	1
<b>Total current tax</b>	<b>-83</b>	<b>-191</b>
Deferred tax expense (-)/tax income (+)		
Deferred tax arising from changes in temporary differences	0	35
<b>Total deferred tax</b>	<b>0</b>	<b>35</b>
<b>Total recognized tax expense</b>	<b>-83</b>	<b>-156</b>

	2024		2023	
Reconciliation of effective tax	%	MSEK	%	MSEK
Income before tax		1,312		1,770
Anticipated tax according to enacted Swedish tax rate	20.6 %	-270	20.6 %	-364
Non-deductible expenses	0 %	-4	0 %	-6
Impairment of shares	0 %	-	2 %	-32
Tax-exempt capital gains	-2 %	20	0 %	5
Tax-exempt dividend	-1 %	10	-3 %	60
Other non-taxable income	0 %	2	0 %	-
Tax attributable to prior years	0 %	-1	0 %	1
Effect of special tax rules for economic associations	-9 %	115	-7 %	124
Effect of temporary differences on which deferred tax is not recognized	0 %	2	0 %	-
Effect of negative net interest income taken over from Group companies	-3 %	43	-3 %	56
<b>Recognized effective tax</b>	<b>6 %</b>	<b>-83</b>	<b>9 %</b>	<b>-156</b>

#### Tax items recognized through other comprehensive income

MSEK	2024	2023
Current tax		
Financial assets at fair value through other comprehensive income	-	4
Cash flow hedges	54	71
<b>Total</b>	<b>54</b>	<b>75</b>
<b>Total tax effects in other comprehensive income</b>	<b>54</b>	<b>75</b>

#### Deferred tax asset/tax liability

	2024			2023		
MSEK	Deferred tax asset	Deferred tax liability	Net	Deferred tax asset	Deferred tax liability	Net
Land and buildings	-	2	-2	-	4	-4
Intangible assets	-	4	-4	-	5	-5
Other provisions	31	-	31	30	-	30
Other	34	-	34	38	-	38
<b>Total</b>	<b>65</b>	<b>6</b>	<b>59</b>	<b>68</b>	<b>9</b>	<b>59</b>
Offsetting of assets/liabilities	-6	-6	0	-9	-9	0
<b>Total, net deferred tax asset</b>	<b>59</b>	<b>0</b>	<b>59</b>	<b>59</b>	<b>0</b>	<b>59</b>

Deferred tax assets and deferred tax liabilities are offset against each other and the net receivable is recognized in the balance sheet.

#### Change in deferred tax on temporary differences and loss carryforwards

	2024				2023			
MSEK	Amount at beginning of year	Recognized in income statement	Changes on merger	Amount at end of year	Amount at beginning of year	Recognized in income statement	Changes on merger	Amount at end of year
Land and buildings	-4	2	-	-2	-4	-	-	-4
Intangible assets	-5	1	-	-4	-	-	-5	-5
Other provisions	30	1	-	31	28	2	-	30
Other	38	-4	-	34	5	33	-	38
<b>Total</b>	<b>59</b>	<b>0</b>	<b>-</b>	<b>59</b>	<b>29</b>	<b>35</b>	<b>-5</b>	<b>59</b>

## Note 43 Intangible assets

### ACCOUNTING POLICIES

The Parent Company recognizes the value of trademarks at cost less any accumulated amortization and impairment losses.

MSEK	Trademarks and customer relationships		Patents and licenses		Capitalized development expenses		Total intangible assets	
	2024	2023	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	326	326	1	1	395	384	722	711
Accumulated amortization	-142	-123	-1	-1	-304	-291	-447	-415
Accumulated impairment	–	–	–	–	-58	-58	-58	-58
Carrying amount	184	203	0	0	33	35	217	238
Balance at beginning of year	203	195	0	0	35	44	238	239
Investments	–	–	–	–	11	7	11	7
Merger with subsidiary	–	26	–	–	–	–	0	26
Regular amortization for the year	-19	-18	–	–	-13	-15	-32	-33
Impairment for the year	–	–	–	–	–	-1	0	-1
Carrying amount	184	203	0	0	33	35	217	238

The Korvbrödsbagarn brand is owned by Lantmännen ek för. This brand is of strategic importance and has an amortization period of 20 years in the Parent Company.

## Note 44 Property, plant and equipment

MSEK	Land <sup>1)</sup>		Buildings		Total land and buildings	
	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	244	231	974	916	1 218	1 147
Accumulated depreciation	-78	-75	-625	-636	-703	-711
Accumulated impairment	–	–	-25	-25	-25	-25
Carrying amount	166	156	324	255	490	411
Balance at beginning of year	156	131	255	209	411	340
Sales and disposals	-4	–	-23	–	-27	–
Regular depreciation for the year	-6	-6	-19	-15	-25	-21
Reclassifications	20	31	111	61	131	92
Carrying amount	166	156	324	255	490	411

<sup>1)</sup> Including land improvements.

MSEK	Plant and machinery		Equipment, tools, fixtures & fittings		Construction in progress		Total other non-current assets	
	2024	2023	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	3,782	3,601	555	540	230	222	785	762
Accumulated depreciation	-2,922	-2,824	-445	-432	–	–	-445	-432
Accumulated impairment	-134	-134	-19	-19	–	–	-19	-19
Carrying amount	726	643	91	89	230	222	321	311
Balance at beginning of year	643	506	89	67	222	242	311	309
Investments	–	–	–	–	347	340	347	340
Regular depreciation for the year	-103	-89	-20	-19	–	–	-20	-19
Reclassifications	186	226	22	41	-339	-360	-317	-319
Carrying amount	726	643	91	89	230	222	321	311



## Note 45 Investment property

MSEK	Land <sup>1)</sup>		Buildings		Total investment property	
	2024	2023	2024	2023	2024	2023
Accumulated cost of acquisition	–	9	–	28	–	37
Accumulated depreciation	–	-3	–	-15	–	-18
Carrying amount	–	6	–	13	–	19
Balance at beginning of year	6	5	13	14	19	19
Sales and disposals	-6	–	-13	–	-19	0
Impairment for the year	–	–	–	-1	–	-1
Reclassifications	–	1	–	–	–	1
Carrying amount	–	6	–	13	–	19

<sup>1)</sup> Including land improvements.

Properties where less than 10 percent of the space is used for the Parent Company's own activities are classified as investment properties.

In 2024, the investment properties in Lantmännen ek för were sold internally to the Real Estate Business Area.

### Changes in fair value

MSEK	2024	2023
Fair value at beginning of year	66	62
Sales and disposals	-66	–
Fair value changes	–	3
Reclassifications	–	1
Fair value at end of year	–	66

All investment properties have been valued according to hierarchy level 3, i.e. based on unobservable inputs and according to the methods described below.

Fair value has been determined on the basis of internal assessments. Property sales carried out during the year have also been reconciled.

The value has been estimated using the following measurement methods:

- In the majority of cases the market price method has been used, where sales of equivalent properties in the market are used to support the valuation.
- Net present value, using cash flow calculations, where the properties' future net operating income and estimated residual value have been calculated at the present value.
- In certain cases, net present value using the net capitalization method has been calculated, where a normalized figure for net operating income is seen in relation to a market-adjusted direct return requirement.

### Investment properties' effect on income for the period

MSEK	2024	2023
Rental income	–	8
Direct costs, including costs for repair and maintenance	–	–
- Properties that generate rents	–	-3
Net operating income	–	5

Investment properties with a carrying amount of MSEK 0 (9) are pledged as security for the Parent Company's borrowing. The estimated fair value is MSEK 0 (29).

## Note 46 Investments in Group companies

### ACCOUNTING POLICIES

The Parent Company recognizes all investments in subsidiaries at cost, adjusted where applicable for shareholder contributions and accumulated impairment.

MSEK	2024	2023
Accumulated cost of acquisition	17,473	15,993
Accumulated write-ups	200	200
Accumulated impairment	-2,269	-2,269
Carrying amount	15,404	13,924
Balance at beginning of period	13,924	12,374
Acquisitions/shareholder contributions	1,874	1,729
Impairment for the year	–	-159
Divestments	-394	–
Merger with subsidiary	–	-20
Carrying amount	15,404	13,924

### OTHER INFORMATION

Acquisitions/shareholder contributions include MSEK 1,007 for the acquisition of Scan Sverige AB, MSEK 399 for the acquisition of Entrack Sverige AB and MSEK 64 for the acquisition of more shares in Dataväxt AB.

Divestments of MSEK 394 for the year relate to Scandbio AB.

The previous year's acquisitions/shareholder contributions include MSEK 20 for the acquisition of HJM Spannmål AB, merged with Lantmännen ek för during the year, and shareholder contributions of MSEK 1,703 to Lantmännen Unibake Holding AB and MSEK 6 to Lantmännen Industrifastigheter i Bjuv AB. Impairment for the previous year is distributed as follows: Lantmännen Energi AB, MSEK 16, Lantmännen Industrifastigheter i Bjuv AB, MSEK 6, and Lantmännen Cerealia Oy, MSEK 137.

Note 46 continued

Parent Company and Group holdings of interests in Group companies, December 31, 2024

This overview comprises directly-held subsidiaries, as well as indirectly-held companies with revenues exceeding MSEK 200.

					2024
Company name			Number of		Carrying
<i>Shares and interests in Swedish subsidiaries</i>	Corporate ID no.	Domicile	participations	Share, %	amount, MSEK
Lantmännen Animalieinvest AB	556951-0687	Stockholm	160,529	100.0	126
Lantmännen Aspen AB	556329-9519	Gothenburg	3,850	100.0	180
Coryton Advanced Fuels Ltd	07232065	Essex	1,282,012	100.0	
SAS Marline	382959039	Brières-les-Scellés	1,200	100.0	
Lantmännen BioAgri AB	556056-1283	Stockholm	20,000	100.0	16
Lantmännen Biorefineries AB	556028-0611	Norrköping	50,000	100.0	1,092
Lantmännen Cerealia AB	556017-2222	Stockholm	200,000	100.0	929
Lantmännen Cerealia A/S	69120717	Vejle	1	100.0	
Lantmännen Energi AB	556118-3954	Stockholm	400	100.0	21
Lantmännen Fastigheter AB	556017-8443	Stockholm	3,000	100.0	34
Lantmännen Finans AB	556664-8118	Stockholm	2,000,000	100.0	347
Lantmännen Functional Foods AB	559199-5104	Stockholm	50,000	100.0	7
Lantmännen Industrifastigheter i Bjuv AB	556679-2353	Malmö	3,650	100.0	12
Lantmännen Krafft AB	556156-4039	Malmö	5,000	100.0	1
Lantmännen Maskin AB	556005-7639	Malmö	10,000	100.0	310
Lantmännen Medical AB	556530-9720	Stockholm	100	100.0	39
Lantmännen Service AB	556831-3695	Stockholm	500	100.0	0
Lantmännen Seed AB	556001-5272	Svalöv	298,667	100.0	160
Lantmännen Unibake Holding AB	556992-5752	Stockholm	1,000	100.0	8,499
Lantmännen Schulstad A/S	10245613	Copenhagen	100,300	100.0	
Lantmännen Unibake Australia Pty Ltd.	ABN 42082982483	Mordialloc	12	100.0	
Lantmännen Unibake Denmark A/S	29219354	Horsens	100,000	100.0	
Lantmännen Unibake Estonia AS	12140752	Tallinn	250	100.0	
Oy Lantmännen Unibake Ab Finland	1463476-8	Helsinki	100	100.0	
Lantmännen Unibake GmbH & Co KG	HRA 27086 HB	Bremen		100.0	
Lantmännen Unibake Londerzeel NV	BE 0427655.479	Londerzeel	4,250	100.0	
Lantmännen Unibake Mouscron	BE 0461.118.402	Moeskroen	18,000	100.0	
Lantmännen Unibake Norway AS	989135082	Langhus	3,405,694	100.0	
Lantmännen Unibake Poland Sp. z o.o.	KRS8038	Poznan	23,250	100.0	
Lantmännen Unibake Romania S.A.	J23/1395/2016	Pantelimon	120,908,920	100.0	
Lantmännen Unibake Spain S.L.U.	B61867545	Barcelona	100	100.0	
Lantmännen Unibake Sweden AB	556186-7796	Örebro	100,000	100.0	
Lantmännen Unibake UK Ltd	03358553	Milton Keynes	48,010,000	100.0	
Lantmännen Unibake USA, Inc	36-4034179	Chicago	50,000	100.0	
AS Leibur	10224864	Tallinn	740	100.0	
Swecon Baumaschinen GmbH	HRB 48780	Ratingen	1	100.0	
UAB Vilniaus douna	125374462	Vilnius	1,000	100.0	
Vaasan Oy	1098322-3	Helsinki	3,995,398	100.0	
Cgrain AB	556932-8023	Uppsala	108,744	92.7	34
DataVäxt AB	556733-2969	Grästorp	950	95.0	140
Dirual Försäkring AB	516406-1078	Stockholm	50	100.0	250
Gyllebo Gödning AB	556179-2911	Lidköping	2,000	66.7	0
Nötcenter Viken AB	556559-4503	Falköping	9,000	100.0	7
Rural Patent Svenska AB	556530-9654	Stockholm	100	100.0	0
Scan Sverige AB	556655-4597	Stockholm	500,000	100.0	1,007
Swecon Anläggningsmaskiner AB	556575-1137	Eskilstuna	500,000	100.0	401
Åhus Stuveriintressenter AB	556039-8256	Åhus	6,003	50.0	0
Cerealia Holding AB	5569483-9721	Stockholm	25,000	100.0	0
Entrack Sverige AB	556741-9824	Järfälla	100,000	100.0	399
<i>Shares and interests in foreign subsidiaries</i>					
Lantmännen Agro A/S	10095921	Nyborg	500	100.0	10
Lantmännen Agro Oy	2825061-8	Helsinki	250	100.0	83
Ismo Lindell Oy	2929002-1	Kouvola	1,000	100.0	
JS Perttula Oy	2759038-9	Riihimäki	100	100.0	
Lantmännen Agro Kauppiat Oy	3323384-7	Helsinki	100	100.0	117
Lantmännen Cerealia AS	910629085	Nesttun	17,968,129	100.0	222
Lantmännen Cerealia Oy	2725608-1	Helsinki	240,100	100.0	950
Lantmännen Fastigheter Naverland A/S	35530592	Glostrup	1,000,000	100.0	11
TOTAL, PARENT COMPANY					15,404

## Note 47 Inventories

MSEK	2024	2023
Raw materials and consumables	238	48
Products in progress	627	347
Finished goods	1,513	2,045
Merchandise	440	395
Advances to suppliers	100	63
<b>Total</b>	<b>2,918</b>	<b>2,898</b>

MSEK 99 (123) of the total value of inventories relates to goods measured at net realizable value.

## Note 48 Trade receivables

Age analysis of trade receivable incl. receivables from joint ventures/associates		
MSEK	2024	2023
Receivables, not yet due	2,101	2,245
Receivables, past due		
≤ 30 days	191	175
31-60 days	34	26
61-90 days	14	10
> 90 days	53	28
<b>Total</b>	<b>2,393</b>	<b>2,484</b>
Allowance for expected credit losses	-34	-38
<b>Total</b>	<b>2,359</b>	<b>2,446</b>

Trade receivables include the financing service, which means that the credit period may be extended by up to 11 months.

Trade receivables also include trade receivables of MSEK 67 (46) from joint ventures/associates. These are reported with other receivables from joint ventures/associates in the statement of financial position.

Allowance for expected credit losses		
MSEK	2024	2023
Allowance at beginning of year	-38	-32
New allowance for expected losses	-1	-12
Utilization of allowance for established losses	0	2
Reversal of provisions no longer required	5	4
<b>Allowance at end of year</b>	<b>-34</b>	<b>-38</b>

For information about credit quality of trade receivables, see 🟢 note 24.

## Note 49 Prepayments and accrued income

MSEK	2024	2023
Prepaid expenses	199	162
Accrued bonuses and discounts	26	20
Other accrued income	24	16
<b>Total</b>	<b>249</b>	<b>198</b>

## Note 50 Equity

The Board of Lantmännen ek för proposes that the Parent Company's unappropriated earnings of TSEK 10,453,522 be allocated as follows:

TSEK	2024 <sup>1)</sup>	2023 <sup>2)</sup>
Refund and supplementary payment	252,082	323,739
Contribution dividend	511,863	453,396
Contribution issue	361,000	422,999
Dividend on subordinated debentures	24,375	20,000
Carried forward	9,304,202	9,450,620
<b>Total</b>	<b>10,453,522</b>	<b>10,670,754</b>

<sup>1)</sup> Proposed dividend

<sup>2)</sup> Outcome

## Note 51 Other appropriations and untaxed reserves

### ACCOUNTING POLICIES

The Parent Company accounts for Group contributions according to the alternative rule in RFR 2, whereby both Group contributions received and made are reported as an appropriation.

Untaxed reserves		
MSEK	2024	2023
Accelerated accumulated depreciation/amortization		
- Intangible assets	191	210
- Machinery and equipment	372	372
<b>Total</b>	<b>563</b>	<b>582</b>

### Other appropriations

MSEK	2024	2023
Change in intangible assets for the year	19	-3
Change in property, plant and equipment for the year	-	-47
<b>Total</b>	<b>19</b>	<b>-50</b>

### Group contributions

MSEK	2024	2023
Group contributions paid	-	-6
Group contributions received	1,080	1,402
<b>Total</b>	<b>1,080</b>	<b>1,396</b>

## Note 52 Provisions for pensions

### ACCOUNTING POLICIES

The Parent Company applies the Pension Obligations Vesting Act and the Swedish Financial Supervisory Authority's rules on defined benefit pensions. The accounting follows RFR 2.

### OTHER INFORMATION

The Parent Company's defined benefit pension obligations have been secured by assets in Lantmännens Gemensamma Pensionsstiftelse Grodden since 2011.

As these pension obligations are secured through a fund, which is completely outside Lantmännen Group, the obligation is offset against Lantmännen ek för's share of the market value of the fund's assets. The fair value measurement of the fund's assets is conducted by external valuers.

The pension liability recognized in the statement of financial position is as follows:

MSEK	2024	2023
Value of pension obligations under fully funded pension plans	1,061	1,023
Fair value of Lantmännen ek för's share of pension fund	-1,061	-1,023
Net obligation	0	0
Other unfunded pension plans	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

Specification of changes in recognized pension liability during the year:

MSEK	2024	2023
Liability at beginning of year	1	1
Pension costs for the year	69	66
Pension payments	-69	-66
<b>Liability at end of year</b>	<b>1</b>	<b>1</b>

The calculation of pension obligations under funded pension plans was carried out by PRI Pensionsgaranti according to their own adopted actuarial assumptions.

Specification of pension-related costs for the period:

MSEK	2024	2023
<i>Book reserve pensions</i>		
Current service cost	75	109
Interest expenses	-6	-43
	69	66
Compensation received	-67	-52
<b>Total book reserve pension costs</b>	<b>2</b>	<b>14</b>
<i>Pension through insurance</i>		
Insurance premiums	67	66
<b>Net pension costs for the year, excluding taxes</b>	<b>69</b>	<b>80</b>

MSEK	2024	2023
Pensions costs recognized as employee benefits expense in operating income	75	123
Pensions costs recognized as interest expense in net financial items	-6	-43
<b>Total</b>	<b>69</b>	<b>80</b>

### Note 52 continued

Fair value of Lantmännen ek för's share of the pension fund's assets:

MSEK	2024	2023
Property	365	480
Fixed-interest investments	428	294
Equity investments	555	505
Alternative investments	46	62
Cash and cash equivalents	2	7
<b>Total</b>	<b>1,396</b>	<b>1,348</b>

The difference between the value of Lantmännen ek för's share of assets in the fund and recognized pension obligations above is attributable to over-consolidation in the fund. Under the current rules, pension liability is not recognized as an asset. Consequently, only assets equivalent to the value of the liability reduce debt. Over-consolidation at the end of the year was MSEK 335 (325).

Equity investments include subordinated debentures of MSEK 21 (26) in Lantmännen ek för.

Next year's projected payments under defined benefit pension plans amount to MSEK 69 (69).

## Note 53 Other provisions

	Total	
MSEK	2024	2023
Carrying amount at beginning of period	146	167
Provisions during the period	9	38
Amounts utilized during the period	-21	-25
Reversals during the period	-38	-34
<b>Carrying amount at end of period</b>	<b>96</b>	<b>146</b>

The provisions consist mainly of provisions of MSEK 78 (105) for silo closure.

About 47 percent of the total provisions are expected to be utilized in 2025.

## Note 54 Current interest-bearing liabilities

Current interest-bearing liabilities include savings liabilities to members of MSEK 2,061 (1,932).

## Note 55 Accruals and deferred income

MSEK	2024	2023
Accrued personnel-related costs	178	171
Accrued grain costs	363	354
Other accruals	206	200
Deferred income	4	5
<b>Total</b>	<b>751</b>	<b>730</b>



## Note 56 Financial instruments

Financial assets and liabilities by measurement category	12/31/2024					
	Financial assets/ liabilities at amortized cost	Financial assets at fair value through OCI	Derivatives used in hedge accounting	Other derivatives	Total carrying amount	Fair value
MSEK						
Financial assets at fair value through OCI	–	147	–	–	147	147
Financial assets at amortized cost						
Non-current interest-bearing receivables from Group companies	8,352	–	–	–	8,352	8,352
Other non-current interest-bearing receivables	–	–	71	–	71	71
Trade receivables	2,876	–	–	–	2,876	2,876
Current interest-bearing receivables from Group companies	5,434	–	–	–	5,434	5,434
Other current receivables	224	–	388	84	696	696
Cash and bank balances	175	–	–	–	175	175
Total	17,061	–	459	84	17,604	17,604
Other financial liabilities						
Non-current interest-bearing liabilities	2,785	–	8	–	2,793	2,799
Interest-bearing securities	2,997	–	–	–	2,997	3,107
Other non-current liabilities	–	–	86	–	86	86
Current interest-bearing liabilities to Group companies	8,850	–	–	–	8,850	8,850
Other current interest-bearing liabilities	2,151	–	–	37	2,188	2,188
Other current liabilities	186	–	457	56	699	699
Total interest-bearing liabilities	16,968	–	551	93	17,612	17,729
Trade payables	3,367	–	–	–	3,367	3,367
Total	3,367	–	–	–	3,367	3,367

Financial assets and liabilities by measurement category	12/31/2023					
	Financial assets/ liabilities at amortized cost	Financial assets at fair value through OCI	Derivatives used in hedge accounting	Other derivatives	Total carrying amount	Fair value
MSEK						
Financial assets at fair value through OCI	–	219	–	–	219	219
Financial assets at amortized cost						
Non-current interest-bearing receivables from Group companies	8,170	–	–	–	8,170	8,170
Other non-current interest-bearing receivables	–	–	93	–	93	93
Trade receivables	3,005	–	–	–	3,005	3,005
Current interest-bearing receivables from Group companies	4,201	–	–	–	4,201	4,201
Other current interest-bearing receivables	49	–	614	182	845	845
Cash and bank balances	344	–	–	–	344	344
Total	15,769	–	707	182	16,658	16,658
Other financial liabilities						
Non-current interest-bearing liabilities	2,562	–	–	–	2,562	2,562
Interest-bearing securities	999	–	–	–	999	1,018
Current interest-bearing liabilities to Group companies	8,119	–	–	–	8,119	8,119
Other current interest-bearing liabilities	3,067	–	94	298	3,459	3,494
Total interest-bearing liabilities	14,747	–	94	298	15,139	15,193
Trade payables	3,479	–	–	–	3,479	3,479
Total	3,479	–	–	–	3,479	3,479

Derivatives are also reported in the items Other current receivables (86) and Other non-current and current liabilities (558).

Note 56 continued

Interest-bearing liabilities, MSEK	2024	2023
Balance at beginning of year	15,139	14,937
Cash flow	1,663	307
Other	26	-105
Carrying amount	16,828	15,139

See also [➔](#) note 24 for other information about the Parent Company's financial instruments.

## Note 57 Pledged assets and contingent liabilities

Pledged assets	For own financial liabilities	Other commitments	Total pledged assets	
MSEK			2024	2023
Real estate mortgages	432	–	432	440
Bank accounts	–	32	32	12
Total	432	32	464	452

Contingent liabilities	2024	2023
MSEK		
Guarantees for Group companies	3,194	2,127
Guarantees for joint ventures	848	817
Other contingent liabilities	168	138
Total	4,210	3,082

## Statement pursuant to Chapter 13, Section 6, of the Swedish Economic Associations Act (2018:672)

Following the Board's proposed appropriation of profit, as presented in note 50 on page 125, the Board hereby issues the following statement pursuant to Chapter 13, Section 6, of the Economic Associations Act (2018:672).

The Board finds that there is full coverage for the association's restricted equity, in accordance with Chapter 12, Section 3 (1), of the Economic Associations Act, after the proposed dividend.

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.

The Board has considered, among other things, the association's and the Group's historical and planned development, and the economic situation. The Board's proposal is based on the dividend policy adopted on October 3, 2023.

The Board has examined the association's and the Group's financial situation and, after closer consideration, concludes that a distribution of profits is justifiable in view of the precautionary principle in Chapter 12, Section 4 (2) and (3), of the Economic Associations Act.

The assessment is that, after the adopted and proposed dividend, the association's and the Group's equity ratio is expected to be good in relation to the industry in which the Group is active. 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. The dividend will not affect the association's and the Group's ability to discharge their payment obligations in the short or long term. Nor will the proposed dividend affect the association's and the Group's ability to make any necessary investments.

Following an overall assessment of the association's and the Group's financial circumstances, the Board considers that there is nothing to preclude the distribution of a dividend.

The Annual report with sustainability report was approved by the Board for publication on February 20, 2025. The Consolidated income statement and statement of financial position and the Parent Company's income statement and statement of financial position will be presented for adoption at the Annual General Meeting on May 7, 2025.

The Board of Directors and the Group President & CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the Group's financial position and performance. The Parent Company's financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and performance.

The Board of Directors' Report for the Group and Parent Company provides a true and fair overview of the development, financial position and performance of the Group and Parent Company, and describes significant risks and uncertainties faced by the Group, the Parent Company and companies belonging to the Group.

The Annual Report also contains the Group's and Parent Company's sustainability reporting in accordance with the Swedish Annual Accounts Act and Sustainability Report in accordance with the Global Reporting Initiative, GRI.

Stockholm, February 20, 2025

Per Lindahl  
*Chairman*

Jan-Erik Hansson  
*Vice Chairman*

Gunilla Aschan  
*Board Member*

Patrick Aulin  
*Board Member*

Jenny Bengtsson  
*Board Member*

Jacob Bennet  
*Board Member*

Johan Bygge  
*Board Member*

Charlotte Elander  
*Board Member*

Marie Grönborg  
*Board Member*

Per Wijkander  
*Board Member*

Tommy Brunsärn  
*Board Member*  
*Employee representative*

Pär-Johan Löf  
*Board Member*  
*Employee representative*

Tomas Welander  
*Board Member*  
*Employee representative*

Magnus Kagevik  
*Group President & CEO*

Our audit report was submitted on February 20, 2025

Ernst & Young AB

Andreas Troberg  
*Authorized Public*  
*Accountant*

Kristina Glantz Nilsson  
*Member Representative*  
*Auditor*

Jimmy Grinsvall  
*Member Representative*  
*Auditor*

Ann-Sofi Ignell  
*Member Representative*  
*Auditor*

# Audit Report

*To the annual general meeting of Lantmännen ek för, Corporate identity number 769605-2856*

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Lantmännen ekonomisk förening for the year 2024. The annual accounts and consolidated accounts of the association are included in this document on pages 61-129.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent association as of December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual general meeting adopt the income statement and balance sheet for the parent association and the Group.

Our statements in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report submitted to the parent association's audit committee in accordance with Article 11 of Regulation (EU) No. 537/2014 on the Statutory Audit of Public-Interest Entities.

### Basis for opinion

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent association and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This means that, to the best of our knowledge, no prohibited services listed in article 5.1 of Regulation (EU) No. 537/2014 on the Statutory Audit of Public-Interest Entities have been provided to the audited association, or where appropriate, to its parent

undertaking and to its controlled undertakings within the European Union.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of the annual accounts and consolidated accounts as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

The description below of how the audit was conducted with regard to these matters should be read in this context.

We have fulfilled the obligations described in the Auditor's responsibilities section of our report on the annual report in these areas too. This resulted in audit procedures designed to take into account our assessment of the risk of material errors in the annual accounts and consolidated accounts. The outcome of our audit and the audit procedures conducted to address the areas set out below form the basis of our audit report.

### Valuation of goodwill and other intangible assets with indefinite useful lives

The value of goodwill and other intangible assets with indefinite useful lives was MSEK 8,692 as of December 31, 2024, corresponding to 16% of the Group's assets. The association conducts impairment testing annually and also in cases where an indication of impairment has been identified. The recoverable amount of each cash-generating unit is determined as the value in use, which is calculated based on the discounted present value of future cash flows. Key assumptions used in these calculations are future growth, profitability and the discount rate applied. Impairment testing is a particularly important area, as the process is inherently based on estimates, particularly estimates concerning how the Group's operations will be affected by the market's future development and other economic events, and as the underlying calculations are complex.

In our audit, we evaluated and reviewed the key assumptions, the application of measurement theory, the valuation model used, the discount rate and other source data used by



the association. For example, we have compared these with external data sources, such as expected inflation or future market growth, and assessed the sensitivity of the association's valuation model. We have used our valuation specialists in this process. We have focused particularly on the sensitivity of the calculations and have made an assessment of whether there is a risk that a reasonably likely course of events could give rise to a situation where the recoverable amount would be lower than the carrying amount. We have also assessed the association's historical forecasting ability. Finally, we have assessed the appropriateness of the information provided in note 7 (Depreciation, amortization and impairment of assets) and note 15 (Intangible assets) in the Group's notes, in particular regarding the information about which of the stated assumptions are most sensitive when calculating value in use.

#### Valuation of inventories

Inventories represent a significant part of total assets. The value of inventories, after necessary reserves for obsolescence etc., was MSEK 9,200 as of December 31, 2024, corresponding to 17 percent of the Group's assets. The association's inventories are reported at the lower of cost and net realizable value. Net realizable value reflects estimated write-offs of obsolete products, older items, stock surplus and costs to sell. The association's areas of business that hold inventories are spread among five different Sectors/Business Areas with different operations and conditions. Overall, this means that the valuation of inventories represents a particularly significant area of the audit.

We carried out examinations of the costs of different parts of the inventories, from components to finished goods. The examination also included an age analysis and inventory turnover analysis for each product area, and an analysis of obsolete goods. We conducted an analytical examination of changes in the value of inventories, including changes in eliminations of internal profits. We also examined whether the association has made appropriate disclosures in note 19 (Inventories) regarding the valuation of inventories.

#### Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts, which is presented on pages 1-60 and 134-208. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the infor-

mation identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure, we also take into account our knowledge otherwise obtained in the audit and assess whether the information appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the association's ability to continue as a going concern. They disclose, as applicable, matters related to the going concern and use of the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and the Managing Director intend to liquidate the association, cease operations, or have no realistic alternative but to do so.

The Board's Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, among other things, oversee the association's financial reporting process.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these annual accounts and consolidated accounts. The elected auditors conducted the audit in accordance with generally accepted standards for elected auditors in Sweden.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the Company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- draw a conclusion on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business entities within the Group as a basis to express an opinion on the consolidated accounts. We are responsible for directing, monitoring and reviewing the audit work performed for the purpose of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform them of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks of material misstatement, and these are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lantmännen ekonomisk förening for the financial year 2024 and the proposed appropriations of the association's profit or loss.

We recommend to the annual general meeting that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for opinion

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent association and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board is responsible for the proposed appropriations of the parent association's profit or loss. Proposing a dividend includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the parent association's and the Group's operations place

on the size of the parent association's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the association's organization and the administration of its affairs. This includes, among other things, continuous assessment of the association's and the Group's financial situation and ensuring that the association's organization is designed so that accounting, management of assets and the association's financial affairs are otherwise controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions, and, among other matters, shall take measures that are necessary to fulfill the association's accounting in accordance with law and to conduct the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect has:

- undertaken any action or been guilty of any omission which could give rise to liability to the association; or
- in any other way acted in contravention of the Economic Associations Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the association's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Economic Associations Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the association, or that the proposed appropriations of the association's profit or loss are not in accordance with the Economic Associations Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the association's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment, with the starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the association's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the association's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Economic Associations Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed Lantmännen ekonomisk förening's auditor at the Annual General Meeting on May 7, 2024 and has been the association's auditor since 2006.

Stockholm, February 20, 2025

Ernst & Young AB

Andreas Troberg  
*Authorized Public  
Accountant*

Kristina Glantz Nilsson  
*Member Representative  
Auditor*

Jimmy Grinsvall  
*Member Representative  
Auditor*

Ann-Sofi Ignell  
*Member Representative  
Auditor*





### Kristianstad-Blekinge district

*Natural camouflage*, photography by Helena Appelgren.  
There are 744 members in the district.



# Description of financial 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 of the alternative performance measures are presented below. For information about calculations, see [lantmannen.com/financial-information](https://lantmannen.com/financial-information)

Key figure	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.
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.
Confirmed liquidity reserve	Cash and cash equivalents and confirmed credit, taking into account current loan agreements and covenants that may prevent the full confirmed credit from being utilized. Shows the available liquidity capacity.
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 the proportion of the assets that 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. 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.
Net debt	Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.
Net debt (bank definition)	As net debt, but only financial assets consisting of debt instruments, certain listed (liquid) shares and cash & cash equivalents are included. The definition has been updated with effect from 2024. The new definition does not have a material impact on the reported key figures.
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.



### Västernorrland district

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*Winter bale*, photography by Linda Öhlund.  
There are 233 members in the district.

# Sustainability Report

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# Sustainability Report

## General disclosures

The Lantmännen Board of Directors issues the Sustainability Report and the statutory sustainability report. Reporting for all Group companies covered by the Swedish Annual Accounts Act's sustainability reporting requirements is contained here in Lantmännen's Annual Report with Sustainability Report. The report covers Lantmännen's own operations and the downstream and upstream value chains.

For reporting in accordance with the Taxonomy Regulation, as required by the Annual Accounts Act, see [page 176](#). Lantmännen reports according to the GRI (Global Reporting Initiative) Universal Standards 2021, including the sector-specific GRI standard, GRI Agriculture, Aquaculture and Fishing Sectors 2022, which is available for the agriculture sector. Learn more about GRI at [globalreporting.org](https://globalreporting.org)

The sustainability information in this report covers Lantmännen's operations and value chain. The information on our value chain is partly based on established external index sources.

Lantmännen is subject to the EU Corporate Sustainability Reporting Directive from the 2025 financial year onwards. The process of gradually adapting the Sustainability Report to accommodate the upcoming disclosure requirements has begun.

Since 2009, Lantmännen has reported to the Global Compact, the UN initiative for responsible business, and undertaken to implement the Global Compact's ten principles for responsible business.

Lantmännen's Sustainability Report for 2024 has undergone an external limited assurance procedure. Read the Assurance Report on [page 174](#). For questions about the Sustainability Report, contact Claes Johansson, Director Sustainable Development, [claes.johansson@lantmannen.com](mailto:claes.johansson@lantmannen.com)

### Governance

Lantmännen's Group Board consists of thirteen members, ten elected by the AGM and three employee representatives. The members represent several areas of expertise with a focus on agriculture, innovation, research and entrepreneurship. Four of the members are women and all members are resident in Sweden.

Lantmännen's Group Management consists of thirteen members, representing Lantmännen's various Sectors and Business Areas, and central Group functions. Twelve of the members are resident in Sweden and one is resident in Denmark. Three of the members are women.

Lantmännen's Board is ultimately responsible for sustainability work. The Board's role is to direct, monitor and follow up responsibility and implementation. The Board decides on strategy, business plans and investments in which sustainability aspects are an integral part. The Board adopts the Code of Conduct and Group targets, and establishes an annual business ethics compliance plan and the Group's risk analysis. Monitoring and analysis of business development is conducted at different levels and frequencies in line with the established agenda for the work of the Board. At the meetings, there is an opportunity to present and discuss current issues of responsibility for the Group or its businesses.

Knowledge of sustainability issues is part of the Nomination Committee's work on nominating Board candidates. Every year, the Board undergoes an external evaluation, which addresses management of key external issues.

Group Management pursues responsibility and sustainable business development as part of its strategic business planning and adopts the materiality assessment. Group Management follows up responsibility issues with the business managers on a four-monthly basis.

Compliance with the Code of Conduct is reviewed annually by Group Management and the Board follows up devia-







Lantmännen has an established process for identifying and assessing risks and impacts on people and the environment.

tions from the Code. Violations of the Code can be reported anonymously, either directly to the line manager or through an externally managed whistleblowing function. The Group's CSRD Council, headed by the Executive Vice President, has overall responsibility for ensuring that the organization is able to implement and monitor the Code of Conduct and the areas it covers. The CSRD Council prepares matters for Group Management. The Council holds regular meetings and consists of representatives from Group Management and managers responsible for areas in the Code of Conduct. Each business is responsible for a systematic approach to risk management, responsibility and sustainable business based on the Group's strategies, priorities and objectives, and its own focus. Responsibility for environmental and health & safety issues is delegated partly through corporate governance and partly through separate documents in the countries where this is relevant. The Group's corporate functions provide support and guidance to the Group and the businesses in their development of strategies and sustainable business in order to protect and strengthen Lantmännen's brand and contribute to business value in the short and long term.

Lantmännen's businesses and operations have impacts throughout the value chain. With the impacts come risks



of negative effects on people, the environment and/or society and thereby on our business. Lantmännen has an established process for identifying and assessing risks and impacts on people and the environment. Lantmännen has also conducted a double materiality assessment, see [page 25](#), which identified and assessed Lantmännen's actual and potential impacts on people and the environment, as well as risks and opportunities related to Lantmännen's operations. The assessment was presented to the CSRD Council

during the year. In 2025, the assessment will be expanded to broaden the assessment data.

Risks and impacts identified and assessed in Lantmännen's enterprise risk management (ERM) process are reported to Lantmännen's Group Board and Group Management. Lantmännen's double materiality assessment was not part of the ERM process but data from the process was used in the assessment. It is every business manager's responsibility to implement and monitor the risk work in the daily operations. Sustainable business development work is an answer to, and a part of, strategic and operational risk management. In the event of any changes in operations, processes or access to new knowledge, a review may be carried out.

#### *Due diligence*

Human rights can be affected directly and indirectly through land use, environmental impacts, in the supply chain, production, marketing and through use of our products. Lantmännen supports and respects internationally proclaimed human rights and work on the basis of the UN's guiding principles on business and human rights, which we are integrating into our governance and processes. We work actively to ensure that our employees are treated fairly, equally and with respect, and to manage human rights in our operations. We expect our suppliers and business partners to act in the same way towards their employees and the people affected by the operations. This is made clear in the Code of Conduct and the Supplier Code of Conduct. Lantmännen's governing documents and implementation of procedures in operations include the due diligence requirements of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.



#### *Governing documents*

The governing documents embed responsible business conduct into policies and management systems through positions on human rights, labor practices, the environment and anti-corruption. For work in these areas, see the relevant sections of the Sustainability Report.

#### *Identifying and assessing adverse impacts*

Lantmännen identifies and assesses negative impacts through integrated human rights, environmental and corruption risk screening in existing internal processes. Risk screening covers our own operations as well as suppliers, materials, products and services and business partners. Our risk assessment is based on the criteria of the UN Guiding Principles on Business and Human Rights and on available and independent international risk indexes. We endeavor to maintain an up-to-date analysis of our significant human rights risks and their management.

#### *Ceasing, preventing and mitigating adverse impacts*

Responsibility for ceasing, preventing and mitigating adverse impacts lies partly with top management and partly with management of the individual businesses and is supported by central functions with relevant expertise. We work to increase understanding and knowledge of risks, and Lantmännen's responsibility in all parts of the organization. For a description of Lantmännen's management of identified risks, see ➡ page 199, and above.

#### *Monitoring*

Lantmännen takes responsibility for human rights and tracks implementation and results at different levels and with different frequency. This is done centrally and in each business. Centrally, monitoring is carried out through Group functions, Group Management, the CSRD Council and the Board, learn more on ➡ page 138. Each business is responsible for monitoring human rights within the organization. Our whistleblowing function is available for all businesses, learn more on ➡ page 163. Communication methods for human rights issues are chosen based on the ability to reach the rights holder, taking into account accessibility, clarity and the possibility of dialogue.

#### **Strategy**

Lantmännen is a farmers' cooperative owned by 17,000 farmers. Our members are both owners and business partners. Lantmännen's assignment is to contribute to the profitability of members' farms and optimize the return on their capital. We are a farmers' cooperative that creates value from farmland resources in a responsible manner. Responsibility from field to fork is part of Lantmännen's strategy for long-term profitability and thriving farming. We operate in an international market, with Sweden as the base for our





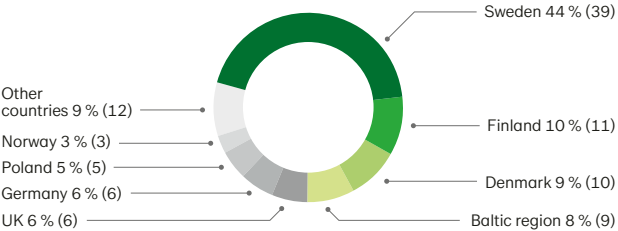
“Lantmännen works actively to ensure our employees are treated fairly, equally and with respect, and to manage human rights in our operations.

business activities. Lantmännen is a business partner to agriculture, offering plant breeding, seed and forages, feed, agricultural and construction machinery, financing and advisory services. Lantmännen processes resources from agriculture into products for the food and energy industries. Other strategic activities include our real estate business, manufacturing of alkylate petrol and lubricating oil, and construction machinery. Scan Sweden, whose main products are meat and charcuterie, was integrated into Lantmännen during the year. The company Entrack, a supplier of

spare parts for working machines, was also acquired during the year. Learn more about our strategy on [page 19](#).  
Lantmännen has around 12,000 employees spread across more than 20 countries. The majority of our employees are in Sweden, followed by Finland, Denmark and the Baltic countries. See the employee distribution by country in the pie chart below.

**Stakeholders**  
Cooperation and dialogue are key to solving complex challenges and contributing to positive development. Lantmännen initiates and encourages stakeholder dialogue to ensure that we are prioritizing the right things. This includes issues where we need to follow the market's development to take responsibility, and issues where we endeavor to take leadership but need to collaborate to make progress. Our key stakeholders are members, customers, employees, authorities, politicians, industry organizations, suppliers and business partners. The most important areas for our stakeholders are making farming thrive, bioenergy, responsibly produced food and a sustainable, robust food supply.  
With our customers, we are involved in several forms of cooperation to strengthen sustainability. We are active in organizations such as the Sustainable Supply Chain for Food, the Swedish Platform on Risk Commodities and the Haga Initiative. The areas discussed are climate impact, social interventions for risk commodities in global value chains, biodiversity and pollution. Commitments within

Our employees – Geographical distribution





each organization are continuously reinforced with a collective undertaking to implement the necessary actions in each part of the value chain and report outcomes annually.

Our brand is associated with responsibility, innovation and sustainability, and we communicate regularly with our end consumers. During the year we initiated a stakeholder dialogue with a reference group consisting of our members to discuss environmental and social issues in the agriculture sector. The members, who are owners, customers and suppliers, provide crucial insights into our sustainability work.

**Members have the role of owners, customers and suppliers, thus contributing crucial insight into our sustainability work.**

*Significant and critical impacts, risks, and opportunities*  
Lantmännen contributes to positive and negative impacts throughout our value chain. Our activities generate greenhouse gas emissions, and we are working on climate adaptation and a transition to a climate-efficient business model through large investments and fossil-free offerings.

Our research activities and techniques contribute to more resilient and resource-optimized harvests. We offer cultivation concepts such as organic and Climate & Nature



to reduce impacts and strengthen biodiversity. Through our circular business models, we minimize waste and extend the life of products through repairs and resale. We support precision farming, where plant nutrition can be optimized while yields can increase.

We work to improve working conditions in the agricultural value chain and manage the risks faced by different types of workers. In our own workforce, equality, employee engagement, and health and safety are of key importance.



We strive for good working conditions and equal treatment, which makes us an attractive employer. A large proportion of our employees are covered by collective agreements, providing secure employment conditions.

Animal welfare is at the heart of our livestock business, and this is also a prerequisite for efficient production. In the Food Sector, we offer health-promoting products with proven benefits and detailed nutritional information, enabling healthier choices for our customers.

Lantmännen has identified financial risks and opportunities related to sustainability and our operations. Climate change affects both the quantity and quality of our harvests, which presents considerable financial risks. Our values and Code of Conduct are central to our approach to maintaining a good corporate culture. We work proactively to manage the risk of corruption and we lobby in order to influence decision-making with well-founded knowledge and facts. More information about material impacts, risks and opportunities is set out under each chapter of the Sustainability Report.

*Description of the processes to identify and assess material impacts, risks and opportunities*

In 2024, Lantmännen conducted a double materiality assessment with the objective of identifying material consequential impacts, risks and opportunities. The assessment was conducted in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the adopted European Sustainability Reporting Standards (ESRS). The assessment was carried out using a top-down approach, represented by operational areas of responsibility in environment, social affairs and governance. To gather relevant information from the Business Areas and Sectors within Lantmännen, several workshops and interviews were organized. In order to deepen the information, internal experts and internal reports were used. External stakeholders were involved, as well as external reports.

The double materiality assessment was carried out in the following steps:

- Development of methodology
- Assessment of sustainability topics based on Lantmännen's operations
- Stakeholder dialogue and collection of data
- Assessment of impact materiality
- Assessment of financial materiality
- Identification of significant and critical sustainability topics

Based on the Materiality Assessment Implementation Guidance issued by the organization EFRAG, which produced the new sustainability reporting standards, a methodology for conducting Lantmännen's double materiality assessment was drawn up. A group represented by

the corporate functions HR, Business ethics, Sustainable development, Purchasing, Business Control, and Financial Control & Risk was established. Based on the list of sustainability topics provided in the adopted ESRS 1 General requirements, an initial assessment of each topic was carried out. The assessment was based on business activities across all Lantmännen's Sectors and Business Areas, and their location, industry and value chain.

To include stakeholders in the assessment of sustainability topics, workshops were held with sustainability managers, HR managers and compliance managers representing all Business Areas and Sectors. Interviews were held with internal experts covering relevant areas, including functions in public affairs, biodiversity, climate adaptation and plant breeding. To collect external information, published reports and indexes were used to obtain reliable assessments where direct information was not available. Representatives from our membership were engaged through workshops to provide feedback on the assessment. Based on the assessment conducted with internal and external stakeholders, the positive and negative, actual and potential impacts that Lantmännen has on people and the environment were evaluated. The impacts were scored and prioritized.

To assess financial materiality, consequential impacts, dependencies and reputational risks were analyzed. The information was partly based on the existing Enterprise Risk Management process and business plans. The assessed risks and opportunities were assessed on the basis of financial impact combined with their likelihood of occurrence. Learn more in the section Climate change and business ethics, and on [page 199](#).





### Skaraborg district

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*Beloved pollen hero*, photography by Anna Hermansson.  
There are 1,555 members in the district.

# Sustainability Report

## Environment

Lantmännen plays a key role in the development of food production of the future. Helping to feed a growing population, while meeting climate targets, preserving biodiversity and soil fertility in parallel with climate change adaptation, presents both challenges and opportunities.

### Climate change

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#### Strategy

Lantmännen plays an important role in reducing environmental impacts by developing and implementing innovative solutions that promote sustainability. Our contributions include advanced research in agricultural technologies, development of crops better adapted to climate change and optimization of resources to maximize yields, thereby benefiting society and the environment. We strive to create a sustainable future by supporting farmers and actors in the value chain with the tools and knowledge needed for climate change adaptation and mitigation.

Challenges in the agricultural sector are linked to varying yields from farmland as a result of climate change, with longer periods of drought and intense rainy periods. This requires increased climate adaptation through drainage and irrigation. Climate adaptation and the transition to a low-carbon economy will require investments from several participants in the value chain. One challenge of climate change mitigation is that the cost of renewable energy is higher than fossil-based energy. Our opportunities in climate change mitigation include the introduction of fossil-free plant nutrients and the production of biodiesel, which can help reduce emissions on a large scale. Lantmännen is committed to increased collaboration with business and politics to highlight the challenges while proposing solutions to reduce the climate impact and increase the resilience of the agricultural sector.

#### Impact, risk and opportunity management

Lantmännen has developed a structured process for identifying and assessing climate-related impacts, risks and opportunities as part of our double materiality assessment. Learn more on [page 25](#).

Lantmännen's emissions have been analyzed and assessed as significant. Full scope 3 reporting will start in 2025. Significant positive impacts have been analyzed and identified within our Farming of the Future program, focusing on lower climate impact and higher resilience.

For climate-related risks, Lantmännen's Enterprise Risk Management process has been used, which has been strengthened during the year to identify physical and transi-

tion risks. Physical climate-related risks refer to direct effects of climate change, such as extreme weather events, rising sea levels and changing precipitation patterns. To analyze the impact of climate change on our own facilities, we use SMHI's climate change scenarios (RCP 2.6, 4.5 and 8.5). The results show that a small number of properties are at risk from landslides and flooding, and these are prioritized for action within our strategic property group.

Physical risks to raw materials have been analyzed based on historical years of extreme drought and high rainfall in Sweden and with consideration of the impact on growing conditions for raw materials in our value chain. The frequency of extreme weather events is expected to increase. The financial impact is mainly linked to volume, price, availability and quality of raw materials.

Climate-related transition risks are driven by market, regulatory and technological factors. Lantmännen has assessed transition risks linked to the use of ethanol, the availability and price of renewable fuel, price-sensitive consumers for products with a lower climate impact, and the effects of the reduced reduction obligation. Identified barriers to the transition include increased costs and enabling economic instruments. Lantmännen sees potential to contribute to the transition through business solutions such as Climate & Nature, which offers grain with a lower climate impact, and this can strengthen our position in the market.

Lantmännen's Code of Conduct is a key tool that guides the organization with high ambitions and goals. The Code of Conduct applies to all Lantmännen employees, regardless of role or position, and provides practical guidance for day-to-day decisions and behavior. It has been adopted by Lantmännen's top management and the Board. In climate, Lantmännen is committed to minimizing negative impacts on the environment through sustainable practices and innovation. By improving cultivation methods and using more sustainable techniques, Lantmännen aims to reduce climate impact while increasing productivity. By following the Code of Conduct, Lantmännen demonstrates its commitment to acting responsibly and sustainably in all aspects of its business.

Several measures were implemented to combat climate change during the year. Lantmännen's most powerful contributions to reducing climate impact are implemented under our Farming of the Future program. On the Svalöv, Bjertorp and Viken Farms of the Future, we conduct plant breeding, experimental cultivation and milk production with the goal of putting theory into practice. Under our Climate & Nature cultivation program, we implement criteria that contribute to reducing climate impact. Since 2023, this has enabled a fossil-free value chain for grain, as a result of the introduction of fossil-free plant nutrition. The projected climate impact reduction from the program is already in line with the FLAG targets for 2030. During the year, Lantmännen also entered into an external partnership to establish large-scale production of fossil-free mineral fertilizer in Sweden, with production scheduled to start in 2031.

Lantmännen regularly contributes to knowledge-sharing on how to reduce the climate impact of products and how to switch to renewable energy. Important reports issued include "Farming of the Future: Crop Cultivation" and "Farming of the Future: Beef & Dairy". Further reports were issued during the year: "Farming of the Future: Pig Production" and "Farming of the Future: Hagshultskossorna", on beef production, in which we outline solutions to achieve climate targets that are already in line with the FLAG 2030 climate reductions for the agricultural sector. We also engaged value chain participants

and politicians to push for change. The reports are available on Lantmännen's website.

In 2024, Scan Sweden introduced a new sustainability funding for beef and pork suppliers, which amounted to MSEK 75 in the first year. The sustainability funding is given in advance as a financial incentive to enable the farm to implement the measures that have the greatest impact on the that particular farm. To reduce climate impact, Scan is working towards fossil-free production and reduced emissions.

During the year, Lantmännen and Arla entered into a collaboration at Farm of the Future Viken to promote more sustainable milk production in Sweden. New methods in the areas of feed development, animal welfare and carbon sequestration are being tested on the farm. The goal is to generate knowledge to drive sustainable and profitable milk production.

### Targets and metrics

Lantmännen's climate targets are designed to reduce emissions in line with the Paris Agreement, with the aim of halving emissions every decade and reaching net zero by 2050. The targets cover primary production of grain, own production and transport.

In primary production, we will create the conditions for halving the climate impact every decade and achieving climate neutrality by 2050. Under Lantmännen's Climate & Nature cultivation program, criteria for reducing the climate

### Energy consumption in Scopes 1 and 2

Energy consumption, producing facilities	2024		2023		Base year 2019	
	GWh	%	GWh	%	GWh	%
Scope 1 (Direct energy)	674		771		569	
Fossil fuel	273		269		323	
of which coal and carbon products	0		0		0	
of which fuel oil	26		41		26	
of which natural gas	177		169		273	
of which LPG	70		59		25	
Renewable fuels	401		502		246	
Scope 2 (Indirect energy)	1,407		1,309		1,265	
Heating/cooling	701		663		673	
of which non-renewable	52		19		71	
of which fossil	52		–		–	
of which nuclear	0		–		–	
of which renewable	648		644		603	
Electricity	707		647		592	
of which non-renewable	69		18		37	
of which fossil	15					
of which nuclear	54					
of which renewable	638		629		554	
Total energy consumption	2,081		2,081		1,834	
of which non-renewable	394	19 %	306	15 %	431	24 %
of which fossil	340	16 %	–	–	–	–
of which nuclear	54	3 %	–	–	–	–
of which renewable <sup>1)</sup>	1,687	81 %	1,774	85 %	1,403	76 %
Sold energy	79		90		150	
Use of self-produced renewable energy (not fuel)	0		0		1	

<sup>1)</sup> Includes both nuclear and renewable but separated for the first time in 2024.



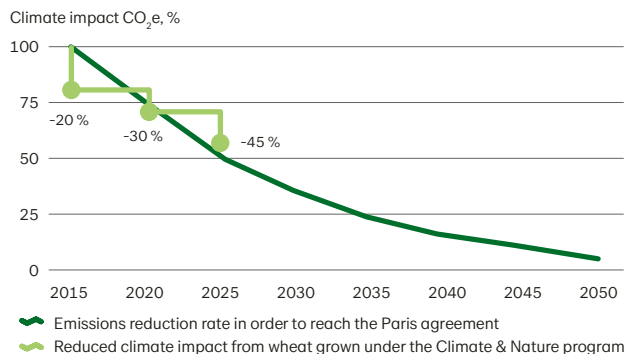
impact of the grain value chain are being gradually introduced. The program is scalable and continuously growing with more customers.

The target for own production is to reduce carbon emissions by 50 percent by 2030, compared with the base year 2019. The target is to be achieved by continuing the transition to fossil-free production, energy efficiency and switching to green electricity. The sub-target is fossil-free own production in Sweden and Norway by 2025. For the other Nordic countries the target year is 2030 and for the rest of Europe 2040.

For purchased transport, carbon emissions from transport, in relation to net sales, are to be halved by 2030, with 2019 as the base year.

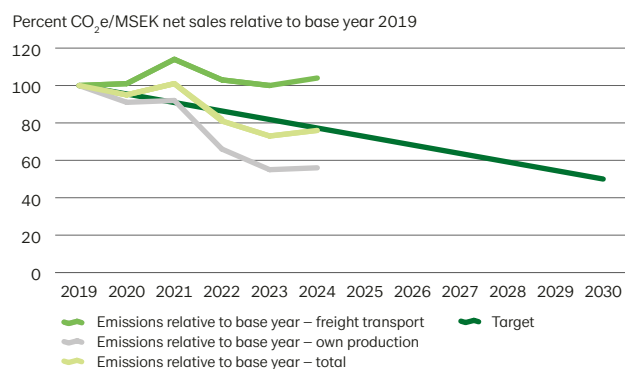
The Farming of the Future program is driving the transition and creating the conditions for sustainable primary production. Lantmännen uses research and innovation to develop new technologies and knowledge for products and services that contribute to solutions. Lantmännen also promotes climate issues in external initiatives such as the

### Reduction in emissions from cultivation under Climate & Nature



Achieved reduction in emissions from cultivation and estimated reduction from impending introduction of fossil-free fertilizer, calculated per tonne of winter wheat, and reduction rate required to achieve international climate target of halving emissions every decade.

### Climate emissions from own production and purchased freight transport in relation to net sales



Climate emissions from scopes 1, 2, 3.3 and 3.4 in relation to net sales are to be reduced by 50 percent from the base year 2019 to 2030. For information on the reporting principles applied and the change to previous years' results, see [page 165](#).

Haga Initiative and Sustainable Food Chain and works on scientific targets such as Science Based Targets. Lantmännen Unibake and Lantmännen Cerealia have had their climate targets approved by the SBTi. The Swecon Business Area and Scan Business Area have started the process of setting science-based targets with the aim of having them approved by the SBTi.

Lantmännen is currently in line with the adopted targets for own production and emissions from primary production. The goal of 100 percent fossil-free production at our own facilities in Sweden and Norway by 2025 is within reach, with the outcomes for the year being 95 percent and 92 percent. Fossil-free production for the whole Group decreased from 85 percent in 2023 to 84 percent in 2024. The outcome is mainly due to a reduced reduction obligation in Sweden, the divestment of Scandbio in November and part of the waste being classified as fossil in the district heating mix with effect from 2024. Total energy use is in line with the previous year's reporting.

Emissions from purchased transport increased from the previous year, which was expected due to the reduced reduction obligation. The result shows that the share of bio-based fuel has decreased from 44 percent in 2023 to 21 percent in 2024 based on actual reported data, with standardized values excluded. Emissions from own production in relation to net sales amounted to 1.67 CO<sub>2</sub>e/MSEK in 2024, which is a decrease of 44 percent compared with the base year 2019.

In Climate & Nature, the saving was 11,400 tonnes of CO<sub>2</sub>e for 2024, based on ordered volumes, which is an increase from 9,300 tonnes in 2023. The outcome for 2023 has been adjusted from ordered volumes to actual volumes. See [Reporting principles](#).

### GHG emissions, Scopes 1, 2 and parts of Scope 3

CO <sub>2</sub> e emissions, thousand tonnes	2024	2023	Base year 2019
Scope 1 (Fuel including own transport)	59.6	59.6	69.4
Scope 2 (Electricity and heating)	24.4	19.5	47.0
Scope 3.3 Fuel and energy-related activities not included in Scope 1 or 2	29.7	27.6	28.5
Scope 3.4 Upstream transport and distribution (purchased freight transport)	148	134	99
Scope 3.6 Business travel	5.7	4.9	6.7
Total, including origin-labeled (market-based)	267	245	251
Total, excluding origin-labeled (location based)	475	419	401

For boundaries, see [Reporting principles](#).

Lantmännen does not use carbon offsetting.

Internal work has been initiated on internal carbon pricing, but the results have not been implemented.

## Pollution

### Strategy

Meeting the nutrient needs of crops is crucial to obtaining a harvest of the right quality and quantity to meet market demand. When plant nutrients are applied, there is a risk that not all the nutrients reach the roots and are absorbed by the crop, but instead leak into the environment. Lantmännen has a significant role to play in providing knowledge and methods to optimize the use of plant nutrients. The heavy metal cadmium also has a significant impact, as one of the sources of cadmium input to arable land is phosphorus fertilization. Cadmium is regulated under European chemicals legislation because of its risks to people and the environment. As cadmium can be absorbed by crops, it is present in most foods we consume, but usually in low and harmless amounts. Ensuring a low input of cadmium is important to maintaining low levels in the long term.

Through precision farming, plant nutrient use can be optimized in the value chain. Within Lantmännen and together with key partners, research, development and innovation are carried out to help reduce the use of plant nutrients. New techniques for crop cultivation are regularly tested on Lantmännen's Farms of the Future, with successful outcomes and results passed on to farmers through our crop advisors and digital platforms. Farmers can use GPS technology and soil mapping to analyze soil composition, and based on identified nutrient needs, adjust the amount of plant nutrients applied. Precision farming is a criterion in Lantmännen's Climate & Nature cultivation program, which further increases the use of new technologies by farmers as the program grows. Precision farming is also used in Scan's Farm Initiative sustainability program.

### Impact, risk and opportunity management

A mapping of pollutants in Lantmännen's operations has been carried out to identify and manage potential environmental and health risks. Several of our facilities are subject to notification and permit under environmental legislation. Risk assessments are carried out regularly to ensure compliance for the facilities concerned, and internal environmental audits are carried out according to the established program. Lantmännen's value chain linked to cultivation has been analyzed for pollution, where both crop protection and plant nutrition can lead to pollution that can affect adjacent soil and water. Incidents linked to the transport of these substances have been investigated, with none linked to pollution. All use of chemicals is registered in our chemical management system, to ensure legal compliance and management of environmental and health risks, as well as the phasing-out of substances of concern under current EU legislation. The results of our materiality assessment show plant nutrition to be a significant area on which to report in our sustainability report.

Lantmännen's Code of Conduct is our governing document for environmental issues, together with the Supplier Code of Conduct, and we take responsibility with our partners to consider environmental issues throughout the value chain. The document has been adopted by Lantmännen's top management and the Board. The Code of Conduct requires us to develop methods and tools for sustainable cultivation, where climate, water, biodiversity, land use, resource efficiency and value added are key aspects. We will provide expertise and resources to promote sustainable inputs and cultivation techniques. We offer continuous information and advice to farmers on the effective use of crop protection, plant nutrients and other inputs, and methods to minimize risks to both users and the environment.

Lantmännen owns and operates the Dataväxt platform, which is mainly used by farmers in Sweden, Norway and Finland. The platform enables farmers to collect production data and use new technology for precision farming. This allows for an optimal supply of plant nutrients and helps to avoid plant nutrient losses. Lantmännen's R&D department is exploring how we can help more farmers to use new technology.

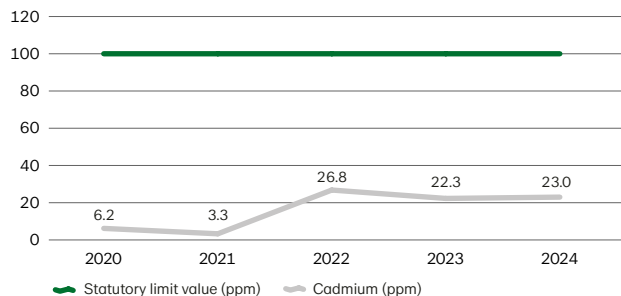
### Targets and metrics

Lantmännen aims to continue developing efficient cultivation methods optimizing the use of plant nutrients and crop protection. Our main services in precision farming are linked to farmers' use of Dataväxt and the business area for Växtråd who work as advisors to farmers.

Lantmännen reports key figures for cadmium content in fertilizer as this affects cadmium in grain and other crops. It is important to ensure minimal cadmium input to Swedish arable land. The content is still well under the statutory limit value of 100g cadmium per tonne of phosphorus. Average cadmium levels in phosphate fertilizer have increased since Russia's war against Ukraine, as there has been significantly less availability of low-cadmium phosphorus sources due to trade sanctions.

### Cadmium in phosphate fertilizer

Grams per tonne of phosphorus



*The outcome includes Lantmännen's operations in Sweden and Denmark but excludes operations in Finland due to lack of data.*

## Biodiversity and ecosystems

### Strategy

Lantmännen's operations depend on biodiversity and ecosystem services to maintain productivity and long-term profitability. With climate change, the risk of crop diseases and changing growing conditions increases. Good soil health increases resistance to erosion, improves productivity and helps mitigate the effects of climate change.

The EU's Farm to Fork Strategy and Biodiversity Strategy are aimed at creating a sustainable and healthy food system, where nature is conserved and restored. Lantmännen's research and development work and our Farming of the Future program contribute to knowledge in the area. We promote biodiversity as part of our commercial offering within our Climate & Nature cultivation concept and drive forward measures in our livestock business to increase the area of natural pastures in Sweden. We are a major player in the organic range in Sweden and contribute to its development by testing and evaluating methods on our Farms of the Future, with the aim of increasing yields.

### Impact, risk and opportunity management

Lantmännen's operations and value chain have been analyzed from a biodiversity and ecosystem perspective during the year, together with internal experts and dialogue with farmers and industry networks. The analysis will be deepened with regard to our value chain in the coming years.

In Lantmännen's Farming of the Future work, new technologies and approaches to promote biodiversity and ecosystems are tested and evaluated. In our Climate & Nature cultivation program, we work to protect biodiversity in and around farmland. The program includes criteria to be implemented on contracted farms. The criteria include precision farming, non-chemically treated seeds, flowering borders, use of catch crops and intermediate crops. In the context of the recent implementation of the program in Finland and next year in Denmark, an internal biodiversity working group has been set up. The working group will evaluate the impact of current and potential criteria with the help of internal and external experts. Learn more about the program on [page 26](#).

Natural pastures are highlighted as one of the most important habitats to increase biodiversity. Increasing their area is therefore a priority for the Scan Business Area. During the year, we launched a financial incentive under the Farm Initiative encouraging meat suppliers to carry out measures that increase species diversity in the Swedish agricultural landscape. This includes increasing the number of grazing animals on natural pastures, sowing flowering borders around arable land, growing catch or intermediate crops between the main crop and using precision farming. Scan also offers certified natural pasture meat.

Organic food production contributes to the development of effective methods without unnatural substances. Organic farming also requires a greater variety of crops, which is often favorable for biodiversity. Lantmännen's Bjertorp Farm of the Future conducts demonstration organic farming, aimed at contributing to the development of more efficient cultivation methods and increased yields. A challenge in organic farming is to achieve good quality crops with high protein content through organic fertilization, as it takes longer for the nutrients to become available to the crop. During the year, trials with higher nitrogen inputs to increase yields produced positive results. To communicate outcomes and strategies for organic farming, information material is compiled and published on an ongoing basis and passed to relevant target groups.

Lantmännen contributes to reducing the use of chemicals in agriculture by offering seed without chemical treatment: Thermoseed and biological seed treatment. The treatment methods involve either heat treatment or treatment with micro-organisms. To increase the amount of heat-treated seed, the pre-production analysis time needs to be shortened, particularly for winter wheat, which has shorter lead times than spring crops. Work to speed up the testing process is in progress, and it is estimated that the time can be halved in the coming years, which could further increase volumes.

During the year, Lantmännen decided to establish a facility to produce plant-based protein from peas and field beans. The aim is to contribute to a 50 percent increase in Swedish pea cultivation. The increased market outlets for peas create the conditions for developing crop rotations in large cultivation areas, with positive effects on crop cultivation. Peas are also a good precrop for the subsequent crop. The facility is expected to be operational in 2027.

Lantmännen is evaluating the impact of biostimulants in agriculture. The benefits include improved soil structure and increased root volume, which improves the plants' ability to absorb nutrients and water. Studies show that biostimulants can increase crop volume, although the results vary. A deeper understanding of the products' modes of action is continuously being explored. The market for biostimulants is growing as knowledge about the product and its uses increases.

During the year, Lantmännen Real Estate entered into a cooperation with BirdLife Sweden to jointly strengthen the biodiversity of birds in Sweden. Some of Lantmännen's properties are particularly favorable for nesting, such as silos where several falcon nesting sites have been established. Additional properties that could be suitable are being analyzed together with BirdLife.

## Targets and metrics

Lantmännen monitors biodiversity metrics. The metrics include our commitment to offer cultivation concepts that promote biodiversity, with Lantmännen a major player in the organic sector and our own Climate & Nature concept. The goals of our Climate & Nature cultivation concept are to promote growth together with our subsidiaries and other commercial players, which benefits biodiversity as more measures can be implemented. The number of criteria in Climate & Nature has been expanded and farmers can choose the most appropriate ones based on local conditions. This has meant that previously mandatory criteria have been reduced. The total area for biodiversity is 568 hectares, excluding the area for catch and intermediate crops. The bird nesting sites criterion is measured in number of sites and amounts to 226 for 2024. The area for skylark plots has decreased during 2024. However, additional criteria for birds have been introduced, making the decline expected. Overall, measures have increased as the program has grown compared with 2023. In 2024, catch and intermediate crops covered an area of 3,674 hectares. Catch crops are mainly grown to reduce nitrogen leakage from plant nutrients and in parallel improve soil fertility. The main purpose of intermediate crops is to sequester carbon in the soil, which also increases soil fertility.

Demand for organic grain in Europe has declined in recent years, leading to increased supply and falling price

premiums. Even small changes can lead to market consequences for both the price and the crop in the case of deficit or surplus. This has affected the proportion of organic farmers, resulting in a decrease.

In the area of risk commodities, Lantmännen has committed to specific certification requirements for palm oil, soy and cocoa that will counteract deforestation and negative environmental impacts and contribute to good working conditions. Palm oil must be 100 percent RSPO segregated for food products. Palm oil residues are used for the production of feed and traceable segregated RSPO certification is not currently possible. Lantmännen is active in the Foder & Spannmål industry organization, where targets and ambitions for palm oil are discussed. Cocoa used in food products must be 100 percent UTZ or Fairtrade certified. The proportion of certified cocoa was 99 percent during the year. The remaining proportion, which does not yet fulfill the certification requirements, includes products for which we are resellers. In 2025, we will launch a dialogue to increase the proportion of certified cocoa. For soy used for feed production, 100 percent must be certified or meet equivalent requirements verified through the Platform on Risk Commodities. The proportion of certified soy was 86 percent during the year. For the remaining share, RTRS credits are purchased for the corresponding volume, in line with the Platform on Risk Commodities. The non-certified soy was grown in the EU.

### Organic offering

	2024	2023	2022
Proportion of organic grain	3.0 %	5.5 %	5.6 %
Proportion of organic seed	8.1 %	12.3 %	11.9 %
Proportion of organic feed	5.9 %	5.9 %	8.4 %

### Palm oil as an ingredient in food

	2024	2023	2022
Purchased volumes of palm oil as an ingredient in food, tonnes	11,000	11,000	13,000
Proportion of RSPO-certified	100 %	100 %	100 %
of which RSPO Book & Claim	—	—	—
of which RSPO Mass Balance	1 %	2 %	4 %
of which RSPO Segregated <sup>1)</sup>	99 %	98 %	96 %

<sup>1)</sup> Segregated and traceable RSPO-certified palm oil.

### Palm oil as an ingredient in feed

	2024	2023	2022
Palm kernel expeller as an ingredient in feed, tonnes	0	0	0
Fats, tonnes	15,000	15,000	15,000

### Biodiversity measures<sup>1)</sup> in Climate & Nature

	2024	2023	2022	2021	2020
Volume, Climate & Nature (tonnes of grain)	147,000	144,500	117,800	94,300	60,700
Flower zones, m <sup>2</sup>	4,565,600	4,128,800	1,022,200	965,800	291,600
Skylark plots, m <sup>2</sup>	384,800	987,000	794,000	635,100	372,900
Bird boxes, m <sup>2</sup>	182,200				
Nesting sites (birds), number	226	206			
Protection zones, m <sup>2</sup>	385,600				
Leguminous grass, m <sup>2</sup>	157,800				
Catch and intermediate crops (hectares)	3,674				

<sup>1)</sup> Under the Climate & Nature cultivation program in Sweden and Finland.

### Seed treatment (calculated as percentage of volume in tonnes)







## Resource use and circular economy

### Strategy

Lantmännen creates value from field to fork with the agricultural company at the center. Our grain strategy is aimed at increasing the Swedish harvest by 1 million tonnes per decade, while reducing the climate impact in line with the Paris Agreement by 2050. This is complemented by our livestock strategy, which focuses on maximizing the value of grain through processing into feed. With the current uncertainty in the world, the focus on strengthening food security and adapting to climate change is increasing.

Lantmännen is driving progress towards farming of the future with more sustainable food and energy systems. Through research and new technologies, agricultural inputs can be optimized and yields increased. However, climate change adaptation is necessary to prevent a decrease in crop volume. Within Lantmännen, resources are used efficiently with circular business models where we both utilize and generate by-products.

Our dependence on non-renewable resources, such as fossil fuels and virgin plastics, needs to be reduced by investing in renewable alternatives and developing sustainable solutions for the future. This requires investments in research and innovation and strong engagement with our business partners.

### Impact, risk and opportunity management

During the year, we mapped Lantmännen's material resource flows as part of our double materiality assessment. The analysis of resource flows is based on data on climate impacts, biodiversity impacts, pollution and resource-efficient flows.

Lantmännen's Code of Conduct is our guiding document for responsible business conduct. Our business concept is to create value from agricultural resources in a responsible way. We take an active part in solving the challenge of providing food and energy for a growing population, while protecting biodiversity, slowing climate change and reducing eutrophication. Lantmännen contributes to a bio-based, circular economy, closing the materials loop and increasing energy and resource efficiency. Each business is responsible for optimizing resource flows and increasing the circular economy in accordance with local policies.

Lantmännen's work to enable increased yields with less effort is driven by our Farms of the Future. On the Viken, Svalöv and Bjertorp Farms of the Future, we conduct research together with key stakeholders, such as universities and business partners, to contribute to economically and environmentally sustainable agriculture. The results can generate new business models and services for our customers.

We maximize the value of waste and by-products in our areas of activity. Over an 18-month program, Lantmännen's R&D department has been working to increase the utilization rates of our resources and create circular flows with both internal and external partners. The program ended in 2024, but the projects identified and created under it will continue in 2025 and beyond. The projects cover both the utilization of resources from our food production facilities and the production of feed. Lantmännen has industrial recycling plants that deal with food residues and waste to be used in the production of bioenergy. Residues from bioenergy production in turn generate inputs for feed, starch and biogas. By-products such as bran are used directly in feed production. We comply with the RED Directive, which ensures that we use inputs that cannot be used for longer-term products, and other important environmental protection measures.

In our livestock operation we work to utilize all parts of the animal. The parts of the animals not used for food go to the pharmaceutical and chemical industries, furniture manufacturing, and dog and cat food. The parts that cannot be used in other industries, is used to produce biogas or biofuel. To ensure more efficient use of by-products in the future, we are working with Mistra Future Food to develop innovative new products. We are also working with Matmissionen to reduce food waste due to products we have not been able to sell.

Within the Swecon Business Area, machines are rented, repaired and resold. Swecon works continuously to improve recycling and reduce dependence on non-renewable resources. We also focus on extending the lifetime of our machines through regular maintenance and repairs.

In Lantmännen's real estate activities, management is the primary area of activity.

Lantmännen has a common plastics strategy aimed at improving the efficiency of plastic use and increasing the proportion of recyclable and recycled plastic in packaging and plastic products for customers. The phase-out of single-use plastics for food consumption has been completed for the essential production facilities and offices. Use of virgin fossil-based plastic has not yet been monitored but this is part of our plastic strategy.

During the year, Lantmännen issued a green bond to finance projects that promote environmental sustainability. The bond is part of Lantmännen's strategy to support the transition to a more resource-efficient economy and reduce climate impact through investments in renewable energy, energy efficiency and sustainable agriculture practices. The bond accounts for over half of Lantmännen's total borrowings for 2024.

## Targets and metrics

Lantmännen has targets for sustainable resource use and circular economy. We will create conditions to increase harvests by 1 million tonnes per decade in Sweden. Our businesses will develop circular business from renewable raw materials across Lantmännen's entire operations by utilizing by-products and waste. We will enable efficient utilization of machines and machine parts to extend their lifetime and increase the value of used machines. We are working, using a target-based approach, to replace virgin fossil-based plastics and increase the share of recyclable plastics. The proportion of recyclable plastic was 98.5 percent in 2024.

For risk commodities, Lantmännen has committed to specific requirements for palm oil, soy and cocoa. Learn more about targets and outcomes on [page 150](#).

Metrics for material flows, certified biological material, recycled material and by-products will be presented in 2025.

### Waste

Lantmännen reports on waste from 2024 onwards in the table below. Waste includes flows that have left Lantmännen's operations and is mainly generated from our food production, as well as demolition and packaging waste. Residual flows arising in our operations and that generate other products, such as feed and ethanol, are not included in the reporting. In total, internal residual flows for our biorefinery amounted to approximately 56,500 tonnes.

### Waste

Tonnes	2024
Non-hazardous waste	67,437
Non-hazardous waste - reuse	15,546
Non-hazardous waste - recycling	29,601
Non-hazardous waste - incineration with energy recovery	16,600
Non-hazardous waste - incineration	1,011
Non-hazardous waste - landfill	4,678
Hazardous waste	2,728
Hazardous waste - reuse	64
Hazardous waste - recycling	2,179
Hazardous waste - incineration with energy recovery	378
Hazardous waste - incineration without energy recovery	72
Hazardous waste - landfill	36
Total waste	70,165
Of which waste not reused or recycled	22,775
Proportion of waste not reused or recycled	32 %



### Northwest Skåne district

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*Field grass on Skegrie farmland, photography by Jessica Petersson.*  
There are 907 members in the district.



# Sustainability Report

## Social responsibility

Lantmännen is a farmers' cooperative with a long-term ownership model that plays an important role in the entire chain of Sweden's food supply. We are also an international group with employees in several countries and global value chains, taking responsibility from field to fork.

### Own workforce

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#### Strategy

Lantmännen's Code of Conduct, processes and programs for employee engagement, skills and leadership development provide the basis for this work.

For each employee to contribute effectively in their work, it is important that they understand Lantmännen's assignment and goals, and continuously develop their skills. The performance of all employees is regularly evaluated and skills development is followed up through appraisals at least once a year, with a focus on individual goals, development plans and conduct in accordance with Lantmännen's values: openness, a holistic view and drive.

We set targets for the employee index and leadership index, which are followed up in our biennial Group-wide employee survey. Risks and areas for improvement are also followed up in the employee survey, as well as via the whistleblowing function, and continuously within the organization through managers and the HR function. Lantmännen works in a long-term perspective to increase gender equality, and all Sectors and Business Areas have defined targets and activity plans.

Lantmännen works systematically to identify the development potential of employees and we implement international development programs. Lantmännen's goal is for employees to receive internal growth and development in both specialist and management careers. The target is for half of all Lantmännen's managerial recruitments to be filled with an internal candidate; the outcome for 2024 was 43 (52) percent.

Lantmännen has a strategy to achieve a world-class safety culture by 2030. Lantmännen's clear goal is that no employee should be exposed to danger or injury at the workplace. Some operations have work environments and activities that pose a risk and we always prioritize employee safety. Our health and safety work follows national legislation in the countries where we operate, but in many cases we maintain a higher standard in order to contribute to employee security, sustainable performance and a profitable business.

#### Impact, risk and opportunity management

Lantmännen actively strives to be an attractive and responsible employer. We respect internationally proclaimed human rights and are committed to treating all employees and colleagues equally and with respect.

*Lantmännen's Code of Conduct* guides us in conducting our business responsibly and sustainably and applies to all employees. Based on our values of openness, a holistic view and drive, the Code describes our expectations for ethical behavior and clarifies how we meet the demands placed on us as a responsible company.

The Code of Conduct emphasizes that a good and safe work environment is a high priority at Lantmännen. We work systematically and preventively, identifying and addressing risks on an ongoing basis. We consider a proactive health program as a crucial factor to sustainable performance and profitable operations.

The Code of Conduct also emphasizes the importance of an inclusive and engaging working climate where employee development and engagement are central to achieving the company's goals. Leadership plays a crucial role by continuously promoting a work environment based on our values and creates opportunities for skills development, contributing to the sustainable and successful development of both Lantmännen and our employees.

Lantmännen's Equality and diversity policy establishes principles for equality and inclusion that will permeate all parts of the organization. The policy emphasizes that diversity and equality are the basis for development, engagement and business success. All employees are expected to act in accordance with the company's values of openness, a holistic view and drive, and treat each other with respect. Lantmännen does not tolerate discrimination, intimidation, oppression, harassment or victimization, and all cases will be investigated and acted on. The policy requires each business area to set targets and regularly monitor its work on equality and diversity.

Our Health and Safety Policy defines guidelines for maintaining a safe and secure work environment that promotes





the health, safety and well-being of all employees. An accident-free work environment with fit and healthy employees makes us an employer that attracts, develops and retains skilled employees and provides the basis for good profitability and an improved business performance. The policy emphasizes the importance of a systematic and preventive work environment approach, with risk assessments regularly carried out and measures taken to minimize risks. Lantmännen strives for a world-class safety culture and works actively to create workplaces where all employees feel responsible and involved. Management set targets, provide resources and continuously monitor health and safety work to ensure long-term sustainable performance and a high standard of safety and well-being.

#### *Employee survey and employee dialogue*

Performance appraisals are conducted at least once a year, with a focus on individual goals, development plans and and conduct in accordance with Lantmännen's values of openness, a holistic view and drive. In the biennial employee survey, we provide an anonymous platform for employees to express their views on the workplace, the day-to-day work situation, leadership and the work environment. We also ensure that performance appraisals have been carried out and how well we are seen to be measuring up to our values. The results of the survey provide us with valuable insights that help us identify and implement continuous improvements.

Our work on health and safety is characterized by close collaboration between management, employees, the safety organization, occupational health and other partners. All businesses are represented in a Group-wide working group, which also includes trade union representation. The group manages, develops and collaborates on Group-wide pro-

cesses and requirements, and health and safety targets and activities.

There are several ways for employees and consultants to report non-conformities, risks and grievances. Lantmännen's whistleblowing function enables anonymous reporting. Learn more about the function on [page 31](#). Employee surveys also provide the opportunity to submit comments anonymously, for example on perceived discrimination. For risk observations, near-misses and accidents, Lantmännen's Group-wide IA health and safety reporting system is used. All reported incidents are investigated, risk assessed, addressed and closed.

#### *Measures that have been implemented*

Lantmännen works actively to create an inclusive culture where cooperation, commitment and safety are valued. Lantmännen does not accept discrimination, intimidation, oppression or harassment in any form. We work long-term for equal treatment, increased gender equality and diversity through defined goals, activity plans and regular follow-up, both in recruitment and career development. Lantmännen uses tools for more objective and inclusive potential assessment.

In our health and safety strategy work, we set ambitious targets and work on continuous improvement to achieve them. We work to integrate health and safety at all levels, with all employees acknowledging ownership and contributing to a good safety culture.

Lantmännen works systematically on health and safety issues across the entire organization, and some parts of our business have certified management systems. To further strengthen systematic work environment management, we have established a number of Group requirements – "Lantmännen Health and Safety Minimum Requirements".

These requirements specify the basic processes and approaches that all businesses should have implemented.

To strengthen the safety culture, we have introduced a self-assessment tool in all businesses to identify the current situation and implement measures to improve the safety culture. Evaluation is crucial for continuous improvement.

All Lantmännen employees undergo health and safety training, which consists of digital training and a workshop. The aim is to give all employees knowledge and an understanding of how everyone in a workplace jointly contributes to creating a good work environment and a good safety culture.

As part of Lantmännen's risk management, 50-60 injury prevention inspections are carried out at production facilities. Both fire safety and health and safety are monitored during the inspections.

Based on the results of our employee surveys at Group, company and managerial level, we develop action plans and targets. The plans are developed both at strategic level by management and at tactical level locally. During workshops, employees and managers have jointly created action plans that will be implemented during the year leading up to the next employee survey. To ensure that our managers have the tools needed for effective leadership, we offer customized leadership training. The aim is to achieve defined targets, and for Lantmännen to continue its path to increased efficiency, profitability and becoming a better workplace.

## Targets and metrics

We have clear targets in our three focus areas: employee engagement, equal treatment and health & safety. For employee engagement and leadership, we strive to be an attractive employer based on both internal and external surveys, with an employee index of over 70 and a leadership index of over 70, on a scale of 0-100. The targets are monitored through the employee survey, for which we aim for a response rate of at least 85 percent. In the area of gender equality and equal treatment, we are committed to gender balance in management teams and elimination of all forms of discrimination, intimidation, oppression and harassment. In health and safety, the target is to reduce the injury rate to below 7 by 2025 and below 1 by 2030, and to reduce sick leave to below 4.5 percent by 2024 and below 3.5 percent by 2030.

The employee survey is conducted every two years, most recently in 2023 when all targets were met. The Employee index was 73 (70) and the Leadership index was 78 (75), with a response rate of 92 (90) percent.

Work on gender equality and equal treatment is conducted within the individual businesses, which define targets and action plans based on local conditions. These are monitored regularly and work is carried out on a long-term basis. At Lantmännen, we work on a competence basis, where everyone's equal rights and opportunities are nurtured.

## Gender representation

	Number of women/men		Women/men, %	
	2024	2023	2024	2023
Group Board	4/9	3/9	31/69	25/75
Group Management	3/8	4/7	27/73	36/64
Managers	438/922	418/854	32/68	33/67
All employees	3,939/7,647	3,614/6,725	34/66	35/65

Employee data is based on average number of employees. Data for others is based on numbers.

## Age distribution

	Managers, %		Employees, %	
	2024	2023	2024	2023
<30 years	3	3	16	17
30-50 years	50	52	47	47
>50 years	47	45	38	36

Information is based on number of employees on December 31.

The injury rate fell to 10.2 (10.8) in 2024. The number of lost-time accidents increased to 204 (194). The increase is mainly due to the inclusion of Scan, with its 1,700 employees, in the reporting from May 2024. The most common accidents are ground-level falls, hitting solid objects and being caught or crushed between objects. The preventive work on risk observations and close-out rates for reported accidents and risk observations exceeded the improvement targets in 2024. The target for the risk observation rate is 500 and the outcome was 1,086 (949). The close-out rate was 88 (85) percent, which is above the target of 80 percent. There were 60 (56) injury prevention inspections at facilities during 2024. All Sectors and Business Areas have developed long-term health and safety action plans, and their own specific targets and action plans are followed up annually.

The sick leave target was achieved. Sick leave fell to 4.5 (4.6) percent, with a decline for both men and women.

## Work-related injuries and sick leave

Accidents and near misses	2024	2023	2022	2021	2020
Number of fatalities due to work-related injuries	0	0	0	0	0
Number of lost-time accidents	204	194	233	247	238
Injury rate	10.2	10.8	13.5	14.3	13.7
Number of reported near misses	2,851	2,471	2,692	2,831	2,735
Number of risk observations	21,817	17,040	15,334	13,271	8,371
Risk observation rate	1 086	949	888	767	—
Close-out rate, %	88	85	90	83	—
Sick leave %, total	4.5	4.6	5.2	4.4	4.3
Sick leave, women/men	5.1/4.1	5.3/4.2	5.8/4.9	5.0/4.0	4.8/4.0



## Workers in the value chain

### Strategy

Lantmännen's value chain includes workers globally who are not employed by Lantmännen but work with resources and services linked to our operations. Our purchases include raw materials for food, feed and energy production, packaging, transport, logistics, goods and indirect materials and services. Materials, raw materials and services are mainly sourced from suppliers in the Nordic countries and northern Europe. Purchases from global value chains include raw materials such as soy, palm oil, cocoa, seeds and nuts. We work with external contractors for maintenance and projects at our facilities. In total, Lantmännen works with around 18,500 suppliers, of which 1,800 account for 95 percent of our purchasing costs.

### Impact, risk and opportunity management

Lantmännen works systematically to identify, minimize and monitor negative impacts related to workers in the value chain. Lantmännen's Code of Conduct is our foundation for a responsible value chain, along with our Supplier Code of Conduct. The governing documents contain requirements related to child labor, forced labor, wages, equal treatment and health and safety. These are applicable to all and should be disseminated in the value chain. The requirements are based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Our internal guideline on risk commodities describes additional commitments for cocoa, palm oil and soy, which include certification with social requirements.

Lantmännen operates responsibly and promotes fair working conditions through established certification schemes for high-risk products. We work closely with industry colleagues, such as the Swedish Platform on Risk Commodities and the Responsible Shipping Initiative, to increase our influence. We conduct regular sustainability audits for suppliers.

In the procurement process, potential suppliers are evaluated against Lantmännen's Code of Conduct through a self-assessment questionnaire. In the event of deviations, an action plan is drawn up together with the responsible buyer within Lantmännen. The Code is signed by the supplier as part of the contractual process.

In addition to requirements and supplier monitoring, we assess sustainability risks related to different materials. The assessment is based on factors such as country of origin, and the cultivation and/or production method. The assessment is sometimes followed by a more detailed analysis of the risks for our most important purchasing categories. This then forms the basis for decisions on risk management measures, such as audits, switching to another material or supplier, or requiring certification. Annual prioritization plans show which suppliers are to be audited. The Group's sourcing committee, which consists of the purchasing manager of each subsidiary, ensures that audits are carried out and reported to Group Management. Training is provided as required for relevant professional roles.

A review of Lantmännen's Group-wide purchasing process in terms of sustainability was initiated during the year, with the aim of strengthening our work on due diligence in the value chain. A human rights workshop was also held with key personnel in Lantmännen's corporate functions and





subsidiaries. This has led to an action plan with measures to strengthen the focus on social aspects in the value chain.

### Targets and metrics

Suppliers considered high risk (annual purchase cost above SEK 300,000) and medium risk (annual purchase cost above MSEK 1) are followed up with special measures. These measures are self-assessment and/or audits with a third-party review or other equivalent review. During the year, 13 (14) audits were carried out on site at suppliers' premises. None of the audits identified serious deficiencies. However, action plans for improvement have been drawn up for all of them.

For raw materials identified as having a high risk of negative environmental and social impacts, certification must be in place where possible. Learn more about certified raw materials on [page 150](#).

Lantmännen's Code of Conduct is our foundation for a responsible value chain, along with our Supplier Code of Conduct.



### Percentage of high and medium-risk suppliers compliant with organization's sourcing policy

%	2024	2023	2022
Percentage of approved high and medium-risk suppliers <sup>1)</sup>	96 %	92 %	73 %

<sup>1)</sup> With effect from 2022, the percentage of high and medium-risk suppliers approved is monitored. In previous years, monitoring was based on spend, regardless of risk level.



## Consumers and end-users

### Strategy

Lantmännen operates internationally with broad operations in agriculture, energy, food, machinery and real estate. Our significant customer and end-consumer issues have been identified in food, where we see potential to increase the user value of the products we offer, while also ensuring food safety. Our strategy focuses on providing tasty, nutritious food products for our customers. We offer a wide variety of products from our food producing companies.

An important part of our strategy is to increase the proportion of whole grains, which, according to the Global Burden of Disease, an evidence-based study, are the single most important dietary factor for good health. Fiber is an additional component that is important in the diet for good health. At Lantmännen, we therefore work to offer more opportunities for our customers to increase their whole grain and fiber intake.

### Impact, risk and opportunity management

The Code of Conduct is our basic guidance for ensuring that our products and services are produced responsibly. We place particular emphasis on including whole grains and fiber in our products to promote a healthier lifestyle.

Lantmännen's R&D department has an overall focus on nutrition and health. The department develops Group-wide directives and guidelines for Lantmännen's food business using evidence-based data and in accordance with the Nordic Nutrition Recommendations. In Lantmännen's food producing companies, nutrition and health specialists work to implement directives and guidelines, and to develop offerings adapted to their specific business, using a forward-looking approach.

We follow international food standards to protect our customers and consumers. Our responsibility is based on the precautionary principle. We conduct regular risk analyses and have systems to identify and recall faulty products. Product deviations and complaints are identified through several customer service and customer contact channels and are dealt with according to each business area's processes. For products that are critical to customers' operations, supply contingency plans must be in place. All products must be traceable in accordance with applicable regulatory requirements and industry standards. 100 (100) percent of our food producing facilities are certified according to international standards for food safety, either ISO or approved by the Global Food Safety Initiative (GFSI), and are reviewed by third parties.

Added value in the form of health-promoting properties is communicated only when these benefits are well documented and scientifically proven. Information on nutritional content and ingredients is provided on Lantmännen's food products. There is market demand for Swedish-grown green protein and Lantmännen invests and creates conditions for Swedish farmers to increase the proportion of pulses that provide plant-based protein in their crop rotations. Lantmännen also works for increased consumer knowledge and awareness about diet, health and environment by spreading information and inspiration based on official recommendations and science. The Cerealier magazine brings together current research on food and health, with a focus on grain and pulses, and is aimed primarily at those who provide food and health advice in their work.

During the year, Lantmännen entered into partnership with the newly established Swedish organization Fullkornsfrämjandet (Whole Grain Promotion), with the aim of increasing whole grain consumption. This also benefits the environment through better resource efficiency, with more grain being used for food production. Whole Grain Promotion is a collaboration with partners from industry, academia, government and non-profit organizations. Whole grains are an important source of fiber, protein, vitamins and minerals, and increased consumption can help reduce the risk of cardiovascular disease, colorectal cancer and type 2 diabetes. Whole Grain Promotion will work on campaigns, partnerships with health professions and seminars to reach out to the public.

### Targets and metrics

Lantmännen Unibake has global targets to increase the proportion of fiber and whole grains in its products, in line with the latest recommendations from the National Food Agency and the Nordic Nutrition Recommendations. Achieving the targets will require extensive product development and recipe changes at the bakeries. In 2023 and 2024, new products, such as hot dog and hamburger buns with higher whole grain and fiber content, have been launched in Sweden and Norway. The products are designed to appeal to a broad customer base and offer health benefits for many. Plans to launch new products in Denmark in 2025 continue, which will also contribute to meeting the targets. Lantmännen Cerealia has launched a structured program to measure and monitor fiber and whole grains in products, with targets up to 2030.

In 2025, we will continue to develop our joint strategy on fiber and whole grains and report metrics.



### Västerbotten district

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*Outlook with insight from Kyrkberget, photography by Mikael Fredriksson.*  
There are 412 members in the district.

# Sustainability Report

## Business conduct

Lantmännen's Group Compliance function reports regularly to the Board and Group Management on compliance, identified risks and the status of the Business Ethics Compliance Program. Our governing documents, such as Lantmännen's Code of Conduct the policies in the Business Ethics Compliance Program, are reviewed and approved by the Lantmännen Board annually. The management teams of Lantmännen's businesses are responsible for implementation and communication of the program's measures and for monitoring compliance in their own operations.

### Business ethics

#### Strategy

A strong corporate culture is a cornerstone of any company's long-term and sustainable growth. Lantmännen's Code of Conduct describes the responsibilities all employees need to take from an environmental, social and business ethics perspective. Alongside our values of openness, a holistic view and drive, the Code of Conduct is the foundation of Lantmännen's corporate culture. By training all employees in the Code, we ensure that these values permeate how we act towards internal and external parties so that we maintain a high Group-wide ethical standard.

**In animal welfare, ensuring the well-being and health of the animals is of utmost importance.**

Lantmännen does not engage in the type of activities where incidents of bribery and corruption are likely to occur systematically and on a large scale.

The majority of Lantmännen's businesses operate in countries and industries where exposure to bribery and corruption is relatively limited. Potential corruption incidents could occur in single, isolated cases and have a financial impact on Lantmännen, such as fines, damages, canceled contracts, exclusion from participation in public procurement processes, and damage to our brand and reputation. There is some risk exposure in the agriculture, energy and food businesses – directly through operations in risk countries and risk sectors, and indirectly through counterparties operating in risk countries and risk sectors. In addition, the geopolitical situation in Europe means an increased focus on ensuring

compliance with sanctions legislation. In addition to risks related to corruption, there is also exposure to competition law, as several of Lantmännen's businesses use distributors and operate in markets that involve contact with competitors.

At Scan, animal welfare is important. Good animal welfare means good animal health and healthy animals produce better. Promoting high animal welfare is therefore not only an ethical issue, but also a prerequisite for efficient production.

#### Impact, risk and opportunity management

Overall assessment of Lantmännen's corporate culture is done in several ways. Among other things, an employee survey is conducted every two years for all employees in Lantmännen (learn more on [page 30](#)). It includes questions that indicate how well our employees relate to Lantmännen's Code of Conduct and values in their day-to-day work. In addition, annual performance appraisals are held, and cover conduct in accordance with Lantmännen's values of openness, a holistic view and drive as part of the follow-up.

An annual assessment of the exposure of Lantmännen and our Sectors/Business Areas to corruption and competition law risks is made in the framework of Lantmännen's Enterprise risk management process (more about the process on [page 199](#)). Input from this assessment formed the basis for the double materiality assessment carried out in 2024, see [page 25](#). The assessment is based on a number of risk drivers such as geography, industry, counterparties, transaction and market conditions, both in terms of the inherent exposure of the transactions, the effect of mitigating measures and the residual risk in terms of financial, reputational, environmental and social impacts. The process uses, among other things, available and independent international risk indexes, such as the Transparency International Corruption Index and the EU's policy on high-risk countries.



### *Policies and corporate culture*

Lantmännen's Code of Conduct sets out the values of our corporate culture and describes our responsibilities from an environmental, social and business ethics perspective. The Code applies to all businesses, employees, the Board and elected representatives. It is divided into six focus areas, with a person responsible for each area represented in Group Management. Lantmännen's corporate functions establish policies, programs and guidelines to further guide our employees in their daily work.

Our business ethics responsibility is defined as one of the areas in our Code of Conduct, where we reject all forms of corruption, bribery, money laundering, unlawful restriction of competition and non-compliance with applicable sanctions legislation, and safeguard the integrity of individuals and protection of their personal data. Measures to prevent non-compliance with laws on anti-corruption, money laundering, sanctions and competition are governed by Lantmännen's business ethics compliance program and include policies such as the Anti-corruption policy, AML policy and Competition law policy.

Lantmännen's Supplier Code of Conduct contains general guidelines to ensure a good work environment and social conditions, environmental responsibility, good business ethics, and safe, responsibly produced products. It emphasizes in particular zero tolerance for violation of anti-corruption or competition laws.

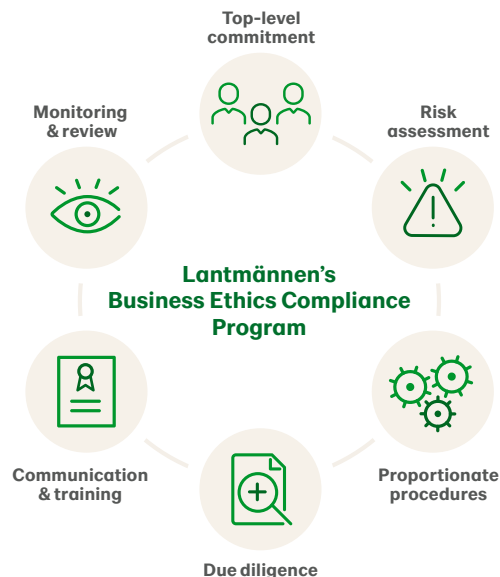
An updated animal welfare policy has been adopted within Scan. The policy emphasizes reduction of negative experiences for animals and the importance of promoting their welfare through five domains: nutrition (access to the right food and water), physical environment (an environment that meets animals' needs for movement, social contact and rest), health (freedom from disease and injury), behavior (ability to express natural behaviors) and mental health (positive mental experiences and well-being).

The animal welfare policy also sets out requirements for addressing any shortcomings and is complemented by internal procedures. Lantmännen focuses on taking responsibility and helping to resolve emergencies and prevent them from happening again. Through these measures, we demonstrate our responsibility and commitment to continuously improve animal welfare, which is crucial for sustainable and ethical livestock production.

In 2024, we strengthened our animal welfare work by offering financial incentives under the Farm Initiative for farmers to improve disease control on farms, which is crucial in preventing outbreaks of diseases such as African swine fever.

Lantmännen's Business Ethics Compliance Program provides policies and procedures to uphold the ethical commitments we make in our Code of Conduct. The program is based on six components – regular risk assessment, proportionate

procedures in the form of policies and guidelines, due diligence procedures for counterparty control, communication & training, monitoring & review including whistleblowing, and top-level commitment.



It is of the utmost importance to build a culture of integrity and ethics with committed management and employee awareness through communication and training. All Lantmännen employees are required to complete Code of Conduct training. This is carried out at the start of employment and is renewed every three years. For key personnel and employees in leading or particularly vulnerable positions, Lantmännen requires in-depth business ethics training, including e-learning and teacher-led training in anti-corruption and competition law.

The digital training covers all roles and positions that are exposed to elevated business ethics risk, for example by regularly trading with competitors, doing business with partners in non-EU/EEA countries or in markets with higher exposure to corruption and sanctions. Relevant roles covered include management teams, purchasing, sales, legal, M&A, project management and finance. HR and the management team of each company work together to identify relevant roles, which are subsequently recorded in Lantmännen's training system. The digital training is conducted at two-year intervals and instructor-led training is organized as needed. All Board members familiarize themselves with the Code of Conduct and undertake related training in the Code and anti-corruption policies. Implementation of the training is monitored continuously and reported at the end of each year. The target for all training programs is 95 percent, with an ambition of 100 percent. The target for all training programs was achieved in 2024.



## Business ethics training

Employees having completed training	2024		2023	
	Number	%	Number	%
Lantmännen's Code of Conduct				
Nordic countries	7,723	96 %	6,074	91 %
Rest of Europe	3,189	97 %	3,062	93 %
Other countries	282	94 %	307	98 %
Total	11,194	97 %	9,443	92 %
Anti-corruption				
Nordic countries	2,218	99 %	1,988	98 %
Rest of Europe	854	98 %	549	96 %
Other countries	73	99 %	69	97 %
Total	3,145	99 %	2,606	97 %
Competition law				
Nordic countries	2,207	98 %	1,952	97 %
Rest of Europe	854	98 %	548	96 %
Other countries	72	99 %	68	96 %
Total	3,133	98 %	2,568	97 %

Lantmännen's Business Ethics Compliance Program also includes a risk-based due diligence process to manage corruption and sanctions risks related to our counterparties. The process includes assessing our counterparties on the basis of risk drivers such as geography, industry, type of counterparty, and, based on the assessment, performing different levels of screening and background checks. Counterparties identified as medium or high risk, due to the risk drivers and potential red flags found in the background checks, require approval in accordance with Lantmännen's Delegation instructions and recommendations from internal advisory bodies such as Lantmännen's Risk Committee. To ensure responsibility in the supply chain, implementation and monitoring of Lantmännen's Supplier Code of Conduct is an integral part of the purchasing process. It applies to all suppliers and is monitored continuously based on assessed risk.

Lantmännen has an established whistleblowing system for anonymous reporting of grievances, violations of our Code of Conduct, values, guidelines or policies, and suspected irregularities. The system is available to all employees in all our countries of operation and is available in local languages. Lantmännen's Group Board receives annual reports on whistleblowing cases. During the year, 43 cases were recorded and all were investigated and acted on.

Lantmännen's managers, senior executives and Board members must, at least annually, report the existence of actual or potential conflicts of interest. Assessments of reported conflicts and measures to address them are proposed by the reporting party's direct manager and approved, in turn, by their manager according to the "next-level management" principle. Measures adopted to manage conflicts of interest are communicated to the reporting party and, in consultation with the reporting party, possibly to others concerned if, for example, tasks or decisions have to be moved.

No conflicts of interest of a critical nature were reported to the Board during the year.

Compliance with the Anti-corruption policy is also systematically monitored through analyses and internal control systems, and the companies answer a number of questions each year, including on the occurrence of corruption incidents and any contract cancellations due to incidents that have occurred.

### *Political influence and lobbying activities*

Lantmännen plays an important role in maintaining and strengthening competitiveness in the agricultural and energy sectors, where we contribute to creating thriving farming. Lantmännen drives issues for a functioning food industry, which also contributes to strengthening Swedish food security. Lantmännen operates partly through industry associations that act as knowledge sharing, professional development and collective action bodies. Some of the influential associations in which we are active are Drivkraft Sverige, the Swedish Food Federation, the Swedish Bioenergy Association and LFR (Federation of Swedish Farmers). We also act independently by publishing reports and articles, as well as participating in seminars organized by political parties and other stakeholders. Lantmännen does not make monetary political donations. Through our advocacy work, we make a positive impact by providing knowledge and facts that take into account Swedish farmers and society at large.

### **Targets and metrics**

Compliance with the Anti-corruption policy is monitored systematically through audits, analyses and internal control systems. The companies answer a number of questions annually, including questions on corruption incidents and any contract cancellations. In 2024, the questions were answered by all 68 companies. During the year, Lantmännen had 0 (0) confirmed corruption incidents and 0 (0) contract cancellations.

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.



### Halland district

*In green pastures, photography by Patrik Myrelid.*  
There are 950 members in the district.

# Sustainability Report

## Reporting principles

### Scope of the report

The reporting refers to the 2024 calendar year, unless otherwise specified. The report is issued annually and refers to the Lantmännen Group, as defined on [page 81](#). Companies/operations acquired during the year and reported in the financial statements are included in the sustainability report. Associates and joint ventures are not included. Reporting takes place by segment for relevant key figures, such as climate emissions, sick leave and gender distribution.

### Data collection

Collection of environmental and energy data is conducted through the TM1 digital tool. Data on monitoring compliance with the supplier Code of Conduct comes from Contract Management System (CMS), a system for managing purchase contracts, and SPEND, a proprietary system for monitoring purchasing. HR-related data comes from HR's payroll system and Smartday. Work-related incidents (incl. accidents and near misses) are reported in the IA health and safety reporting system, a web-based system provided by AFA Försäkring, although Lantbruk uses a separate reporting system, from which data is entered into Lantmännen's health and safety reporting. The number of employees completing various e-learning courses is collected directly from Smartday learning. Data on legislative compliance is collected from the business through LUPP and from the Legal & Compliance and HR departments.

### Definitions

A description of the definitions applied for the key figures and terms in the sustainability report can be found on [pages 167-168](#). There is also in-depth information on the principles and methods used to calculate greenhouse gas emissions, see [below](#).

### Reporting principles for climate emissions

Lantmännen reports greenhouse gas emissions. There are always inherent uncertainties in calculating climate emissions. The principles Lantmännen uses are described here. Reporting is in CO<sub>2</sub> equivalents, and where data is present, all greenhouse gases are included. In some cases, emissions other than CO<sub>2</sub> may be missing – e.g. for business travel in Scope 3.

### Scopes 1 and 2

According to the WBCSD GHG Protocol, Scope 1 includes emissions from use of energy in own facilities. Emissions from refrigerant leakage are not included in the Scope 1 calculation due to lack of data. Indirect emissions from use of electricity, cooling and district heating are reported in Scope 2. For more information on the parts of Lantmännen that are subject to the reporting, see [pages 167-168](#). Emissions for purchased electricity and heating are reported using both the market-based and location-based method. Location-based emissions are calculated with an average value for the grid in question, regardless of whether there are guarantees of origin. The calculation, which is based on emission factors for electricity in Sweden, comes from the IEA (International Energy Agency) and is part of the Haga Initiative. For origin-labeled electricity, factors are taken from the product specification. From 2019, the effects of distribution losses have been included in the emissions calculation. For Nordic countries, emissions are calculated based on Nordic residual electricity and data is collected from the Swedish Energy Markets Inspectorate. For electricity in other countries, emissions are calculated based on the national electricity mix, with from the Association of Issuing Bodies. Emission factors for district heating are collected from Energiföretagen, Finnish Energy or the relevant heating supplier. From 2024, district heating is calculated with an updated emission factor, with waste being classified as fossil. The emission factor has been collected from the Swedish Environmental Protection Agency.

### Scope 3

Scope 3 reporting includes emissions from purchased freight transport, business travel, and the production and distribution of fuel and energy not included in Scopes 1 or 2. Emissions from the cultivation of grain and other raw materials are not included in the reporting. However, grain grown under the Climate & Nature program is monitored for both volume and climate performance. Lantmännen reports emissions intensity as percent relative to tonnes CO<sub>2</sub>e/MSEK, with the base year 2019. The calculation of emissions intensity for own production includes total net sales. For Scope 3, purchased freight transport and business travel, Lantmännen has targets for emissions from purchased freight transport. This includes trucks and other

transport such as maritime transport. There are inherent uncertainties in calculating climate emissions from freight transport. Emissions from purchased freight transport are calculated according to the TRIM model, which is based on transport work per tonne-km, purchase amounts in SEK and emission factors. The calculations are based on the best available data, with standard calculations having been used in some cases. In 2022, the calculation method was improved with a larger share of transport-based data, an extended scope and an updated calculation of the emission factor for emissions based on purchasing data. The update affected the outcome for 2022 and also for 2019 as the emission factor includes measures such as the reduction obligation. A base year for 2019 has been produced using the same method. This will form the basis for monitoring against targets. Reporting is based on internally registered transport volumes in tonne-km, corresponding to about 70 percent, and standardized data based on purchasing data. We are working continuously on improving transport volume calculations.

For emission factors (per tonne-km), fuel consumption from transporters is used, and calculated values from NTM, the Network for Transport Measures. The Scope 3 category of business travel includes air and rail travel in the Nordic region and car hire in Sweden booked through a travel agency. For air and rail business travel, the reporting consists of trips made in the period December 1, 2023 to November 30, 2024. Travel and car rental in the Nordic region not booked through travel agencies, all coach, boat and taxi journeys, air and rail travel and car rental in non-Nordic countries are not included as data is not available. Business travel not included is estimated at approximately 20 percent. Emissions from company cars cover the whole of Lantmännen, apart from operations in Australia and the newly acquired company Entrack. Business travel emissions are calculated based on data from suppliers, i.e.

travel agencies' and car rental companies' reports of kilometers driven and actual fuel consumption, and emission factor for fuel according to EU standards and car manufacturers' data on emissions per car model.

#### *Waste*

Lantmännen reports waste from 2024 onwards. Residual flows arising in our operations and generating other products, such as feed and ethanol, are excluded from the reporting, as are flows sold to external parties.

### **Recalculation of data from previous years**

#### *Energy consumption*

Errors in reported energy use and CO<sub>2</sub> emissions for 2019-2023 have been identified, but no changes have been made as the errors are not considered to have a material impact on the outcome.

#### *Climate & Nature*

The calculation of the quantity of grain grown under the Climate & Nature program is based on ordered volumes for the reporting year. Actual volumes refer to what was delivered during the year and the outcome is adjusted the following year. In the previous year, 146 tonnes of ordered volumes were reported, and this has been adjusted to 145 tonnes. Carbon dioxide equivalents saved have consequently been adjusted from 11,400 tonnes to 9,300 tonnes for 2023. The outcomes related to Climate & Nature are presented on ➡ pages 3, 147, and 150.

#### *Gender representation*

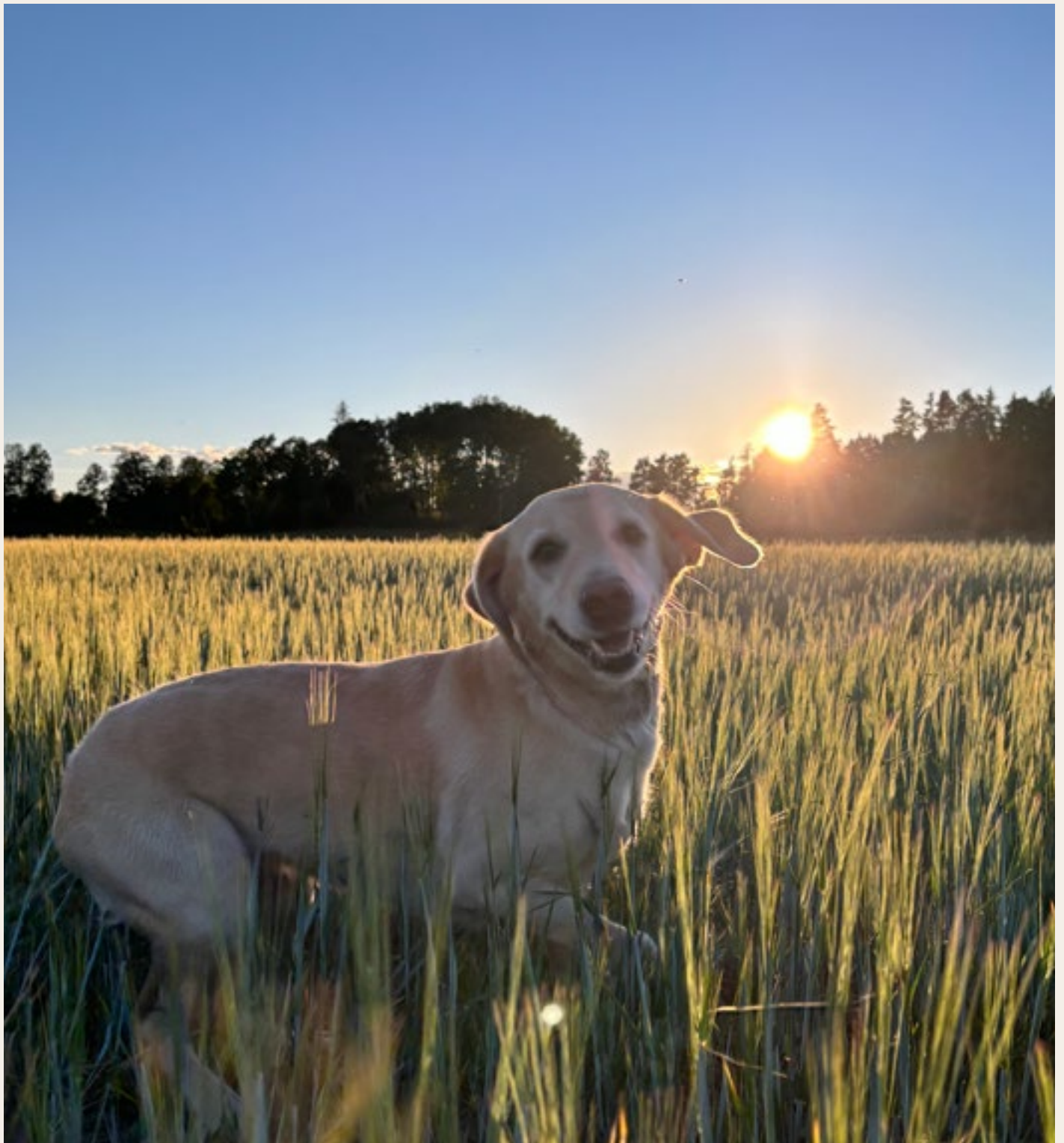
An error in the data reported on gender representation in Group Management for 2023 has been corrected. The change refers to the proportion of women and men, while the number was correctly reported. The table can be found on ➡ page 156.



# Non-financial key figures

Key figures and terms	Description and definition	Scope of reporting
Approved medium and high-risk supplier	A supplier that has the Supplier Code of Conduct in its contract and has an approved self-assessment and/or third-party inspection/audit.	Medium-risk suppliers with an annual spend (goods and services, both direct as inputs and indirect) over MSEK 1 and high-risk suppliers over SEK 300,000 on a rolling 12-month basis. Suppliers from owners, authorities and industry associations are not included in the follow-up and reporting.
Average harvest	The average harvest calculation is based on Statistics Sweden's data on the seven most recent harvests for the relevant crop (e.g., "winter wheat"). The highest and lowest harvests are removed to adjust for extremes. To obtain the average harvest, the five remaining harvests are totaled and divided by five.	
Cadmium in phosphate fertilizer	Cadmium in phosphate fertilizer is calculated as ppm Cd in phosphorus = grams/tonne phosphorus (in fertilizer).	
Close-out rate	The number of closed incidents in a 12-month period divided by the total number of reported incidents in the same period.	
Compliance	Legal compliance related to laws, international declarations, conventions or agreements, regional and local legislation and regulations. Non-compliance with the law refers to a serious infringement that incurs administrative or legal penalties such as sanctions, injunctions and/or significant fines. Significant fines are penalties which exceed SEK 500,000 or which, due to the nature of the non-compliance, may significantly affect the Group's financial position or reputation.	
Energy consumption	Energy use for heating, cooling and electricity, expressed in GWh. The transition to origin-labeled electricity is yet to be implemented in Ukraine and Australia. Lantmännen switched to origin-labeled electricity in France during the year. In Estonia, Latvia, Finland and Sweden, Lantmännen buys origin-labeled electricity for the majority of the operations. In other countries (i.e. Belgium, Germany, Denmark, Lithuania, Norway, Romania, the UK and US) all electricity is labeled as originating from renewable sources.	Lantmännen's producing facilities, workshops, offices in Sweden (Stockholm and Malmö), Farms of the Future (Bjertorp, Svalöv, Viken) and externally leased premises excluding Lantmännen Agro Oy's franchise-run stores.
Employees	Most of Lantmännen's employees are permanent employees. Fixed-term contracts are used only in special circumstances and when legally and contractually possible. The Agriculture Sector uses seasonal workers, mainly during the summer and fall. Construction projects involve employees of another company working in Lantmännen's operations. For the number of employees, the average number of employees for the year is used unless otherwise indicated.	All Lantmännen employees, excluding Entrack (74 full-time employees), which is not yet included in our employee systems.  Consultants and supervised consultants are included in the reporting to varying degrees. See the scope for each indicator.
Equal treatment	The definition of equal treatment and discrimination is based on Lantmännen's Code of Conduct. Discrimination cases are cases reported to HR, the whistleblowing function, the immediate supervisor or a judicial body, which are considered to be infringements.	
Facility	Production facilities, workshops and externally leased premises excluding Lantmännen Agro Oy's franchise-run stores. From 2024, Farms of the Future and Lantmännen's own offices are also included.	
Injury rate	Number of accidents with at least one day of sick leave per million hours worked.	Lantmännen employees in each Sector, Business Area and country. Consultants and temporary workers are covered by the monitoring of work-related incidents but are not included in external reporting.
Location-based emissions	Emissions from purchased electricity and heating are calculated with an average value for the grid in question, regardless of whether there are guarantees of origin.	
Market-based emissions	Emissions from purchased electricity and heating which are calculated based on guarantees of origin.	

Key figures and terms	Description and definition	Scope of reporting
Mass balance	Mass balance is a mix of certified and non-certified palm oil, with the volume of certified palm oil monitored through mass balance accounting.	
Material	Lantmännen reports on the use of our most important raw materials such as grain, feed, energy, soy and palm oil. All of these are defined as renewable materials but some have specific sustainability challenges.	Reported volumes of grain from Lantmännen's farmers refer to weighed grain, including pulses and oilseeds, to the Agriculture Sector. Other grain flows such as trading or imports are not included. With effect from 2022, flour volumes are not reported as they are largely reported as weighed grain. Packaging materials are not reported as data is not available.
Near-miss	Unintended event that could have resulted in ill health or a work-related accident.	Lantmännen employees in each Sector, Business Area and country. Consultants and temps are not included in the external reporting.
Plastic efficiency and recyclable plastic	Recyclable plastic is defined as a material that can be collected, sorted and transformed into a new product through existing/conventional technologies and set-ups.	Cerealia, Aspen, Unibake and Agriculture Sweden. In 2025, also Agriculture Finland, Biorefineries and Scan.
Proportion of organic feed, %	Calculated from total feed sales.	Lantmännen's Swedish operations.
Proportion of organic seed, %	Calculated from proportion in tonnes/total sales of grain seed including forage seed and corn, tonnes.	Lantmännen's Swedish operations.
Risk observation	Identified risk that could have resulted in ill health or a work-related accident.	Lantmännen employees in each Sector, Business Area and country. Consultants and temporary workers are covered by the monitoring of work-related incidents but are not included in external reporting.
Risk observation rate	The number of risk observations per million actual hours worked.	Lantmännen employees in each Sector, Business Area and country. Consultants and temporary workers are covered by the monitoring of work-related incidents but are not included in external reporting.
Scope 1	Emissions from use of energy in own facilities. Refrigerant leakage is not included.	
Scope 2	Indirect emissions from use of electricity, cooling and district heating in producing units.	The following are not included: Lantmännen Agro Oy's franchise-run stores, electricity for externally leased premises and heating where tenants have their own contracts.
Scope 3	Emissions from purchased transport, business travel and production of fuel and electricity. Emissions from electricity used by Lantmännen Real Estate's external tenants are not included. Emissions from the cultivation of grain and other raw materials are not included in the reporting. However, grain grown under the Climate & Nature program is monitored for both volume and climate performance.	
Sick leave	Number of sickness absence hours as a percentage of scheduled working hours.	Lantmännen employees in each Sector, Business Area and country. Consultants and temporary workers are covered by the monitoring of work-related incidents but are not included in external reporting.
Soy	The volumes of soy refer to use in feed production, not use in food, as the share for food is insignificant, about 0.5 percent of the total soy volume. Responsible production of soy is defined according to the industry-wide agreement in the Swedish Platform on Risk Commodities. Certification under a credible system, e.g. RTRS, ProTerra, organic soy according to IFOAM, Donau Soja/Europe Soya or low-risk country with verification by an external party.	
Waste	Waste from Lantmännen's business is defined as materials or products that leave the business and can no longer be used for their original purpose. By-products and internal waste streams used internally in the business are not included.	
Work-related accident	Work-related event resulting in at least one day's absence after the accident occurred. Travel accidents to and from work are not included.	Lantmännen employees in each Sector, Business Area and country. Consultants and temporary workers are covered by the monitoring of work-related incidents but are not included in external reporting.



### Dala-Aros district

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*Frolicking in the field*, photography by Maidi Wolpher.  
There are 1,009 members in the district.

# GRI Index

Lantmännen has reported according to the Global Reporting Initiative guidelines for several years. Learn more about GRI at [globalreporting.org](https://globalreporting.org)

The following cross-reference index indicates the mandatory and selected GRI disclosures that are included in Lantmännen's Sustainability Report, and where the information is reported. For some disclosures, the information and/or comments are submitted directly in the index table. For definitions, see [Reporting principles](#).



## General disclosures

Statement on the reporting	Lantmännen is reporting in accordance with GRI Standards for the period January 1, 2024 – December 31, 2024.
Use of GRI	GRI 1: Foundation 2021
Applicable Sector-specific GRI	GRI Agriculture, Aquaculture and Fishing Sectors 2022

Disclosure	Description	Comments	Reference
<b>The organization and its reporting practices</b>			
2-1	Organizational details		Pages 62-23, note 4, 183
2-2	Entities included in the sustainability reporting		Pages 63, 165, note 33
2-3	Reporting period, frequency and contact point	Annual report. Publication February 2025.	Pages 165, 170
2-4	Restatements of information		Page 166
2-5	External assurance		Page 174
<b>Activities and employees</b>			
2-6	Activities, value chain and other business relationships	See pages 34-35 for descriptions of Sectors' and Business Areas' value chains.	Pages 9, 14, 19-20, 140-141
2-7	Employees	Reporting principles. Deviation regarding number of temporary employees; data not available.	Note 6, pages 67-68, 168
2-8	Non-employee workers	Reporting principles. Deviation regarding number; data not available.	Page 168
2-9	Governance structure and composition		Pages 138-140
2-10	Nomination and selection of the highest governance body		Pages 183-189
2-11	Chair of the highest governance body	The Chairman is not a member of Group Management	Page 194
2-12	Role of the highest governance body in overseeing the management of impacts		Pages 138-140
2-13	Delegation of responsibility for managing impacts		Pages 138-140
2-14	Role of the highest governance body in sustainability reporting		Pages 138-140
2-15	Conflicts of interest		Pages 161-163
2-16	Communication of critical concerns		Pages 161-163
2-17	Collective knowledge of the highest governance body	Ongoing promotion of the Farming of the Future program, knowledge generation for strategic investments linked to the sustainable transformation of the energy and food value chain.	Page 138



General disclosures			
Disclosure	Description	Comments	Reference
Governance			
2-18	Evaluation of the performance of the highest governance body	Self-evaluation and external evaluation every two years, resulting in the implementation of development work.	Page 138
2-19	Remuneration policy	The remuneration policy's link to sustainability is under development and will be implemented gradually.	Note 6
2-20	Process to determine remuneration		Note 6 and pages 189-190
2-21	Annual total compensation ratio	<p>The compensation ratio for 2024 was 31 (24). The change is mainly due to an increase in data quality, with incorrect salaries have been identified and excluded, and the inclusion of more employees where data was previously missing. The change ratio is therefore not representative between 2024 and 2023, and will be reported from 2025.</p> <p>The compensation ratio calculation includes permanent Lantmännen employees. Total compensation is defined as fixed salary and, where applicable, Group-wide short and long-term variable salary. Allowances and pensions are not included in the compensation ratio due to lack of data on pensions and local allowances in the global HR system. Salaries have been converted to full-time and Swedish kronor.</p> <p>Salary differentiation between Lantmännen's employees varies from country to country. Salary differentiation depends on local compensation structures that reflect country-specific conditions and social security systems in each country. The majority of employees included in the calculation have a fixed salary as their main remuneration component.</p>	
2-22	Statement on sustainable development strategy		Pages 4-7
2-23	Policy commitments		Pages 138-140, 162
2-24	Embedding policy commitments		Pages 161-163
2-25	Processes to remediate negative impacts		Pages 138-140
2-26	Mechanisms for seeking advice and raising concerns		Pages 139, 155, 162
2-27	Compliance with laws and regulations	0 (1) significant fines or non-monetary sanctions in 2024.	See pages 163 and 167 for definition
2-28	Membership associations		Page 32
2-29	Approach to stakeholder engagement		Pages 32, 141-143
2-30	Collective bargaining agreements	There are several different collective agreements within Lantmännen. In Sweden, 100 percent of the employees are covered. For the total Group, 74 (70.5) percent are covered. Employees not covered by a collective agreement have, in principle, the same working and employment conditions as employees who are covered, apart from in certain countries where we are monitoring this.	
3-1	Process to determine material topics		Pages 142-143
3-2	List of material topics		GRI index and pages 24-25, 142
Financial statements – Include Lantmännen's own businesses, suppliers, customers, members and society			
3-3	Management of material topics		Pages 19-20, 66-67, 138-140
201-2	Financial implications and other risks and opportunities due to climate change	Quantification of impacts and risks; data not available.	Pages 145-146
Company-specific	Annual investment in research and innovation		Page 163

Material topics			
Disclosure	Description	Deviations and explanation	Reference
Anti-corruption – covers Lantmännen's own operations and suppliers and other business partners			
3-3	Management of material topics		Pages 161-163
205-1	Operations assessed for risks related to corruption		Page 163
205-2	Communication and training on anti-corruption policies and procedures	Not reported by employment type as this is not registered and the training is mandatory. Business partners not reported; they sign the Supplier Code of Conduct and this is reported on pages 157-158	Page 163
205-3	Confirmed incidents of corruption and actions taken		Page 163
Material – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 151-152
301-1	Material	Reporting of significant material flows.	Page 152
Energy – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 145-146
302-1	Energy consumption within the organization		Page 146
Biodiversity – Includes Lantmännen's own operations and suppliers			
3-3	Management of material topics		Page 149
304-2	Significant impacts of activities, products and services on biodiversity		Page 149
Company-specific	Organic offering		Page 150
Emissions into the air – Includes Lantmännen's own operations and suppliers			
3-3	Management of material topics		Pages 145-146
305-1	Direct (Scope 1) GHG emissions	For scope and deviations, see Reporting principles and page 169.	Pages 146-147
305-2	Indirect (Scope 2) GHG emissions	For scope and deviations, see Reporting principles and page 169.	Pages 146-147
305-3	Other indirect (Scope 3) GHG emissions	For scope and deviations, see Reporting principles and page 169.	Page 147
305-4	GHG emissions intensity: Climate emissions in relation to net sales	For scope and deviations, see Reporting principles.	Page 147
Company-specific	Emissions reduction from the Climate & Nature cultivation program		Page 147
Waste – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 151-152
306-1	Waste generation and significant waste-related impacts		Pages 151-152
306-2	Management of significant waste-related impacts		Pages 151-152
306-3	Waste generated		Page 152
Work environment, health and safety – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 154-155
403-1	Occupational health and safety management system		Page 156
403-2	Hazard identification, risk assessment, and incident investigation		Pages 155-156
403-3	Occupational health services		Page 155
403-4	Worker participation, consultation, and communication on occupational health and safety		Page 155
403-5	Worker training on occupational health and safety		Page 156
403-6	Promotion of worker health		Pages 154-156
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Pages 157-158
403-8	Workers covered by an occupational health and safety management system		Page 156
403-9	Work-related injuries	Deviation for key figure for lost days, data not available. Deviation for consultants and supervised consultants, see page 168.	Page 156
Diversity and equal opportunity – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 155-156
405-1	Diversity of governance bodies and employees	Deviation regarding breakdown by employee categories, data unavailable, and deviation regarding minority group membership and other indicators of diversity, data not collected.	Page 156

Material topics			
Disclosure	Description	Deviations and explanation	Reference
Customer and consumer health and safety – Covers Lantmännen's own operations, suppliers, customers and consumers			
3-3	Management of material topics		Pages 158-159
FP5	Percentage of production volume manufactured in sites certified according to food safety standards	Volume not reported; data not available. Percentage of sites reported.	Page 159
Company-specific	Cadmium in phosphate fertilizer		Page 148
Own topic Sustainable products – Covers Lantmännen's own operations, suppliers, customers and consumers			
3-3	Management of material topics		Pages 149-150
Company-specific	Volume from sustainable cultivation programs		Page 150
Natural ecosystem conversion			
3-3	Management of material topics		Pages 149-150
Soil health			
3-3	Management of material topics		Pages 149-150
Food security			
3-3	Management of material topics		Pages 19-20, 151-152
Food safety			
3-3	Management of material topics		Pages 19-20, 151-152
416-2	Incidents related to health and safety effects of products and services	No incidents occurred in 2024	
Animal health and welfare			
3-3	Management of material topics		Page 162
Forced labor			
3-3	Management of material topics		Pages 140, 158, 159
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		Pages 158, 159
Child labor			
3-3	Management of material topics		Pages 140, 158, 159
408-1	Operations and suppliers at significant risk for incidents of child labor		Pages 158, 159
Freedom of association and collective bargaining			
3-3	Management of material topics		Pages 140, 158, 159
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Pages 158, 159
Living wage			
3-3	Management of material topics		Pages 140, 158, 159
Traceability in the supply chain			
3-3	Management of material topics		Pages 140, 158, 159
Social policy			
3-3	Management of material topics		Pages 161-163
415-1	Political contributions		Page 163

Non-material topics	
Sustainability topics not included:	Reason:
Pesticide use	The sustainability topics listed on the left have not been assessed as significant or critical based on negative or positive impacts, and financial impacts. However, these topics are monitored on an ongoing basis and are described to some extent in the sections on Biodiversity, Climate change, Pollution and Business ethics. Learn more about our materiality assessment on pages 24-25.
Water and effluents	
Local communities	
Land and resource rights	
Rights of indigenous peoples	
Financial inclusion	

# Auditor's Limited Assurance Report on Lantmännen ek för's Sustainability Report and statement regarding the Statutory Sustainability Report

*This is the translation of the auditor's report in Swedish.*

*To Lantmännen ek för, Corp Id 769605-2856*

## Introduction

We have been engaged by the Board of Directors of Lantmännen ek för to undertake a limited assurance engagement of Lantmännen ek för's Sustainability Report for the year 2024. Lantmännen ek för has defined the scope of the Sustainability Report as the pages referred to in the GRI index on pages 170-173; the Statutory Sustainability Report is defined on page 67.

## Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act respectively, according to the previous wording in the Annual Accounts Act that applied before July 1, 2024.

The criteria are defined on page 165-166 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our review is limited to the information in this document and to the historical information and does therefore not include future oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance engagements other than audits or reviews of financial information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*.

A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Lantmännen ek för in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

## Conclusions

Based on the limited review performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm, February 20, 2025

Ernst & Young AB

Andreas Troberg

*Authorized  
Public Accountant*

Malin Ekman Lorentzon

*Authorized  
Public Accountant*





## Sörmland district

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*The field*, photography by Björn Flemsten.  
There are 847 members in the district.

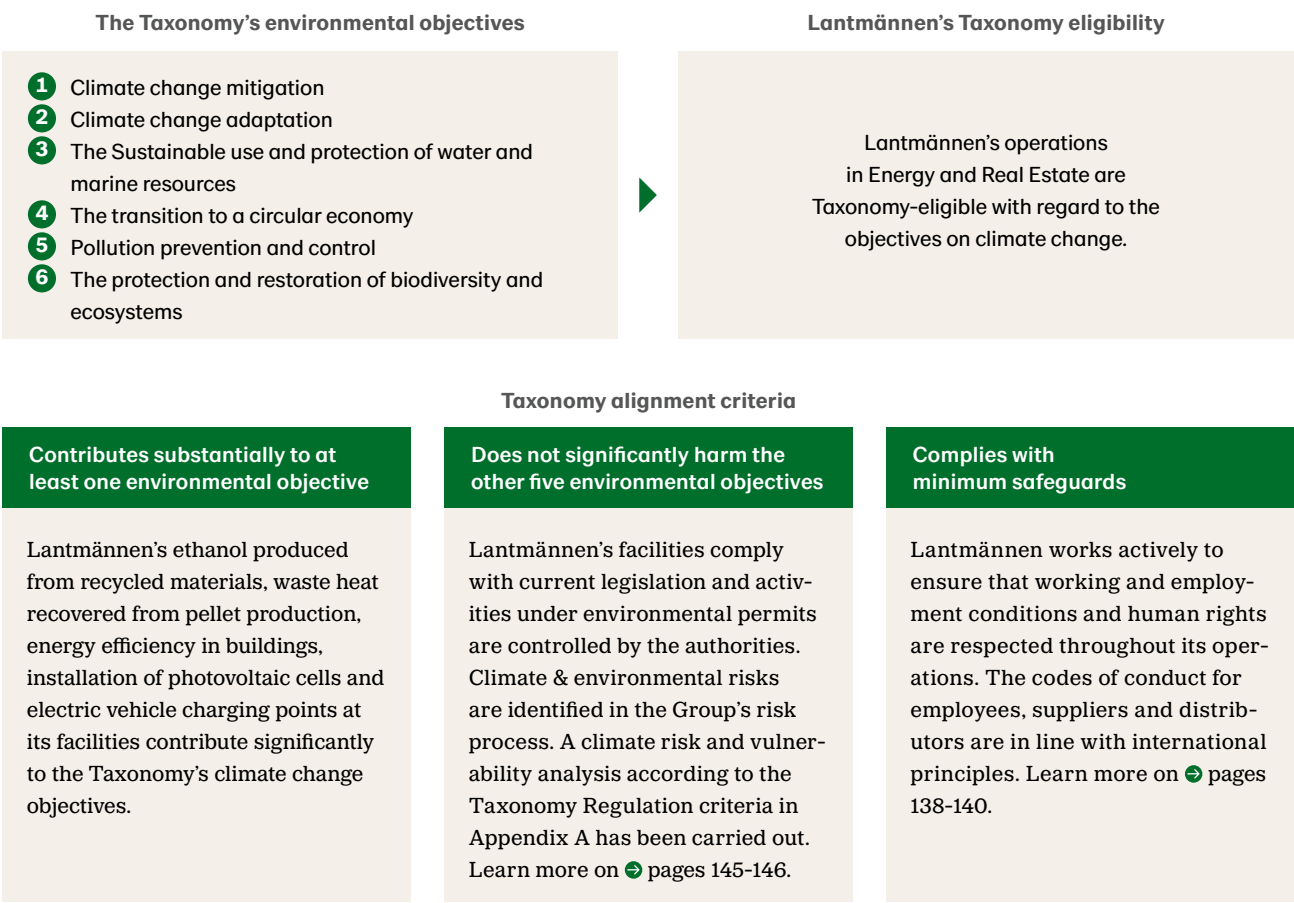
# Lantmännen and the EU Taxonomy Regulation

The EU Taxonomy Regulation, which came into force in 2021, is designed to support the financing of sustainable investments to contribute to the EU’s climate and environmental targets and Green Deal objectives. Lantmännen has taken into account screening criteria for all EU Taxonomy environmental objectives in 2024. There has been no significant change from previous years and few of the sectors in which Lantmännen operates are eligible. Lantmännen has noted the EU’s draft FAQ, dated November 29, 2024, on interpretation and implementation of the Taxonomy and will take these into account when finalizing its decisions.

## Introduction

The European Commission has developed an action plan for making the EU a climate-neutral continent by 2050. To achieve this, capital needs to be allocated to the green transition. Part of this action plan is the Taxonomy Regulation, a system that classifies sustainable activities based on EU climate and environmental targets and imposes reporting

requirements on companies. Lantmännen is subject to the Annual Accounts Act’s requirements on reporting in accordance with the Taxonomy Regulation as a non-financial undertaking. In accordance with the Taxonomy Regulation, the information is reported as part of the statutory sustainability report.





## Eligible activities and assessment of the Taxonomy criteria

### Assessments

The assessment of eligible activities was based on the EU standard that classifies legal entities with NACE codes. To complete the analysis, Lantmännen's activities were assessed based on the economic activities described in the Taxonomy Regulation's delegated acts (Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of EU Regulation 2020/852). The assessment of Taxonomy alignment criteria was conducted with each business and the Group sustainability function.

### Energy

Lantmännen's biorefinery in Norrköping, Sweden, produces ethanol from grain and from residues from the food industry. The result is ethanol with a reduced climate footprint of more than 90 percent compared with fossil fuels.

Lantmännen Biorefineries' ethanol production, based on recycled materials, meets the Taxonomy alignment criteria. The remaining production, based on grain, is not Taxonomy-aligned. Collection of food waste takes place at three facilities in the Nordic region, all of which are Taxonomy-aligned as the recycling rate is over 50 percent. All ethanol production meets the Taxonomy criterion 'does not significant harm' any of the other five environmental objectives.

Scandbio is a producer of fuel pellets and production involves purchasing residual products from local sawmills. Scandbio's activities are Taxonomy-eligible and meet the criteria for Taxonomy alignment by producing heat from waste heat generated in the pellet drying process. Scandbio was divested in November 2024.

### Real Estate

Lantmännen Real Estate manages and develops 150 properties in 80 locations, mainly in Sweden but also in Finland and Denmark. The business consists mainly of internally leased out premises such as silos, machinery buildings and factories. Externally leased premises are mainly for industrial and commercial activities. Lantmännen Real Estate's environment and climate strategy drives the work on energy efficiency and phasing out fossil energy. Climate adaptation is part of continuous improvement work and development of new properties.

Real Estate Taxonomy reporting includes investment property, i.e. at least 90 percent occupied by an external party. Lantmännen's investment properties do not meet the criteria for energy classification under environmental objective 1.

In addition, investment objects defined under Construction and real estate activities in the Taxonomy have been included in the CapEx calculation, regardless of whether they are internal or externally leased properties. This refers to individual renovation measures covering the Taxonomy activities of installation, maintenance and repair of energy efficient equipment, charging stations for electric vehicles, instruments and devices for measuring, regulation and controlling energy performance of buildings and renewable energy technologies. The investments in these activities during 2024 fulfill the criteria for Taxonomy alignment under environmental objective 1.



## Definition of key performance indicators and scope

### Basis of calculation

Data for each KPI is taken from Lantmännen's existing reporting and monitoring systems. The Taxonomy-aligned proportion is assigned to the numerator through detailed reporting from the local business systems of the eligible activities. The indicators are developed in cooperation with local reporting and central finance.

The risk of double counting has been managed by allocating only to environmental objective 1.

Disaggregation occurs when several economic activities are integrated into a single production facility. If needed, an allocation key based on turnover is used for disaggregation and can be applied to OpEx and to CapEx.

Associates (joint ventures) are not included in the Taxonomy reporting.

### Turnover

Turnover is defined as the amount received from the sale of goods and services after deduction of sales rebates, VAT and other taxes directly related to turnover.

### CapEx

CapEx, capital expenditure, is calculated as the sum of investments in assets accounted for under IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property and IFRS 16 Leases, including additions to right-of-use assets, and assets acquired through business combinations.

### OpEx

OpEx, operating expenditure, is related to maintaining the value of assets, such as direct costs of R&D, building refurbishment, short-term leases, maintenance and repair, and other costs relating to the day-to-day servicing of the asset and ensuring its continued and proper functioning.

### Changes in KPIs during the reporting period

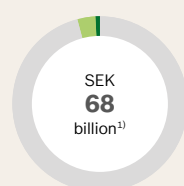
The Taxonomy-aligned proportion of Turnover is distributed as follows: MSEK 509 (414), revenue from contracts with customers, and MSEK 0 (9), rental income. The year-on-year change is explained by higher volumes of ethanol based on recycled materials and a higher price premium for climate performance. In line with the EU's 2024 clarification on making a substantial contribution to climate change adaptation objectives, activity 7.7 Acquisition and ownership of buildings has been reassessed as non-Taxonomy-aligned.

The Taxonomy-aligned proportion of CapEx is distributed as follows: MSEK 32 (37), capitalized expenditure on property, plant & equipment, and MSEK 6 (1), additions to right-of-use assets. There was no significant change to the Taxonomy-aligned proportion of CapEx in 2024.

The Taxonomy-aligned proportion of OpEx is distributed as follows: MSEK 10 (10), maintenance and repair, MSEK 1 (1), short-term leases, and MSEK 8 (7), other costs. There was no significant change to the Taxonomy-aligned proportion of OpEx during the year.

## KPI outcomes

### Turnover



- Taxonomy-non-eligible 97 %
- Taxonomy-eligible 3 %
- Taxonomy-aligned proportion 22 %

<sup>1)</sup> See Consolidated Income Statement page 71.

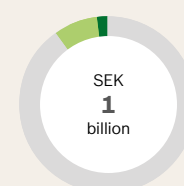
### CapEx



- Taxonomy-non-eligible 96 %
- Taxonomy-eligible 4 %
- Taxonomy-aligned proportion 21 %

<sup>2)</sup> See note 13 page 98 and note 15 page 100.

### OpEx



- Taxonomy-non-eligible 93 %
- Taxonomy-eligible 7 %
- Taxonomy-aligned proportion 21 %



## Detailed Taxonomy disclosures

### Turnover

Economic activities (1)	Code(s) (2)	2024		Substantial contribution criteria						DNSH criteria (do no significant harm)									
		Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover 2023 (18)	Category - enabling activity (19)	Category - transitional activity (20)
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	478	1 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	1 %	–	–
Production of heat/cool from bioenergy	CCM 4.25	31	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	Y	Y	0 %	–	–
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>509</b>	<b>1 %</b>	<b>1 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>1 %</b>		
<b>Of which enabling</b>		<b>0</b>	<b>0 %</b>	<b>0 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>0 %</b>	<b>E</b>	
<b>Of which transitional</b>		<b>0</b>	<b>0 %</b>	<b>0 %</b>													<b>0 %</b>		<b>T</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	1,667	2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3 %		
Acquisition and ownership of buildings	CCM 7.7	113	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>1,780</b>	<b>3 %</b>	<b>3 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>4 %</b>		
<b>Total (A.1+A.2)</b>		<b>2,289</b>	<b>3 %</b>	<b>3 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>4 %</b>		
<b>B. Taxonomy-non-eligible activities</b>																			
Turnover of Taxonomy-non-eligible activities (B)		65,688	97 %																
<b>Total (A+B)</b>		<b>67,977</b>	<b>100 %</b>																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.  
N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.  
N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.  
EL = Taxonomy-eligible activity for the relevant environmental objective.

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible objectives
CCM	1 %	3 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

### Nuclear and fossil gas related activities

Nuclear energy related activities		
Row		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## CapEx

CapEx	2024			Substantial contribution criteria						DNSH criteria (do no significant harm)						Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx 2023 (1.8)	Category - enabling activity (19)	Category - transitional activity (20)
	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (1.1)	Climate change adaptation (1.2)	Water and marine resources (1.3)	Pollution (1.4)	Circular economy (1.5)	Biodiversity and ecosystems (1.6)				
Economic activities (1)																			
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	6	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	0 %	–	–
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	Y	–	Y	0 %	–	–
Material recovery from non-hazardous waste	CCM 5.9	9	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	Y	Y	0 %	–	–
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	12	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	–	–	Y	1 %	E	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0 %	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0 %	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	9	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0 %	E	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		38	1 %	1 %	–	–	–	–	–								1 %		
Of which enabling		22	0 %	0 %	–	–	–	–	–								1 %	E	
Of which transitional		0	0 %	0 %													0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	21	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1 %
Acquisition and ownership of buildings	CCM 7.7	122	2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0 %
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		143	3 %	3 %	–	–	–	–	–										1 %
Total (A.1+A.2)		181	4 %	4 %	–	–	–	–	–										2 %
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)		4,956	96 %																
Total (A+B)		5,137	100 %																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

EL = Taxonomy-eligible activity for the relevant environmental objective.

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible objectives
CCM	1 %	4 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

## Nuclear and fossil gas related activities

Row			Nuclear energy related activities
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	
			Fossil gas related activities
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No	
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No	
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No	

## OpEx

Economic activities (1)	2024		Substantial contribution criteria							DNSH criteria (do no significant harm)									
	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx 2023 (18)	Category - enabling activity (19)	Category - transitional activity (20)
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Manufacture of biogas and biofuels for use in transport and of biofuels	CCM 4.13	13	1 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	1 %	–	–
Production of heat/cool from bioenergy	CCM 4.25	3	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	Y	Y	0 %	–	–
Material recovery from non-hazardous waste	CCM 5.9	3	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	Y	Y	0 %	–	–
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>18</b>	<b>1 %</b>	<b>1 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>2 %</b>		
<b>Of which enabling</b>		<b>0</b>	<b>0 %</b>	<b>0 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>0 %</b>	<b>E</b>	
<b>Of which transitional</b>		<b>0</b>	<b>0 %</b>	<b>0 %</b>													<b>0 %</b>		<b>T</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of biogas and biofuels for use in transport and of biofuels	CCM 4.13	44	4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6 %		
Acquisition and ownership of buildings	CCM 7.7	24	2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2 %		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>68</b>	<b>5 %</b>	<b>5 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>8 %</b>		
<b>Total (A.1+A.2)</b>		<b>87</b>	<b>7 %</b>	<b>7 %</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>10 %</b>		
<b>B. Taxonomy-non-eligible activities</b>																			
OpEx of Taxonomy-non-eligible activities (B)		1,160	93 %																
<b>Total (A+B)</b>		<b>1,247</b>	<b>100 %</b>																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

EL = Taxonomy-eligible activity for the relevant environmental objective.

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible objectives
CCM	1 %	7 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

## Nuclear and fossil gas related activities

Row		Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.		No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.		No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.		No
		Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.		No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.		No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.		No



### Western Sweden district

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*Morning dew*, photography by Ulrika Kärrman.  
There are 1,164 members in the district.



# Corporate Governance Report

Lantmännen ek för is a Swedish cooperative economic association headquartered in Stockholm, Sweden. The Association is the parent company of a group. The Group's governance is based on the Association's Articles of Association, the Economic Associations Act, other applicable laws and rules and the Code for the Governance of Cooperative and Mutual Enterprises (the Code). The Code's objective is to promote member dialogue and democratic decision-making processes in cooperative enterprises and increase transparency of the Board's work.

The 2024 Corporate Governance report has been prepared in accordance with the Code. The Code is built on principles and is based on reporting in accordance with the concept of comply and explain. Each principle is presented as a heading and description. This is followed by comments on how the principle was applied by the association during the year and comments on future development.

The Group's Parent Company is Lantmännen ek för, a cooperative company, which had 17,907 members as owners at the end of 2024. Members of Lantmännen can be direct members or via local associations. A direct member is a person or legal entity engaged in farming or food production in Sweden or whose principal business is selling services related to agriculture or food production. A member is expected to comply with the Articles of Association and decisions, and to contribute to the realization of the Association's objectives.

A local association can be admitted as a member if its members conduct activities as described above and if the association itself is engaged in similar business to Lantmännen (cf. §2, Articles of Association).

Lantmännen's Board of Directors and Group Management endeavor to ensure the enterprise is able to respond in the best possible way to the openness and information that members, employees and other stakeholders expect.

## Significant events in the year

### • Revised Articles of Association

The 2024 AGM adopted a proposal to revise Lantmännen's Articles of Association in respect of §2 (objective), §4 (member admission), §10 (exclusion), §24 (motions and business) and §30 (contribution issue).

### • Digital membership application

The facility to apply digitally for Lantmännen membership was created during the year. Manual signing was previously required.

### • Revision of implementing rules

The work included both the adaptation of the implementing rules for the new Articles of Association and a general review.

### • Lantmännen's Board adopted revised work plans for the district nomination boards and nomination committees in 2024.

## Principle 1. Objective and benefits for members

*The Board shall ensure that the objective, values and strategies of the enterprise are based on the opinions of the members, and that the enterprise can deliver benefits for its members in the long term.*

Lantmännen's assignment is to contribute to the profitability of members' farms and optimize the return on their capital in the association. The long-term goal is to be the leading participant in the grain value chain from field to fork in northern Europe.

During the year, member benefits were monitored using ten different key figures, which in various ways show Lantmännen's contribution to members' farms. The key figures were reported for the first time for Lantmännen's Council of Trustees in May. It was recognized that a slightly longer time series is needed before any conclusions can be drawn.

Lantmännen's direct membership benefits also included the year's strong earnings and associated dividend, investments in member-based business and in research on, for example, plant breeding and cultivation strategy experiments.

In the area of investments, Lantmännen's Board decided to invest in industrial production of plant-based protein in Lidköping during the year. In addition, new machinery and agricultural facilities were opened in Nyköping, Kristianstad and Växjö, and the first ground was broken for a new grain facility at the port of Uddevalla.

The Sustainability Report describes how Lantmännen works on sustainability throughout the value chain. Lantmännen reports according to the GRI (Global Reporting Initiative) Universal Standards 2021, including the sector-specific GRI standard, GRI Agriculture, Aquaculture and Fishing Sectors 2022.

Since 2009, Lantmännen has reported to the Global Compact, the UN initiative for responsible business, which involves a commitment to implement the Global Compact's ten principles for responsible business.

"Collaboration for growth" on [page 32](#) describes collaboration with different organizations and work at the intersection between politics, industry and interest groups. One of the aims of collaboration is to increase member benefits for Lantmännen's members. There is also information about some of

the organizations of which Lantmännen is a member. A focus area during the year was preparedness and food security.

As previously, members have been able to trade in contribution issues and trading is one way to obtain benefit from membership. Members who buy contribution issues receive a larger share of future dividends, while sellers are able to convert contribution issues into cash.

## Principle 2. Democratic processes

*Cooperative enterprises have democratic processes whereby members' opinions have a clear impact. The processes must openly and transparently promote the involvement of members in different forums and provide opportunities for influence and insight in the business. Members also appoint representatives to the highest decision-making bodies. The Board shall continuously evaluate the company's democratic organization and initiate changes if necessary.*

Each member of the Association has one vote, regardless of turnover or size of investment. The district meeting and different members' meetings provide an opportunity for members to express their views to the Board of Directors and management in various ways, including motions and written communication.

At the 2024 AGM, it was decided to introduce a restriction in the Articles of Association with regard to trading

in contribution issues in relation to the size of members' paid-in contributions. The meeting also adopted an amendment to the requirement on contribution-based turnover and membership of Lantmännen.

The 2024 Annual General Meeting dealt with eleven motions.

- *Motion 1*, from Southern Skåne district, on postage costs within Lantmännen.
- *Motion 2*, from Southern Skåne district, on maintenance liability for Lantmännen's properties.
- *Motion 3*, from Southern Skåne district, on dividends to owners and issued contributed capital.
- *Motion 4*, from Dala-Aros district, on farm collection of grain north of Lake Mälaren.
- *Motions 5 and 6*, from Dala-Aros and Västerbotten districts, on the need for Swedish seed and seed growing throughout the country.
- *Motions 7, 8 and 9*, from Skaraborg, Halland and Östergötland districts, on the need to review and strengthen Lantmännen's democratic processes.
- *Motion 10*, from Gotland district, on developed and strengthened member communication and a profile shop for members.
- *Motion 11*, from Bengt Jonsson, Örebro, on improving sampling for all deliveries to Lantmännen's reception facilities.

The minutes of the Annual General Meeting are available in full on Lantmännen's website. Motion responses are followed up and presented twice a year: at the District Board Conference in November and at the AGM in the following year.

## Lantmännen's districts

	District	Members
1	Southern Skåne	1,802
2	Northwest Skåne	907
3	Kristianstad-Blekinge	744
4	Halland	950
5	Kronoberg	433
6	Kalmar-Öland	524
7	Högländet	1,004
8	Western Sweden	1,164
9	Skaraborg	1,555
10	Gotland	661
11	Östergötland	1,628
12	Sörmland	847
13	Uppland	1,330
14	Örebro-Värmland	1,198
15	Dala-Aros	1,009
16	Gävleborg	398
17	Västernorrland	233
18	Jämtland	263
19	Västerbotten	412
20	Norrbottn	262

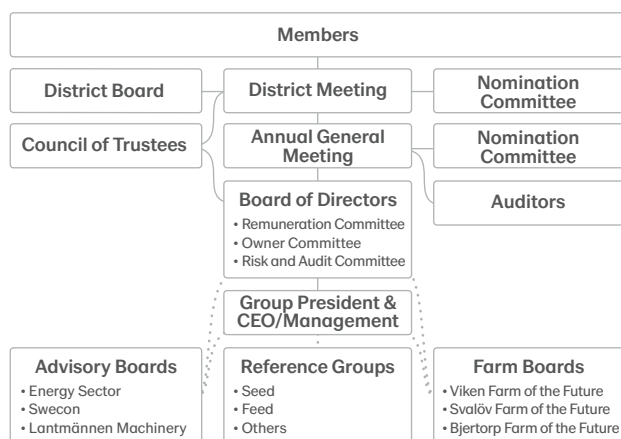
Year	2020	2021	2022	2023	2024
Number of motions	5	8	6	10	11

Corporate governance and democratic processes at Lantmännen take place in many different forums and forms, including the council of trustees, district board meetings, district meetings, membership meetings, advisory boards, the farm boards for Lantmännen's three farms of the future, Svalöv, Bjertorp and Viken, different reference groups, nomination committees and the general meeting. Each member is entitled to have business considered at the membership meeting, the district meeting and the general meeting.

In Lantmännen's member organization, there are various reference groups linked to the business activities. The members of the groups contribute skills, experience and ideas for resolving a particular task. There are also three different advisory boards that act as advisory bodies to the management of Lantmännen Machinery, Swecon and the Energy Sector. Lantmännen's three farms of the future have farm boards, which contribute to the development of the farms' operation and activities.



#### Lantmännen's ownership model



#### Council of Trustees

A Council of Trustees is connected to the association, its role being to advise the Board on development issues of a more long-term nature and communicate information between the Board and the districts. The Council of Trustees is also charged with the preparation of matters of principle and the nomination of members to the Association's Nomination Committee at the Annual General Meeting. The chairmen of all district boards and the vice chairmen of the five largest districts serve on the Council of Trustees.

#### Council of Trustees in 2024

The Council of Trustees had three minuted ordinary meetings during the year (February, May and October). All meetings were held in Stockholm. In 2024, the Chairman of the Council of Trustees was Christian Hidén. In 2024, the vice chairmen of the Southern Skåne, Skaraborg, Uppland, Östergötland and Örebro-Värmland district boards served

on the Council of Trustees. The Nomination Committee chairman and local association representatives appointed by the Board are also members of the Council of Trustees. The Association's member representative auditors and the Board attend the meetings.

#### Training for Lantmännen's elected representatives

Several training sessions for Lantmännen's elected representatives were held during the year. Newly elected members of district boards and nomination committees had the opportunity to participate in a three-day training course focusing on Lantmännen's operations, corporate governance, finance and what the role of an elected representative involves. A training course on Lantmännen's member organization, member governance, the GDPR, the code of conduct, leadership and communication was arranged for new chairmen and vice-chairmen of the district boards. Preliminaries for the district nomination committees were held during the fall. All elected representatives also received training on Lantmännen's Code of Conduct.

In addition, Lantmännen's elected representatives were offered training arranged by Co-operatives Sweden.

In early 2025, training is being organized for more experienced district board members and delegates, with a focus on economy and strategy.

#### Other 2024

Lantmännen's interim reports were presented to all elected representatives via Teams.

During the year, an Articles of Association group evaluated the process for electing the Chairman of the Board and of the Nomination Committee, on behalf of the Board, in response to a motion adopted by the 2024 AGM.

Lantmännen's Board adopted revised work plans for the district nomination boards and nomination committees in 2024.



Members were offered a wide range of activities in different areas, such as summer meetings, field trips and study visits. Statutory meetings in the form of fall meetings and district general meetings were held in all districts. In central Sweden, some districts jointly organized a two-day member conference in Kolmården. Various initiatives were introduced to develop and increase the ability of elected representatives to work digitally.

Lantmännen's District Board Conference, on the topic of Lantmännen's members and businesses, was held in in Stockholm at the end of the year. About 150 elected representatives met to discuss and learn more about both Lantmännen's member-based operations and international business. Various strategic issues were also discussed.

#### The Owner Relations department 2024

The department assists members and elected representatives in governance. Important tasks during the year:

- raising awareness of Lantmännen as a cooperative enterprise and the economic benefits of Lantmännen's ownership model
- ensuring long-term influence for the members and the opportunity for active governance
- developing regional cooperation with the Agriculture Sector

At the end of the year, the department had five employees: three Regional Managers, an Owner Relations Coordinator and the Head of Owner Relations. The cost of the department and its total activities amounted to approximately MSEK 38 (36) in 2024. MSEK 11.5 (10) of this amount related to costs for the 20 districts and included fixed fees of MSEK 5 (5) adopted by the AGM and hourly fees of MSEK 3 (3).

The other MSEK 3.5 (1) was related to costs of the districts' various activities and travel. Other activities handled

by the department include training of elected representatives, the Council of Trustees, nomination committees, the District Board Conference and the AGM.

#### Principle 3. Participation of the members in the enterprise's value creation

*The cooperative business model is based on the members participating in the enterprise's value creation through two roles: a business relationship and an owner relationship. The Board shall ensure that these relationships are designed so as to promote the members' economic position, commitment and loyalty.*

Lantmännen's cooperative ownership model is based on business partnership and ownership. Members participate in value creation by trading with the Association, e.g., supplying grain, purchasing feed, machinery and inputs. Members also invest capital through, among other things, their contributions.

The dividend policy sets out the principles for dividends. Learn more on [page 15](#). Refunds and supplementary payments are based on earnings from the Swedish agriculture operations in Lantmännen Agriculture, Lantmännen Machinery and Swecon. Contribution dividends and contribution issues are mainly based on the results of the processing and industrial operations in Sweden and internationally: food, energy, construction machinery and real estate.

Refunds are calculated on members' purchases from Lantmännen Agriculture, Lantmännen Machinery's and Swecon's Swedish operations. Supplementary payments are calculated on members' sales of grain, oilseeds and pulses to Lantmännen Agriculture Sweden. Contribution dividends are paid on the basis of members' paid-in and issued contribution capital. Contribution issues mean that some of the earnings, mainly from Lantmännen's industrial operations, are distributed among the members by transferring collective capital to individual capital.

#### Principle 4. General Meeting

*The General Meeting shall be prepared and conducted in such a way as to ensure the creation of good conditions to allow the members to exercise their membership rights.*

*At the General Meeting, one or more persons shall be selected to review the business from a member perspective and present a report on this review to the General Meeting.*

The Annual General Meeting is Lantmännen's supreme decision-making body. The meeting consists of representatives of members, delegates, who are elected at the district meetings. The districts are the basis of the members' role as owners of the Association. Delegate seats are distributed on the basis of a divisor in proportion to the number of members in a district. If a district has only one delegate seat, the district vice chairman may join the meeting, but without voting rights. Each delegate has one vote at the AGM and each member is entitled



to have business considered at the meeting. Information about the AGM is available on Lantmännen's website no later than three months before the meeting. The minutes of the most recent AGM are available on Lantmännen's website. The AGM is webcast so that as many members as possible can take part in the proceedings.

#### *2024 Annual General Meeting*

The Annual General Meeting was held on May 7 in Stockholm. Prior to the meeting, two digital "motion marketplaces" were held, during which elected representatives were able to discuss motions and the Board's answers. Eleven motions were submitted for consideration by the 2024 AGM. Members of the Board are elected for two-year terms. The AGM resolved that the Board would consist of ten elected members. At the meeting, Per Wijkander and Jan-Erik Hansson were re-elected to the Board after their term of office expired. Jacob Bennet, Charlotte Elander and Marie Grönborg were elected to the Board. The other elected Board members are Per Lindahl, Patric Aulin, Jenny Bengtsson, Gunilla Aschan and Johan Bygge.

Kristina Glantz Nilsson, Jimmy Grinsvall and Ann-Sofie Ignell were re-elected as member representative auditors. The accounting firm Ernst & Young AB was re-elected as the Association's authorized auditor. The auditors are elected for one year at a time. The AGM also adopted the Nomination Committee's proposal on the remuneration of the Board and other elected representatives, including fixed annual fees and per diem and travel compensation. The AGM also appointed nine members to the Nomination Committee for the period up to the 2025 AGM.

The meeting adopted the Board's proposal for a contribution dividend on both paid-in and issued contribution capital, a contribution issue and a refund and supplementary payment. The total dividend amounted to MSEK 1,200. The AGM also adopted a dividend on subordinated debentures of MSEK 20.

The total number of appointed delegates was 101. All delegates and deputies participated in the AGM. The Group President & CEO, Group Management, elected auditors and the Group's Nomination Committee participated in the meeting.

During the AGM, the member representative auditors reported their observations.

### **Principle 5. Nomination Committee**

*All elections – to the Board, as auditor and other elected representative positions – must take place openly and transparently and be prepared through a structured nomination committee process.*

*The Nomination Committee shall also submit proposals for fees for elected representatives. Nomination Committees may exist at multiple levels in the organization and each committee should be given guidelines for its assignment. Regardless of how they are appointed, the members of the nomination committee must safeguard the interests of the enterprise and the members.*

The Nomination Committee is tasked with preparing and presenting proposals for the election and remuneration of Board members and auditors, and making recommendations on the remuneration of other elected representatives. The Nomination Committee is elected at the AGM following a proposal from the Council of Trustees. The Nomination Committee elects a chairman from among its members.

Based on the Association's current situation and future direction, the Nomination Committee assesses whether the Board is appropriately composed with regard to collective expertise. This is based in part on an evaluation of the Board's work methods and decision processes conducted regularly by an independent party at the request of the Chairman of the Board. The Nomination Committee's work on diversity and equality issues is based on, among other things, Lantmännen's equality and diversity policy. Lantmännen's Nomination Committee works according to rules of procedure adopted by the AGM.

#### *Nomination Committee 2024*

Before the AGM in May 2024, the Nomination Committee consisted of Inge Erlandsson, Chairman, and Marianne Andersson, Gunilla Carlsson, Henrik Claesson, Michael Hübsch, Desirée Nyman, Johan Sahlin, Ingemar Olsson and Göran Pettersson. At the 2024 AGM, Gunilla Carlsson, Michael Hübsch, Johan Sahlin and Ingemar Olsson were re-elected. Jörgen Börjesson, Ove Gustafsson, Tomas Sundberg, Elisabet Svensk and Sven Karlsson were elected as new members. At the statutory meeting after the AGM, Ove Gustafsson was elected as Chairman and Ingemar Olsson as Vice Chairman.

The Nomination Committee's final minutes and proposals were available on the association's website prior to the meeting and were sent out to delegates with the meeting documents. The Nomination Committee and Council of Trustees arranged a meeting to provide information about forms of work and time schedules.

#### *District nomination committees*

At district level, there is a nomination committee in each district. The district nomination committees propose chairmen and members of the district boards and delegates. Training and preliminaries for the district nomination committees were held during fall. Representatives of the Group's Nomination Committee participated in these training sessions.

### **Principle 6. Board of Directors**

*The Board's competence shall match the complexity and scope of the business. In addition to members of the association, the Board may, where necessary, also have external members who bring in additional competence.*

*The Chairman of the Board leads the work of the Board and is responsible for ensuring that the Board works in an efficient*

manner. The Chairman shall objectively promote open debate and constructive discussions within the Board. Each member shall act independently and with integrity.

The overall task of the Board of Directors is to manage Lantmännen's affairs on behalf of its members, in such a way that their economic interests are served in the best possible way. The Board shall ensure that the Company's purpose and strategies are based on the members' views. The Board is responsible for the association's organization and management of its affairs and for ensuring satisfactory control of accounting, asset management and financial affairs. The Board decides the Group's overall goals, strategic plans and significant policies and monitors their compliance and updating. The Board also decides on acquisitions, divestments and major investments and approves the annual accounts and interim reports. The Board is also tasked with overseeing the Group President & CEO and regularly assessing the performance of Group Management. The Board shall ensure that there is an effective system for follow-up and control of the association's operations and financial position, that external information is characterized by transparency and objectivity, that there is adequate monitoring of compliance with laws and regulations and that the necessary ethical guidelines, such as the Code of Conduct and overall objectives, are in place.

The work of the Board is directed by a work plan that governs the division of work and responsibility between the Board, the Chairman and the Group President & CEO. The work plan is updated and adopted annually at the statutory meeting of the Board. The Board elects a chairman and vice chairman from among its members. The Board has a Risk and Audit Committee, a Remuneration Committee and an Owner Committee. The purpose of the committees is to develop

and streamline the Board's work as well as prepare business within the respective areas. The committees are advisory to the Board and do not have any decision-making power. Members of the committees are appointed by the Board at the statutory Board meeting. In addition to distributing the minutes of committee meetings to the Board, the committee chairman makes an oral report at the subsequent Board meeting.

#### The work of the Board of Directors in 2024

Under the Articles of Association, Lantmännen's Board will consist of a minimum of 7 and a maximum of 11 elected members. Ten members were elected at the 2024 AGM. Three employee representatives were also announced at the AGM. None of the elected Board members has an employment-like relationship with Lantmännen.

Per Lindahl was elected as Chairman of the Board and Jan-Erik Hansson as Vice Chairman. The composition of the Board is shown in the presentation on [pages 194-195](#).

The Board held 15 meetings during the year. The table shows Board members' attendance at the meetings. At three of the meetings, the association's auditors reported on the year's auditing. The Board regularly carries out an external evaluation of its work, which is discussed by the Board and reported to the Nomination Committee. This took place in 2024. The Board also participates actively in membership business, including attending district meetings, fall meetings and the council of trustees.

#### Board Committees

##### Risk and Audit Committee

The Risk and Audit Committee is tasked with preparing materials for the Board in matters relating to risk assessment, internal control, financial reporting and auditing. It also serves as a

#### Board meetings, attendance 2024

	Feb 7	Feb 16	Feb 21	Mar 27	Apr 16-17	May 7	May 30	Jun 13-14	Aug 9	Aug 26	Oct 2	Oct 20	Nov 21	Dec 10-11	Dec 20
	Extra			Extra		SM <sup>1)</sup>			Extra			Extra			Extra
Per Lindahl	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jan-Erik Hansson	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Gunilla Aschan	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Patrick Aulin	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jenny Bengtsson	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jacob Bennet <sup>2)</sup>	–	–	–	–	–	●	●	●	●	●	●	●	●	●	●
Tommy Brunsärn	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–
Sonat Burman-Olsson <sup>3)</sup>	●	–	●	–	●	–	–	–	–	–	–	–	–	–	–
Johan Bygge	●	●	●	–	●	●	●	●	●	●	●	●	●	●	●
Jan Ehrensward <sup>3)</sup>	●	–	●	●	●	–	–	–	–	–	–	–	–	–	–
Charlotte Elander <sup>2)</sup>	–	–	–	–	–	●	●	●	●	●	●	●	●	●	●
Marie Grönborg <sup>2)</sup>	–	–	–	–	–	●	●	●	●	●	●	●	●	●	●
Pär-Johan Lööf	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tomas Welander	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Per Wijkander	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Attended – Did not attend

<sup>1)</sup> Statutory Board meeting <sup>2)</sup> Newly elected at 2024 AGM <sup>3)</sup> Resigned at the 2024 AGM.



forum for dialogue between different parties, such as external and internal auditors. The Committee also works to ensure appropriate risk management, compliance with established financial reporting and internal control principles and the maintenance of proper relations with external auditors. The Committee also ensures that the independence of external auditors is maintained, evaluates the audit and informs the Nomination Committee of the results.

Up to the AGM, the Committee consisted of Gunilla Aschan (Chairman), Johan Bygge and Jan-Erik Hansson. After the 2024 AGM, the Committee consisted of Gunilla Aschan (Chairman), Johan Bygge, Jan-Erik Hansson and Charlotte Elander. The Head of Lantmännen's Internal Audit, Janica Cronedal, is secretary of the Risk and Audit Committee. The Committee held four minuted meetings during 2024.

#### *Remuneration Committee*

The Remuneration Committee is tasked with preparing matters and drafting principles related to pay and other terms of employment for Group Management. These principles must be approved by the AGM. The Committee prepares and submits decision-support material to the Board concerning conditions of employment for the Group President & CEO, and to the Group President & CEO for the other members of Group Management.

Before the AGM, the Committee consisted of Per Lindahl (Chairman), Sonat Burman-Olsson and Jan Ehrensward, with Group President & CEO Magnus Kagevik as rapporteur. After the 2024 AGM, the Committee consisted of Per Lindahl (Chairman), Marie Grönborg and Patrick Aulin, with Group President & CEO Magnus Kagevik as rapporteur. The Group's Senior Vice President & Head of HR & Communication Emma Stockhaus served as Committee secretary. The Committee held four minuted meetings during 2024.

#### *Owner Committee*

The Owner Committee is tasked with preparing matters relating to members. The Committee's work is aimed at ensuring that member issues and democratic processes are dealt with in accordance with the Economic Associations Act, the Cooperatives Code and the Articles of Association. The Committee also works to ensure that the Articles of Association, organization and relationship with elected representatives and members are developed in such a way as to ensure that the operations are marked by transparency and adapted to changes in society and the business environment. The Owner Committee's tasks, which are linked to the Code, are to evaluate the Company's democratic organization and initiate changes if necessary. During the year, the Owner Committee held meetings and a reconciliation with the member representative auditors and the presiding officers of the Council of Trustees.

Up to the AGM, the Committee consisted of Per Wijkander (Chairman), Jenny Bengtsson and Patrick Aulin. After the 2024 AGM, the Committee consisted of Per Wijkander (Chairman), Jacob Bennet and Jenny Bengtsson. Lantmännen's Senior Vice President & General Counsel Henrik Sundell attends the meetings. The Group's Head of Owner Relations (Jesper Broberg up to October 2024, Stina Nilsson from November 2024) serves as secretary of the Committee. The Committee held six minuted meetings during 2024.

#### **Group President & CEO and Group Management**

The Group President & CEO is appointed by the Board and is responsible for the Association's day-to-day management. The division of work between the Board and the Group President & CEO is regulated in the Board's work plan. The composition of Group Management is shown in the presentation on [pages 196-197](#). Group Management normally meets about 8 times a year and as required.

## Principle 7. Remuneration of senior executives

*The enterprise shall have overall guidelines for remuneration, terms and conditions for senior executives (CEO and Management team). The guidelines shall clearly state how remuneration, terms and conditions for the CEO and senior executives are determined.*

*The Board shall establish a remuneration committee or fulfill the task itself.*

*Principles on remuneration of senior executives shall be decided by the AGM. The enterprise's auditors shall examine how the principles have been applied and submit a written statement to the AGM. See 📌 note 6.*

Each year, the Annual General Meeting decides on principles for remuneration of senior executives. The support material is included in the documents that are sent out to delegates prior to the meeting. The proposal is prepared by the Board's Remuneration Committee (see above) and discussed by the Board. Incentive program conditions and the structure of variable salary are reported on for the Council of Trustees. The Company's auditors review how the principles have been applied since the previous AGM and comment on this at the meeting. They submit a written statement to the AGM, which is available in the meeting material.

### *Variable salary – Short-term incentive program*

Lantmännen has a Group-wide variable salary program, which for 2024 covered all members of Group Management and a number of senior executives and senior specialists and managers in the Group. The AGM decides annually on guidelines for variable remuneration for Group Management, and the Lantmännen Board decides for other target groups. For 2024, the program consists of financial and individual targets. The financial targets represent 75 percent of the maximum variable salary and are linked to the economic value added that the operating units generate for Lantmännen. The individual targets represent 25 percent. The purpose of the short-term variable salary program is to act as a motivation to improve the Group's performance, as the individual Group Management member's annual remuneration varies according to the Group's results. The program also supports initiatives that relate to individual performance benefiting the Group.

### *Variable salary – Long-term incentive program*

Lantmännen's long-term incentive program runs for three years with an initial performance year followed by two lock-in years. The program covers all the members of Group Management and a small group of senior executives and business-critical key individuals. The purpose of the program is to drive and reward value growth and profitability within the Group. The program also has a construction that links the interests of the owners and participants.

An initial allocation under the program is contingent on the Group achieving a predetermined minimum result for return on equity (RoE) in the performance year. The initial allocation increases with a higher RoE, but there is a ceiling at which no further allocation takes place.

## Principle 8. Audit, risk and internal control

*The Board shall establish a framework and processes for risk management and internal control. This shall be adapted to the complexity and scope of the business and be subject to annual evaluation.*

*The Board shall establish a risk and audit committee or fulfill the task itself.*

*The Board shall ensure that persons selected to review the business from a member perspective have access to relevant information about the business and a regulated working relationship with the external auditors.*

### **Risk management and internal control**

#### *Group-wide policies and governing documents*

Lantmännen's Code of Conduct applies to the entire operations and all employees. The Code of Conduct describes how Lantmännen must conduct itself and make decisions to take responsibility from an environmental, social and business ethics perspective. The Code of Conduct also provides guidance for Board members and elected representatives. In addition to the Code of Conduct, guidance in several areas can be found in policies, directives and guidelines.

Lantmännen's Board is responsible to the members for the Company's risk management. Group Management regularly reports on risk issues to the Board and the Risk and Audit Committee. The ongoing process of controlling risk mandates and policies takes place in the Risk Committee, which reports monthly to the Board's Risk and Audit Committee. Every year, an Enterprise Risk Management process is conducted, when each business unit's risks are identified. See also 📌 pages 199-201.

Lantmännen's business ethics compliance program includes compliance with competition and anti-corruption laws. The program includes regular risk assessments, communication, controls and monitoring as well as training. Lantmännen's Group Compliance function reports regularly on compliance, identified risks and the status of the business ethics compliance program to the Board, through the Risk and Audit Committee, and to Group Management.

#### *Internal control over financial reporting*

The Board has overall responsibility for internal control over financial reporting. A written work plan that clarifies the responsibilities of the Board and governs the division of work between the Board and its committees has been adopted. A Risk and Audit Committee regularly reports to the Board.



Lantmännen's process for internal control over financial reporting is designed to provide assurance of the reliability of the financial reporting. Lantmännen's Sectors, Business Areas and companies are responsible for their operational activities, which includes responsibility for internal control in financial reporting.

The most important elements of Lantmännen's system for internal control are the control environment, risk assessment, control activities, information and communication, and monitoring.

The control environment is the basis of internal control within Lantmännen and consists of the decisions on organization, authority and guidelines made by the Board. The Board's decisions have been translated into a functioning management and control system by executive management. The organizational structure, decision-making channels, authority and responsibilities are documented and communicated in governing documents such as Group policies, instructions and other regulations. Internal control is also based on Group-wide accounting and reporting instructions, instructions on authority and authorization rights and manuals.

*Risk assessment* includes identifying and assessing the risk of material errors in accounting and reporting at all levels in the Group. Risk assessments are made on an ongoing basis.

*Control activities* are part of normal control and financial reporting activities at all levels and play an important role in ensuring reliability of financial information. The controller organization, like financial responsibility, follows the Company's organizational and responsibility structure. Business controllers are in place at all levels within the organization.

For *information and communication* in the area of financial reporting, Lantmännen has formal information and communication channels for relevant personnel with regard to policies, guidelines and reporting manuals. The formal information and communication channels are complemented by dialogue between the finance and treasury function at different levels.

*Monitoring* is conducted regularly in order to ensure the efficiency of internal control over financial reporting. The monitoring process includes analysis of regular financial reports against historical figures, budgets and forecasts as well as monitoring of reported activities.

### Internal Audit

Internal audit is an independent and objective function that evaluates, recommends and monitors improvements in the efficiency of Lantmännen's risk management, internal controls and control processes throughout the Group. The internal audit unit reports material observations and improvement proposals to the Group Board, both through the Risk and Audit Committee and directly to the operating units. The function is under the direct authority of the Board and the Risk and Audit Committee and performs its



tasks in accordance with an established internal audit plan. It also audits the review function for Lantmännen Finans AB in accordance with the requirements of the Swedish Financial Supervisory Authority.

### External Audit

There are four regular auditors. Three are member representative auditors and one is an authorized auditor. All auditors are elected by the AGM for one year at a time. The authorized auditor during the year was Ernst & Young AB and the member representative auditors were Ann-Sofi Ignell, Jimmy Grinsvall and Kristina Glantz Nilsson.

The auditors are tasked with auditing the annual report, consolidated financial statements, accounting records and administration of the Board and Group President & CEO. All auditors submit an audit report and an opinion on the application of the principles for remuneration of senior executives. They also report regularly to the Board and the Risk and Audit Committee.

The authorized auditor also issues a Limited Assurance Report on Lantmännen ek för's Sustainability Report and a statement on the Statutory Sustainability Report.

In addition, the member representative auditors examine Lantmännen ek för from a member perspective and submit a separate Review Report to the AGM in accordance with the Code for the Governance of Cooperative and Mutual Enterprises Code (the Association Code) and also inform the Council of Trustees.



## Östergötland district

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*Reward of our labors*, photography by Maria Nilsson.  
There are 1,628 members in the district.



# Member Representative Auditors' Review Report and Statement on the Corporate Governance Report

*To the annual general meeting of Lantmännen ek för, Corporate identity number 769605-2856*

## Engagement and responsibility

We have reviewed the Board's Corporate Governance Report for 2024 and the application of the principles of the Swedish Code for the Governance of Cooperative and Mutual Enterprises (the Code). The Board is responsible for ensuring that the Code's principles are followed and that this is reported and described in the Corporate Governance Report.

## Scope of the audit

We have conducted a review, which is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

Our review has taken place from a member perspective in accordance with the eight principles of the Code and in line with Co-operatives Sweden's guidelines for member

representative auditors. Particular emphasis has been placed on the Code's principles on "Objective and benefits for members", "Democratic processes" and Participation of the members in the enterprise's value creation.

Members' grain business with the association was a priority audit area in 2024.

We believe that our review has provided us with sufficient basis for our opinion.

## Opinion

A corporate governance report has been established, in accordance with the Swedish code for the governance of cooperative and mutual enterprises. Our review shows that the code's eight principles have been followed in all material respects.

Stockholm, February 20, 2025

Kristina Glantz Nilsson  
*Member Representative Auditor*

Jimmy Grinsvall  
*Member Representative Auditor*

Ann-Sofi Ignell  
*Member Representative Auditor*

# Group Board



**Per Lindahl**

Chairman  
Kristianstad  
*Born:* 1964  
Director since 2011  
Member of Lantmännen  
*Committees:* Remuneration Committee  
*Education:* Agriculture  
*Main occupation:* Farmer  
*Directorships:* Viking Malt Oy, team SE.  
Fellow of The Royal Swedish Academy of  
Agriculture and Forestry (KSLA)  
*Contribution issues:* SEK 9,482,171\*  
*Paid-in contributions:* SEK 3,086,000\*  
*Subordinated debentures:* SEK 300,000\*



**Jan-Erik Hansson**

Vice Chairman  
Färila  
*Born:* 1963  
Director since 2022  
Member of Lantmännen  
*Committees:* Risk and Audit Committee  
*Education:* Mechanical engineering,  
agriculture  
*Main occupation:* Farmer  
*Contribution issues:* SEK 1,005,815\*  
*Paid-in contributions:* SEK 2,654,850\*



**Gunilla Aschan**

Linköping  
*Born:* 1960  
Director since 2015  
Member of Lantmännen  
*Committees:* Risk and Audit Committee  
*Education:* Agricultural Economics  
*Main occupation:* Farmer  
*Directorships:* Fyrklövern ekonomi och  
juridik AB  
*Contribution issues:* SEK 72,454\*  
*Paid-in contributions:* SEK 15,000\*  
*Subordinated debentures:* SEK 300,000\*



**Patrick Aulin**

Nyköping  
*Born:* 1972  
Director since 2023  
Member of Lantmännen  
*Committees:* Remuneration Committee  
*Main occupation:* Farmer  
*Directorships:* LRF Växtodling  
*Contribution issues:* SEK 6,425,651\*  
*Paid-in contributions:* SEK 1,249,897\*



**Jenny Bengtsson**

Vessigebro, Falkenberg  
*Born:* 1984  
Director since 2021  
Member of Lantmännen  
*Committees:* Owner Committee  
*Education:* Veterinary  
*Main occupation:* Veterinarian and farmer  
*Directorships:* Lantmännen Research  
Foundation (Chairman)  
*Contribution issues:* SEK 171,607\*  
*Paid-in contributions:* SEK 203,794\*



**Jacob Bennet**

Eslöv  
*Born:* 1966  
Director since 2024  
Member of Lantmännen  
*Committees:* Owner Committee  
*Education:* M.Sc. (Business and Economics),  
Lund University  
*Main occupation:* Farmer  
*Directorships:* Betodlarna (Chairman),  
Sveriges Jordägarförbund Jordbruks-  
kommittén, World Association of Beet and  
Cane Growers, Viking Malt Oy  
*Contribution issues:* SEK 2,081,761\*  
*Paid-in contributions:* SEK 2,349,697\*



**Johan Bygge**

Lidingö  
*Born:* 1956  
Director since 2019  
Not a member of Lantmännen  
*Committees:* Risk and Audit Committee  
*Education:* M.Sc. (Business and Economics)  
*Main occupation:* Directorships  
*Directorships:* Scandi Standard AB  
(Chairman), Guard Therapeutics, Intl AB  
(Chairman), Arevo AB (Chairman), Yangi  
AB (Chairman) and AB Regin (Chairman),  
AP3 (Vice Chairman), Getinge AB, Riks-  
bankens Jubileumsfond and CapMan Oyj  
*Subordinated debentures:* SEK 250,000



**Charlotte Elander**

Vadstena  
*Born:* 1973  
Director since 2024  
Member of Lantmännen  
*Committees:* Risk and Audit Committee  
*Education:* Agriculture, SLU and Bio-  
medical analyst Uppsala University  
*Main occupation:* Farmer  
*Directorships:* Companies within the  
Rubisco Group, Almi Företagspartner  
Östergötland and Lantmännen Research  
Foundation  
*Contribution issues:* SEK 5,797,804  
*Paid-in contributions:* SEK 1,563,000





### Marie Grönborg

Ångelholm  
Born: 1970  
Director since 2024  
Not a member of Lantmännen  
Committees: Remuneration Committee  
Education: Chemical Engineering from Chalmers and Imperial College, London  
Main occupation: Directorships  
Directorships: SSAB, Bioextrax AB, Eolus Vind AB and Aduro Clean Technologies Inc.



### Per Wijkander

Upplands-Bro  
Born: 1977  
Director since 2019  
Member of Lantmännen  
Committees: Owner Committee  
Education: Agricultural Economics  
Main occupation: Farmer  
Directorships: Jämställdhetsakademien.  
Contribution issues: SEK 5,350,442\*  
Paid-in contributions: SEK 716,000\*  
Subordinated debentures: SEK 1,500,000



### Tommy Brunsärn

Employee representative, Unionen  
Södertälje  
Born: 1959  
Director since 2007  
Main occupation: Strategic buyer at Lantmännen Cerealia



### Pär-Johan Lööf

Employee representative, the Union for Professionals  
Uppsala  
Born: 1966  
Director since 2013  
Education: Agriculture  
Main occupation: R&D Manager Agri, Lantmännen  
Directorships: Naturbutiken på Öland AB, non-profit association Cultivation in Balance (Odling i Balans) and Swedish Farmers' Foundation for Agricultural Research (SLF)  
Subordinated debentures: SEK 100,000



### Tomas Welandér

Employee representative  
IF Metall  
Gothenburg  
Born: 1961  
Director since 2012  
Main occupation: Service Technician, Swecon

### Member representative auditors

**Kristina Glantz Nilsson**  
Håbo  
Born: 1975  
Auditor for Lantmännen since 2020  
Education: Agriculture  
Main occupation: Business Advisor  
Danske Bank Västerås, Farmer  
Contribution issues: SEK 47,451  
Paid-in contributions: SEK 208,000  
Subordinated debentures: SEK 200,000

**Jimmy Grinsvall**  
Sättila  
Born: 1974  
Auditor for Lantmännen since 2019  
Education: Agricultural and Rural Management  
Main occupation: Farmer  
Contribution issues: SEK 498,209  
Paid-in contributions: SEK 642,000

**Ann-Sofi Ignell**  
Fjugesta  
Born: 1978  
Auditor for Lantmännen since 2023  
Education: Agriculture  
Main occupation: Accounting consultant at Fyrklövern Ekonomi och Juridik AB, Farmer  
Contribution issues: SEK 331,009\*  
Paid-in contributions: SEK 302,144\*

### Authorized Public Accountant

**Andreas Troberg**  
Ernst & Young AB, Stockholm  
Born: 1976  
Auditor for Lantmännen since 2022  
Other assignments: Alfa Laval, Gränges, Munters, Sectra

### Board Secretary

**Henrik Sundell**  
Senior Vice President & General Counsel  
Born: 1964  
Hired: 2024  
Education: LLB

### General information

Members of the Board of Lantmännen ek för are elected for two-year terms.

The Annual General Meeting will be held on May 7, 2025.

Holdings of contribution issues, paid-in contributions and holdings of subordinated debentures are reported in SEK, as of December 31, 2024.

\* Together with related parties, or through wholly or partly-owned companies.

# Group Management



**Magnus Kagevik**

Group President & CEO  
Executive Vice President Lantmännen  
Food Sector  
*Born:* 1967  
*Hired:* 2018  
*Education:* M.Sc. (Mechanical Engineering)  
*External directorships:* Viking Malt Oy,  
team agrar and team SE  
*Subordinated debentures:* SEK 2,000,000



**Per Arfvidsson**

Executive Vice President & CTO  
Lantmännen Group  
*Born:* 1962  
*Hired:* 2011  
*Education:* M.Sc. (Mechanical Engineering)  
*External directorships:*  
Sweden Food Arena (Chairman) and  
Agronod (Chairman)  
*Subordinated debentures:* SEK 2,000,000



**Lars Appelqvist<sup>1)</sup>**

Executive Vice President Lantmännen  
Scan Business Area  
*Born:* 1974  
*Hired:* 2020  
*Education:* M.Sc. (Business and Economics)  
*External directorships:*  
KCF (Chairman), Swedish Food  
Federation, Sweden Food Arena,  
Consivo AB



**Lars-Gunnar Edh**

Executive Vice President Lantmännen  
Energy Sector  
*Born:* 1969  
*Hired:* 2019  
*Education:* M.Sc. (Mechanical Engineering)  
*External directorships:*  
Drivkraft Sverige AB (Vice Chairman),  
SimSuFoodS AB and Scandi Standard AB  
*Subordinated debentures:* SEK 300,000



**Joachim Haas<sup>2)</sup>**

Executive Vice President Lantmännen  
Real Estate Business Area  
*Born:* 1964  
*Hired:* 2013  
*Education:* DIHM in Market Economics  
*Subordinated debentures:* SEK 250,000



**Thomas Isaksson**

Executive Vice President  
Lantmännen Cerealia  
*Born:* 1970  
*Hired:* 2015  
*Education:* M.Sc. Economics



**Niklas Lindberg**

Executive Vice President Swecon  
Business Area  
*Born:* 1974  
*Hired:* 2015  
*Education:* M.Sc. (Business and  
Economics)  
*External directorships:*  
X-Innovations AB (Chairman)  
Hyttbäcken Invest AB



**Carsten Lyngsø Thomsen**

Executive Vice President  
Lantmännen Unibake  
*Born:* 1967  
*Hired:* 2021  
*Education:* Diploma Business  
Administration



### Elisabeth Ringdahl

Executive Vice President Lantmännen  
Agriculture Sector  
*Born:* 1965  
*Hired:* 2015  
*Education:* M.Sc. (Business and Economics)  
*External directorships:*  
Rezekne JSC (Chairman),  
Scandagra Polska Sp. z o.o.  
*Subordinated debentures:* SEK 500,000



### Michael Sigsfors

Executive Vice President & CFO  
Lantmännen Group  
*Born:* 1974  
*Hired:* 2008  
*Education:* M.Sc. (Business and Economics)  
*Subordinated debentures:* SEK 300,000



### Emma Stockhaus

Senior Vice President Human Resources  
*Born:* 1971  
*Hired:* 2011  
*Education:* M.Sc. (Business and Economics)  
*Subordinated debentures:* SEK 150,000



### Henrik Sundell

Senior Vice President & General Counsel  
*Born:* 1964  
*Hired:* 2024  
*Education:* LLB



### Frida Tydén

Senior Vice President Communication  
& Marketing  
*Born:* 1985  
*Hired:* 2007  
*Education:* M.Sc. (Business and Economics)  
*Subordinated debentures:* SEK 200,000

### Changes in Group Management

Henrik Sundell joined Group Management on February 1, 2024.

<sup>1)</sup> Lars Appelqvist joined Group Management on January 1, 2025.

<sup>2)</sup> Joachim Haas joined Group Management on January 1, 2025.

### General information

Holdings of subordinated debentures are reported as of December 31, 2024.





## Högländet district

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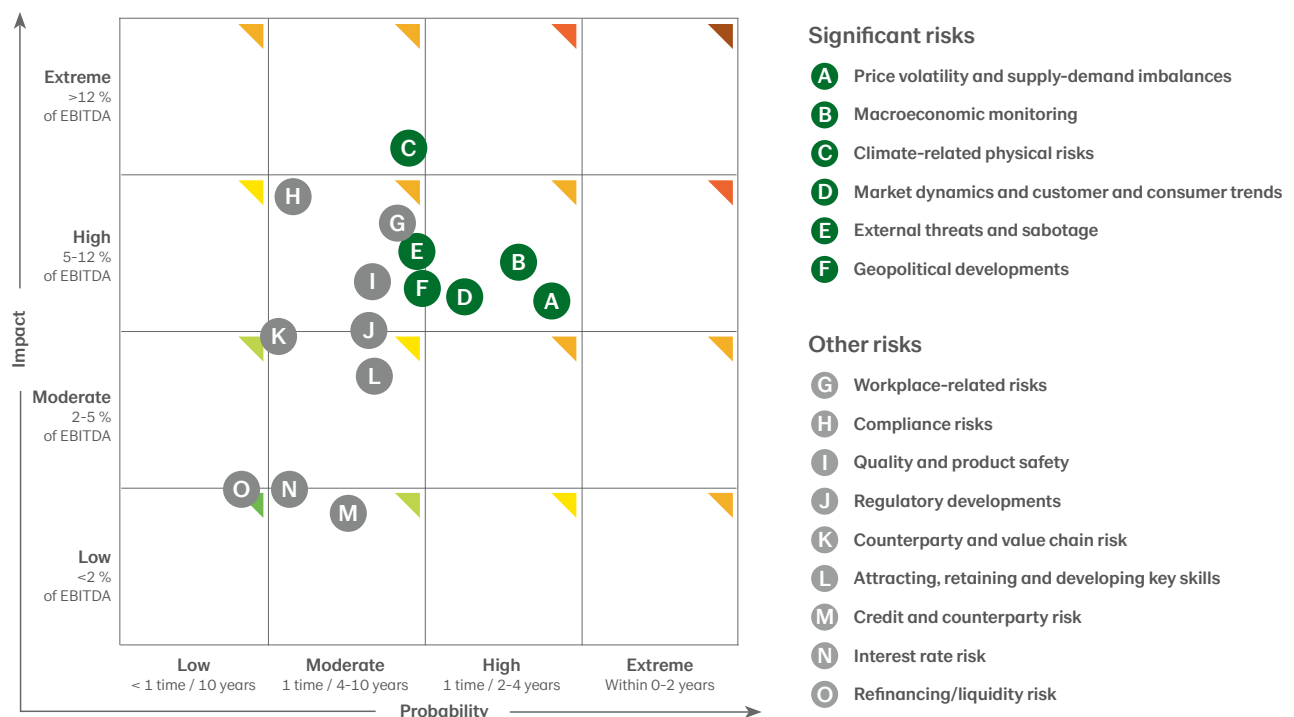
*Evening stroll in Hylletofta, photography by Anna Brogård.*  
There are 1,004 members in the district.



# Significant risks and risk management

Risks are inherent in all business activity. Risks can arise from events, decisions or mismanagement that affect Lantmännen's business goals. Identifying and managing risks is an integral part of strategic planning and operational management and control.

## Lantmännen's risk analysis



## Risk management process

Lantmännen's Board is responsible to the members for the Company's risk management. Group Management regularly reports on risk issues to the Board and the Risk and Audit Committee.

The process of controlling risk mandates and policies takes place in the Risk Committee, which reports monthly to the Board's Risk and Audit Committee. The businesses are responsible for implementing risk management in their daily operations, while risk identification and continuity planning are a key part of every manager's responsibility. Each year, a Group-wide Enterprise Risk Management

process is implemented with all business units. This is done in workshops with the management teams and the Group Risk Management, Group Compliance, Sustainable Development, Health & Safety, Information & IT Security and Internal Audit functions. The business's risks are identified and assessed based on probability, and impact on performance, reputation and people. The Group's risks are aggregated and the most significant are dealt with and continuously monitored by the Risk Committee, Group Management and the Board. The business managers ensure that their own risk measures are in place.

# Significant risks

## A Price volatility and supply-demand imbalances



Global challenges such as geopolitical instability and extreme weather events continue to cause price volatility and input shortages. Market conditions cause a lack of correlation between physical and financial grain trade, and the intermediate cost of inputs, such as grain, and the price of outputs, such as ethanol and feed. The Energy Sector's financial results are heavily dependent on the cross-margin for buying grain compared with selling ethanol and feed products, and the climate performance value of ethanol. Poor harvests affect the value chain in the Agriculture, Food and Energy Sectors with quality issues, higher costs and logistical challenges. Lack of availability and competing demand for commodities, packaging materials, tools (energy), logistics services and labor increase the costs for all our businesses.

**Management:** The risks are managed through fixed prices for purchases and sales, effective hedging and identification of alternative suppliers. In the Food Sector, the focus is on price increases and shorter price contracts with customers, while the Energy sector uses fixed price contracts with customers. Market analysis is aimed at improving predictability and enabling effective hedging with commodity derivatives, commodities and tools. The commodity risk position is monitored frequently via information in Lantmännen's LARMA risk management application and manual reports from all businesses. Capacity for purchasing alternative commodities is increased and alternative suppliers are identified where possible.

## B Macroeconomic monitoring



Macroeconomic developments, with inflation and interest rate uncertainty and general instability in the global economy, affect cash flows, currency exposure and availability of financing from the capital market. Instability in European economies affects sales and customer solvency in some businesses. Inflation leads to higher production costs, necessitating price increases, and changes in sales and customer buying behavior. Currency fluctuations have become more volatile and Lantmännen is trading more in different currencies as the international business expands. Although inflation appears to be slowing, caution is advised as volatility could still affect the market.

**Management:** Strategic monitoring of the macroeconomic situation is conducted in our markets to minimize Lantmännen's risk exposure. Business units carry out analyses, forecasts, contingency plans and cost reduction activities for facing a potential economic downturn. Continuous implementation of price adaptations and local accountability is carried out to offset input costs. Long-term contracts are favored, and export and supply contracts are reviewed. The Group's treasury department manages elevated cost/availability of financing risk by adjusting debt maturities and the length of fixed interest rates, and effectively managing the Group's liquidity.

## C Climate-related physical risks



Climate-related factors affect the supply of raw materials in general and the grain value chain in particular. Increased frequency of extreme weather events such as drought and heavy rain results in lower grain volumes and poorer quality. Rising prices due to limited availability of other key resources, such as external grain sources, agri-supply, palm oil, nuts and dried fruit, negatively affect Lantmännen. There are also risks linked to ecosystem services through increased rates of animal and plant diseases. Long-term temperature increases affect facilities, including cooling and operating systems, and product quality. A few facilities are located in areas with an increased risk of landslides, floods and storms.

**Management:** Lantmännen actively participates in industrial policy dialogue on investments for climate adaptation in primary production in Sweden. Within our R&D department, work is in progress to develop cultivation methods, variety in breeding and geographical adaptation. A climate vulnerability study for property assets has been carried out in cooperation with SMHI. The results are included in our strategic property plan, which means that facilities at risk of being affected by climate change are monitored. We have insurance policies that cover natural disasters, but the availability of cover in known vulnerable areas is limited and the cost of insurance is high. The risk is assessed by insurance companies and is part of the preventive inspections

## D Market dynamics and customer and consumer trends



Market risks are driven by overcapacity, consolidation and supplier dependency. In the food industry, there has been a shift towards private labels/low-cost brands. This increases price competition and product differentiation, reducing brand value. Consumers' unwillingness to pay a premium for sustainability challenges the climate transition plan. It also affects the willingness to pay for Lantmännen's products with added value. Income losses and credit risks are increasing due to a growing number of large, self-sufficient farmers with volatile profits, while there are signs of forward integration in both the agricultural and construction machinery sectors. In the construction machinery sector, we are dependent on key suppliers, which affects product development and our ability to reduce our carbon footprint, while uncertainties around electrification remain.

**Management:** Ongoing market monitoring and contingency planning enable us to adapt to market changes. The product portfolio is being developed and diversified to meet changing customer needs and market trends. Added value is created in products and services through strategic advertising and promotional investments. Partnerships are established, and acquisitions and divestments are carried out to strengthen the market position. Our commercial strategy focuses on expanding our own-brand offering.

## E External threats and sabotage



Protagonists such as criminal organizations, activists, terrorists, national states, insiders and competitors pose different types of threats. Danish and Swedish authorities warn of Russian cyber attacks and sabotage. There is an increased risk of sabotage against critical infrastructure in the western world and a higher threat level for terrorist attacks. Business disruption can occur due to attacks on IT and OT systems, including ransomware and unauthorized access to information. Hack-and-leak and financial fraud are common cybercriminal activities. There is also a risk of food contamination and theft of equipment and machinery.

**Management:** To manage the risks, we continue to invest in security and optimize existing capabilities. We are increasing physical security measures and all employees undergo mandatory security training. The GRC process for identifying and managing IT risks continues, with new security features implemented. We are investing in physical security and surveillance and strengthening Business Continuity Management. Penetration tests are performed on critical IT infrastructure. We continue to invest in IT and OT security, including network segmentation, and protect our OT systems through the OT security project. Physical security is improved according to Lantmännen's guidelines and risk recommendations.

## F Geopolitical developments



Global geopolitical instability continues with protectionism, market volatility, commodity shortages, logistical challenges and economic instability. Russia's war of aggression against Ukraine poses security risks for employees in our Ukrainian operations and causes price volatility and logistical problems. Sanctions also affect the availability of raw materials, notably in agriculture and energy. The unrest in the Middle East is leading to logistical challenges when shipping machinery parts. The increased global threat level for terrorist attacks increases the risk of attacks on our facilities as well as other external threats such as extortion, ransoms and cyber attacks.

**Management:** We are closely monitoring geopolitical developments in order to adapt our operations quickly to new circumstances. In our Ukrainian operations, production has been adapted and preventive measures have been taken to ensure the safety of employees, in line with local safety regulations. To ensure compliance with sanctions legislation, Lantmännen's business ethics due diligence and counterparty review procedures are implemented. We have also increased our efforts in the areas of business continuity management and cybersecurity.

## Other risks

### G Workplace-related risks



In Lantmännen's activities, hazardous work environments and operations arise, which could lead to serious near misses and accidents.

**Management:** Lantmännen works systematically on health & safety issues, and has implemented processes and procedures in all businesses to prevent near misses and accidents. Risk observations, near misses, accidents and their closure rates are continuously monitored.

### H Compliance risks



Lantmännen complies with national and international laws, where violations can result in significant fines. This includes rules on anti-corruption, competition, money laundering, GDPR, NIS2, CER and environmental legislation.

**Management:** Lantmännen has comprehensive compliance programs and close monitoring of any non-compliance. We cooperate with authorities and use expert resources both at Group and business area level.

### I Quality and product safety



Higher requirements in the food and feed chain, based on regulations, customer expectations and certification systems, increase the risks for products linked to our brand promise. This may lead to market losses and recall costs, for example.

**Management:** We carry out preventive checks and testing to ensure high quality. We maintain a high level of competence and have implemented a root cause analysis model and a food and feed safety program. We have active dialogue with certification bodies and a Group-wide quality forum to promote continuous improvement.

### J Regulatory developments



EU regulations and changing policies create challenges for the ethanol and grain industry, as these areas are highly regulated. The EU's classification of sustainable biofuels and attitudes towards grain-based biofuels affect both demand and climate performance for Lantmännen's ethanol products.

**Management:** We work on portfolio diversification, active lobbying and regulatory market intelligence. We monitor relevant issues through both Swedish and European industry organizations.

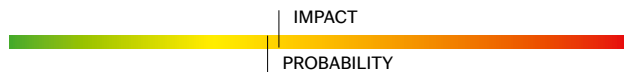
### K Counterparty and value chain risk



Lantmännen faces counterparty and value chain risks linked to suppliers and raw materials from risk countries in terms of human rights, the environment and business ethics.

**Management:** Lantmännen's purchasing process identifies and mitigates risks related to the environment, human rights and business ethics. We continuously develop our assessment of country and product risks. All suppliers must sign our Code of Conduct. For high-risk raw materials, there are specific requirements to minimize risks.

### L Attracting, retaining and developing key skills



For Lantmännen, there is a risk of not being able to identify, attract and retain critical skills.

**Management:** Lantmännen pursues systematic, strategic work with a focus on succession planning and skills supply to strengthen its employer brand.

### M Credit and counterparty risk



Lantmännen's financial transactions give rise to credit risks.

**Management:** Lantmännen cooperates with banks with high credit ratings, mainly those involved in our long-term financing. To minimize the credit risk related to outstanding trade receivables, specific credit checks are made. If there is a need, customers are insured.

### N Interest rate risk



Changes in market interest rates can have positive and negative effects on earnings and cash flows. Their impact on net interest income depends on the loans' fixed rate period and the floating rate volume.

**Management:** Interest rate risk is reduced by managing fixed-interest periods through interest rate swaps, and setting fixed interest rates for new and existing loans. We prioritize maturity diversification, so that fixed-interest periods are distributed along the yield curve.

### O Refinancing/liquidity risk



When renewing loans and credit, there is a risk of higher costs and less access to refinancing. Liquidity risk is the risk of inability to discharge payment obligations due to insufficient liquidity.

**Management:** The risk is mitigated by having a spread of counterparties and maturity profiles for interest-bearing liabilities. The financial policy regulates liquidity risk by requiring guaranteed unused credit facilities and cash resources to exceed MSEK 2,000.



# Explanatory notes

## Consolidated Income Statement

The income statement summarizes the year's finances, showing all income and expenses from the operations contributing to net income for the year.

### Sales

This is where you will find the Company's total sales.

### Costs

The costs of producing and selling goods and services are shown here.

### Operating income

This shows whether sales are profitable.

### Financial items

Income or expenses associated with loans, investments, shares, securities, etc.

### Income

This is also called profit after tax.

## Consolidated Income Statement

MSEK	2024	2023
<b>Net sales</b>	<b>67,977</b>	<b>65,212</b>
Other operating income	500	512
Changes in inventories of finished goods and work in progress	-1,518	-2,683
Raw materials and consumables	-23,723	-21,344
Merchandise	-17,856	-18,458
Employee benefits expense	-9,508	-8,124
Depreciation, amortization and impairment	-2,563	-2,412
Other operating expenses	-10,523	-10,735
Share of income of equity accounted companies	151	267
<b>Operating income</b>	<b>2,938</b>	<b>2,236</b>
Finance income	203	193
Finance costs	-715	-551
<b>Income after financial items</b>	<b>2,426</b>	<b>1,878</b>
Tax	-364	-318
<b>Net income for the year</b>	<b>2,062</b>	<b>1,560</b>
<b>Net income for the year attributable to:</b>		
Members of the economic association	2,056	1,554
Non-controlling interests	6	6

The statement of comprehensive income is based on net income for the year. OCI shows the fair value remeasurement of balance sheet items and exchange gains and losses. These count as income/expense and are part of the Group's comprehensive income for the year. OCI is added to equity and is included in the amount that can be distributed to owners.

## Consolidated Statement of Comprehensive Income

MSEK	2024	2023
<b>Net income for the year</b>	<b>2,062</b>	<b>1,560</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	379	-352
Financial assets at fair value through other comprehensive income	180	55
Tax attributable to items that will not be reclassified	-78	76
<b>Total</b>	<b>481</b>	<b>-221</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	-251	-365
Exchange differences on translation of foreign operations	527	-49
Net gain on hedge of net investment in foreign operations	-117	139
Share of OCI in equity accounted companies	79	7
Tax attributable to items that will be reclassified	75	47
<b>Total</b>	<b>313</b>	<b>-221</b>
<b>Other comprehensive income, net of tax</b>	<b>794</b>	<b>-442</b>
<b>Total comprehensive income</b>	<b>2,856</b>	<b>1,118</b>
<b>Total comprehensive income attributable to:</b>		
Members of the economic association	2,850	1,112
Non-controlling interests	6	6

### Total comprehensive income

This shows the results of the year's operations and remeasurements. The amount increases or reduces the Group's equity.

## Explanatory notes

# Consolidated Statement of Financial Position

The statement of financial position provides a picture of existing assets and how they have been financed. The value of total assets is always equal to the value of liabilities, which consist of liabilities to owners, equity and other liabilities.

### Non-current assets

Non-current assets are assets that are used or owned for more than one year and contribute to the company's value growth. This is where we find the value of tangible assets (factories, other property, machinery, equipment, etc.) and intangible assets (non-physical assets, e.g., goodwill, purchased trademarks and patents). Goodwill is the portion of the purchase price of a subsidiary that cannot be attributed to other assets and mainly reflects anticipated synergies and staff skills. Non-current assets is also where we find the value of our share in the equity of joint ventures and associates (20-50 per-cent ownership) under Equity accounted holdings.

### Current assets

Current assets are assets held for sale or used in the business. These are assets that are consumed in a short time and can readily be converted to cash. This is where we find the value of goods still in stock, and our receivables from customers for products and services sold but not yet paid for. Cash and cash equivalents, mainly bank deposits, are reported under current assets.

### Equity

Equity shows the existing net assets (assets - liabilities) belonging to the owners and on which they expect a return. Lantmännen's overall financial goal is to provide a long-term return of 8 percent on this equity over a business cycle and with the present business portfolio. The result used to calculate the return is "Net income for the year" in the consolidated income statement. Member contributions, both paid-in and issued, are an important component of equity. Other capital is amounts earned over the years in the parent association and Lantmännen companies; this is not distributed to members but is used as financing for assets that will generate future earnings.

Non-controlling interests are also called minority interests.

Minority interests are the proportion of equity in subsidiaries not owned directly or indirectly by the Parent Company.

### Liabilities

Liabilities are divided into non-current and current liabilities, which is a way of denoting the length of time before they are due for settlement.

## Consolidated Statement of Financial Position

MSEK	2024 Dec 31	2023 Dec 31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	18,859	16,203
Investment property	830	677
Goodwill	6,429	6,151
Other intangible assets	3,805	3,591
Equity accounted holdings	3,440	3,010
Surplus in funded pension plans	280	–
Non-current financial assets	915	636
Deferred tax assets	309	298
Other non-current assets	82	231
<b>Total non-current assets</b>	<b>34,949</b>	<b>30,798</b>
<b>Current assets</b>		
Inventories	9,200	9,464
Trade and other receivables	9,127	9,277
Current interest-bearing assets	121	347
Current tax assets	374	61
Cash and cash equivalents	963	632
<b>Total current assets</b>	<b>19,785</b>	<b>19,781</b>
<b>TOTAL ASSETS</b>	<b>54,734</b>	<b>50,579</b>

MSEK	2024 Dec 31	2023 Dec 31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Member contributions	5,119	4,534
Other contributed capital	3,110	3,110
Reserves	1,864	1,278
Retained earnings incl. net income	15,511	14,449
<b>Total equity attributable to members of the economic association</b>	<b>25,606</b>	<b>23,371</b>
<b>Non-controlling interests</b>	<b>68</b>	<b>101</b>
<b>Total equity</b>	<b>25,674</b>	<b>23,472</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	8,103	5,643
Provisions for pensions	–	49
Deferred tax liabilities	1,387	1,096
Other non-current provisions	360	395
Other non-current liabilities	105	138
<b>Total non-current liabilities</b>	<b>9,955</b>	<b>7,321</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	5,165	5,979
Trade and other payables	13,449	12,727
Current tax liabilities	128	111
Current provisions	362	969
<b>Total current liabilities</b>	<b>19,104</b>	<b>19,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,734</b>	<b>50,579</b>

## Explanatory notes

# Consolidated Statement of Cash Flows

The statement of cash flows contains information on the Group's financial flows, i.e., the Company's cash receipts and payments. It is divided into three parts.

### Operating activities

Operating activities are net income for the year plus non-cash items, i.e., items that are not cash inflows or outflows but accounting costs. For example, depreciation and capital losses reduce earnings but do not involve a payment. Taxes paid during the year are deducted. Adjustments are also made for changes in inventories, current receivables (mainly trade receivables) and current liabilities (mainly trade payables).

### Investing activities

Investing activities show cash outflows for various investments and inflows from sales of operations, non-current assets or financial investments. Unlike the income statement, this shows the full year's payments for an investment – e.g., a company acquisition is not a cost in the income statement, and an asset's cost is divided using depreciation, based on the asset's estimated useful life.

### Financing activities

Financing activities show how activities and investments are funded if cash flow from operating activities is insufficient. They also show payments (e.g., dividends to owners or loan repayments) to the parties funding the activities.

## Consolidated Statement of Cash Flows

MSEK	2024	2023
<b>OPERATING ACTIVITIES</b>		
Operating income	2,938	2,236
Adjustment for non-cash items <sup>1)</sup>	2,212	2,523
	<b>5,149</b>	<b>4,759</b>
Financial items paid, net	-446	-347
Taxes paid	-580	-538
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,123</b>	<b>3,874</b>
<i>Cash flow from changes in working capital</i>		
Change in inventories	698	472
Change in operating receivables	687	161
Change in operating liabilities	-1,296	-732
	<b>89</b>	<b>-99</b>
<b>Cash flow from operating activities</b>	<b>4,212</b>	<b>3,775</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions of operations, incl. capital contribution	-1,798	-63
Divestment of operations	692	385
Investment in property, plant & equipment	-3,119	-3,282
Investment in intangible assets	-41	-45
Sale of property, plant & equipment and intangible assets	241	270
Change in financial investments	58	-119
<b>Cash flow from investing activities</b>	<b>-3,967</b>	<b>-2,854</b>
<b>Cash flow before financing activities</b>	<b>245</b>	<b>921</b>
<b>FINANCING ACTIVITIES</b>		
Change in interest-bearing liabilities incl pension provisions	703	-68
Paid-in contributed capital	246	281
Refunded capital contribution	-84	-77
Dividend paid	-780	-783
<b>Cash flow from financing activities</b>	<b>84</b>	<b>-647</b>
<b>Cash flow for the year</b>	<b>329</b>	<b>274</b>
Cash and cash equivalents at beginning of year	632	355
Exchange differences in cash and cash equivalents	2	3
<b>Cash and cash equivalents at end of year</b>	<b>963</b>	<b>632</b>

<sup>1)</sup> MSEK	2024	2023
<b>Adjustment for non-cash items</b>		
Depreciation, amortization and impairment of non-current assets	2,563	2,412
Share of income of equity accounted companies	-116	-198
Capital gains/losses on sale of non-current assets and operations	-176	285
Other non-cash items	-60	24
<b>Total</b>	<b>2,212</b>	<b>2,523</b>

# The Group's Ten-year overview

## Condensed income statements

MSEK	2024	2023	2022	2021	2020	2019	2018 <sup>1)</sup>	2017 <sup>1)</sup>	2016 <sup>1)</sup>	2015 <sup>1)</sup>
Net sales	67,977	65,212	60,612	48,183	45,990	48,523	43,962	39,686	37,244	35,660
Earnings before depreciations	5,501	4,648	5,460	4,399	4,274	4,046	2,806	2,919	2,771	2,573
Depreciation, amortization and impairment	-2,563	-2,412	-3,153	-2,097	-2,051	-2,063	-1,363	-1,242	-1,165	-1,222
Operating income	2,938	2,236	2,307	2,302	2,223	1,983	1,443	1,677	1,606	1,351
Finance income and costs	-511	-358	-179	-121	-182	-210	-193	-156	-149	-105
Income after financial items	2,426	1,878	2,128	2,181	2,041	1,773	1,250	1,521	1,457	1,246
Tax	-364	-318	-337	-294	-244	-222	-68	-216	-183	-156
Net income for the year	2,062	1,560	1,791	1,887	1,797	1,551	1,182	1,305	1,274	1,090

## Condensed statements of financial position

MSEK	2024	2023	2022	2021	2020	2019	2018 <sup>1)</sup>	2017 <sup>1)</sup>	2016 <sup>1)</sup>	2015 <sup>1)</sup>
Property, plant and equipment	18,859	16,203	14,758	13,769	13,288	13,927	10,673	10,030	9,098	7,699
Goodwill	6,429	6,151	6,186	5,619	5,461	5,724	5,350	5,238	4,611	4,424
Other intangible assets	3,805	3,591	3,845	3,378	3,370	3,620	3,451	3,327	2,980	2,782
Other non-current assets	5,855	4,852	5,942	3,662	3,496	3,499	3,233	3,204	2,825	2,780
<b>Total non-current assets</b>	<b>34,949</b>	<b>30,798</b>	<b>30,731</b>	<b>26,428</b>	<b>25,615</b>	<b>26,770</b>	<b>22,707</b>	<b>21,799</b>	<b>19,514</b>	<b>17,685</b>
Inventories	9,200	9,464	9,957	6,610	6,077	6,561	6,943	5,948	5,270	5,545
Other current assets	9,622	9,685	10,056	7,605	6,224	6,680	6,725	5,866	5,933	5,599
Cash and cash equivalents	963	632	355	2,704	1,415	1,183	720	927	1,773	1,252
<b>Total current assets</b>	<b>19,785</b>	<b>19,781</b>	<b>20,368</b>	<b>16,919</b>	<b>13,716</b>	<b>14,424</b>	<b>14,388</b>	<b>12,741</b>	<b>12,976</b>	<b>12,396</b>
<b>Total assets</b>	<b>54,734</b>	<b>50,579</b>	<b>51,099</b>	<b>43,347</b>	<b>39,331</b>	<b>41,194</b>	<b>37,095</b>	<b>34,540</b>	<b>32,490</b>	<b>30,081</b>
Equity, members of the Parent	25,606	23,371	22,831	19,990	17,901	17,411	15,935	14,859	13,795	12,660
Equity, NCI	68	101	101	108	105	94	92	89	88	21
<b>Total equity</b>	<b>25,674</b>	<b>23,472</b>	<b>22,932</b>	<b>20,098</b>	<b>18,006</b>	<b>17,505</b>	<b>16,027</b>	<b>14,948</b>	<b>13,883</b>	<b>12,681</b>
Non-current liabilities	9,955	7,321	6,206	6,595	7,029	7,190	7,005	5,983	6,219	6,135
Current liabilities	19,104	19,786	21,961	16,654	14,296	16,499	14,063	13,609	12,388	11,265
<b>Total equity and liabilities</b>	<b>54,734</b>	<b>50,579</b>	<b>51,099</b>	<b>43,347</b>	<b>39,331</b>	<b>41,194</b>	<b>37,095</b>	<b>34,540</b>	<b>32,490</b>	<b>30,081</b>
Net debt	10,989	10,056	9,761	6,673	7,761	10,165	8,719	7,274	6,289	6,476
Refund and supplementary payment <sup>2) 3)</sup>	252	324	374	341	305	208	156	245	231	188
Contribution dividend and contribution issue <sup>3)</sup>	873	876	706	659	597	525	463	322	277	243
Extra dividend	—	—	—	—	—	—	—	133	—	—

<sup>1)</sup> In accordance with previously applied accounting policies for leasing.

<sup>2)</sup> Reported amounts may include adjustments compared with previous years' proposals.

<sup>3)</sup> According to Board's proposal for 2024.



Financial performance measures	2024	2023	2022	2021	2020	2019	2018 <sup>1)</sup>	2017 <sup>1)</sup>	2016 <sup>1)</sup>	2015 <sup>1)</sup>
Operating margin, %	4.3	3.4	3.8	4.8	4.8	4.1	3.3	4.2	4.3	3.8
Return on operating capital, %	7.9	6.4	7.2	8.4	8.1	6.8	6.0	7.8	8.0	7.5
Return on equity, %	8.4	6.6	8.3	10.0	10.2	9.1	7.6	9.0	9.6	8.9
Equity ratio, %	46.9	46.4	44.9	46.4	45.8	42.5	43.2	43.3	42.7	42.2
Net debt/EBITDA	1.9	1.9	1.9	1.3	1.6	2.3	3.2	2.7	2.5	2.8
Net debt/equity ratio, times	0.4	0.4	0.4	0.3	0.4	0.6	0.5	0.5	0.5	0.5

Excl. items affecting comparability	2024	2023	2022	2021	2020	2019	2018 <sup>1)</sup>	2017 <sup>1)</sup>	2016 <sup>1)</sup>	2015 <sup>1)</sup>
Operating income, MSEK	2,868	2,820	2,715	2,323	2,223	2,087	1,580	1,708	1,697	1,351
Operating margin, %	4.2	4.3	4.5	4.8	4.8	4.3	3.6	4.3	4.6	3.8
Income after financial items, MSEK	2,356	2,462	2,536	2,202	2,041	1,877	1,387	1,552	1,548	1,246
Net income after tax, MSEK	1,992	2,071	2,157	1,904	1,797	1,652	1,289	1,353	1,457	1,066
Return on operating capital, %	7.7	8.0	8.4	8.5	8.1	7.2	6.6	7.9	8.4	7.5
Return on equity, %	8.1	8.7	10.1	10.1	10.2	9.7	8.2	9.4	11.0	8.7

Condensed statement of cash flows, MSEK	2024	2023	2022	2021	2020	2019	2018 <sup>1)</sup>	2017 <sup>1)</sup>	2016 <sup>1)</sup>	2015 <sup>1)</sup>
Cash flow from operating activities before changes in working capital	4,123	3,874	4,049	3,944	3,811	3,637	2,268	2,453	2,571	2,159
Cash flow from operating activities	4,212	3,775	1,359	3,927	4,503	4,226	1,023	2,398	3,136	2,167
Cash flow from investment in/sale of property, plant and equipment and intangible assets, net	-2,919	-3,057	-2,688	-2,199	-1,608	-1,929	-1,626	-2,274	-1,884	-811
Cash flow from acquisitions and divestments of operations, net <sup>2)</sup>	-1,106	322	-761	-5	-54	-473	-333	-852	-357	-4,154
Cash flow before financing activities	245	921	-2,468	1,704	2,803	1,837	-824	-703	826	-2,674
Cash flow for the year	329	274	-2,372	1,280	254	454	-219	-852	489	-1,775
Cash and cash equivalents at end of year	963	632	355	2,704	1,415	1,183	720	927	1,773	1,252

Non-financial key figures	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of members	17,324	17,907	18,256	18,726	19,172	19,690	24,798	25,021	25,159	27,032
Average number of employees	11,586	10,339	10,356	10,092	10,017	10,250	9,940	9,850	9,880	8,911
of which women/men	34/66	35/65	35/65	35/65	34/66	35/65	34/66	34/66	30/70	27/73
Employee satisfaction/Leadership <sup>3)</sup>	73/78	73/78	70/76	70/76	71/75	71/75	70/74	70/74	68/72	68/72
Sick leave	4.5	4.6	5.2	4.4	4.3	4.3	4.5	4.4	4.8	4.4
Injury rate	10.2	10.8	13.5	14.3	13.7	12.8	13.4	13.9	14.5	15.2
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production	1.67	1.64	2.01	2.75	2.71	2.98	3.43	4.63	5.38	4.68
Climate & Nature, volume, thousand tonnes	147	145	118	94	61	34	33	78	70	55

<sup>1)</sup> In accordance with previously applied accounting policies for leasing.

<sup>2)</sup> 2024 acquisition of Scan Sweden and Entrack, and divestment of Scandbio and Lantmännen Cerealia's ready meals business under the Gooh brand.

2023 divestment of Russian operations.

2022 acquisition of Coryton Advanced Fuels, Scandbio, Kewab Rental, Myllyn Paras and 30 percent of KG:s Ägg, and divestment of Agrovärme.

2020 acquisition of a bakery business in Norway.

2019 acquisition of Bakery Du Jour and Tate & Lyle's oat business.

2018 acquisition of Raisio's cattle feed business and ThermoSeed Global.

2017 acquisition of Anderson Bakery, K-maatous, Orient Products and Marline, and divestment of LMB Danmark and 50 percent of Akershus Traktor.

2016 acquisition of Kalmar Lantmån's machinery business, DataVäxt and Frozen Bakery Products.

2015 acquisition of Vaasan and sale of Lantmännen Doggy.

<sup>3)</sup> The survey is carried out every two years.

# Glossary

For descriptions of financial performance measures, see ➔ page 135 and for non-financial key figures, see ➔ page 167.

**Agenda 2030** • The UN's 17 Global Goals in Agenda 2030, adopted by the UN countries in September 2015, are a common vision with goals for achieving sustainable development for all.

**Agrodrank** • Protein-rich feed produced at Agroetanol.

**Amino acids** • The building blocks of proteins.

**B2B** • Business-to-business, non-consumer-related sales.

**Carbon Law** • The rate required for a climate impact reduction in line with the Paris Agreement's goal: to keep global temperature rises well below 2°C, and ultimately 1.5°C. The Carbon Law requires a halving of carbon dioxide emissions every decade from 2020.

**Code of Conduct** • Guidelines on ethical and responsible business operations for companies and organizations.

**CO<sub>2</sub>e, carbon dioxide equivalents** • Measurements of greenhouse gas emissions. To make all greenhouse gases comparable, all emissions other than CO<sub>2</sub> are multiplied by a global warming potential.

**CSA, credit support annex** • Part of the ISDA master agreement. Governs the provision of collateral by the party with outstanding debt.

**CSRD** • The Corporate Sustainability Reporting Directive is an EU directive to standardize and improve sustainability reporting. The Directive requires large companies and listed companies to report on their environmental, social and governance (ESG) impacts.

**Dry cow barn** • Stalls for dry cows, i.e., cows that are in a period of rest between lactations and not being milked.

**Due diligence** • The process of gathering and analyzing information prior to an acquisition or other strategic changes.

**EFRAG** • The European Financial Reporting Advisory Group – develops and promotes financial reporting standards in the EU.

**ERM process** • Enterprise Risk Management – a structured, proactive risk management process.

**ESRS** • European Sustainability Reporting Standards – reporting framework developed by EFRAG to fulfill the CSRD requirements.

**FLAG** • Forest, Land and Agriculture) – an SBTi framework for companies to set science-based targets to reduce emissions and increase GHG removals from land use. The targets, which apply to emissions from forestry, agriculture and other land use, are to reduce emissions and limit global warming to 1.5°C.

**Fossil-free fertilizer** • Mineral fertilizer produced with green ammonia based on renewable energy.

**Functional food** • Food with documented health benefits.

**Global Compact** • UN corporate social responsibility initiative. An international framework of ten principles in the areas of human rights, labor, environment and anti-corruption.

**Green Deal** • A package of policy initiatives to set the EU on the path to achieving climate neutrality by 2050.

**GRI** • Global Reporting Initiative. Provides guidelines for sustainability reporting that can be used by organizations to report environmental, social and economic aspects of their business, products and services.

Human rights Internationally declared human rights such as the UN's Universal Declaration of Human Rights and the ILO Conventions.

**IFRS** • International Financial Reporting Standards. More at ➔ ifrs.com

**ISDA agreement** • A standardized contract for financial trading.

**Palm kernel expeller** • Residue from pressed palm kernels, used for animal feed production.

**Pulses** • Cultivated large-seeded legumes, peas, vetches, lupins and beans.

**RCP** • Representative Concentration Pathways – scenarios of how the greenhouse effect will be amplified in the future.

**R&D** • Research and development.

**RSPO** • Round Table on Sustainable Palm Oil – international round table process to develop criteria for sustainable palm. More about the RSPO certification levels Book & Claim, Mass Balance and Segregated at ➔ rspo.org

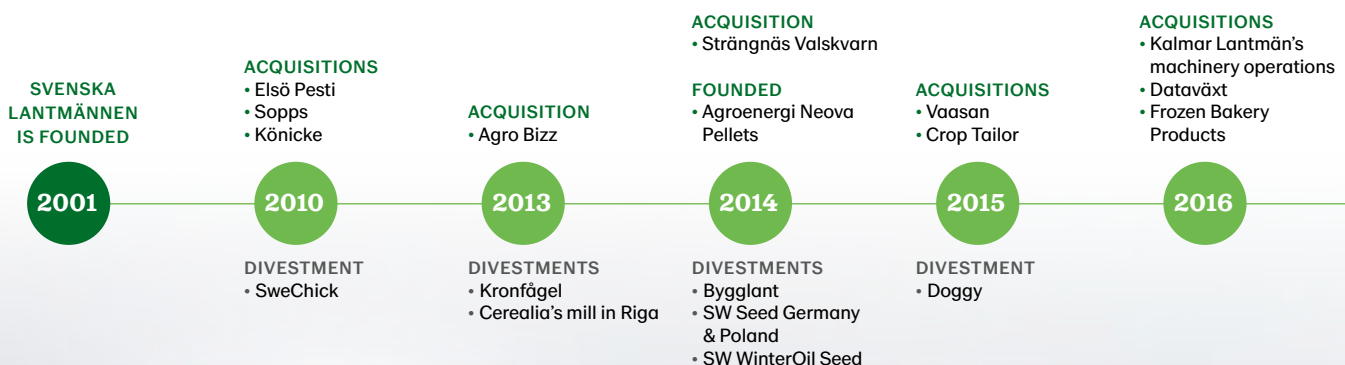
**RTRS** • Round Table on Responsible Soy – international round table process to develop criteria for sustainable soy.

**Science Based Targets initiative** • The SBTi is a partnership between supranational and non-profit organizations. SBTi drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

**Supplier audit** • Announced or unannounced third-party audit of supplier with follow-up of requirements in the Supplier Code of Conduct.

**Sustainable ethanol fuel** • Ethanol fuel produced in accordance with the EU Renewable Energy Directive.

## Lantmännen's history, major acquisitions, divestments and ownership interests



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## ACQUISITIONS

- Anderson Bakery
- K-maatalous
- Orient Products
- Marline
- Byavärme

## ACQUISITIONS

- Raisio's cattle feed business
- ThermoSeed Global

## ACQUISITIONS

- Bakery Du Jour
- Tate & Lyle oat business in Kimstad

## ACQUISITION

- Parts of French Bakery in Norway

## ACQUISITIONS

- Coryton
- KG:s Ägg
- Scandbio
- Kewab Rental
- Myllyn Paras

## ACQUISITIONS

- Scan Sweden
- Entrack

2017

## DIVESTMENTS

- LMB Danmark
- Akershus Traktor

2018

2019

2020

2022

## DIVESTMENT

- Lantmännen Agrovärme

2024

## DIVESTMENTS

- Gooh
- Scandbio







**This year, Lantmännen's Annual Report  
with Sustainability Report is illustrated with  
images from employees and members in  
our 20 districts around Sweden.**