

A red Valtra tractor is driving on a dirt road, kicking up a cloud of dust. The tractor is viewed from a low angle, emphasizing its large tires and front grille. The background shows a green field and a line of trees under a blue sky with scattered white clouds. The text "Interim Report – T1 2022" is overlaid in white, bold, sans-serif font across the middle of the image.

Interim Report – T1 2022

The Period in Short – Important Events





The Period in Short

- Record result for the first four-month period
- War in Ukraine: highly uncertain geopolitical and business climate
- Rising prices for raw materials, energy, and transports



Other Important Events

- Aspen has acquired Coryton Advanced Fuels in the UK
- Lantmännen has acquired remaining shares of Scandbio
- Agreement with Spendrups regarding sustainable cultivation of malting barley
- The Myllyn Paras acquisition has been approved
- Swecon acquires rental company Kewab Rental
- Magnus Kagevik new President & CEO
- Michael Sigsfors new CFO
- Jan-Erik Hansson new member of Lantmännen's Board of Directors



Scandbio's facility in Norberg



Högestad gård in Ystad grows malting barley according to 'Climate & Nature'



Magnus Kagevik



Michael Sigsfors



Jan-Erik Hansson



The Situation in Russia

- Two bakeries in Russia have been ring-fenced from the rest of Lantmännen
- The companies act independently under local management, completely separate from Lantmännen
- Can only use their own, local, brands
- Reduced risk for local employees, and for assets falling into the wrong hands
- A first step in a potential divestment of the operations
- A provision of 500 MSEK has been made to reflect the risk to the value of Lantmännen's assets in Russia. The total financial exposure in the Russian operations amounts to about 900 MSEK.

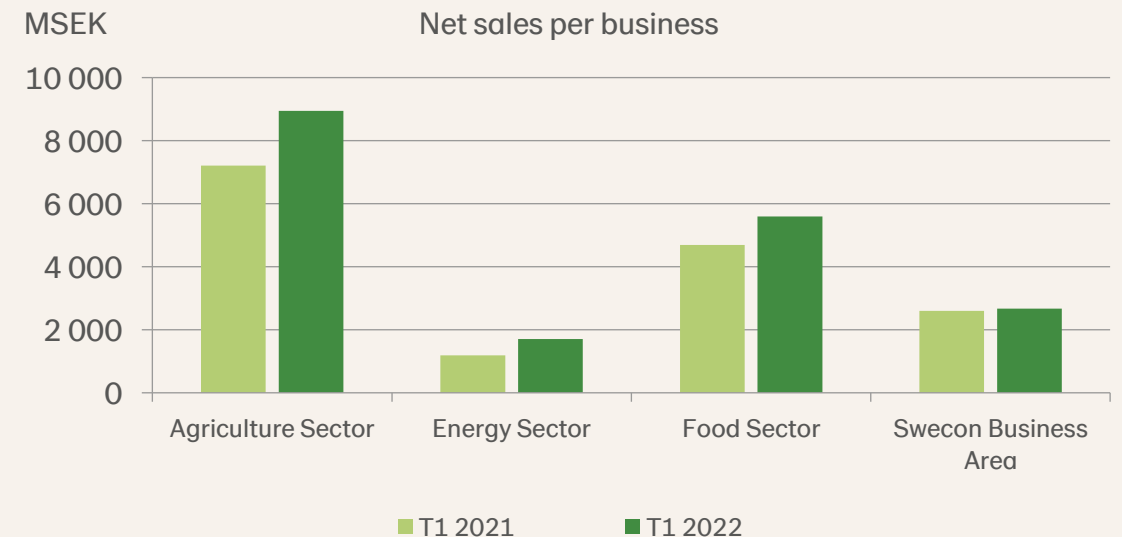
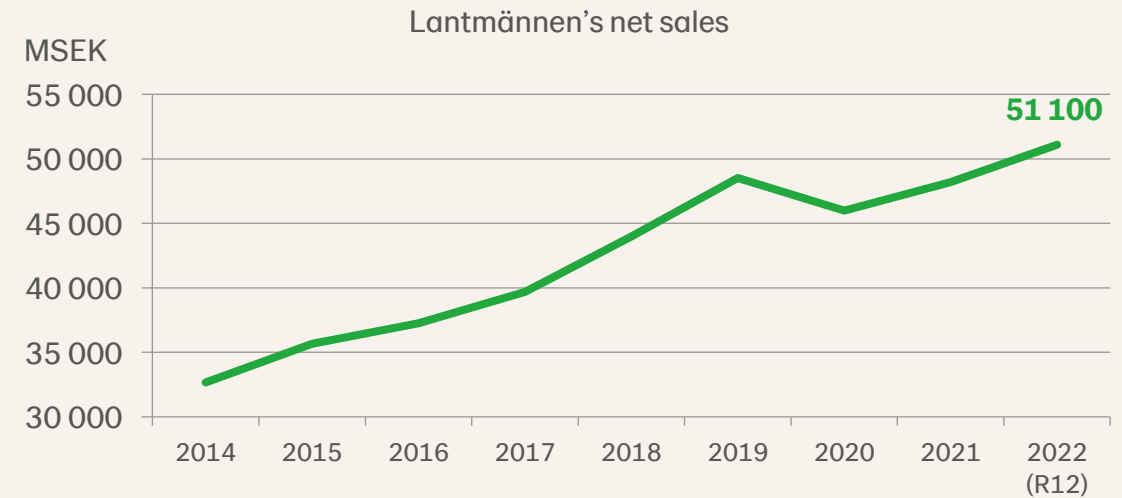


The Development in Our Businesses



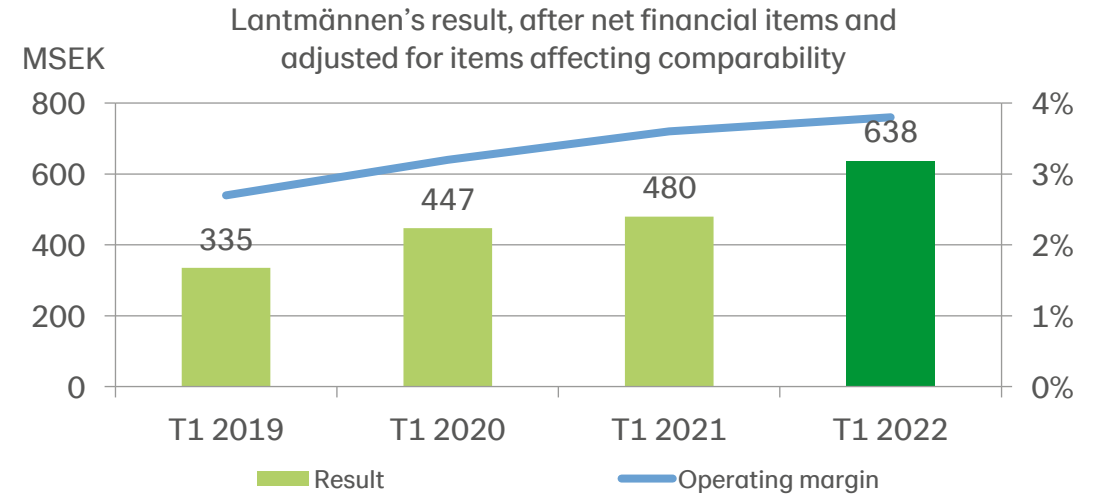
Increased growth driven mainly by price inflation

- A 19,3 percent increase, of which organic growth 17 percent – mainly driven by price inflation
- Volume growth in the Energy Sector, Unibake, and Cerealia
- Weaker sales in Agriculture Sweden, Lantmännen Maskin and Swecon
- Lantmännen's net sales now exceed 50 billion SEK annually



Record result in the first four-month period

- The record profits are driven by a very high result in the Energy Sector
- Volatile market, rising prices for inputs and energy – and great uncertainty in the world around us
- Well executed strategy, a broad and stable business portfolio – and strong efforts from our employees

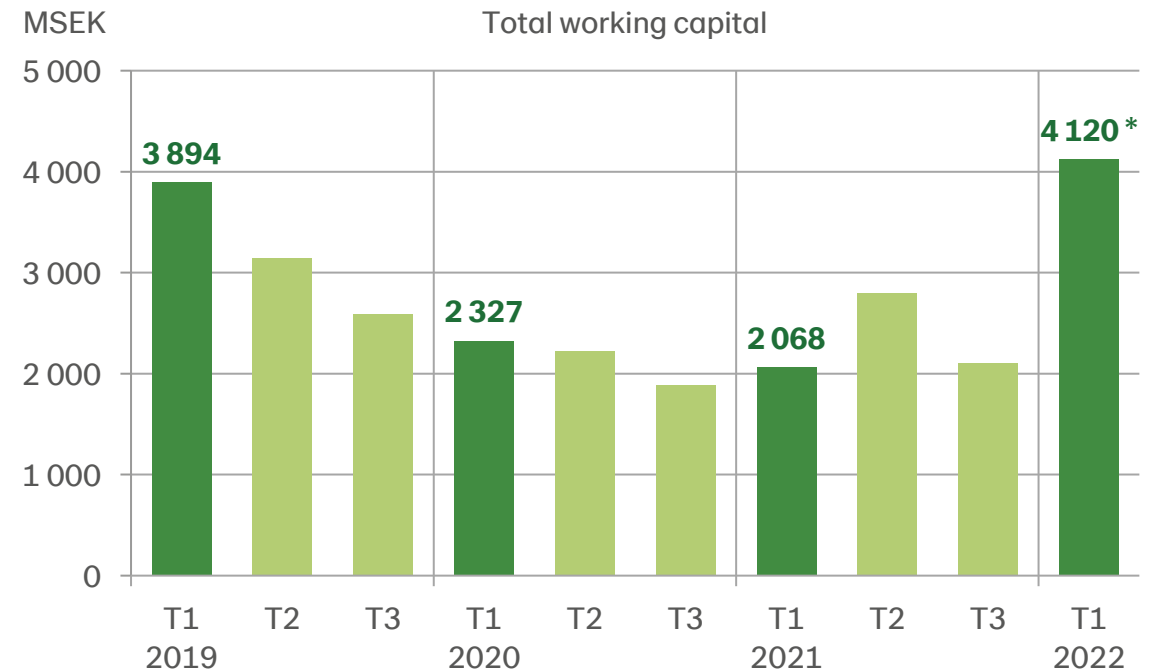


MSEK	T1 2021	T1 2022
Reported operating income, EBIT	543	72
Items affecting comparability	9	-598
Reported operating income, EBIT (adjusted)	534	670
Net financial items	-54	-32
Result after net financial items and adjusted for items affecting comparability	480	638



The High Price Inflation Has a Severely Negative Impact on Working Capital

- Drastically increasing price inflation affects Lantmännen's working capital negatively
- Tied up capital is a growing problem throughout the entire value chain

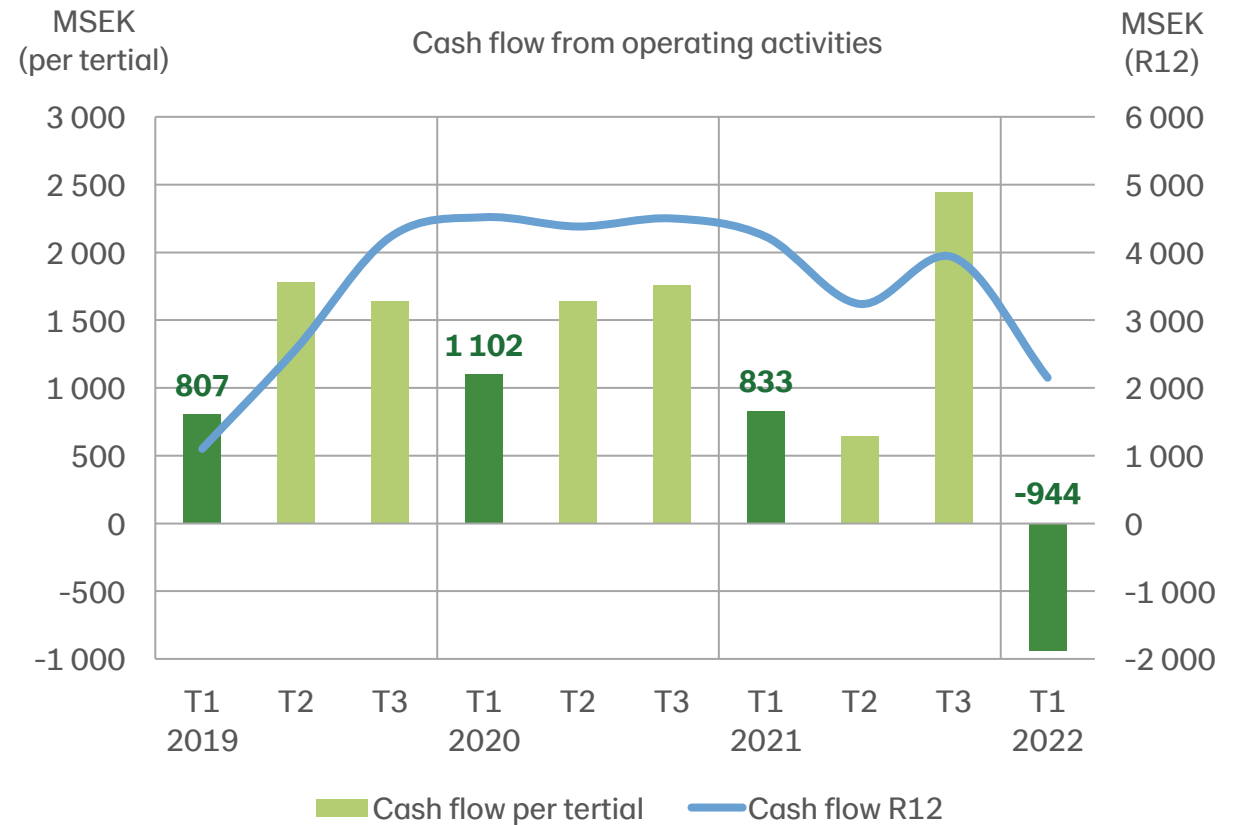


*) Adjusted for provision regarding the Russian operations

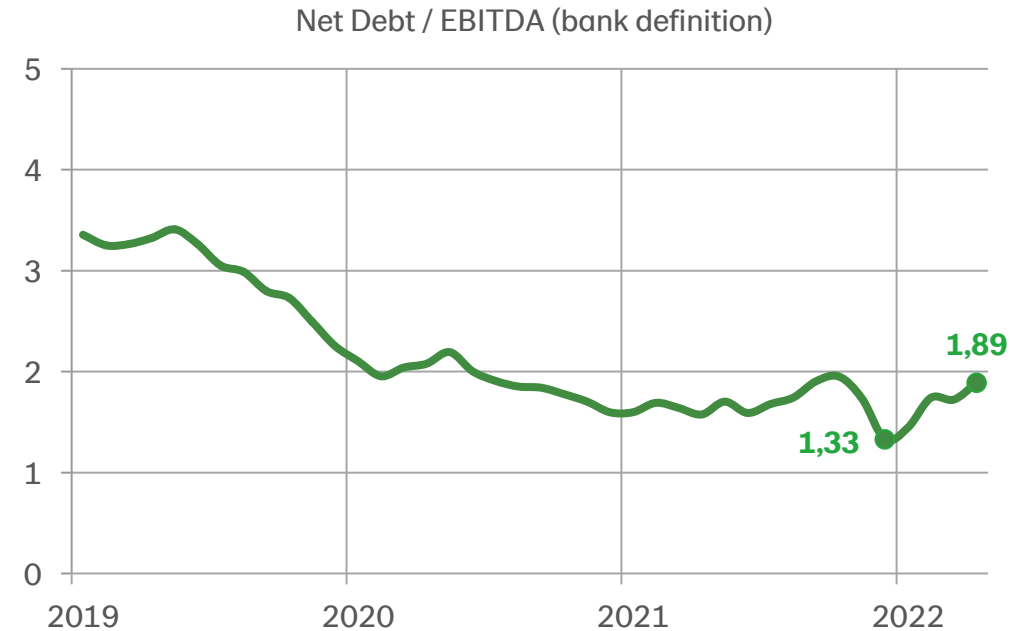
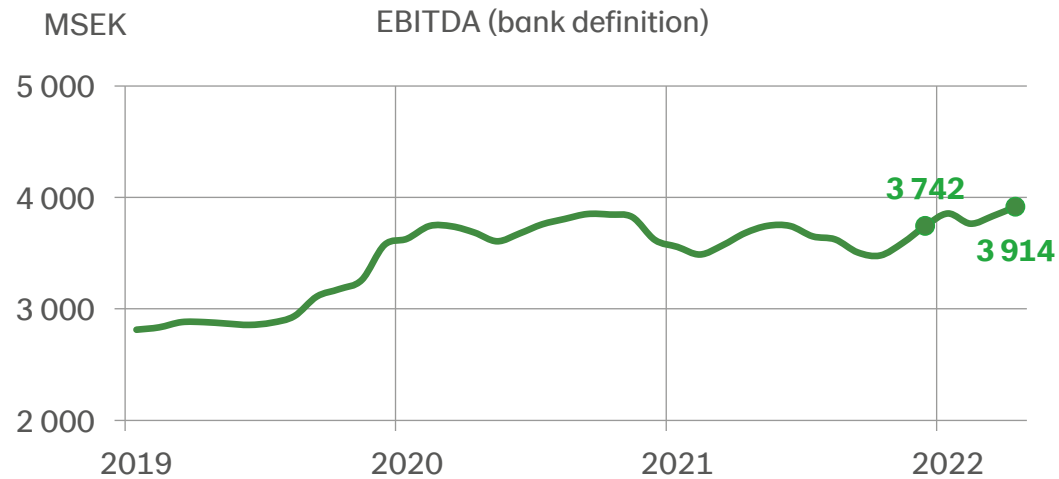
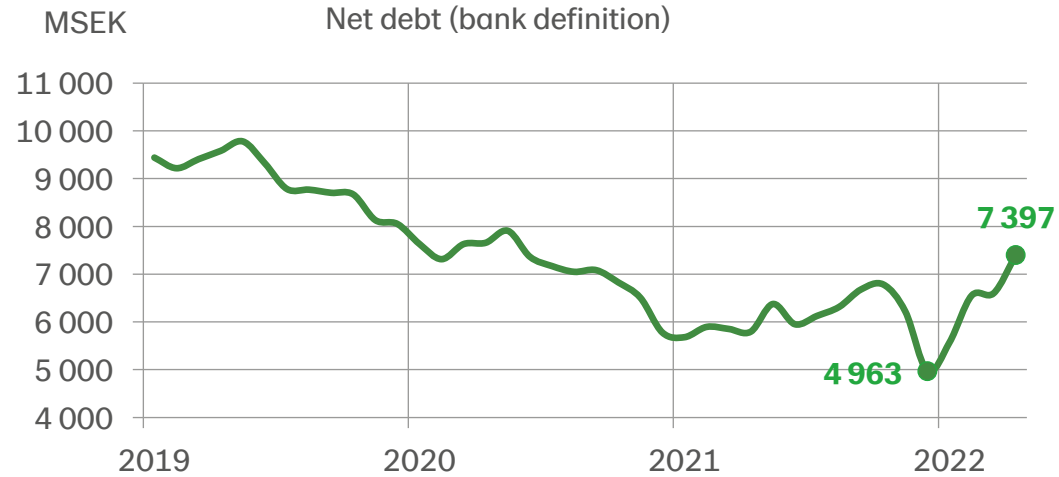


Negative Cash Flow in the Period Due to Increasing Working Capital

- Cash flow from operating activities, excluding working capital, continues to improve
- Drastically increased working capital leads to a negative cash flow from operations in the first four-month period

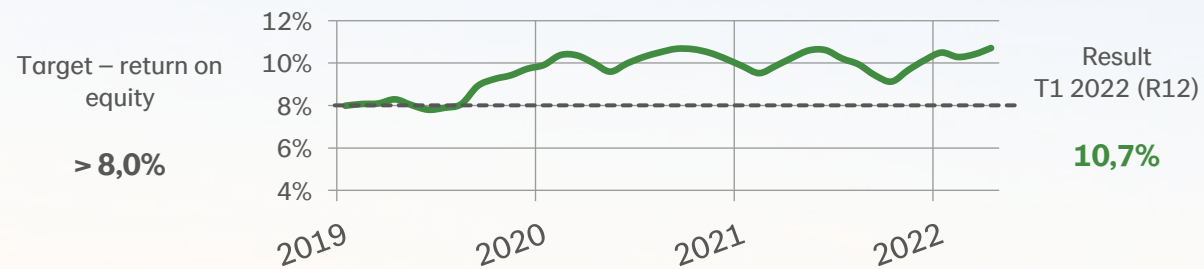


Key Performance Indicators – Bank

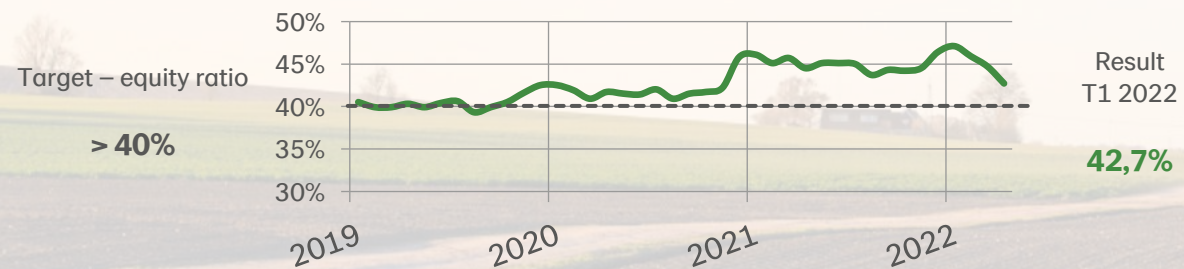


Stable financial key figures

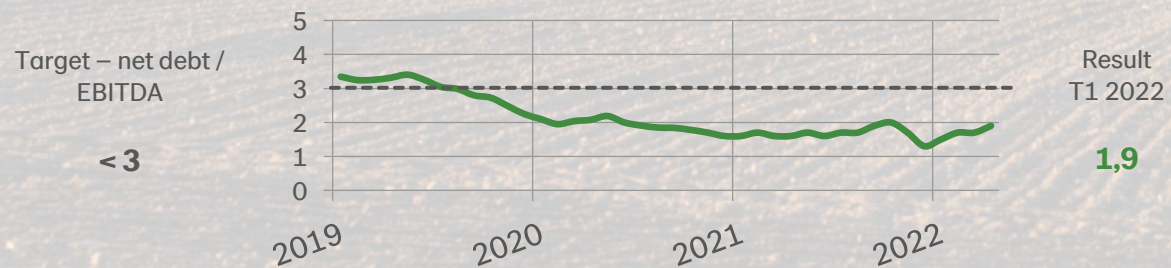
Return on equity



Equity ratio

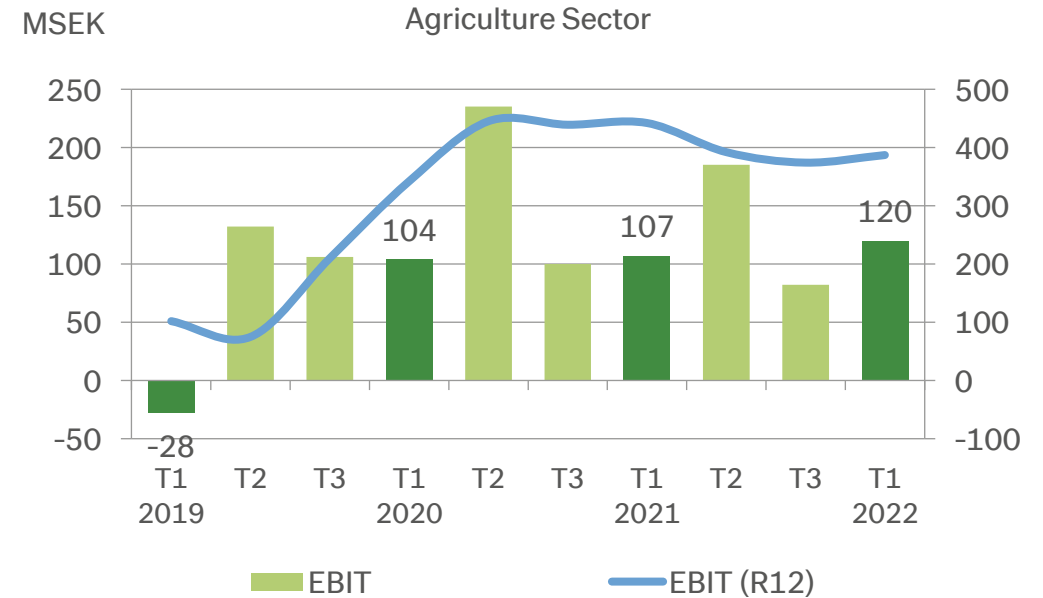


Net debt / EBITDA



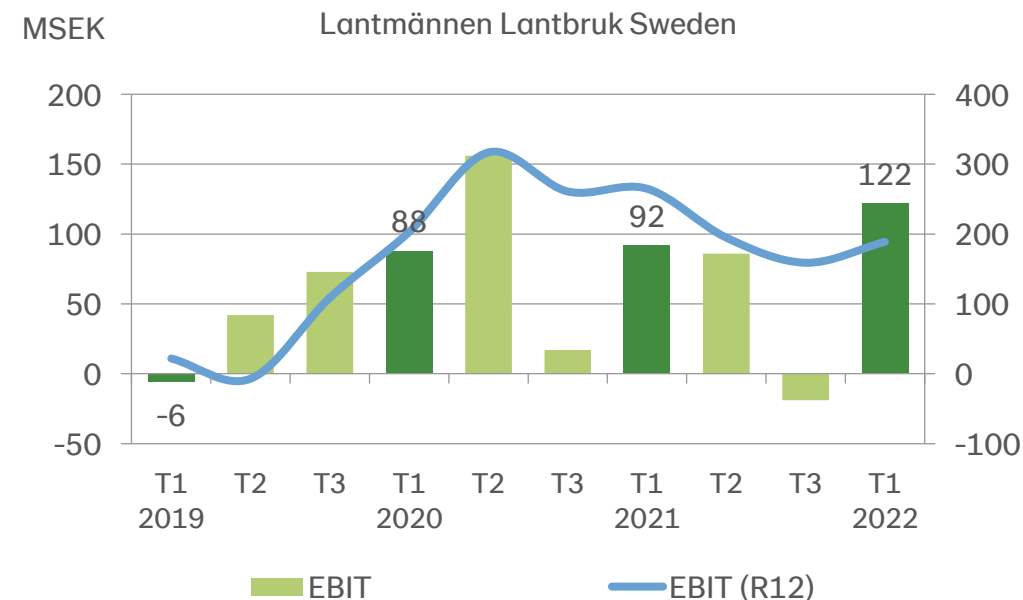
Agriculture Sector

- Sharply increasing prices for input goods
- Grain prices have continued to rise since the beginning of the war in Ukraine
- The result has been positively affected by a dissolved provision regarding electricity taxes



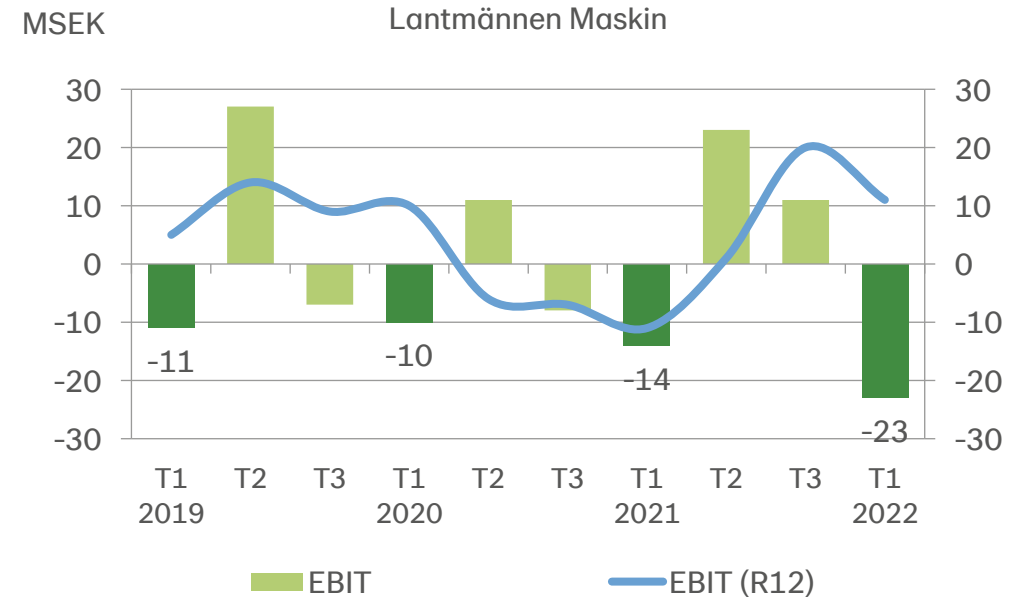
Lantmännen Lantbruk Sweden

- Conditions are pointing to a slightly lower harvest than usual
 - Greater fall sowing than normal
 - Crops in the south of Sweden, as well as spring crops, have done well
 - Large winter crop losses north of Lake Mälaren
 - A dry start to the spring – rain in the past couple of weeks has improved conditions
- Lower result in the feed business
- The result has been positively affected by a dissolved provision regarding electricity taxes



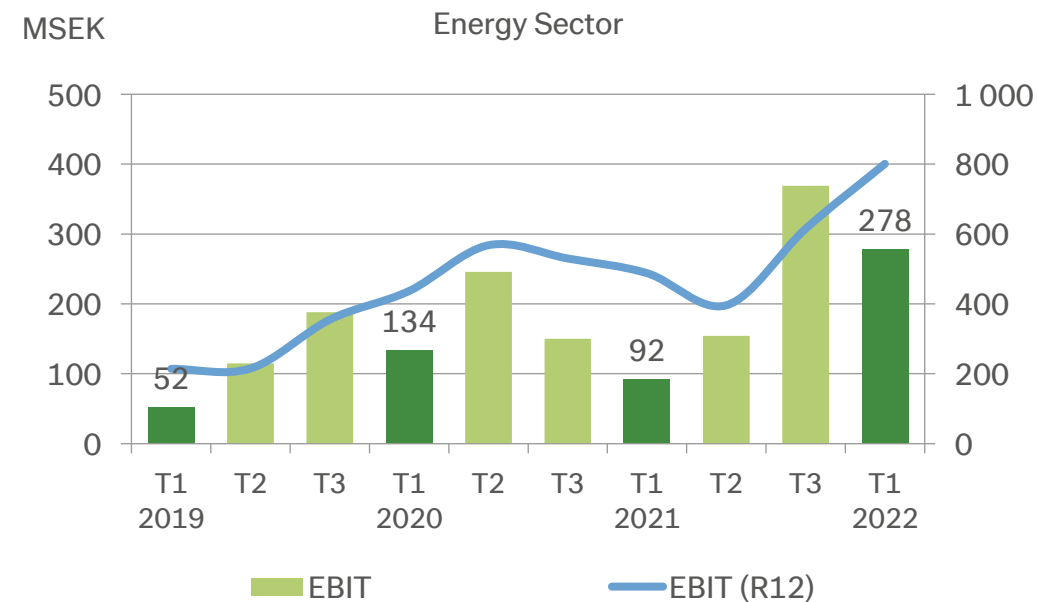
Lantmännen Maskin

- The total demand in the market has decreased sharply in the first four-month period
- The tractor market has decreased by almost 20 percent – Lantmännen has strengthened its market share during the period
- Continued supply problems due to component shortage



Energy Sector

- Historically high prices for ethanol and feed products
- Good production and sales in most businesses
- Aspen has continued to increase its sales volumes
- The investment in gluten production in Norrköping continues as planned
- Lars-Gunnar Edh new head of the sector
- Fredrik Jönsson new head of Lantmännen Biorefineries

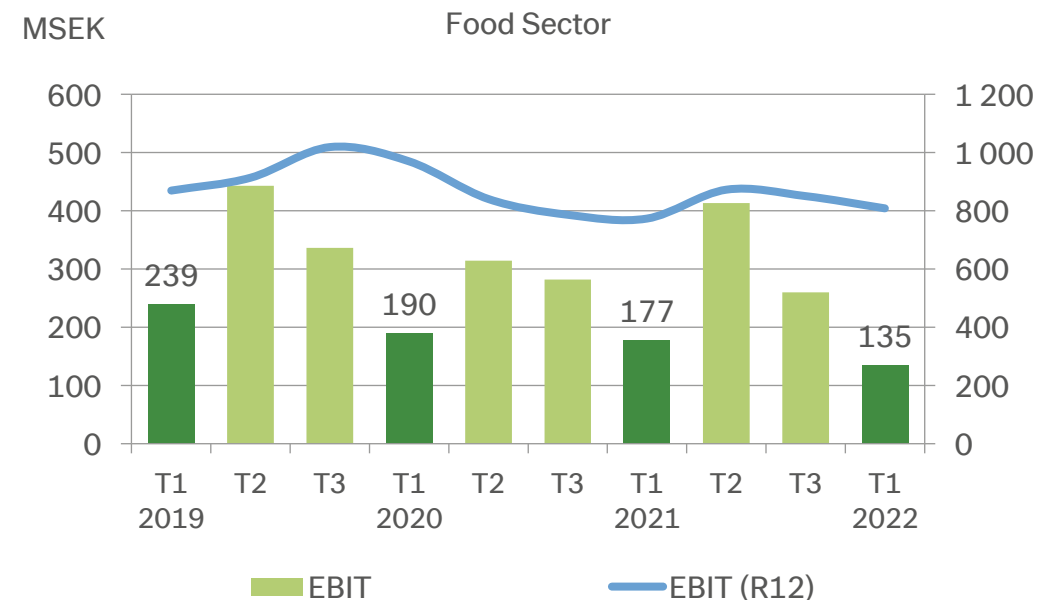


Lars-Gunnar Edh and Fredrik Jönsson



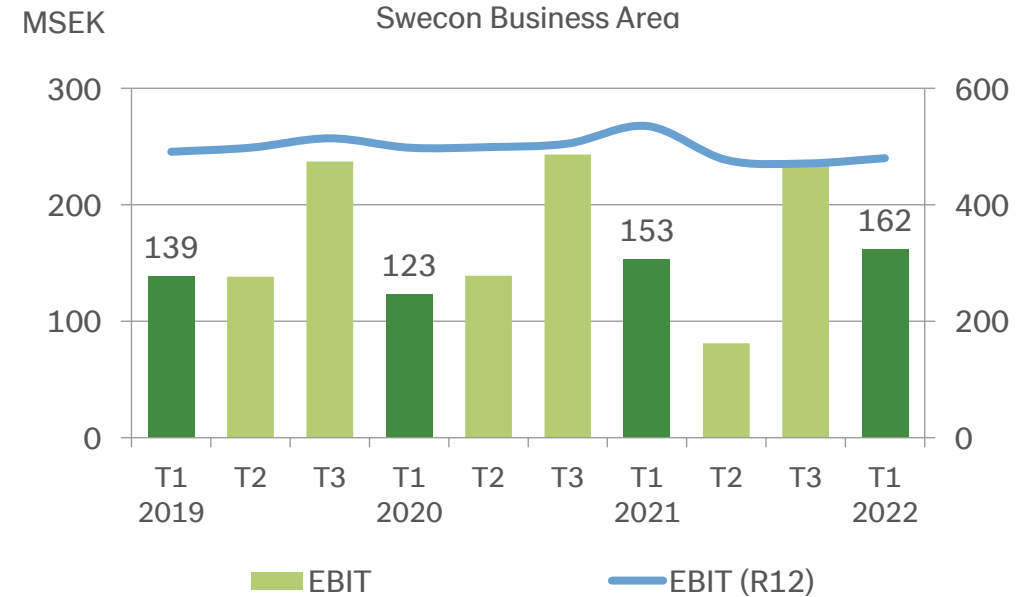
Food Sector

- All businesses have been affected by price inflation and rising prices for raw materials, energy, and transports
- Cost-based price increases are being continuously implemented, but a time lag has impacted the result for the four-month period negatively
- Sales of frozen bread has recovered
- Strong recovery in the foodservice business in Cerealia
- Lantmännen has acquired a minority stake in KG:s Ägg



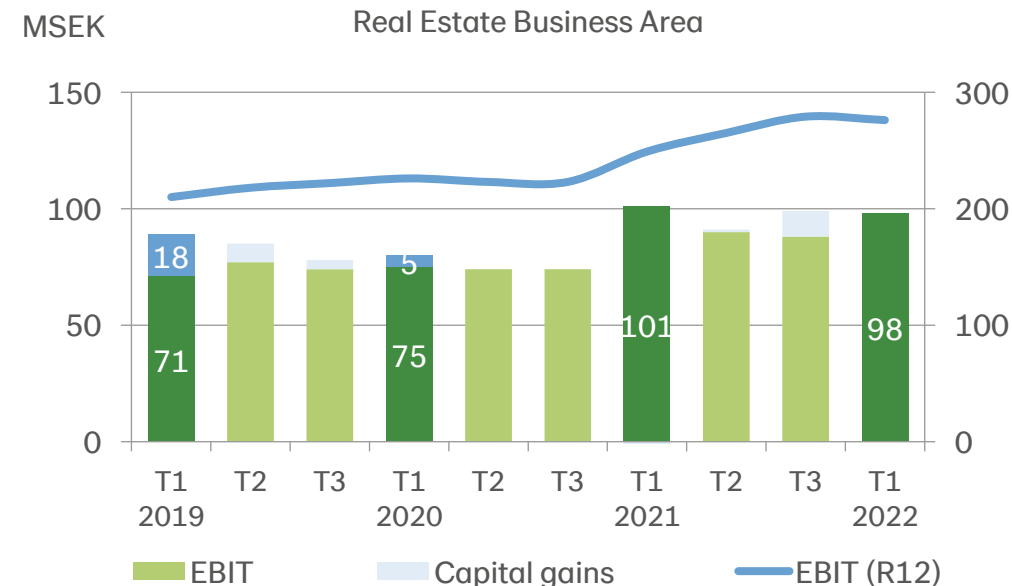
Swecon Business Area

- Continued limited supply of machines due to component shortage and difficulties related to shipping and logistics
- Continued high activity level for construction and infrastructure projects
- High activity in the aftermarket, strong demand for service and spare parts
- Demand for electrical machines continues to rise

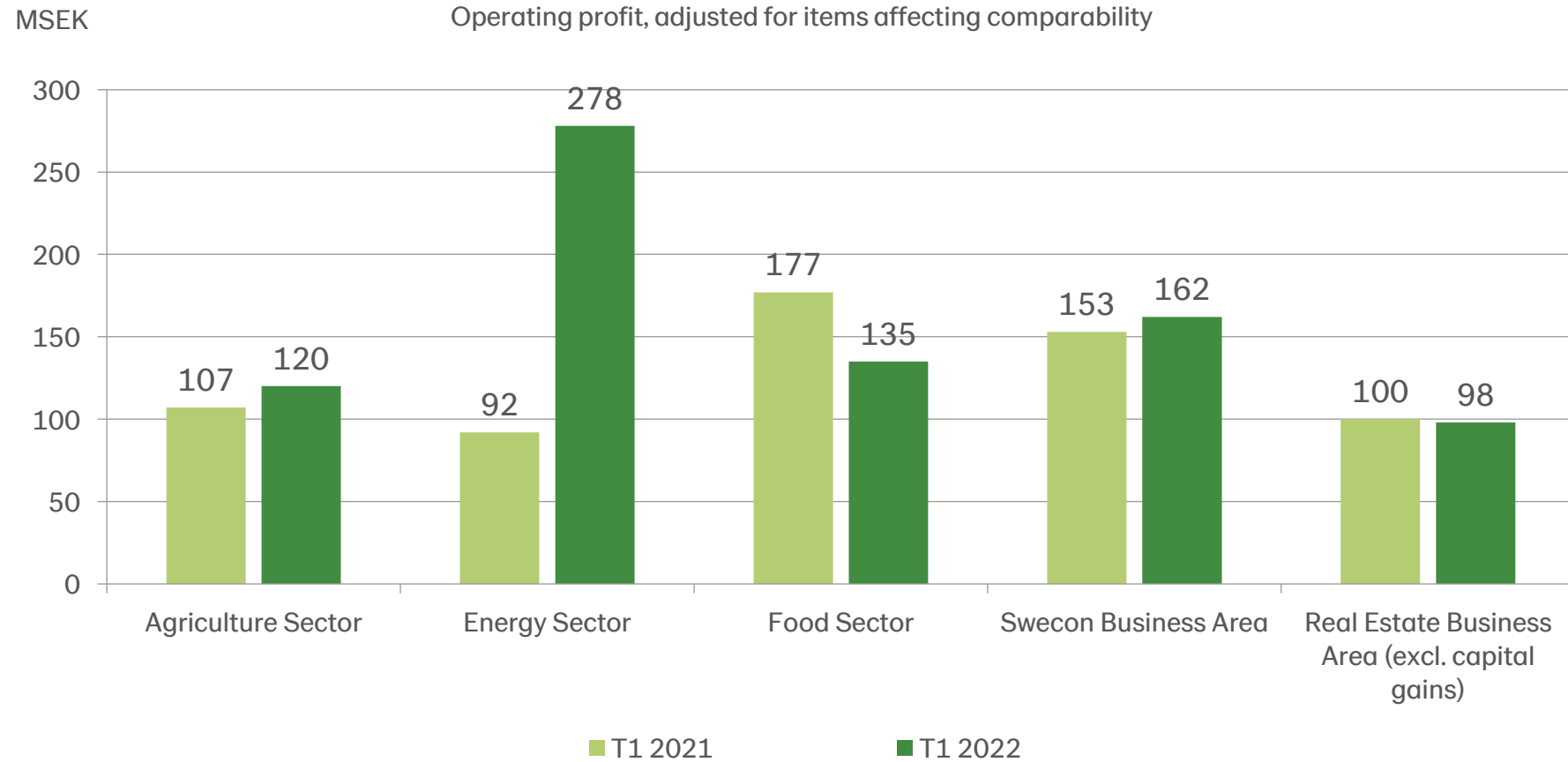


Real Estate Business Area

- Construction of Lantmännen's new office, housing, and retirement home in Malmö continues as planned
- The overview of strategically important properties continues
- Construction of a new cold storage warehouse in Örebro continues as planned
- Lantmännen has acquired remaining shares of Gimmersta Agrovärme



Our Sectors and Business Areas



Lantmännen Has a Stable Position

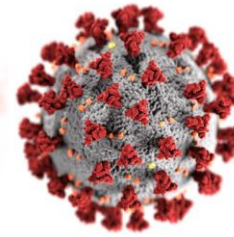
- The geopolitical situation has grown even more complex
- Market effects will remain for several years
- Strong focus on cost leadership
- We're moving towards a "seller's market"
- Our finances are strong, and we can act on opportunities that arise
- We have a robust business portfolio and an agile organization



Drought in 2018



Covid-19 in 2020



Geopolitics in 2022



A red Valtra tractor is driving on a gravel road, kicking up a cloud of dust. The tractor is viewed from a low angle, emphasizing its large tires and front grille. The background shows a green field and a line of trees under a blue sky with scattered white clouds. The word "Tack!" is overlaid in white text on the dust cloud.

Tack!

The logo for Lantmännen, featuring a stylized green swirl icon to the left of the company name.

Lantmännen