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The year's operating income of SEK 2.9 billion is Lantmännen's highest ever, which means that the Board can once again propose a high dividend to our members – active Swedish farmers.

Full year 2024

MSEK 67,977

Net sales amounted to MSEK 67,977 (65,212), an increase of 4.2 percent.

MSEK 2,868

Operating income was MSEK 2,938 (2,236) and adjusted for items affecting comparability MSEK 2,868 (2,820).

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 245

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

Return on equity, adjusted

8.1 %

Jan-Dec 2024

Equity ratio

46.9 %

December 31, 2024

Injury rate

10.2

Jan-Dec 2024

Net debt/EBITDA

1.9

December 31, 2024

Proposed dividend

1,125

MSEK to members

CO₂e emission own production

-44 %

Compared with base year 2019

Significant events in the four-month period

- The Lantmännen 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). The Board also proposes a dividend on subordinated debentures of MSEK 24 (20).
- The pellet company Scandbio, previously part of Lantmännen's Energy Sector, was divested in November.
- Per Lindahl, Lantmännen's Chairman of the Board, will not seek re-election at this year's AGM, after 14 years on the Board, eight of them as Chairman.

Lantmännen's key figures, MSEK

	Four months, Sep-Dec		Full year	
	2024	2023	2024	2023
Net sales	23,187	21,452	67,977	65,212
Operating income	904	405	2,938	2,236
Operating margin, %	3.9	1.9	4.3	3.4
Income after financial items	736	234	2,426	1,878
Net income for the period	642	245	2,062	1,560
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
Adjusted for items affecting comparability¹⁾, MSEK				
Operating income	904	713	2,868	2,820
Operating margin, %	3.9	3.3	4.2	4.3
Income after financial items	736	542	2,356	2,462
Net income for the period	642	497	1,992	2,071
Return on operating capital, %			7.7	8.0
Return on equity, %			8.1	8.7

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



President's overview

Lantmännen's operating income for 2024, adjusted for items affecting comparability, amounted to MSEK 2,868, which is Lantmännen's highest ever. Operating income for the third four-month period amounted to MSEK 904 – an increase from the previous year's operating income of MSEK 713 for the same period.

Global economic development stabilized during the year, with declining inflation and falling market interest rates. At the same time, Russia's war of aggression in Ukraine continued, and fighting in the Middle East fueled major uncertainty in the world. Overall, geopolitical turmoil, polarized politics and climate change brought a great deal of uncertainty to the global market during the year.

Despite this, Lantmännen delivered a strong result both for the third four-month period and 2024 as a whole. The operating income of SEK 2.9 billion is the highest ever and a true reflection of our strong business portfolio and robust strategy.

Earnings for the Food Sector increased during the year, mainly due to increased frozen bread sales and growth in most international markets. The Real Estate Business Area also increased its earnings during the year and the Swecon Business Area delivered another record result. Earnings for the Agriculture Sector declined during the year, mainly due to knock-on effects of the very weak harvest in 2023 and a lower than average harvest again in 2024. Earnings for the Energy Sector were also lower, as a result of the price of ethanol stabilizing at a lower and more normal level than previously.

Scan has been part of Lantmännen since April 2024, which has strengthened our position in the food chain. The Scan integration has been carried out efficiently and we see good opportunities to continue developing the business going forward.

The strong result for 2024 means that Lantmännen's Board can propose the second-highest dividend ever to our

members – active Swedish farmers – which is very pleasing. The total proposed dividend is MSEK 1,125 – money which will help strengthen the agricultural companies and food production.

We continued our major investments in strategically important areas during the year. Among other things, the first ground has been broken for a new facility in Lidköping that will produce plant-based protein from peas and field beans. We have also invested in our port facility outside Norrköping and started construction of a brand new grain facility in Uddevalla. Beyond the borders of Sweden, construction of Unibake's new bakery in Romania is now completed and two new production lines are in operation – an important step for our expansion in southeast Europe.

We continue to develop our cultivation concept for farming of the future, Climate & Nature: approximately 139,000 tonnes of grain grown under Climate & Nature in Sweden was harvested in 2024, corresponding to about ten percent of grain supplied for food in Sweden.

Lantmännen has grown significantly over the past decade, consistently delivering strong results – and we see good growth opportunities in virtually all our businesses. I look forward to continuing to lead the efforts to make Lantmännen an even better company, working together with all our members and employees. Thank you for a good year!

Magnus Kagevik
President & CEO, Lantmännen

Net sales

Third four-month period 2024

Lantmännen's net sales amounted to MSEK 23,187 (21,452), an increase of 8.1 percent, broken down as follows: 14.6 percent acquired and divested operations, primarily the Scan Sweden acquisition, -0.4 percent currency translation effects and -6.2 percent organic.



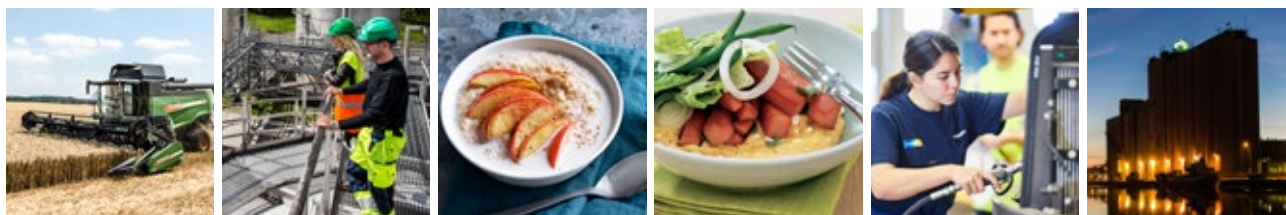
Net sales for the Energy Sector were lower than in the previous year, mainly due to lower ethanol prices but also an effect of the divestment of Scandbio in November. The Agriculture Sector and Swecon Business Area also showed a decline in net sales. The Food Sector's net sales were slightly lower than in the previous year.

January-December 2024

Accumulated 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 organic.

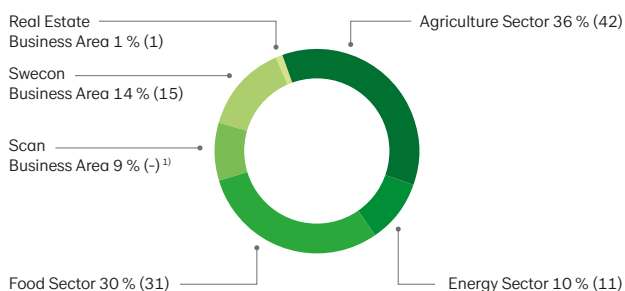
Read more about the performance of the segments on [pages 10-16](#).

Net sales per segment MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Agriculture Sector	8,485	9,113	-7 %	26,537	29,270	-9 %
Energy Sector	2,188	2,589	-16 %	6,961	7,807	-11 %
Food Sector	7,277	7,449	-2 %	21,707	21,926	-1 %
Scan Business Area	3,204	-	-	6,886 ¹⁾	-	-
Swecon Business Area	3,492	3,716	-6 %	10,025	10,408	-4 %
Real Estate Business Area	233	208	12 %	689	611	13 %
Other operations	315	288	9 %	888	787	13 %
Eliminations	-2,008	-1,911	-5 %	-5,715	-5,598	-2 %
Total net sales	23,187	21,452	8 %	67,977	65,212	4 %



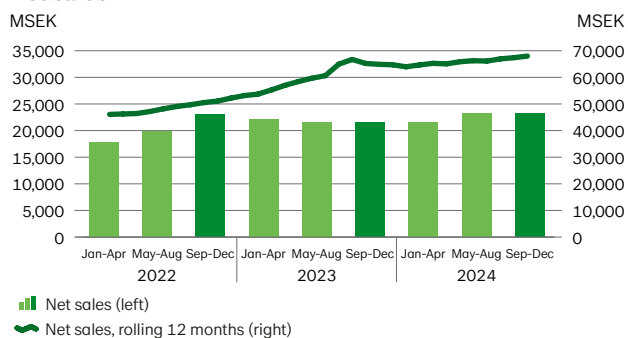
Distribution of the Group's sales, Jan-Dec 2024

Including intra-Group sales



¹⁾ Period April-December 2024

Net sales



Earnings

Third four-month period 2024

Operating income

Operating income was MSEK 904 (405) and adjusted for items affecting comparability MSEK 904 (713). Operating income was not affected by any items affecting comparability (-308).

The Food Sector's operating income adjusted for items affecting comparability showed an increase, which was attributable to a strong performance in the majority of Lantmännen Unibake's geographical markets. Earnings also increased in the Swecon Business Area, particularly in the Swedish operations, and in the Real Estate Business Area, largely due to property sales. Operating income declined in the Agriculture Sector, mainly due to lower earnings for the grain business, and in the Energy Sector, mainly as a result of lower earnings for Scandbio. The company was divested at the end of November.

Acquired and divested operations had an effect of MSEK -28 on operating income and currency translation effects had an effect of MSEK -3.

Net financial items and income after financial items

Net financial items amounted to MSEK -168 (-172). Income after financial items amounted to MSEK 736 (234) and adjusted for items affecting comparability MSEK 736 (542).

Tax and income after tax

Tax expense for the period was MSEK -94 (11).

Income after tax amounted to MSEK 642 (245), of which MSEK 641 (246) was attributable to members of the economic association and MSEK 1 (-1) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Operating income	Income after financial items
904	736
MSEK	MSEK
Sep-Dec 2024	Sep-Dec 2024

January-December 2024

Operating income

Accumulated operating was MSEK 2,938 (2,236) and adjusted for items affecting comparability MSEK 2,868 (2,820). An item affecting comparability of MSEK 70 (-584) had a positive effect on operating income.

Acquired and divested operations had an effect of MSEK 5 on operating income and currency translation effects had an effect of MSEK 2.

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.

Read more about the performance of the segments on [pages 10-16](#).



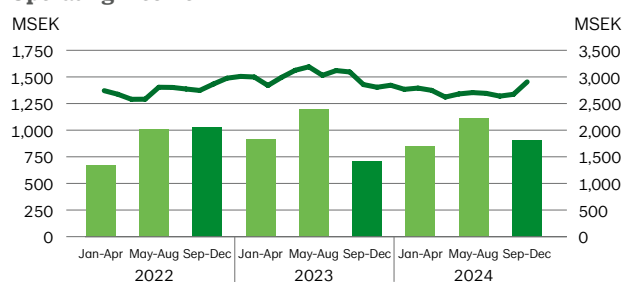
Cont'd. Earnings

Operating income per segment, adjusted for items affecting comparability, MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Agriculture Sector	54	136	-82	302	477	-175
Energy Sector	174	206	-32	555	968	-412
Food Sector	241	97	145	1,037	730	308
Scan Business Area	-4	-	-4	26 ¹⁾	-	26
Swecon Business Area	270	208	61	692	669	23
Real Estate Business Area	153	67	86	379	251	128
Other operations and Group items	16	-1	16	-125	-275	150
Operating income, adjusted for items affecting comparability	904	713	191	2,868	2,820	48
Items affecting comparability ²⁾	-	-308	308	70	-584	654
Operating income	904	405	499	2,938	2,236	702
Net financial items	-168	-172	3	-511	-358	-153
Income after financial items	736	234	502	2,426	1,878	548
Income after financial items, adjusted for items affecting comparability	736	542	194	2,356	2,462	-106

¹⁾ Period April-December 2024

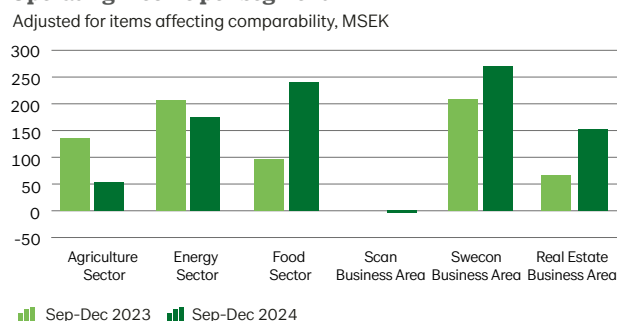
²⁾ See [note 5](#) for more information

Operating income



■ Operating income, adj. for items affecting comparability, (left)
 ● Operating income, adj. for items affecting comparability, rolling 12 months (right)

Operating income per segment



■ Sep-Dec 2023 ■ Sep-Dec 2024



Cash flow and financial position

Third four-month period 2024

Cash flow

Cash flow from operating activities was MSEK 1,815 (1,198). The operating surplus contributed MSEK 1,130 (636) and cash flow from working capital MSEK 685 (562).

Net investments for the period were MSEK -907 (-1,182). Investments in non-current assets amounted to MSEK -1,056 (-1,243) and sales of non-current assets contributed MSEK 150 (61). Investments included a new plant-based protein production facility in Lidköping, a new grain storage facility in Uddevalla and Lantmännen Unibake's bakery in Romania.

Acquisitions and divestments of businesses had an effect of MSEK 48 (-26) on cash flow, which was attributable to the acquisition of Entrack in the Swecon Business Area and the divestment of Scandbio in the Energy Sector.

Cash flow before financing activities was MSEK 1,074 (11). The period's cash flow including financing activities was MSEK 764 (34).

January-December 2024

Cash flow

Cash flow from operating activities was MSEK 4,212 (3,775). The operating surplus contributed MSEK 4,123 (3,874) and cash flow from working capital MSEK 89 (-99).

Net investments for the year were MSEK -2,919 (-3,057). Investments in non-current assets amounted to MSEK -3,160 (-3,327) and sales of non-current assets contributed MSEK 241 (270).

Acquisitions and divestments of operations had a net cash flow impact of MSEK -1,106 (322), mainly attributable to Scan Sweden, acquired at the end of March. Cash flow before financing activities was MSEK 245 (921).

The change in interest-bearing liabilities was MSEK 703 (-68). The increase is mainly due to a green bond issue of SEK 2 billion in the first four-month period.

The year's cash flow including financing activities was MSEK 329 (274).

Financial position

Equity at December 31 amounted to MSEK 25,674 (23,472), with MSEK 69 (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 the first four-month period. Items recognized in other comprehensive income (e.g. remeasurement effects) had an effect of MSEK 794 (-442) on equity.

Net debt was MSEK 10,989 (10,056) and cash and cash equivalents amounted to MSEK 963 (632).

Total assets were MSEK 54,734 (50,579), an increase of MSEK 4,155, mainly due to the acquisition of Scan Sweden.

The equity ratio was 46.9 (46.4) percent.

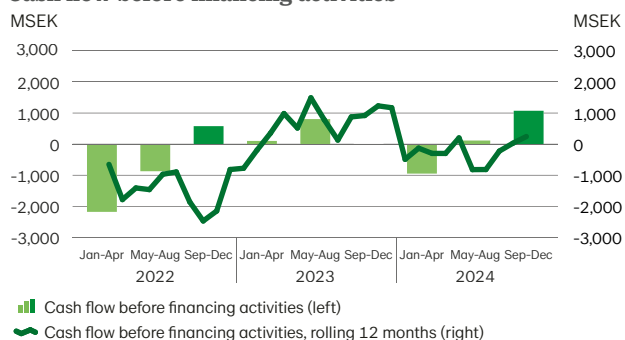


Cont'd. Cash flow and financial position

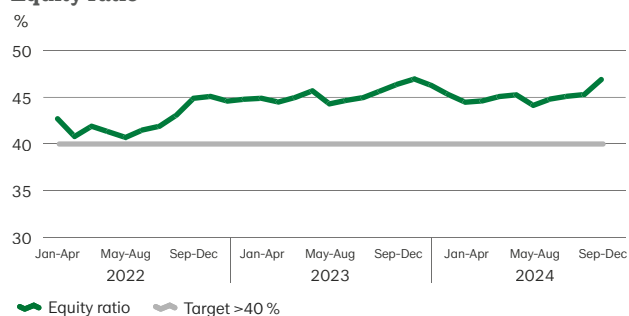
Key figures

MSEK	Four months, Sep-Dec		Full year	
	2024	2023	2024	2023
Cash flow from operating activities	1,815	1,198	4,212	3,775
Cash flow before financing activities	1,074	11	245	921
Investments in non-current assets	1,056	1,243	3,160	3,327
Cash flow for the period	764	34	329	274
Net debt			10,989	10,056
Total assets			54,734	50,579
Return on operating capital, %			7.9	6.4
Return on operating capital adjusted for items affecting comparability, %			7.7	8.0
Return on equity, %			8.4	6.6
Return on equity, adjusted for items affecting comparability, %			8.1	8.7
Equity ratio, %			46.9	46.4
Net debt/EBITDA			1.9	1.9

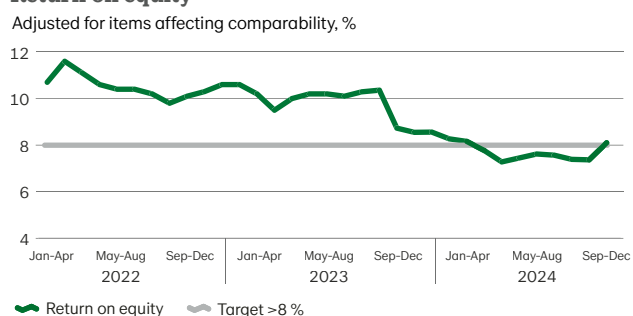
Cash flow before financing activities



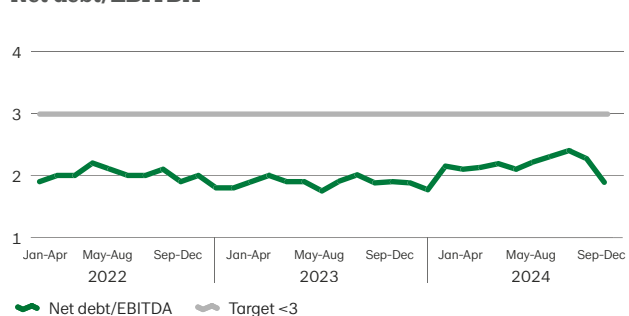
Equity ratio



Return on equity



Net debt/EBITDA



Sustainable business development

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

Climate & Environment

New criteria linked to biodiversity have been introduced into Lantmännen's Climate & Nature cultivation concept. The aim is to enable farmers to adapt measures to promote biodiversity based on local conditions.

Several projects have been run at Lantmännen's three farms of the future during 2024. For example, Lantmännen has worked with partners to study how fertilization strategies can reduce nitrous oxide emissions, has launched a study on precision farming to increase crop yields and has evaluated optimal use of roughage for dairy cows.

In October, Lantmännen organized a seminar to discuss with key food chain participants how the green transition can be realized – and how measures can achieve scientific climate targets for agriculture.

The third report in Lantmännen's knowledge series Farming of the Future was released in December. The report describes the path to climate-neutral and profitable pig production by 2050. Based on opportunities identified in the study, the climate impact of pig production can be reduced by 43 percent between 2020 and 2030 – better than the target set within the Science Based Target initiative (SBTi).

Total energy consumption in Lantmännen's facilities was 2,081 (2,081) GWh. Scan Sweden is included in the reporting from the second four-month period.

Social responsibility

The average number of employees during 2024 was 11,586 (10,339), and the number of full-time employees at the end of the year was 11,739 (10,269). The increase from the previous year is explained by the acquisition of Scan Sweden.

The injury rate (number of recorded accidents per million hours worked for the last 12 months) was 10.2 (10.8). The injury rate for Scan Sweden is also included in Lantmännen's health and safety reporting with effect from the second four-month period. Scan's injury rate is higher than the rest of Lantmännen and excluding Scan, the injury rate was 9.5. Lantmännen has a zero vision for work-related accidents, with an injury rate target of below 1 by 2030.

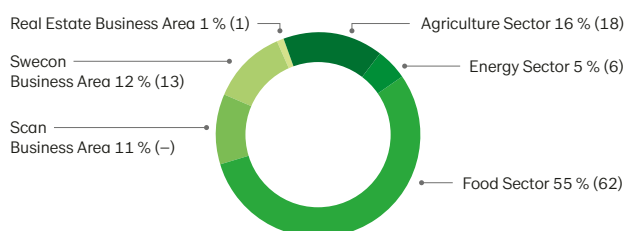
Sick leave for the last 12 months fell to 4.5 (4.6) percent. The target is for sick leave to fall to 3.5 by 2030.

Lantmännen observed World Mental Health Day in October, with a special focus on health-promoting leadership.

All businesses have completed their annual self-assessments in the area of occupational health and safety and prepared action plans for the coming year.

In November, Lantmännen held its annual meeting with employee representatives from EU countries – the European Works Council. The meeting is a forum for information and discussion between Lantmännen and employee representatives in the EU and EEA.

Distribution of the Group's employees



Key figures

	Full year	
	2024	2023
Average number of employees	11,586	10,339
Number of full-time employees	11,739	10,269
Sick leave, %	4.5	4.6
Injury rate	10.2	10.8
Emissions, tonnes CO ₂ e/MSEK net sales, own production	1.67	1.64
Change compared with base year 2019, %	-44	-45
Total energy consumption in own facilities, scope 1 and 2, GWh	2,081	2,081
Of which fossil-free, %	83.7	85.2

Cont'd. Sustainable business development

Governance

All Lantmännen employees are required to undergo training in the Company's Code of Conduct. Regular in-depth business ethics training is also provided for employees in leading or particularly exposed positions. The training is part of the integration process for newly acquired companies, which means that Scan Sweden and Entrack employees completed it for the first time. Implementation of the training is monitored continuously and reported at the end of each year. As of December 31, 2024, 97 (92) percent of employees had completed Code of Conduct training and 98 (97) percent had completed business ethics training.

The annual ERM (Enterprise Risk Management) process has been carried out with all Sectors and Business Areas. The process involves identifying and assessing risks

and risk mitigation measures, including those related to sustainability, business ethics and social responsibility.

Another stage in Lantmännen's Governance, Risk, and Compliance (GRC) process was started in the third four-month period. The work is aimed at systematically identifying and managing risks related to Lantmännen's systems and the business processes they support. The GRC process ensures that information security risk management is an integral part of Lantmännen's entire organization, thereby strengthening the Company and improving the ability to meet future requirements.

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

Selection of launches



Valtra S from Lantmännen Machinery

Valtra has launched the sixth generation of its S Series tractors. The new tractor is efficient, user-friendly and equipped with modern technology and smart features.



Pasta from Myllyn Paras in Finland

The Finnish market leader Myllyn Paras has launched a new short pasta range with added fiber. The pasta comes in three shapes: spirals, hearts and shells.



New feed recipes from Krafft

Krafft has updated 50 of its recipes for horse feed and feed supplements. The new recipes are based on current research and are sold in newly designed packaging.



Potato Hot Dog Bun from Korvbrödsbagarn

A new hot dog bun baked with potato, making the bun soft, succulent and fluffy. Contains only plant-based ingredients and is suitable for most fillings.

Agriculture Sector



Third four-month period 2024

The Agriculture Sector's net sales for the third four-month period were lower than in the previous year, mainly due to lower prices of grain, feed and plant nutrients, but also slightly lower grain volumes and lower net sales for Lantmännen Machinery. The Sector delivered an adjusted operating income of MSEK 54 (136).

Operating income for Lantmännen Agriculture Sweden showed a marked decline in the third four-month period, mainly due to lower earnings for the grain business. Earnings also declined for the feed business in the third four-month period, but showed positive growth for the full year 2024. Feed demand remained good for all animal species, with Lantmännen continuing to increase its market share.

Both net sales and operating income in the Finnish agricultural operations were lower in the third four-month period than in the previous year. The lower operating income was mainly due to weaker earnings for the grain business.

Lantmännen Machinery improved its operating income compared with the previous year. The activities implemented to strengthen the profitability of the business have started to have an impact: ten of Lantmännen Machinery's facilities

were closed during the four-month period, and a total of 16 facilities were closed during the year. At the same time, new facilities were opened in Kristianstad, Växjö and Nyköping.

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

January-December 2024

The Sector's net sales for the full year 2024 were lower than in the previous year, largely driven by a decline in sales for the Swedish agricultural operations as an effect of the weak 2023 harvest and another lower than average harvest in 2024.

Adjusted operating income amounted to MSEK 302 (477). The grain business in both the Swedish and Finnish agricultural operations showed a decline in earnings, while the Swedish feed and commodities businesses improved their earnings. Lantmännen Machinery also reported an increase in operating income during the year, despite intense competition in a declining overall market for machinery. The Sector's international interest holdings delivered a slightly lower operating income than in the previous year.



Cont'd. Agriculture Sector



Net sales per business MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Lantmännen Agriculture Sweden	5,499	5,778	-5 %	17,154	18,980	-10 %
Lantmännen Agriculture Finland	1,691	1,935	-13 %	5,427	6,137	-12 %
Lantmännen Machinery	1,185	1,262	-6 %	3,401	3,423	-1 %
Agriculture Sector, other and eliminations	111	138		555	731	
Total net sales	8,485	9,113	-7 %	26,537	29,270	-9 %

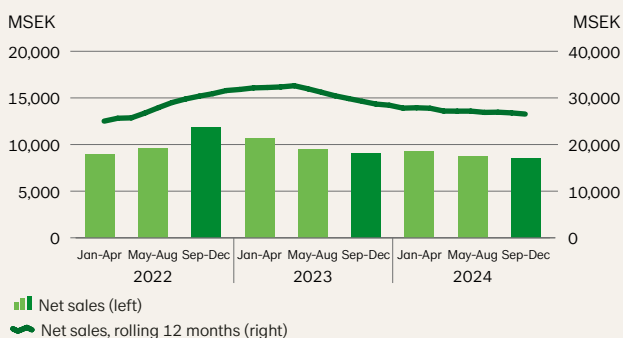
Key figures, Agriculture Sector MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Operating income	54	-134	188	302	207	95
Operating margin, %	0.6	-1.5		1.1	0.7	
Operating income, adjusted ¹⁾	54	136	-82	302	477	-175
Operating margin, adjusted, % ¹⁾	0.6	1.5		1.1	1.6	
Return on operating capital, adjusted, % ¹⁾				4.4	5.1	
Average number of employees				1 797	1 838	

Key figures, Lantmännen Agriculture Sweden MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Operating income, adjusted ¹⁾	-53	19	-72	171	265	-94
Operating margin, adjusted, % ¹⁾	-1.0	0.3		1.0	1.4	
Return on operating capital, adjusted, % ¹⁾				5.0	4.5	
Average number of employees				866	826	

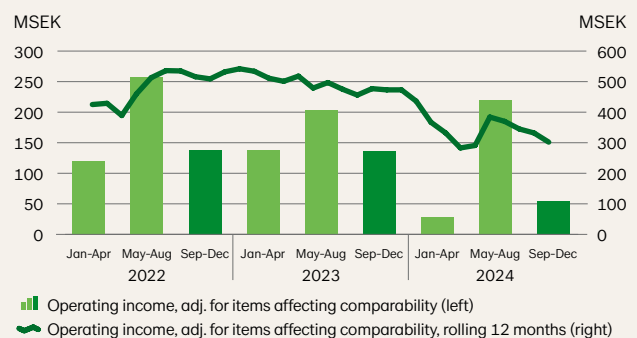
Key figures, Lantmännen Machinery MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Operating income, adjusted ¹⁾	51	11	39	39	-7	46
Operating margin, adjusted, % ¹⁾	4.3	0.9		1.1	-0.2	
Return on operating capital, adjusted, % ¹⁾				2.7	-0.5	
Average number of employees				721	787	

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income



Energy Sector



Third four-month period 2024

The Energy Sector's net sales were lower than in the previous year, and adjusted operating income fell to MSEK 174 (206).

The decline in operating income is mainly due to lower earnings for Scandbio. The company was divested at the end of November. Lantmännen Biorefineries improved its operating income, while Lantmännen Aspen was in line with the previous year.

The price of ethanol remained stable during the four-month period, but was significantly lower than in the previous year.

Lantmännen Aspen's sales for the four-month period were in line with the previous 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 October. The possibility of establishing biogas plants at strategic locations in Sweden is currently being explored.

January-December 2024

The 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. Operating income was also negatively affected by Scandbio, which was divested in November. Lantmännen Aspen showed positive development, increasing both net sales and operating income during the year.

Net sales per business

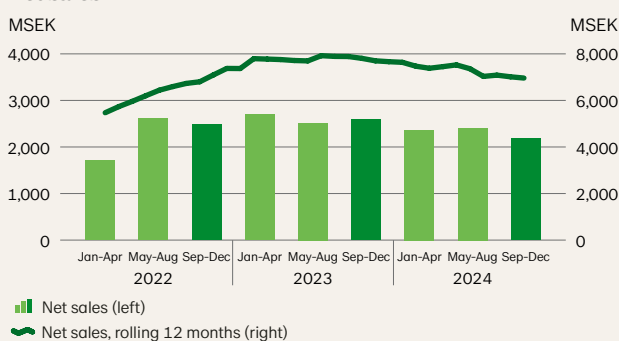
MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Lantmännen Biorefineries	1,297	1,501	-14 %	3,925	4,514	-13 %
Lantmännen Aspen	606	625	-3 %	2,041	1,994	2 %
Scandbio	295	464	-36 %	1,007	1,303	-23 %
Energy Sector, other and eliminations	-10	-1		-11	-4	
Total net sales	2,188	2,589	-16 %	6,961	7,807	-11 %

Key figures, Energy Sector

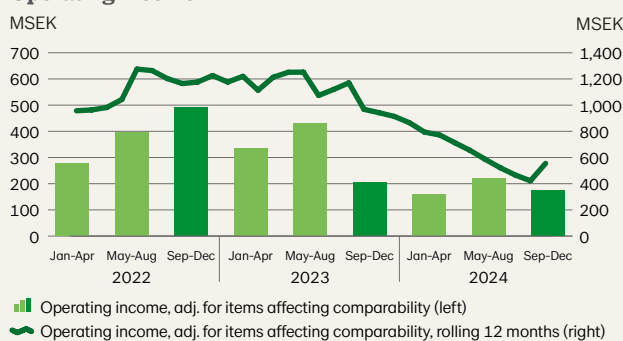
MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Operating income	174	168	6	555	930	-374
Operating margin, %	8.0	6.5		8.0	11.9	
Operating income, adjusted ¹⁾	174	206	-32	555	968	-412
Operating margin, adjusted, % ¹⁾	8.0	7.9		8.0	12.4	
Return on operating capital, adjusted, % ¹⁾				15.5	30.0	
Average number of employees				604	597	

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income





Food Sector

Third four-month period 2024

The Food Sector's net sales for the third four-month period were slightly lower than in the previous year and operating income was MSEK 241 (97). Both Lantmännen Unibake and Lantmännen Cerealia increased their operating income compared with the previous year.

The bakery market stabilized in most countries during the year, but demand remains lower than the pre-pandemic level. Unibake's higher earnings for the third four-month period 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.

Cerealia's earnings for the third four-month period improved from the previous year. Improvement work has continued as planned in the business, and there remain several activities to achieve satisfactory profitability.

January-December 2024

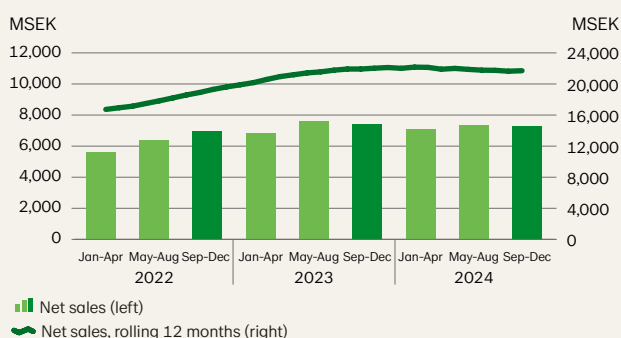
Net sales for the full year 2024 were in line with the previous year. Adjusted operating income amounted to MSEK 1,037 (730), which is a marked improvement and is mainly due to increased frozen bread sales, growth in most international markets as well as continued improvements in production and reduced distribution costs.

Net sales per business MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Lantmännen Unibake	5,733	5,768	-1 %	17,051	16,890	1 %
Lantmännen Cerealia	1,736	1,894	-8 %	5,265	5,496	-4 %
Food Sector, other and eliminations	-192	-213		-610	-461	
Total net sales	7,277	7,449	-2 %	21,707	21,926	-1 %

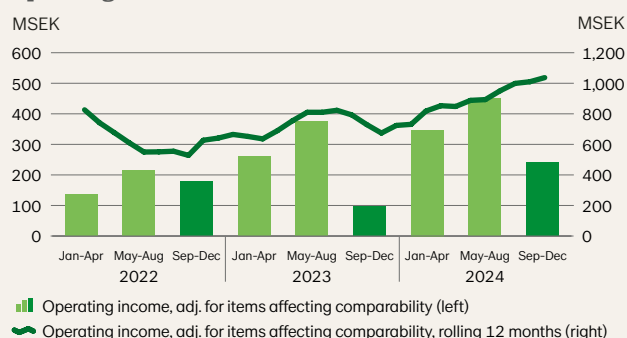
Key figures, Food Sector MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Operating income	241	97	145	1,037	781	257
Operating margin, %	3.3	1.3		4.8	3.6	
Operating income, adjusted ¹⁾	241	97	145	1,037	730	308
Operating margin, adjusted, % ¹⁾	3.3	1.3		4.8	3.3	
Return on operating capital, adjusted, % ¹⁾				5.5	3.9	
Average number of employees				6,255	6,215	

¹⁾ Adjusted for items affecting comparability

Net sales



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, Pärsons, Bullens and Hot Dogs, and has production facilities in Kristianstad, Skara, Linköping and Halmstad.

Third four-month period 2024

Net sales for the Scan Business Area in the third four-month period were just over SEK 3 billion and operating income was MSEK -4. Sales to food service were weaker than expected in the third four-month period.

The Business Area's earnings for the four-month period were negatively affected by acquisition and integration costs of just over MSEK 40 related to the Scan acquisition. The integration has proceeded according to plan.

April-December 2024

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.

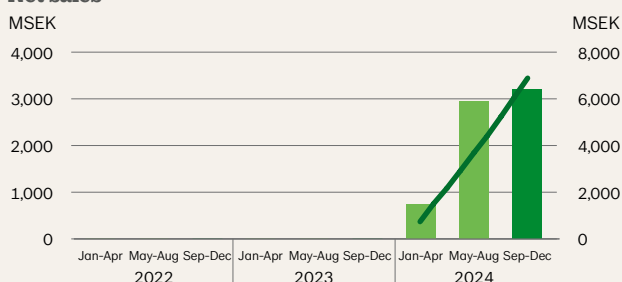
Overall improvement plans have been drawn up for Scan, and work is in progress to increase the business's profitability to a satisfactory level. In 2024, several investments have been made to enable and accelerate development of the business.

Key figures, Scan Business Area

MSEK	Four months, Sep-Dec		Apr-Dec	
	2024	2023	2024	2023
Net sales	3,204	-	6,886	-
Operating income	-4	-	26	-
Operating margin, %	-0.1	-	0.4	-
Operating income, adjusted ¹⁾	-4	-	26	-
Operating margin, adjusted, % ¹⁾	-0.1	-	0.4	-
Return on operating capital, adjusted, % ¹⁾			2.1	-
Average number of employees			1,677	-

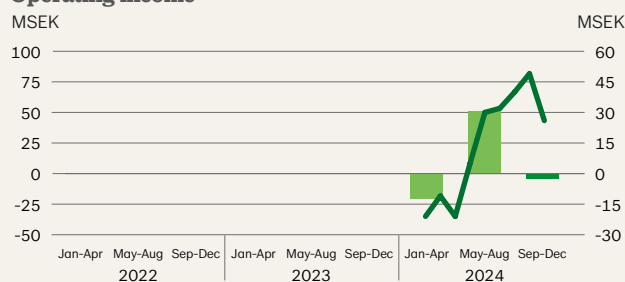
¹⁾ Adjusted for items affecting comparability

Net sales



■ Net sales (left)
 ~ Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability (left)
 ~ Operating income, adj. for items affecting comparability, rolling 12 months (right)

Swecon Business Area



Third four-month period 2024

The Swecon Business Area's net sales for the third four-month period showed a slight decline compared with the previous year and operating income was MSEK 270 (208).

Order intake for the year stabilized at a lower level than in previous years but a slight upturn in demand in the Swedish market was noted during the third four-month period. However, a generally weaker economy has led to a continued decline, particularly in Germany and Estonia.

The higher operating income for the four-month period is mainly attributable to the Swedish market, and largely driven by good demand for large construction machinery.

The integration of Entrack, acquired in early September, has proceeded according to plan, and the business is delivering as expected.

January-December 2024

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.

Net sales per business

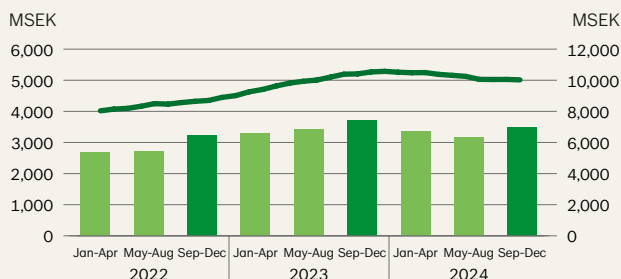
MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Swecon Sweden	1,967	1,887	4 %	5,421	5,010	8 %
Swecon Germany	1,054	1,527	-31 %	3,454	4,355	-21 %
Swecon Baltic	99	95	4 %	355	381	-7 %
Entrack	146	-	-	146	-	-
Net sales from leasing activities	231	211	10 %	662	671	-1 %
Swecon Business Area, other and eliminations	-5	-3	-	-13	-9	-
Total net sales	3,492	3,716	-6 %	10,025	10,408	-4 %

Key figures, Swecon Business Area

MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Operating income	270	208	61	692	669	23
Operating margin, %	7.7	5.6	-	6.9	6.4	-
Operating income, adjusted ¹⁾	270	208	61	692	669	23
Operating margin, adjusted, % ¹⁾	7.7	5.6	-	6.9	6.4	-
Return on operating capital, adjusted, % ¹⁾	-	-	-	23.9	28.5	-
Average number of employees	-	-	-	1,349	1,328	-

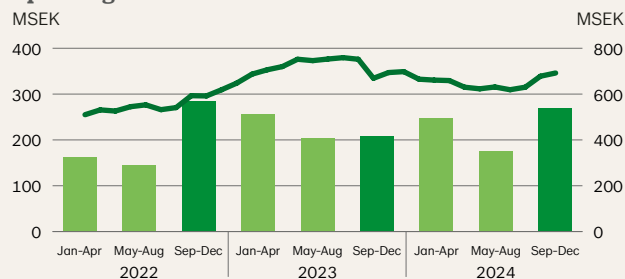
¹⁾ Adjusted for items affecting comparability

Net sales



■ Net sales (left)
 — Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability (left)
 — Operating income, adj. for items affecting comparability, rolling 12 months (right)



Real Estate Business Area

Third four-month period 2024

The Real Estate Business Area's net sales increased compared with the previous year and operating income was MSEK 153 (67).

In addition to its main task of managing Lantmännen's production facilities and office properties, the Business Area has developed significantly 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 earnings, both for the third four-month period and the full year 2024, with all areas contributing positively to the increase.

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

The property company Lanthem, owned by Lantmännen Real Estate and Hemsö, acquired nine community properties on Gotland in December. The largest tenant is Region Gotland and the properties mainly house elderly care operations.

January-December 2024

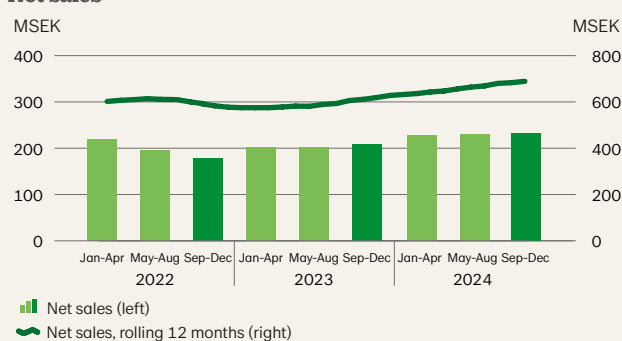
Net sales for the full year 2024 increased compared with the previous year and adjusted operating income was MSEK 379 (251). The higher operating income is attributable to both the rental business and work on property development, as well as capital gains of approximately MSEK 82 on property sales.

Key figures, Real Estate Business Area

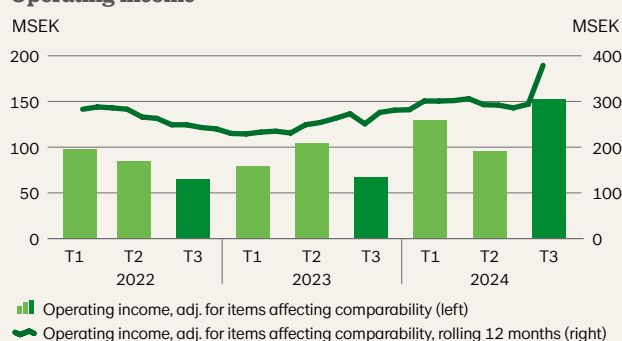
MSEK	Four months, Sep-Dec			Full year		
	2024	2023	Change	2024	2023	Change
Net sales	233	208	12 %	689	611	13 %
Of which leasing activities	221	197	12 %	653	578	13 %
Operating income	153	67	86	379	309	70
Operating income, adjusted ¹⁾	153	67	86	379	251	128
Total property sales	82	11		82	69	
Of which affecting comparability	–	–		–	58	
Return on operating capital, adjusted, % ¹⁾				9.2	6.6	
Average number of employees				43	40	

¹⁾ Adjusted for items affecting comparability

Net sales



Operating income



Condensed consolidated income statement

MSEK	Four months, Sep-Dec		Full year	
	2024	2023	2024	2023
Net sales	23,187	21,452	67,977	65,212
Other operating income	267	116	500	512
Changes in inventories of finished goods and work in progress	-812	-21	-1,518	-2,683
Raw materials and consumables	-7,464	-5,992	-23,723	-21,344
Merchandise	-6,397	-7,956	-17,856	-18,458
Employee benefits expense	-3,350	-2,812	-9,508	-8,124
Depreciation, amortization and impairment	-902	-876	-2,563	-2,412
Other operating expenses	-3,733	-3,617	-10,523	-10,735
Share of income of equity accounted companies	107	111	151	267
Operating income	904	405	2,938	2,236
Finance income	72	89	203	193
Finance costs	-241	-260	-715	-551
Income after financial items	736	234	2,426	1,878
Tax	-94	11	-364	-318
Net income for the period	642	245	2,062	1,560
<i>Net income for the period attributable to:</i>				
Members of the economic association	641	246	2,056	1,554
Non-controlling interests	1	-1	6	6

Condensed consolidated statement of comprehensive income

MSEK	Four months, Sep-Dec		Full year	
	2024	2023	2024	2023
Net income for the period	642	245	2,062	1,560
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	231	-430	379	-352
Financial assets at fair value through other comprehensive income	-5	40	180	55
Tax attributable to items that will not be reclassified	-48	88	-78	76
Total	178	-302	481	-221
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	-13	95	-251	-365
Exchange differences on translation of foreign operations	202	-795	527	-49
Net gain on hedge of net investment in foreign operations	-29	190	-117	139
Share of OCI in equity accounted companies	31	-131	79	7
Tax attributable to items that will be reclassified	8	-58	75	47
Total	199	-699	313	-221
Other comprehensive income, net of tax	377	-1,001	794	-442
Total comprehensive income for the period	1,019	-756	2,856	1,118
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	1,018	-755	2,850	1,112
Non-controlling interests	1	-1	6	6

Condensed consolidated statement of financial position

MSEK	December 31	
	2024	2023
ASSETS		
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 pension plans	280	–
Non-current financial assets	915	636
Deferred tax assets	309	298
Other non-current assets	82	231
Total non-current assets	34,949	30,798
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
Total current assets	19,785	19,781
TOTAL ASSETS	54,734	50,579
EQUITY AND LIABILITIES		
Equity attributable to members of the economic association	25,606	23,371
Non-controlling interests	68	101
Total equity	25,674	23,472
Non-current interest-bearing liabilities ¹⁾	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
Total non-current liabilities	9,955	7,321
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
Total current liabilities	19,104	19,786
TOTAL EQUITY AND LIABILITIES	54,734	50,579
Equity ratio	46.9	46.4
¹⁾ Including subordinated debentures	250	250

Condensed consolidated statement of cash flows

MSEK	Four months, Sep-Dec		Full year	
	2024	2023	2024	2023
Operating income	904	405	2,938	2,236
Adjustment for non-cash items ¹⁾	664	784	2,212	2,523
Financial items paid, net	-227	-241	-446	-347
Taxes paid	-211	-311	-580	-538
Cash flow from operating activities before changes in working capital	1,130	636	4,123	3,874
Change in working capital	685	562	89	-99
Cash flow from operating activities	1,815	1,198	4,212	3,775
Acquisitions and divestments	48	-26	-1,106	322
Investments in property, plant & equipment and intangible assets	-1,056	-1,243	-3,160	-3,327
Sale of property, plant & equipment and intangible assets	150	61	241	270
Change in financial investments	118	22	58	-119
Cash flow from investing activities	-741	-1,187	-3,967	-2,854
Cash flow before financing activities	1,074	11	245	921
Change in interest-bearing liabilities and pension provisions	-309	27	703	-68
Change in contributed capital	0	0	162	204
Dividend paid	0	-4	-780	-783
Cash flow from financing activities	-310	23	84	-647
Cash flow for the period	764	34	329	274
Cash and cash equivalents at beginning of period	198	604	632	355
Exchange differences in cash and cash equivalents	1	-6	2	3
Cash and cash equivalents at end of period	963	632	963	632
¹⁾ Depreciation and impairment of non-current assets	902	876	2,563	2,412
Share of income of equity accounted companies	-102	-105	-116	-198
Capital gains/losses on sale of non-current assets and operations	-107	4	-176	285
Other non-cash items	-29	8	-60	25
Adjustment for non-cash items	664	784	2,212	2,523

Condensed consolidated statement of changes in equity

MSEK	Full year					
	2024			2023		
	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity
Opening balance, January 1	23,371	101	23,472	22,831	101	22,932
Total comprehensive income for the period	2,850	6	2,856	1,112	6	1,118
Distribution to owners	-777	-3	-780	-777	-6	-783
Contributed capital paid in by members	246	-	246	281	-	281
Contributed capital paid out to members	-84	-	-84	-77	-	-77
Acquisition of NCI	-	-36	-36	-	-	-
Closing balance	25,606	68	25,674	23,371	101	23,472
Equity attributable to members of the economic association						
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		

Condensed consolidated four-monthly income statements

MSEK	2024 Sep-Dec	2024 May-Aug	2024 Jan-Apr	2023 Sep-Dec	2023 May-Aug	2023 Jan-Apr
Net sales	23,187	23,200	21,590	21,452	21,623	22,136
Other operating income	267	123	110	116	269	127
Changes in inventories of finished goods and work in progress	-812	353	-1,059	-21	-726	-1,937
Raw materials and consumables	-7,464	-9,415	-6,844	-5,992	-8,223	-7,129
Merchandise	-6,397	-5,609	-5,850	-7,956	-4,940	-5,562
Employee benefits expense	-3,350	-3,179	-2,979	-2,812	-2,692	-2,620
Depreciation, amortization and impairment	-902	-863	-799	-876	-803	-733
Other operating expenses	-3,733	-3,468	-3,322	-3,617	-3,674	-3,444
Share of income of equity accounted companies	107	44	0	111	85	71
Operating income	904	1,186	848	405	920	911
Finance income	72	53	78	89	65	40
Finance costs	-241	-257	-217	-260	-167	-125
Income after financial items	736	982	708	234	818	826
Tax	-94	-157	-113	11	-205	-124
Net income for the period	642	825	595	245	613	702
Net income for the period attributable to:						
Members of the economic association	641	825	590	246	612	697
Non-controlling interests	1	0	5	-1	1	6

Parent Company

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

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

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

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

The average number of employees in the Parent Company was 1,072 (1,066).

The number of members on December 31, 2024 was 17,324 (17,907).

Proposed dividend

The Board of Directors proposes that a total dividend of MSEK 1,125 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

MSEK	2024 ¹⁾	2023
Refund and supplementary payment	252	324
Contribution dividend	512	453
Contribution issue	361	423
Total	1,125	1,200

¹⁾ According to Board's proposal.

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 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 date of the AGM.

The Board also proposes a dividend of 9.75 (8.0) percent on subordinated debentures, totaling MSEK 24 (20), based on the conditions in the subordinated debenture offer.

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

Lantmännen's Annual General Meeting

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

Parent Company condensed income statement

MSEK	Full year	
	2024	2023
Net sales	17,575	19,533
Other operating income	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	-1,057	-1,043
Depreciation, amortization and impairment	-180	-163
Other operating expenses	-2,325	-2,433
Operating income	-30	-38
Income from financial items	243	462
Income after financial items	213	424
Group contributions	1,080	1,396
Other appropriations	19	-50
Tax on income for the year	-83	-156
NET INCOME FOR THE YEAR	1,229	1,614

Parent Company condensed statement of comprehensive income

MSEK	Full year	
	2024	2023
Net income for the period	1,229	1,614
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income, net before tax	-12	-1
Tax attributable to items that will not be reclassified	-	4
Total	-12	3
<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
Total	-214	-276
Other comprehensive income, net of tax	-226	-273
Total comprehensive income for the period	1,003	1,341

Parent Company condensed statement of financial position

MSEK	December 31	
	2024	2023
ASSETS		
Intangible assets	217	238
Property, plant and equipment	1,537	1,384
Investments in Group companies	15,404	13,924
Investments in joint ventures/associates	1,872	1,871
Receivables from Group companies	8,352	8,170
Other securities held as non-current assets	147	219
Other non-current receivables	130	255
Total non-current assets	27,659	26,061
Inventories	2,918	2,898
Receivables from Group companies	7,098	6,134
Other current receivables	3,641	4,099
Cash and bank balances	175	344
Total current assets	13,832	13,475
TOTAL ASSETS	41,491	39,536
EQUITY AND LIABILITIES		
Equity	18,933	18,565
Untaxed reserves	563	582
Provisions	97	147
Non-current liabilities	5,875	3,676
Current liabilities to Group companies	9,138	8,427
Other current liabilities	6,885	8,139
TOTAL EQUITY AND LIABILITIES	41,491	39,536

Notes

Note 1 Accounting policies

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

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2023. There are no amendments to IFRS in 2024 that are expected to have a material impact on the Group's results and financial position.

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

Note 2 Other material information

Risks and uncertainties

Risks are inherent in all business activity. Risks can arise from events, decisions or mismanagement that affect Lantmännen's business goals. A properly managed risk can lead to increased opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report and no material changes have occurred.

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, no top-up tax has been reported.

European Commission's investigation

In 2023, the European Commission ruled that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trading for a period just over

10 years ago. In the light of the above, the Commission imposed a fine of EUR 47.7 million, for which Lantmännen ek för and Lantmännen Biorefineries AB (formerly Lantmännen Agroetanol AB) were jointly and severally liable. The fines have been paid in the first four-month period but Lantmännen contests the findings of the European Commission's decision and has appealed the decision to the European Court of Justice.

Note 3 Segment information

The Group's segments consist of three Sectors and three Business Areas, each specializing in different operations. The segment 'other operations' includes a number of small companies which are controlled at central level. The categorization is based on the Group's operations, from a product and customer perspective, and is consistent with the internal reporting to Group management and the Board.

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

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

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

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 also offers servicing and support through its approximately 100 service facilities.

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

Note 4 Changes in the Group

Acquisitions of subsidiaries			Annual sales, MSEK	Average number of employees	Acquired holding	Holding after acquisition
Sector/Business Area	Acquisition date					
Scan Sweden	Scan Business Area	March 27, 2024	9,000	1,700	100 %	100 %
Entrack	Swecon Business Area	September 2, 2024	400	70	100 %	100 %

Divestments of subsidiaries			Annual sales, MSEK	Average number of employees	Divested interest	Holding after divestment
Sector/Business Area	Sale date					
Scandbio	Energy Sector	November 29, 2024	1,300	123	100 %	0 %

Acquisitions

The acquisition of HKScan's Swedish operations was finalized at the end of March. The company has been renamed Scan Sverige AB. The acquisition included all operations in Sweden and the brands Scan, Pärsons, Bullens and Hot Dogs. The company offers meat and charcuterie from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad. Scan Sweden has about 1,700 employees and annual net sales of approximately SEK 9 billion.

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

The acquisition of Entrack, with operations in Sweden, Finland, Poland and Italy, was completed in early September. Entrack supplies wear parts and tools, among other

things, and has annual sales of just over MSEK 400 and about 70 employees. Entrack is organized as an independent operation in the Swecon Business Area.

The cash impact of the Entrack acquisition was about MSEK 300, of which the purchase consideration for the shares was approximately MSEK 390. The acquisition generated a net surplus value of approximately MSEK 110, divided between intangible assets and goodwill. The acquisition analysis is preliminary.

Divestments

In early May, Lantmännen Cerealia's ready-to-eat food business under the Gooh brand was divested. The sale generated a capital gain of MSEK 70, recognized as an item affecting comparability, and a cash impact of approximately MSEK 130.

The Energy Sector company Scandbio was divested in late November. The sale generated a capital gain of MSEK 41 and a cash impact of approximately MSEK 560.

Note 5 The Group's items affecting comparability

MSEK	Four months, Sep-Dec		Full year	
	2024	2023	2024	2023
Recognized operating income	904	405	2,938	2,236
<i>Items affecting comparability in operating income:</i>				
Restructuring costs etc., Agriculture Sector	–	-270	–	-270
Provision for EU Commission investigation, Energy Sector	–	-38	–	-38
Capital gains, Food Sector	–	–	–	51
Capital gains, Real Estate Business Area	–	–	–	58
Capital gains/losses	–	–	70	–
Divestment of Russian operations	–	–	–	-385
Total items affecting comparability in operating income	–	-308	70	-584
Operating income, adjusted for items affecting comparability	904	713	2,868	2,820
Recognized income after financial items	736	234	2,426	1,878
Items affecting comparability in operating income according to above	–	-308	70	-584
Total items affecting comparability in net financial items	–	–	–	–
Income after financial items adjusted for items affecting comparability	736	542	2,356	2,462
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

Operating income for the four-month period was not affected by any items affecting comparability (-308).

Note 6 Financial assets and liabilities

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

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

Financial assets and liabilities with fair value information, December 31, 2023

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	626	626
Other financial assets	11	11
Other non-current assets	85	85
Trade and other receivables	8,629	8,629
Current interest-bearing assets	347	347
Cash and bank balances	632	632
Total financial assets	10,330	10,330
Liabilities		
Non-current interest-bearing liabilities	5,643	5,660
Other non-current liabilities	138	138
Current interest-bearing liabilities	5,978	6,013
Trade and other payables	7,833	7,833
Total financial liabilities	19,592	19,644

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

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

Financial assets and liabilities measured at fair value, by level, December 31, 2023

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	704	186	–	890
Other financial assets measured at fair value ²⁾	453	–	173	626
Total assets	1,157	186	173	1,516
Liabilities				
Derivatives with negative fair value ³⁾	510	39	–	549
Total liabilities	510	39	–	549

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

²⁾ Included in the line Shares and interests.

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

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

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

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

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

There has not been any movement between levels.

Alternative performance measures

Lantmännen presents certain non-IFRS financial key figures called alternative performance measures, which are aimed at enabling a better understanding of Lantmännen's operations and performance. Alternative performance measures should

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

Description of financial performance measures (including alternative performance measures)

Key figures	Description
Adjusted income	Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.
Average equity/operating capital	Average capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. All average capital ratios are calculated in this way.
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 what proportion of the assets are financed by the owners.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.
Items affecting comparability	The Group's income can be inflated or reduced by certain items that affect comparability. 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 is updated with effect from the second four-month period of 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.

Description of non-financial performance measures

Key figures	Description
Energy consumption	Energy used for production, heating, cooling and electricity, expressed in GWh.
Injury rate	Number of accidents with at least one day of sick leave per million hours worked.
Scope 1	Emissions from use of energy in own facilities. Refrigerant leakage is not included.
Scope 2	Indirect emissions from purchased electricity, district heating and district cooling for own facilities.
Sick leave	Number of sickness absence hours as a percentage of scheduled working hours.
Emissions, tonnes CO ₂ e/MSEK net sales, own production	GHG emissions, reported as CO ₂ equivalents, in relation to net sales.

On assignment for the Board of Directors
Stockholm, February 10, 2025



Magnus Kagevik
President & CEO
Lantmännen

Review report

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

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*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.
The information was submitted by the contact persons above for publication on February 11, 2025 at 08.00 CET.*

Calendar

Annual Report 2024 • February 21, 2025
Annual General Meeting 2025 • May 7, 2025
Interim 1st four months • June 4, 2025

*This report can be downloaded from lantmannen.com/financial-information
For more information about Lantmännen, visit lantmannen.com*

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Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. We are owned by 17,000 Swedish farmers, and have 12,000 employees, operations in about 20 countries and an annual turnover of SEK 70 billion.

With grain at the heart of our operations, we refine arable land resources to make farming thrive. Our company is founded on knowledge and values built up through generations of owners. With research, development and operations throughout the value chain, together we take responsibility from field to fork.

For more information ↻ lantmannen.com