



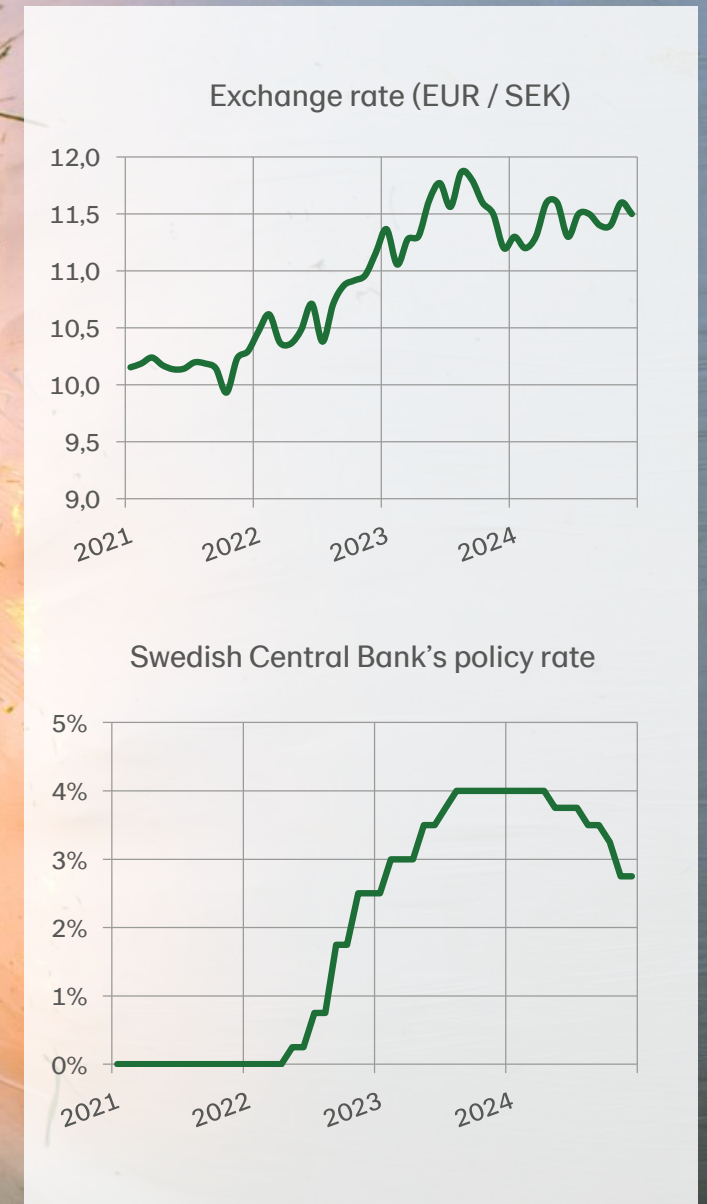
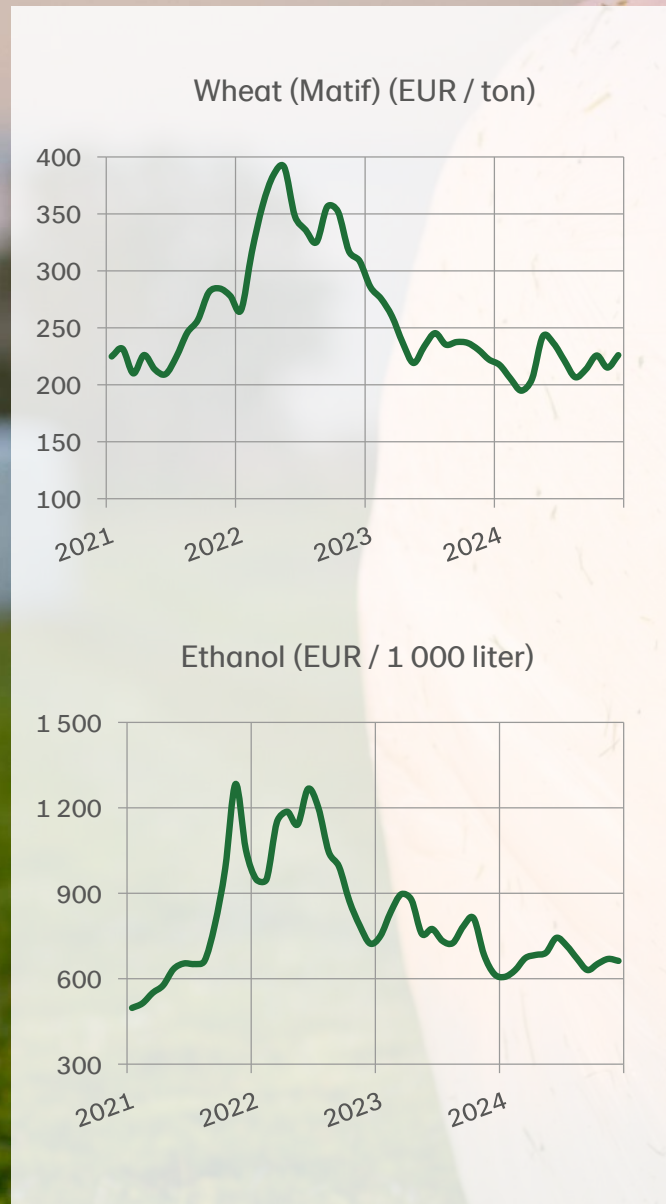
Year-End Report
Jan-Dec 2024



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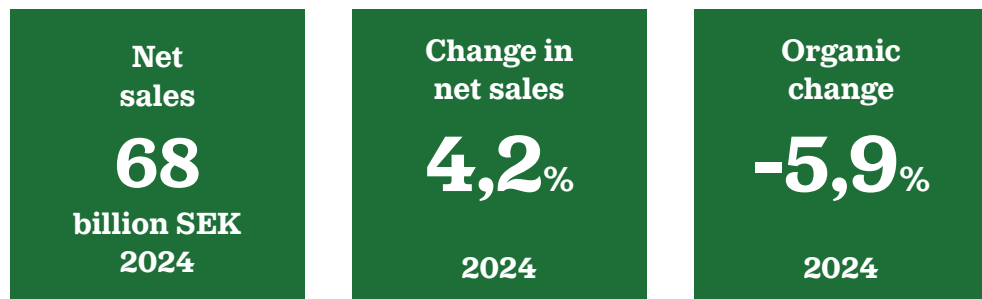
- Record result for Lantmännen
- Second highest proposed dividend ever
- Continued large investments
- Scan was acquired at the end of March, 2024
- Swecon has acquired the company Entrack
- Scandbio and Gooh have been divested

- Relatively stable prices for wheat and ethanol
- Continued weak Swedish currency
- Further cuts to the Swedish Central Bank's policy rate

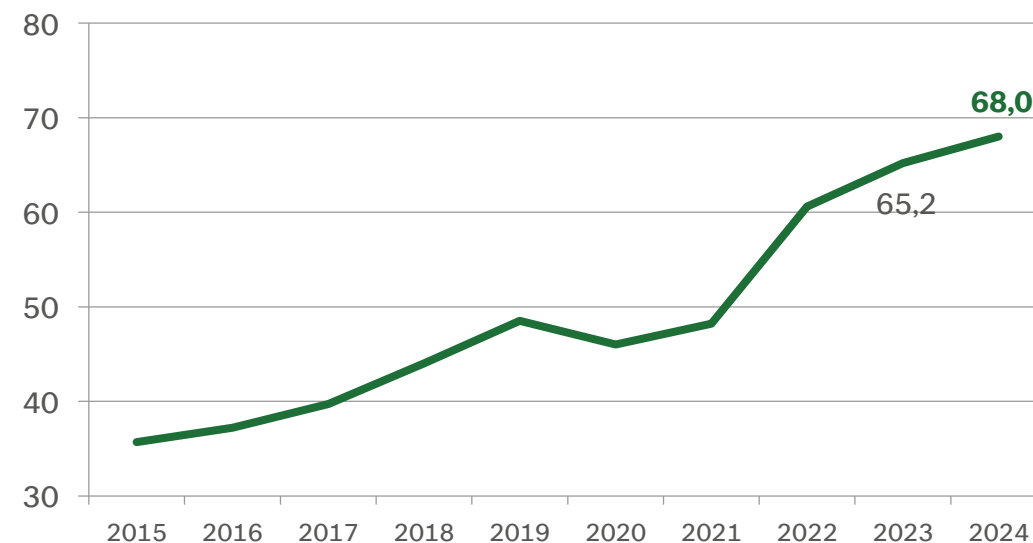


Record net sales for the full year of 2024

- Increased net sales driven by acquired businesses
- Scan contributed with some 7 billion SEK during the period of April-December
- The organic change is mainly related to lower prices for grain and ethanol

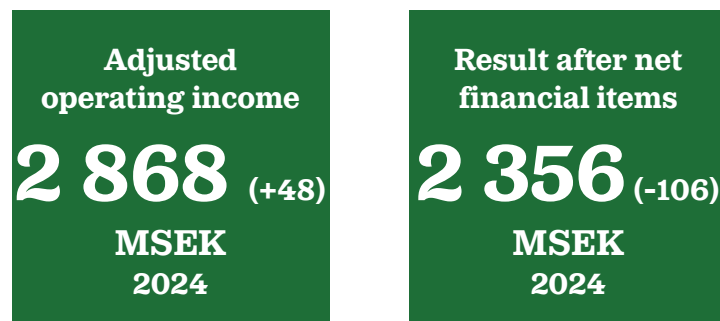


Lantmännen's net sales (billion SEK)

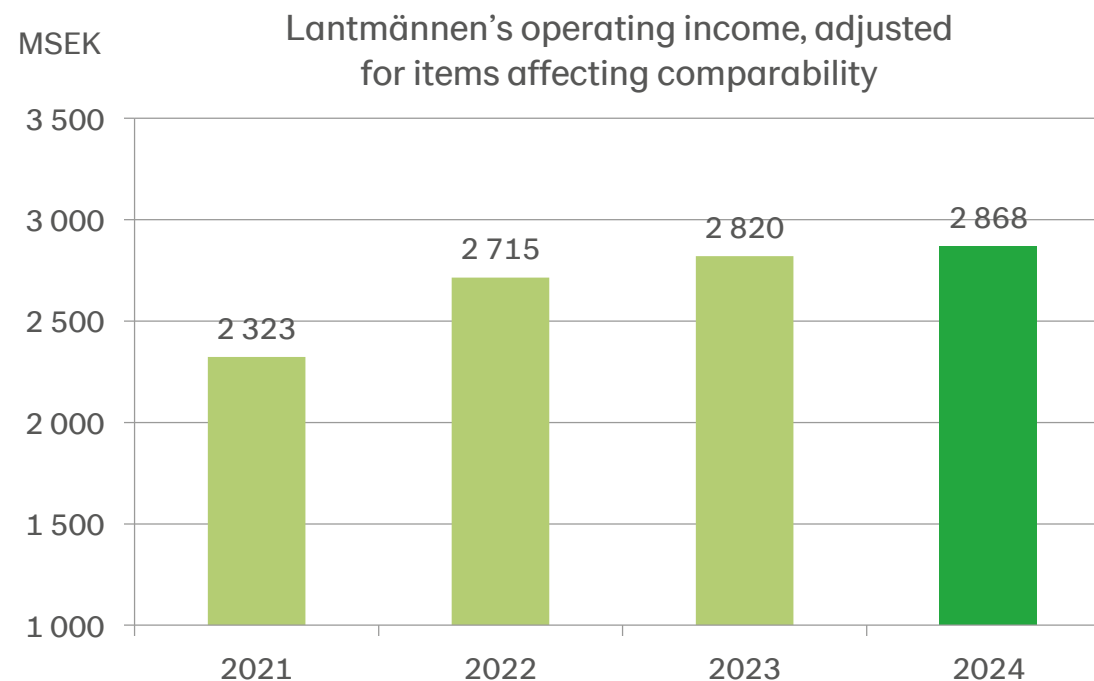


Lantmännen's highest operating income ever

- Strong results in the Food Sector, Swecon Business Area and Real Estate Business Area
- Lower results in the Agriculture and Energy Sectors
- Scan contributed with a result of 26 MSEK

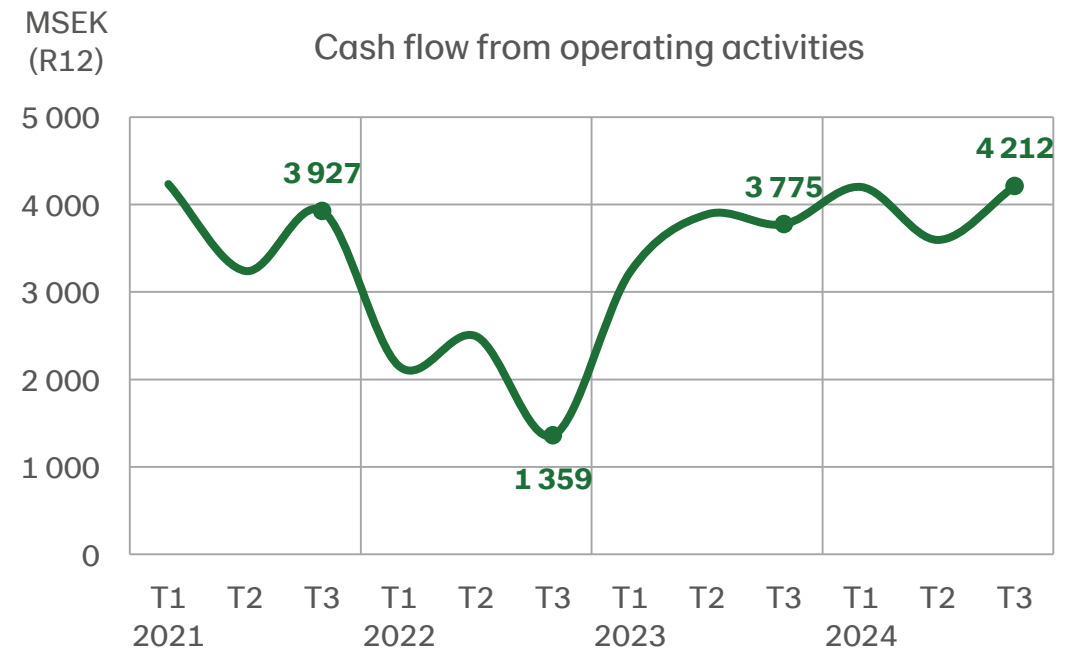


Adjusted for items affecting comparability

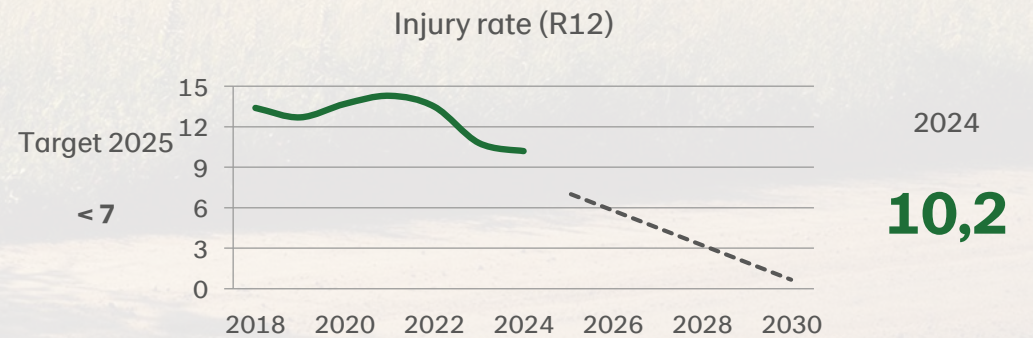
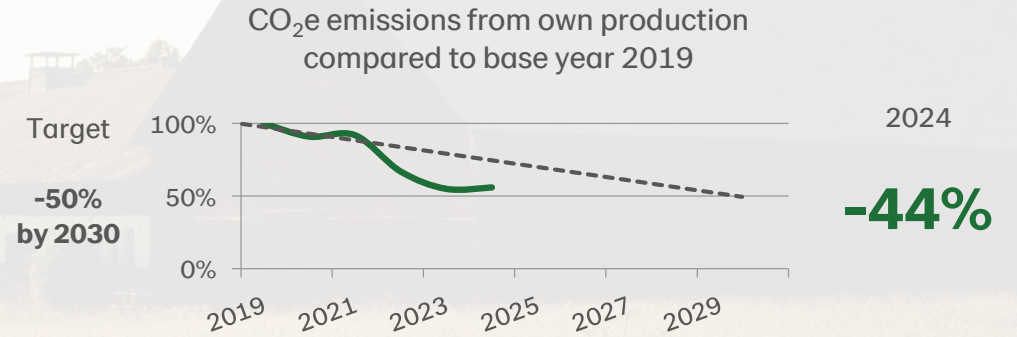
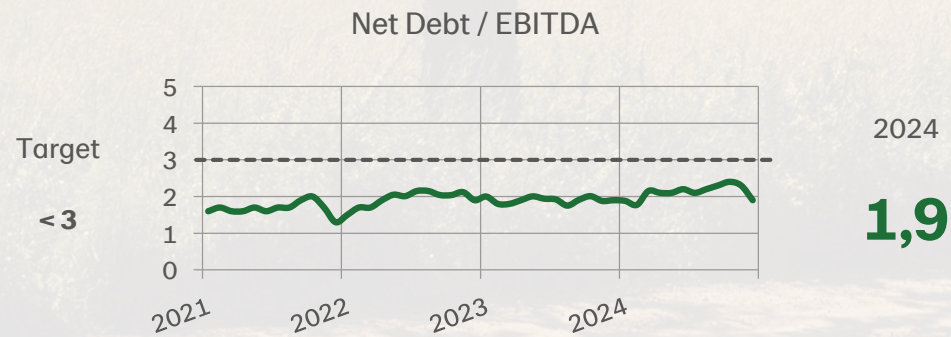
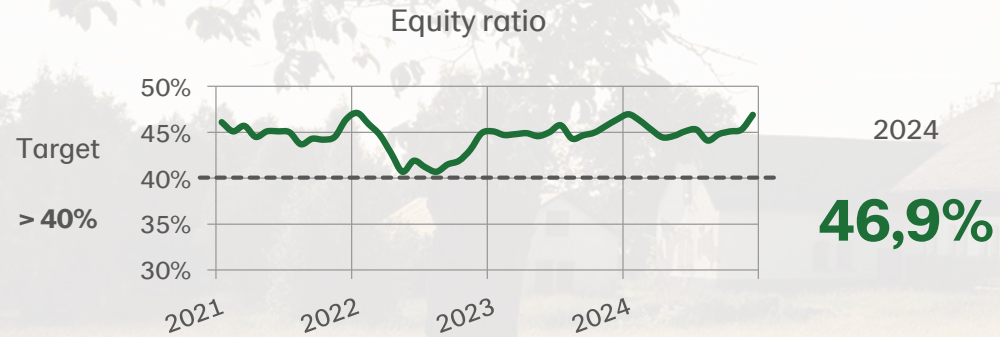
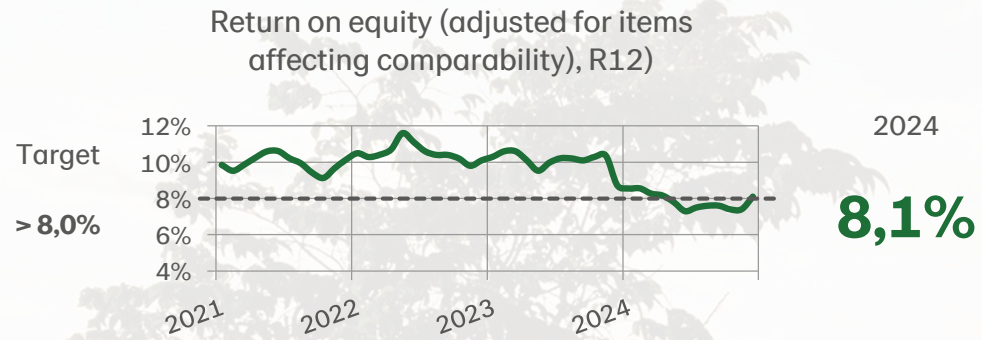


Stronger cash flow than the previous year

- Better cash flow both from operating activities and working capital



Our strategic group targets



Second highest proposed dividend ever



The development in our businesses

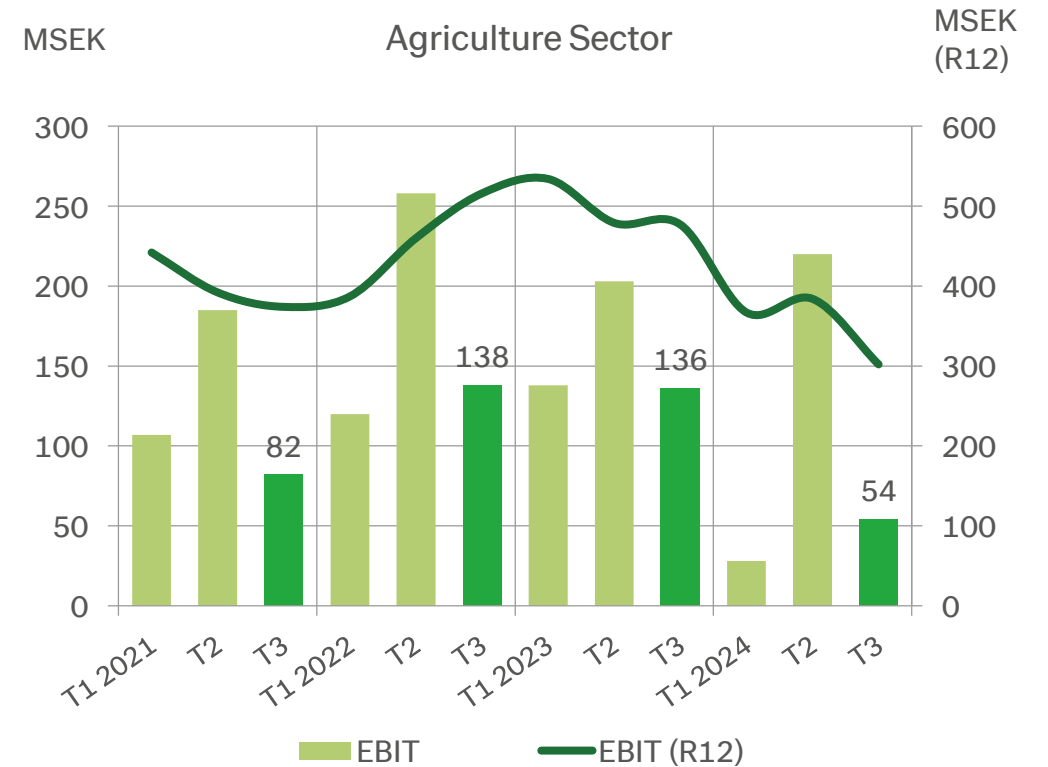


Agriculture

Sector



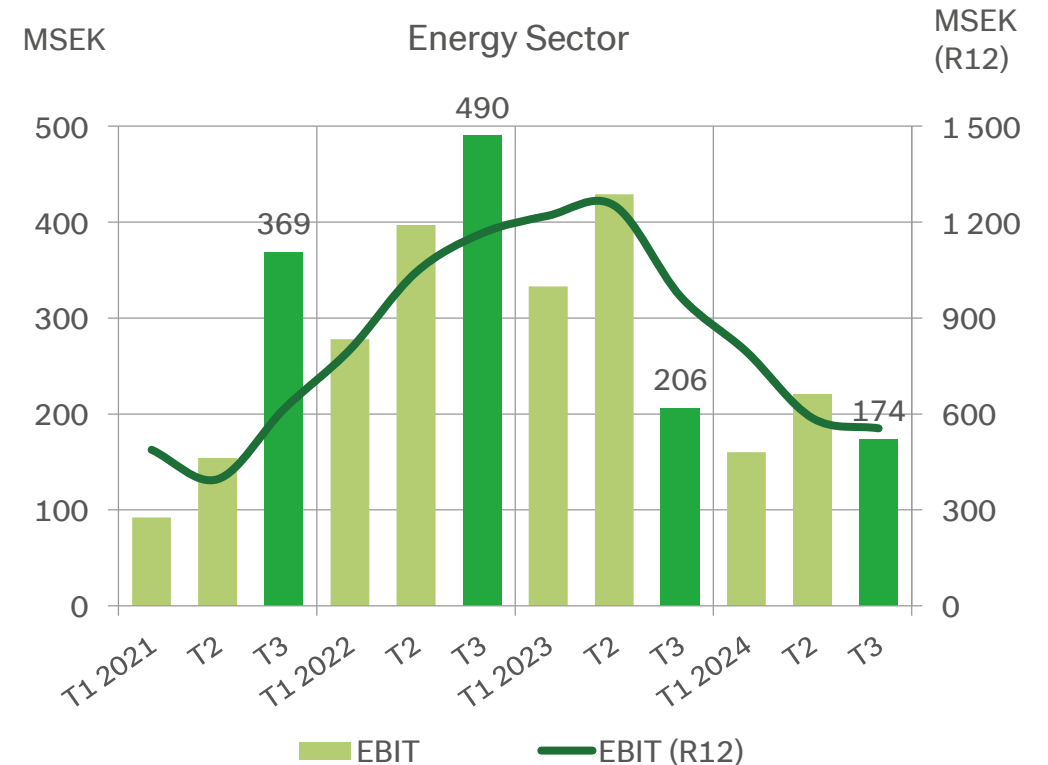
- 2024 result: 302 MSEK (477)
- Lower results in the Swedish and Finnish grain businesses
- Lantmännen Maskin improved its result during the year
- Slightly lower results from the Sector's international interest holdings



Energy Sector



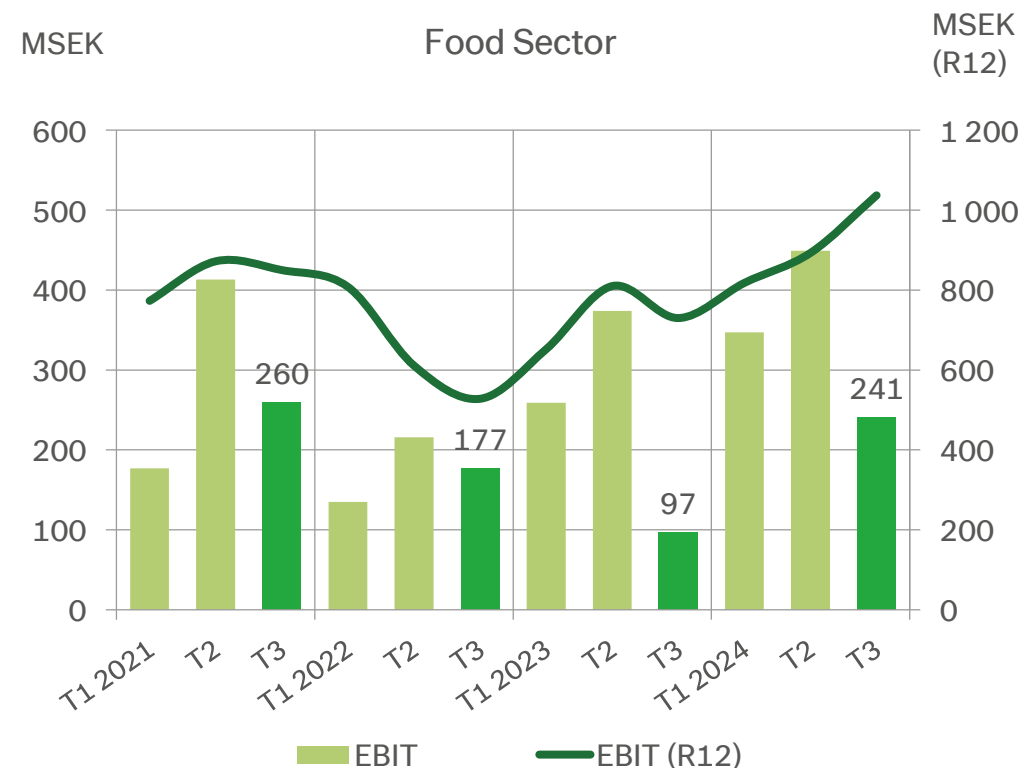
- 2024 result: 555 MSEK (968)
- Significantly lower result in Lantmännen Biorefineries
- The ethanol price has gone back to more normal levels
- Lantmännen Aspen continues to develop positively and expands internationally
- Lantmännen Biogas has been formed
- Scandbio was divested in November



Food Sector



- 2024 result: 1 037 MSEK (730)
- Higher result mainly driven by increased sales of frozen bread and growth in most international markets for Lantmännen Unibake
- Continued production improvements and lower distribution costs
- The improvement efforts within Lantmännen Cerealia continue as planned
- The ready-to-eat business with the Gooh brand has been divested



Scan

Business Area



- Result for April-December: 26 MSEK
- Net sales for the same period amounted to around 7 billion SEK
- The result has been adversely impacted by acquisition and integration costs of some 60 MSEK
- Work is ongoing to strengthen the profitability in the business, and several investments have been made in 2024

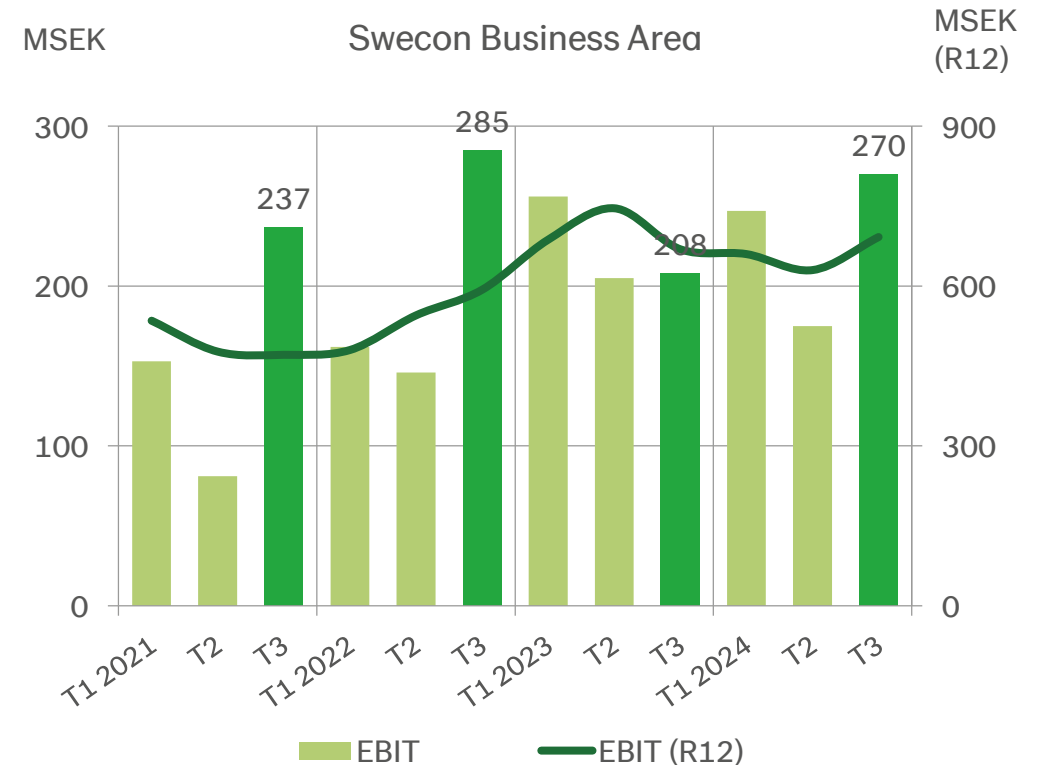


Swecon

Business Area



- 2024 result: 692 MSEK (669)
- A record result, primarily driven by favorably product mix and a good result in the Swedish business
- Weak general economic development in mainly Germany and Estonia
- The Entrack integration has gone according to plan

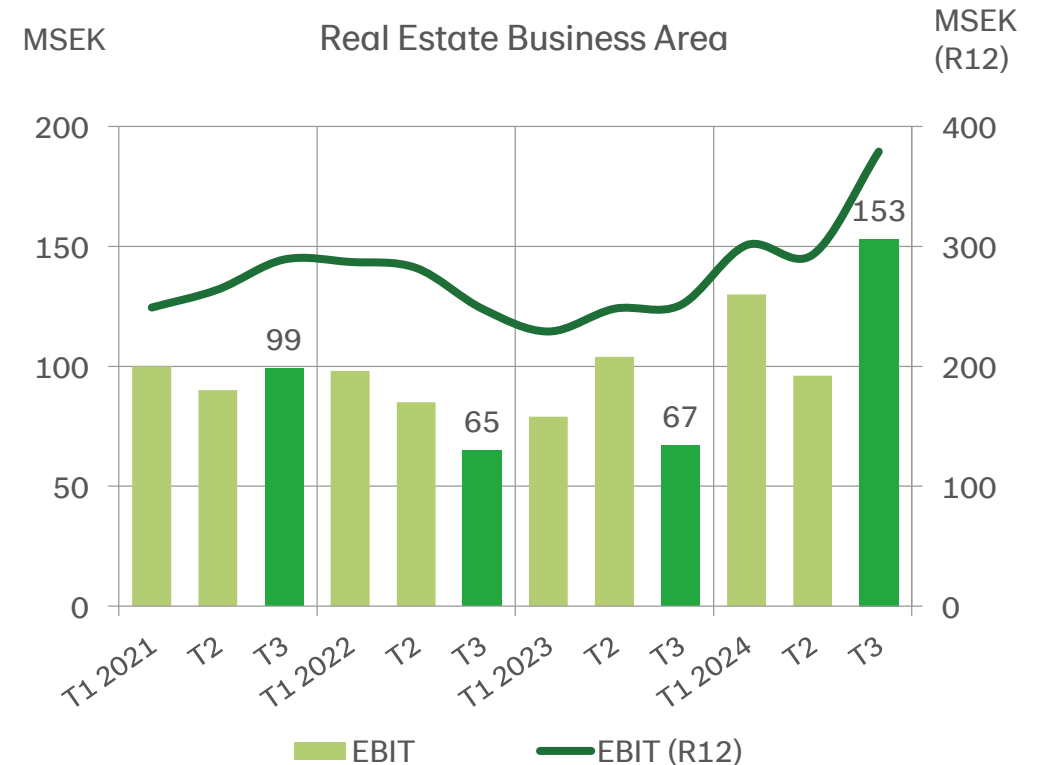


Real Estate

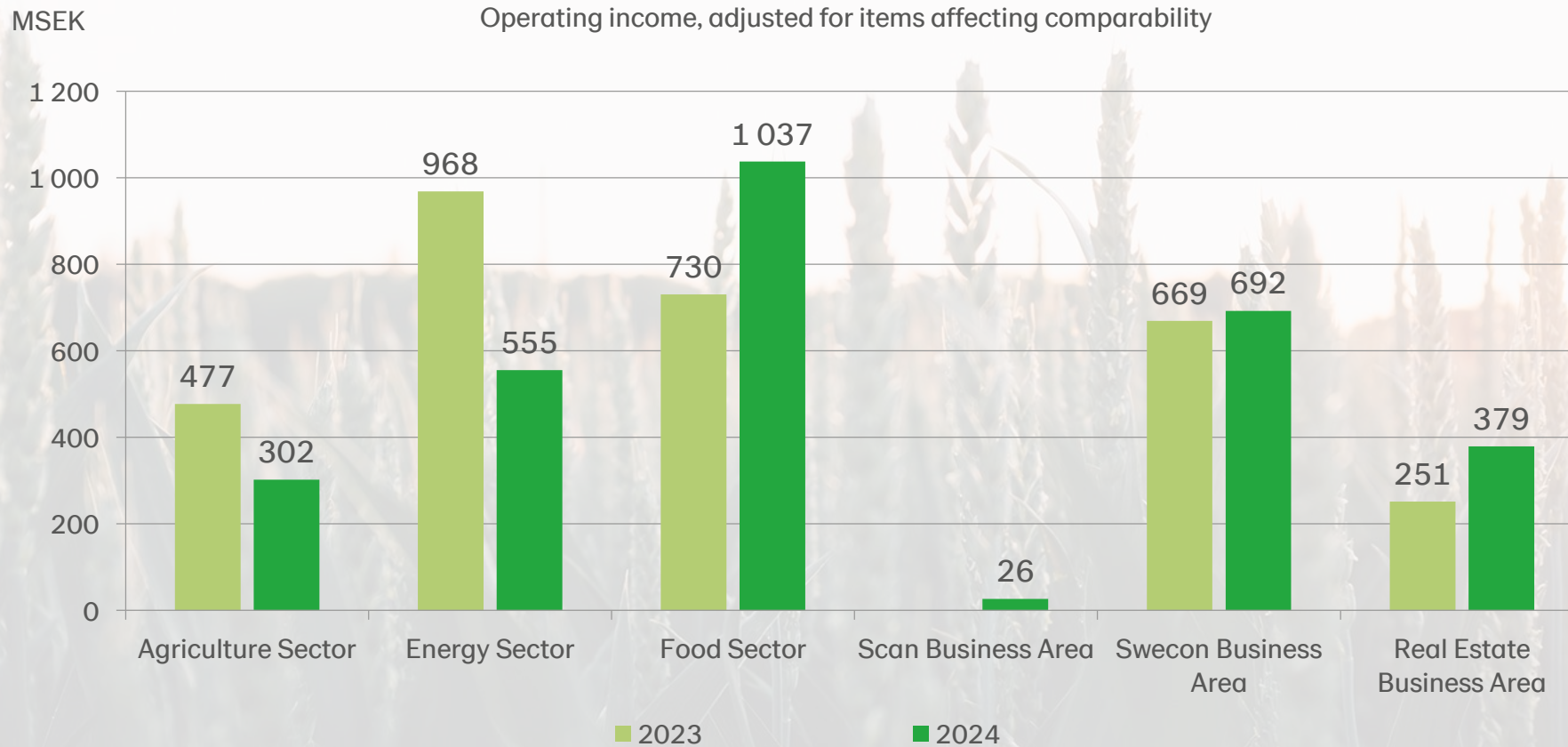
Business Area



- 2024 result: 379 MSEK (251)
- The business has developed into an important part of Lantmännen's business portfolio
- All operating areas contribute to the increased result
 - Leasing
 - Property development
 - Capital gains of some 80 MSEK



2024: The result in our businesses



Continued high rate of investments, both in 2024 and the coming years

Grain facility,
Uddevalla



Reparations of grain
infrastructure, Köping



Pea protein in Lidköping



Production in Järna,
Cerealialia



Replacement of Unibake's
production lines in Örebro



Scan



Unibake Romania



Summary

A photograph of a winter landscape. In the foreground, there are snow-covered branches of a tree, some with white frost. The ground is covered in a layer of snow, with several large, white, cylindrical hay bales scattered across it. In the background, there is a line of evergreen trees under a clear blue sky.

- The record result reflects Lantmännen's strong business portfolio and robust strategy
- Continued global unrest
- Continued large investments in strategically important areas, such as grain infrastructure, food production, and exports
- Good opportunities for continued growth in virtually all businesses



Thank You!