

Interim Report

Jan-Aug 2023



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- The strongest result ever – both for the period and the year so far
- Lower harvest volumes and poorer grain quality than normal
- Continued challenges in the Swedish food business
- Lantmännen has divested the operations in Russia and completely left the country

Continued growing net sales – but lower growth in the second four-month period

- Growth in the period mainly driven by high inflation and currency translation effects
- Lower net sales in the Agriculture and Energy Sectors

21 623

MSEK

Net sales

Net sale growth

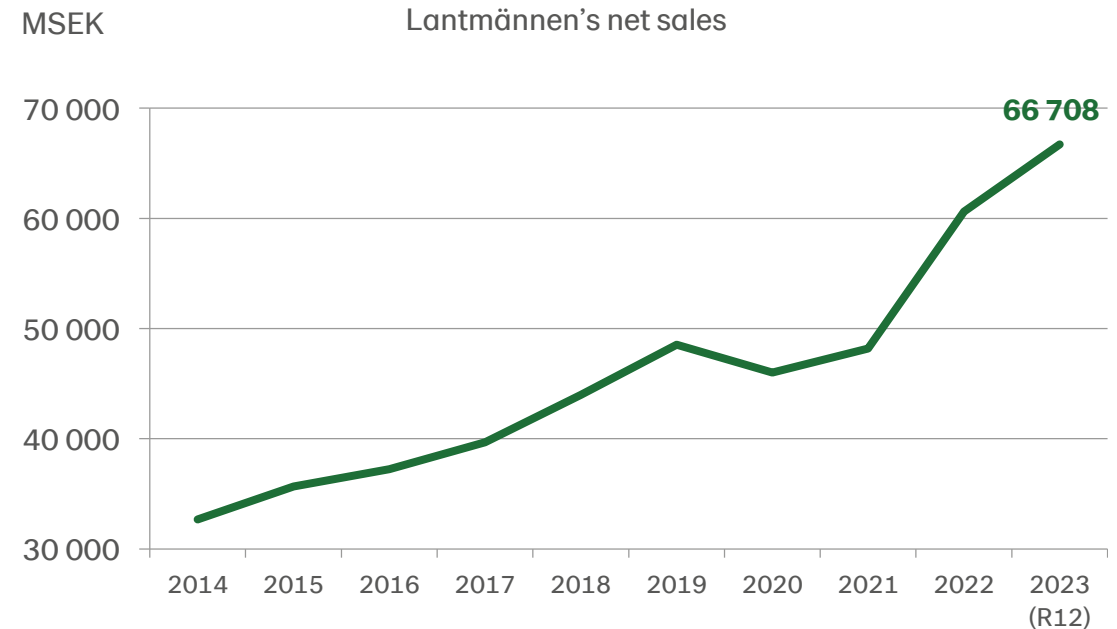
+8,9%

May-Aug 2023

Organic growth

+5,6%

May-Aug 2023

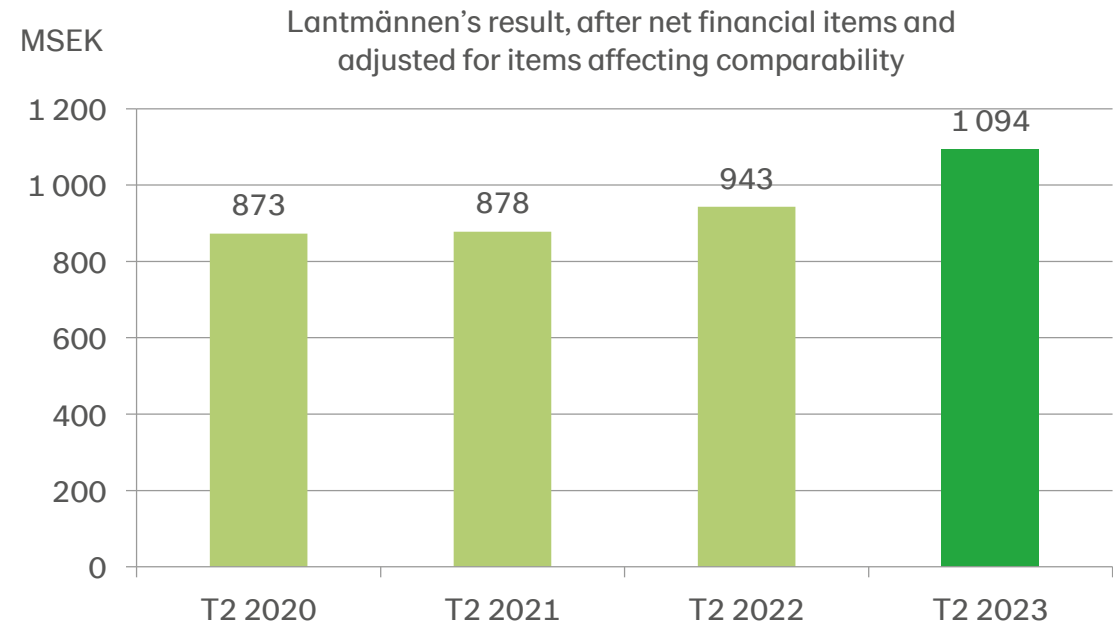


Higher result in the second four-month period

- Strong results in the Energy Sector and Swecon Business Area
- Lower result in the Agriculture Sector
- Higher result in the Food Sector – but the Swedish businesses are facing challenges



Adjusted for items affecting comparability



Items affecting comparability – second four-month period

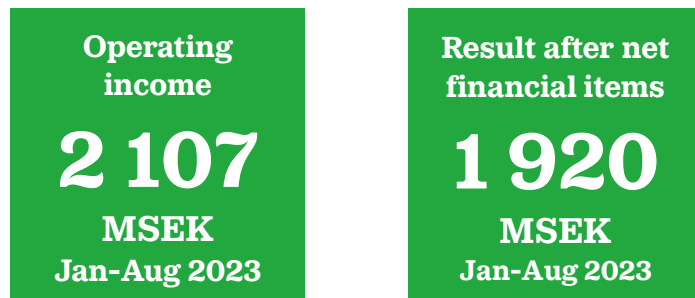
- Divestment of the Russian operations impacted the result by -385 MSEK
- Capital gains from property sales affected the result by +109 MSEK

MSEK	May-Aug 2022	May-Aug 2023
Reported operating income	1 071	920
Reservation for silo facilities	-59	
IT investments in cloud services	-138	
Capital gain, Real Estate Business Area	254	58
Capital gain, Food Sector		51
Divestment Russia		-385
Total affecting comparability in the operating income	57	-276
Operating income adjusted for items affecting comparability	1 014	1 196

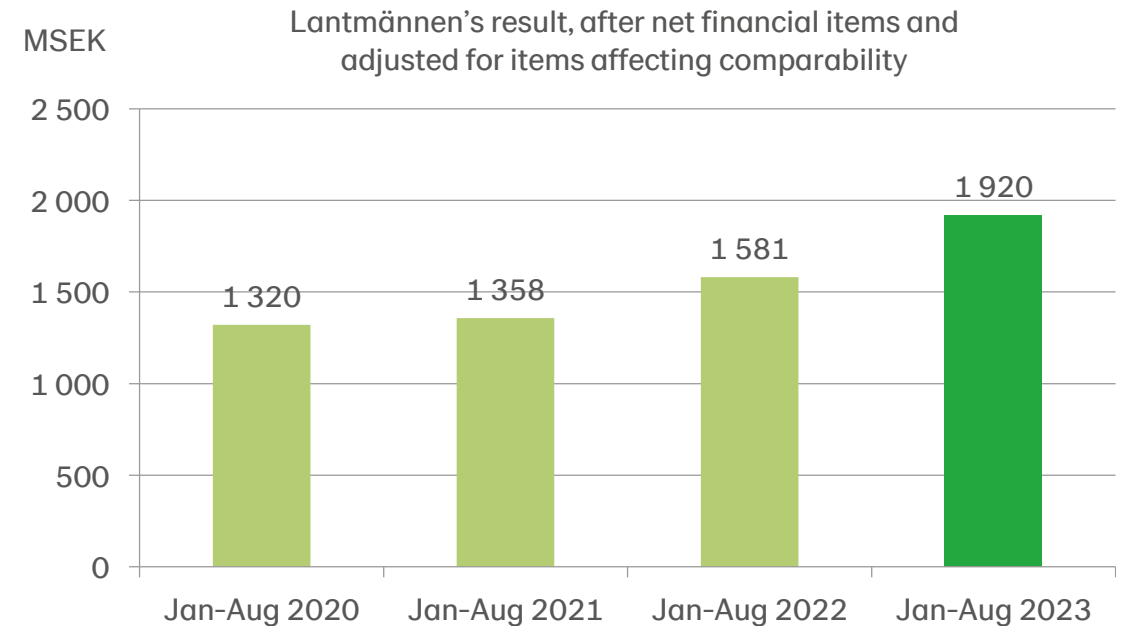


The highest result ever for the year so far

- Higher results in the Energy Sector and Swecon Business Area
- Stronger result in the Food Sector's international operations

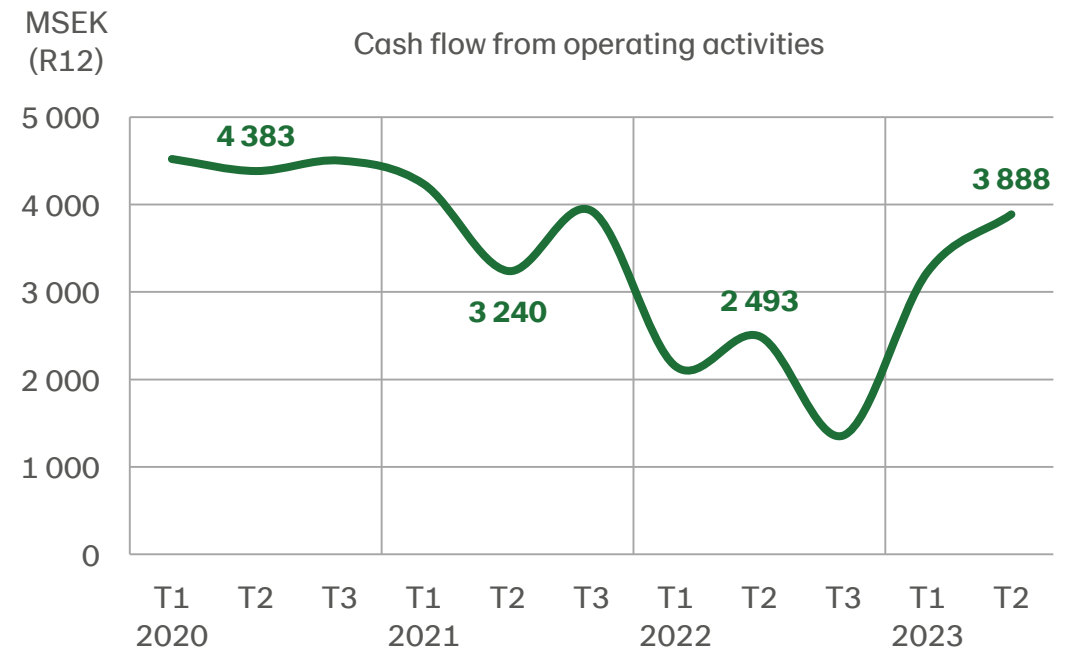


Adjusted for items affecting comparability

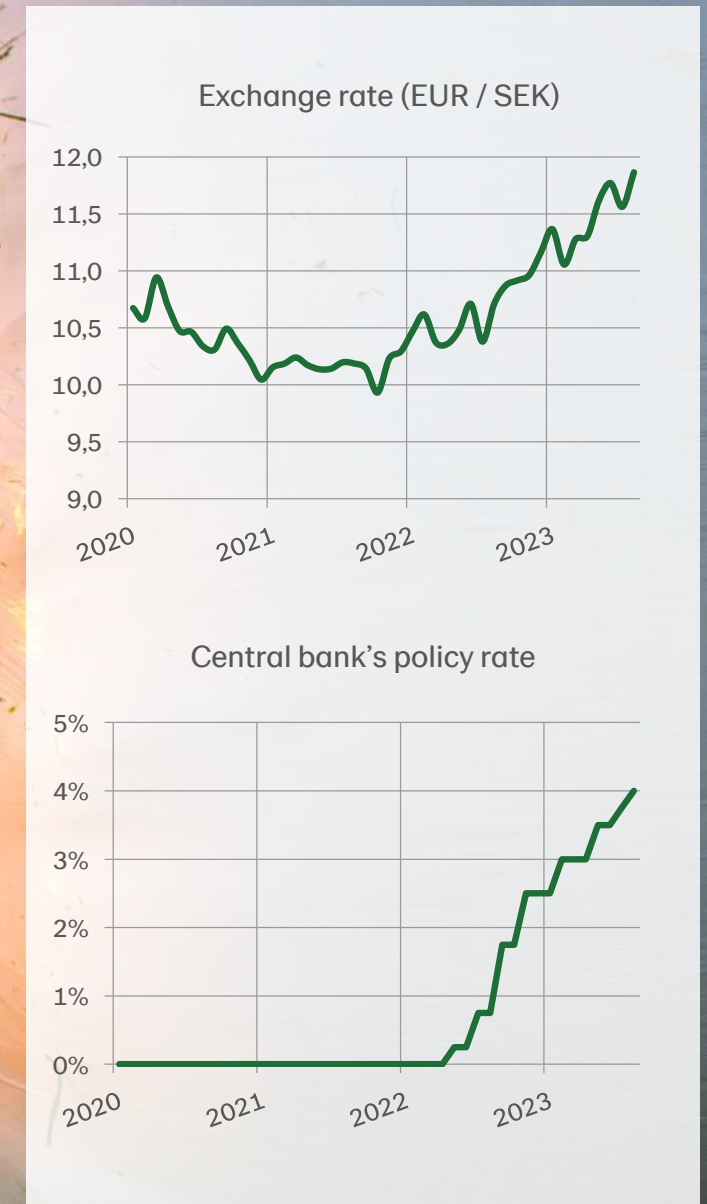
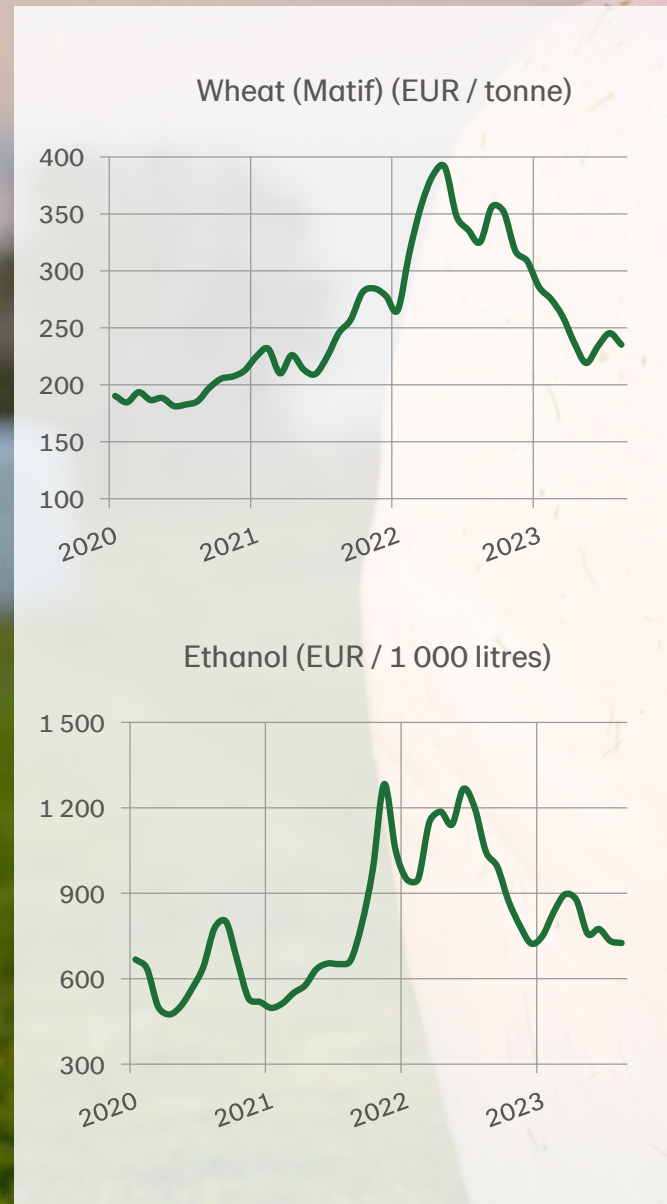


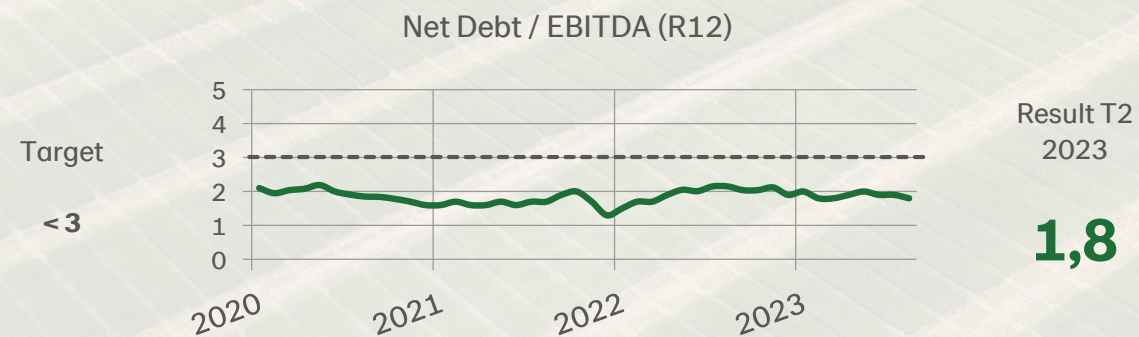
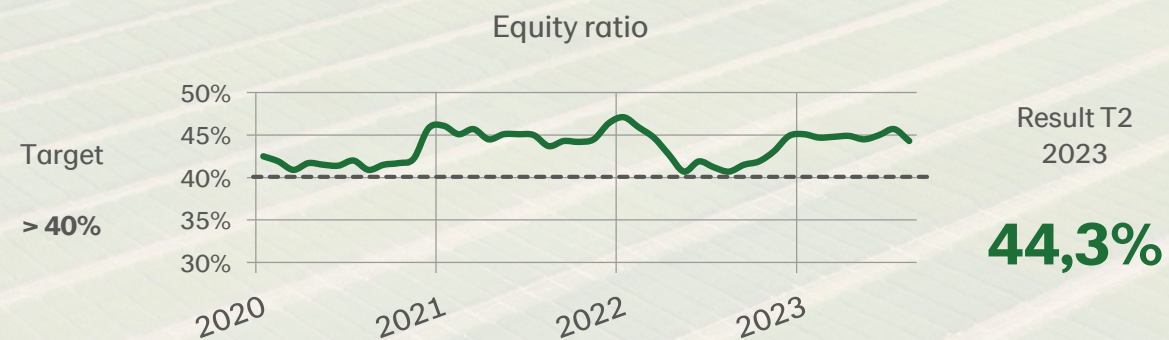
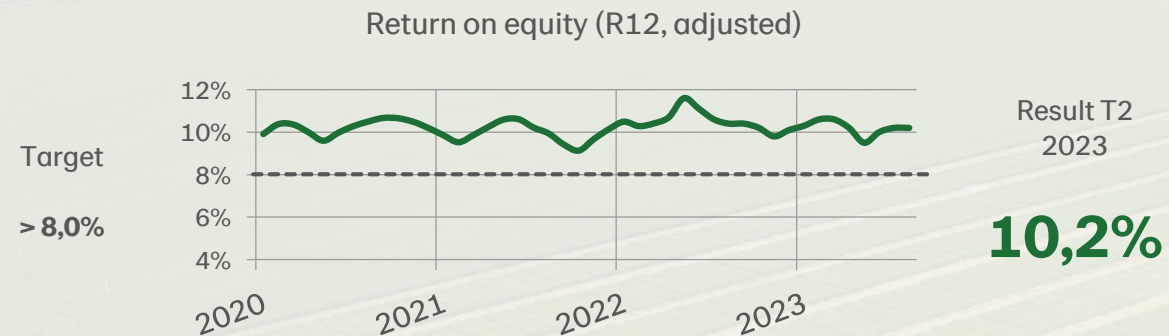
Improved cash flow in the second four-month period

- Stronger cash flow driven by:
 - Better result
 - Slowdown of the previously sharp increase in working capital
- Great focus remains on working capital



- Lower prices for grain and ethanol
- Weaker Swedish currency and rising market interest rates





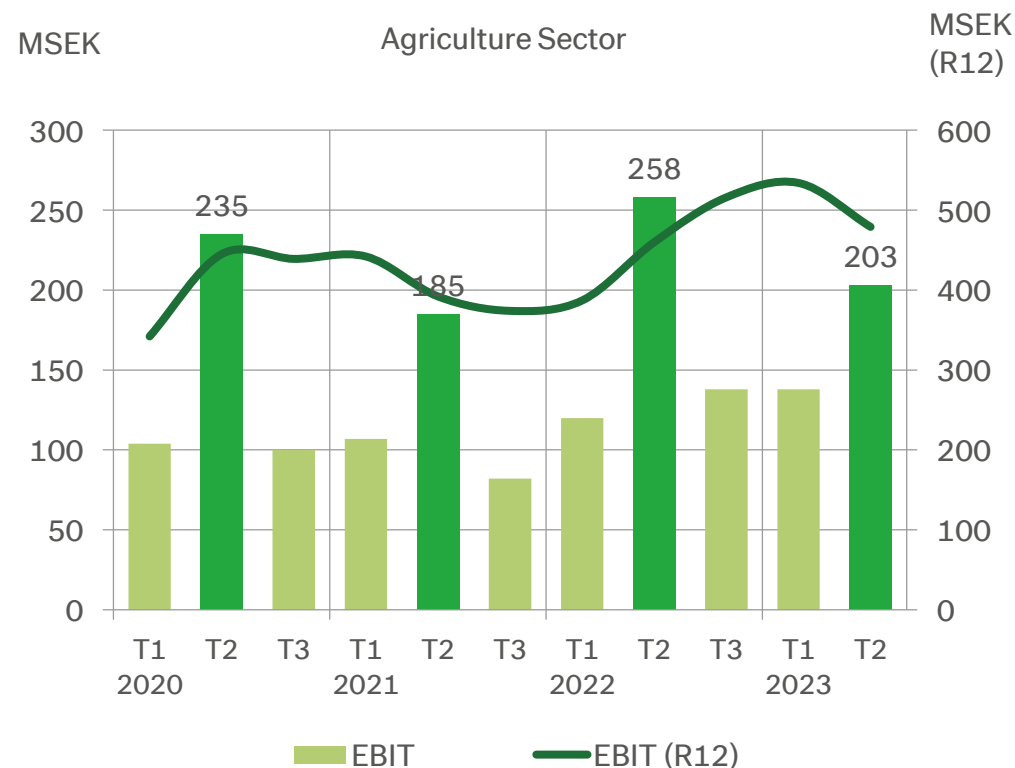
Continued strong
financial key figures

Agriculture

Sector



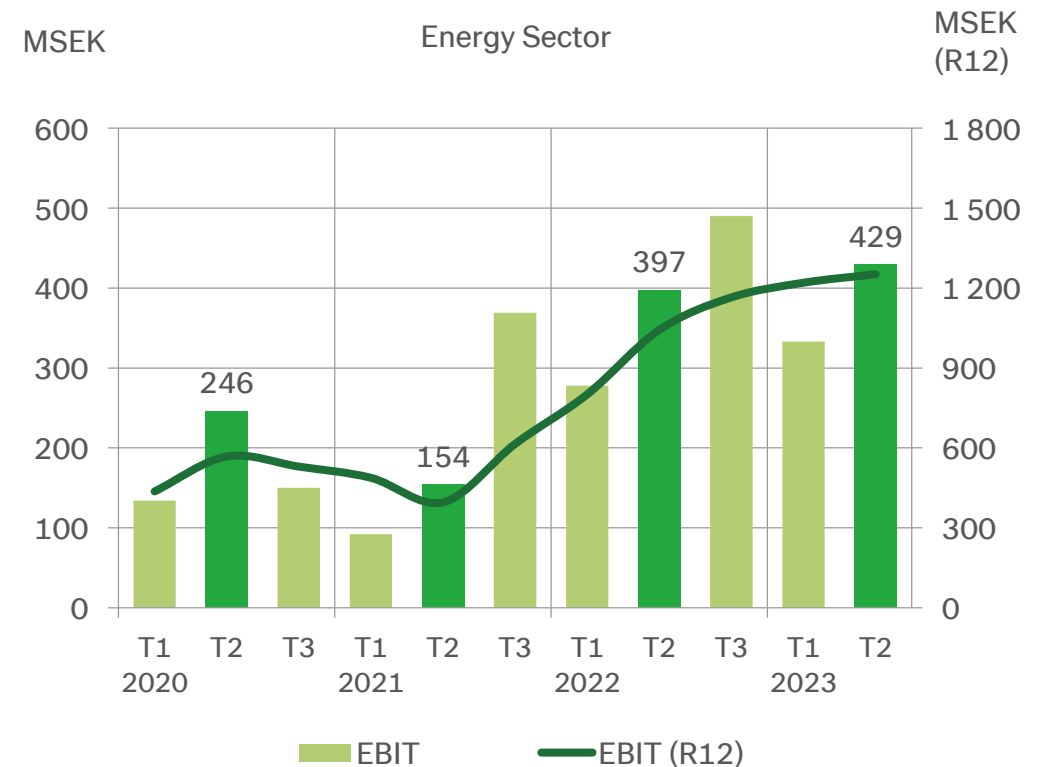
- Lower result in the Swedish agricultural operations
- Lower harvest volumes and poorer grain quality than normal
- The result in the Finnish agricultural operations in line with the previous year
- Slightly higher result in Lantmännen Maskin



Energy Sector



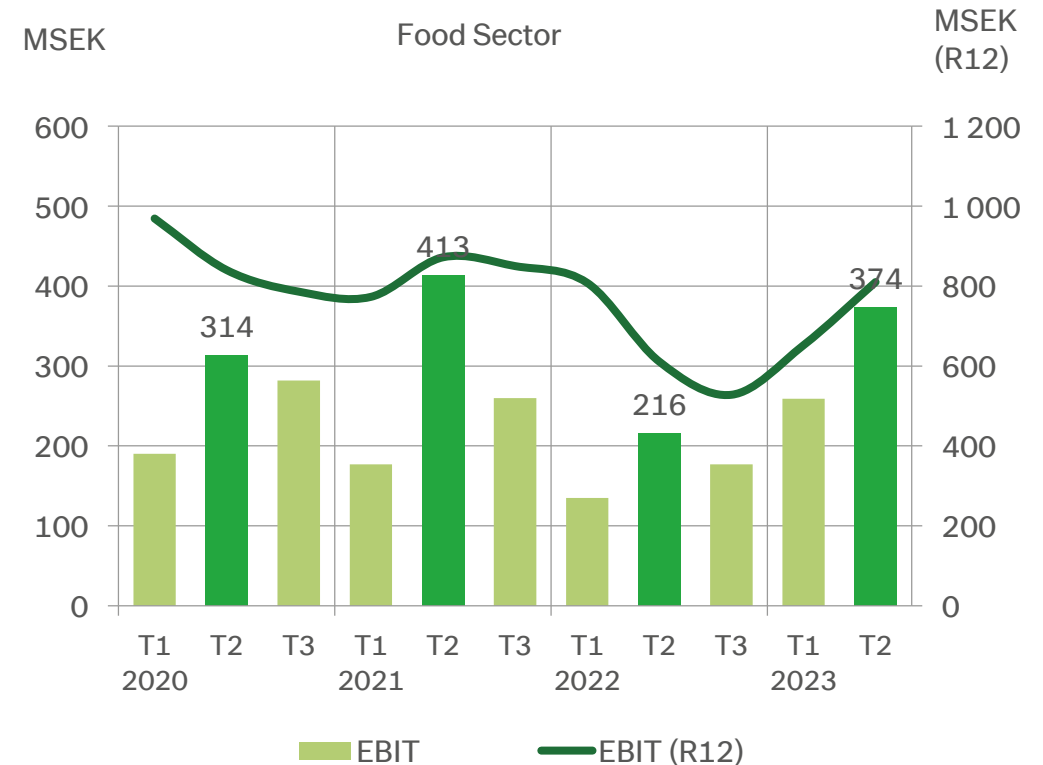
- Slightly higher result in Lantmännen Biorefineries
- The ethanol price has stabilized on a lower level – however, this has been compensated by a corresponding decrease in raw material prices
- Continued increased sales of starch and gluten
- Aspen continues to develop positively, despite lower volumes due to adverse weather
- Scandbio delivered another strong result in the four-month period



Food Sector



- Higher result in the international operations – partly due to the weak Swedish currency
- The result in the Swedish business has decreased by more than a third so far this year
- Continued challenges – not least in the form of high costs and fierce competition from Private Labels

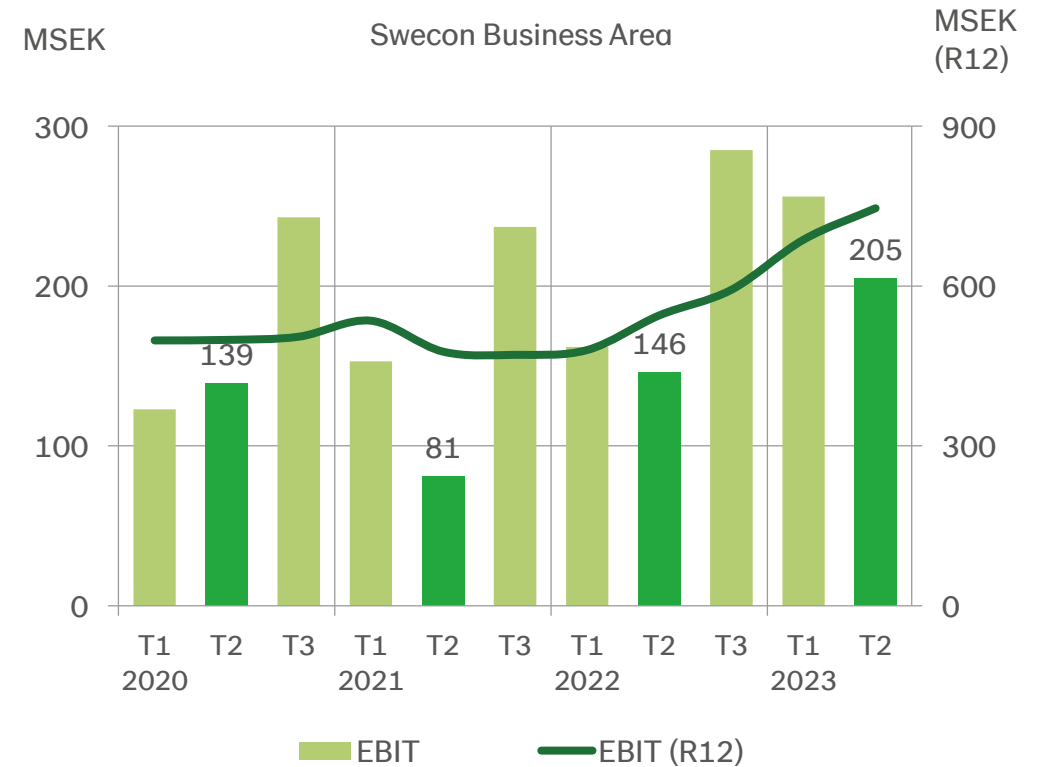


Swecon

Business Area



- Higher delivery rate in the period
- Decreased order intake due to reduced demand in all markets during the period
- Reduced demand for used machines and rental machines

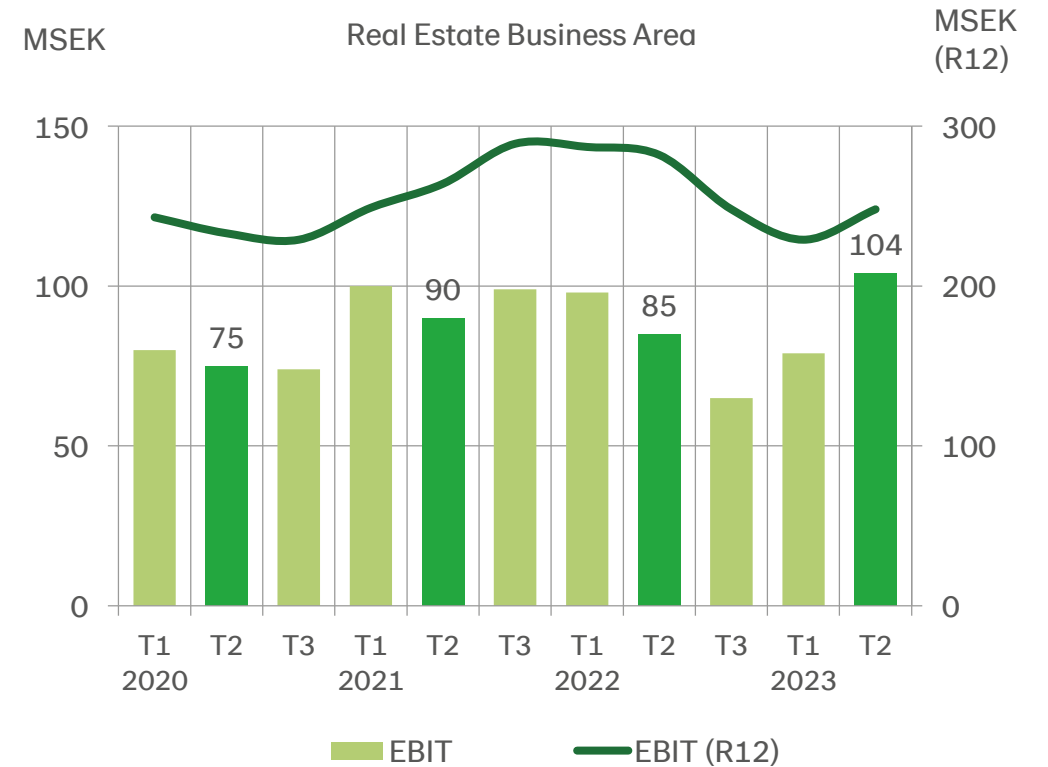


Real Estate

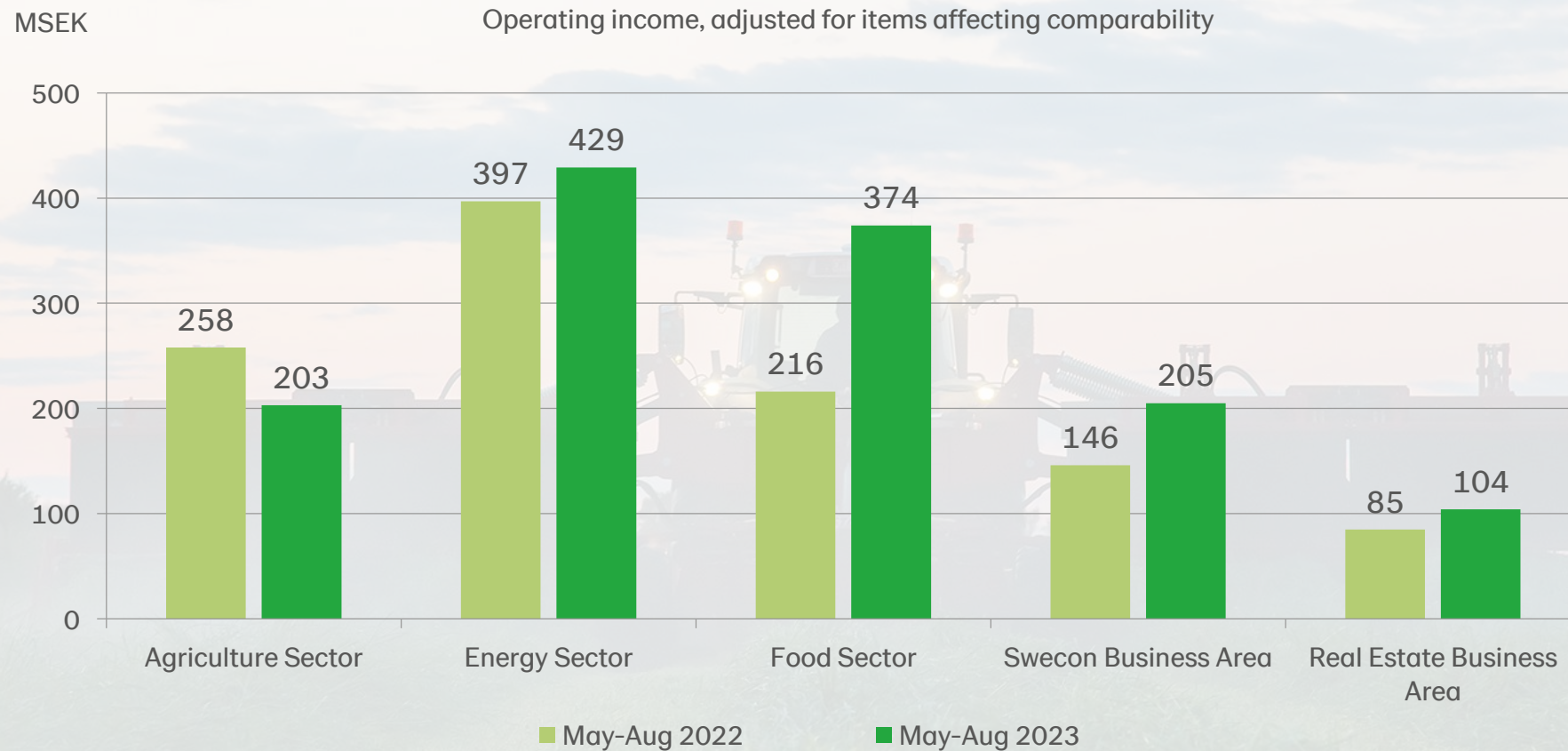
Business Area



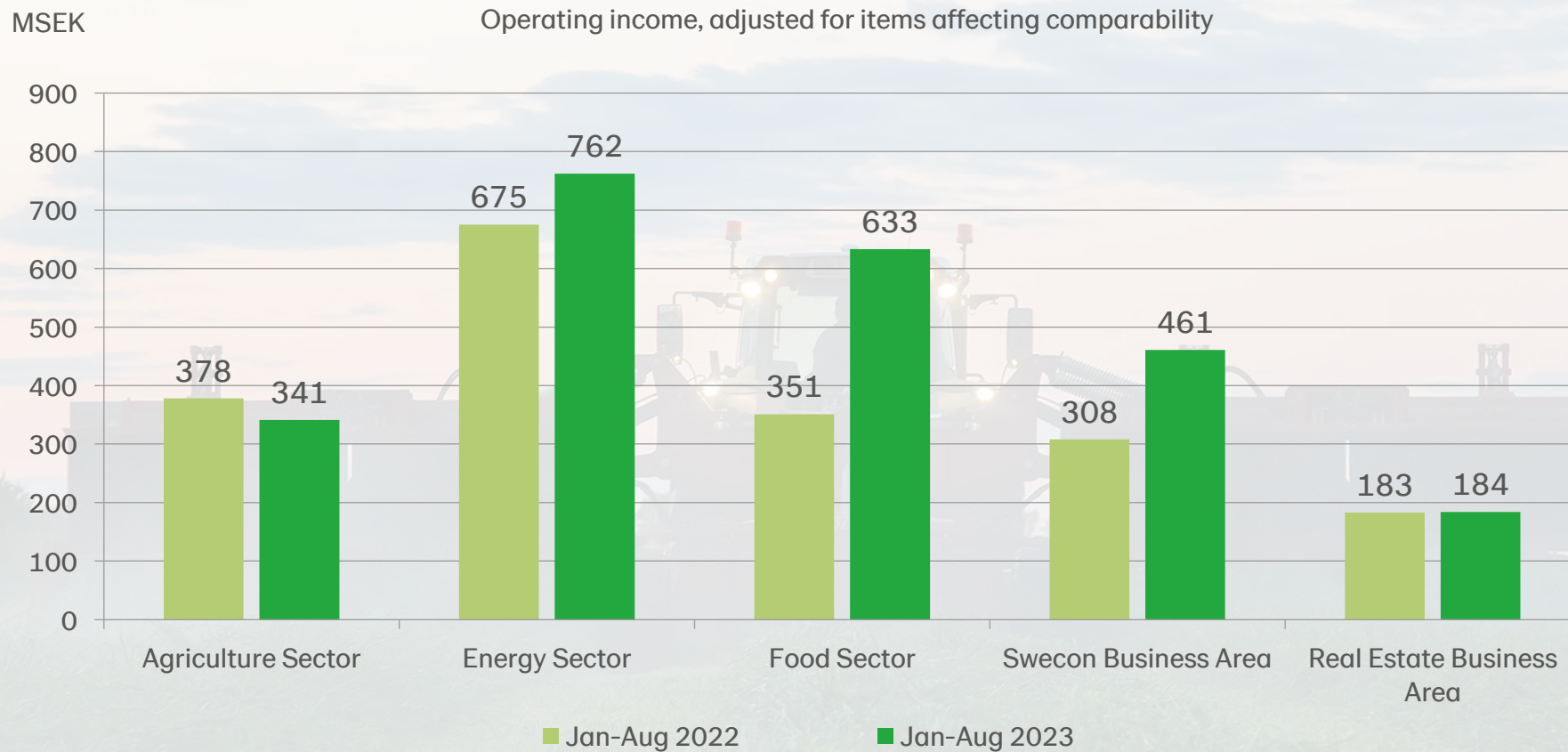
- Installation of solar panels at Lantmännen's facilities is ongoing
- The joint venture Lanthem has signed a lease for a care home in Malmö



Positive development in most businesses



Higher result for the first eight months



Sustainable Business Development



Environment

- Open call of 25 MSEK from Lantmännen's Research Foundation
- Climate & Nature continues to grow in Finland
- Unibake's climate targets have been approved by the Science Based Targets initiative



Social responsibility

- Lantmännen's Health & Safety Awareness Training Program has been launched in four new languages
- Injury rate and sick leave decreased in the second four-month period



Governance

- Annual review and revision of Lantmännen's corporate governance documents
- The Energy Sector and Unibake have appointed individuals responsible for strengthening the implementation of Lantmännen's compliance program



Other important events

- Henrik Sundell has been named new General Counsel for Lantmännen
- The EU's CAP directors visited the Svalöv Farm of the Future
- Climate & Nature volumes in Sweden are estimated at 130 000 tonnes – an increase by 15 000 tonnes



Henrik Sundell



The EU's CAP directors at the Svalöv Farm of the Future



Summary

Jan-Aug 2023



- Difficult macro economic situation and great uncertainty in the world around us
- We expect a more challenging market situation going forward
- All businesses need to be ready to adapt to changing conditions
- Our financial position remains strong

Thank You!

