

An aerial photograph of a vast, green agricultural landscape. In the foreground, a red tractor is visible, moving through a field of young, green crops. The field is divided into long, straight rows. In the middle ground, there's a large, dark-colored barn or farm building. The background shows a flat horizon with several wind turbines visible against a pale sky. The overall scene is peaceful and represents a typical agricultural setting.

Interim Report – T1 2021

The first four months in short – important events





The first four months in short

- Lantmännen shows a stable development, despite continued impact from the coronavirus pandemic
- The result is in line with the previous year
- Thorough work with cost reductions, production adaptations, and new business offerings
- Increased rate of strategic investments – both in Sweden and abroad



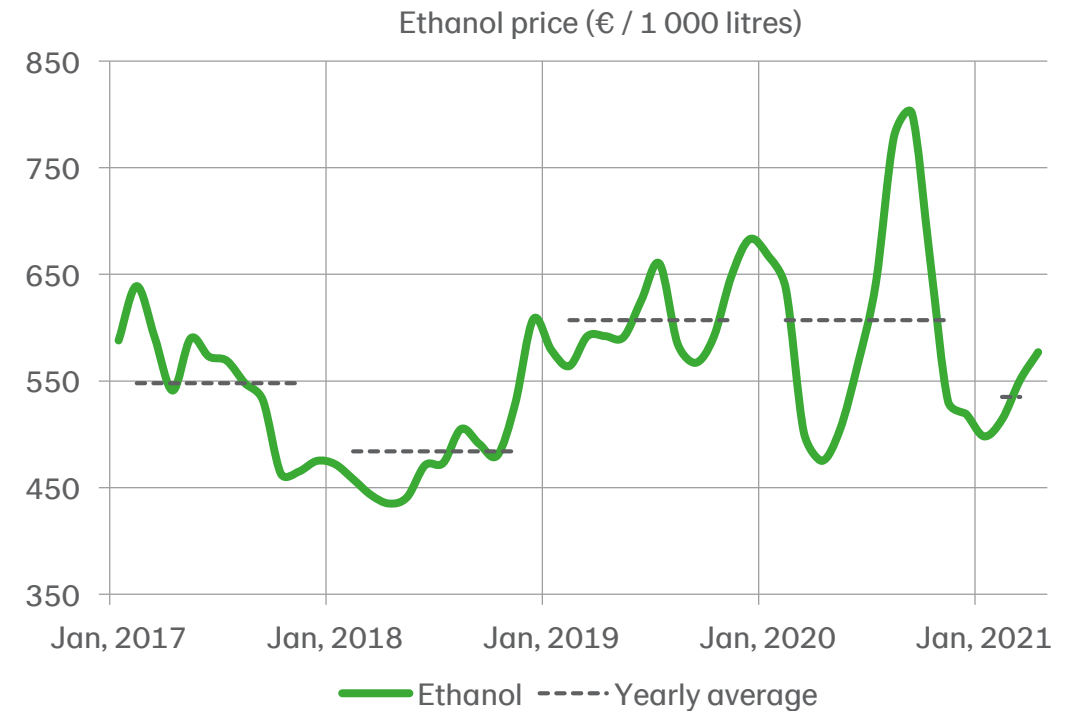
Good development in the Agriculture Sector

- Virtually all of the sector's businesses are developing positively
- Varying conditions for this year's harvest
- The Future Farm of Bjertorp, where innovative solutions for the farming of the future are being tested, has been inaugurated



Lower result in the Energy Sector

- Higher grain prices impact the result in Lantmännen Biorefineries
- The ethanol price remains very volatile
- A strategic investment in gluten production is being made in Norrköping
- Lantmännen Aspen is expanding according to plan in the US

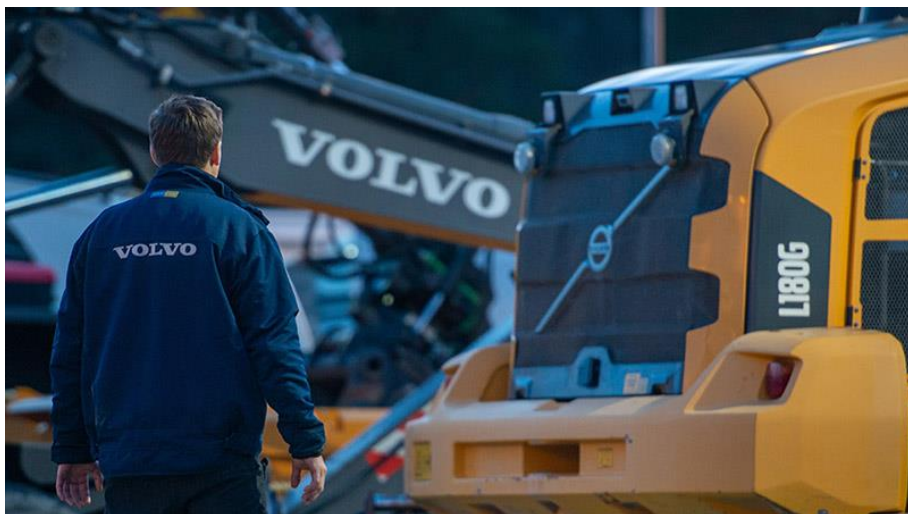




The pandemic is impacting the Food Sector

- Continued strong pressure on the foodservice business in several markets
- Production adaptations and development of new business offerings
- Investments being made in several of Unibake's production facilities
- Rising interest in the cultivation concept 'Climate and Nature'
- Expanded cooperation with Svenskmärkning





Stable development in Business Area Swecon

- Decreasing total market and lower supply of machines during the pandemic
- Continued strong aftermarket: increased demand for used machines, service, and spare parts
- Fierce competition for technicians in the labor market



Other important events

- Jenny Bengtsson was elected as board member at Lantmännen's Annual General Meeting
- Lantmännen has launched a green bond of 1 Billion SEK on the Nasdaq stock market
- Växa Sverige has become a co-owner of Tillväxtbolaget
- Lantmännen has been named 'Talent Company of the Year' for the second consecutive year
- Group President and CEO Per Olof Nyman has announced his intention to retire during 2022

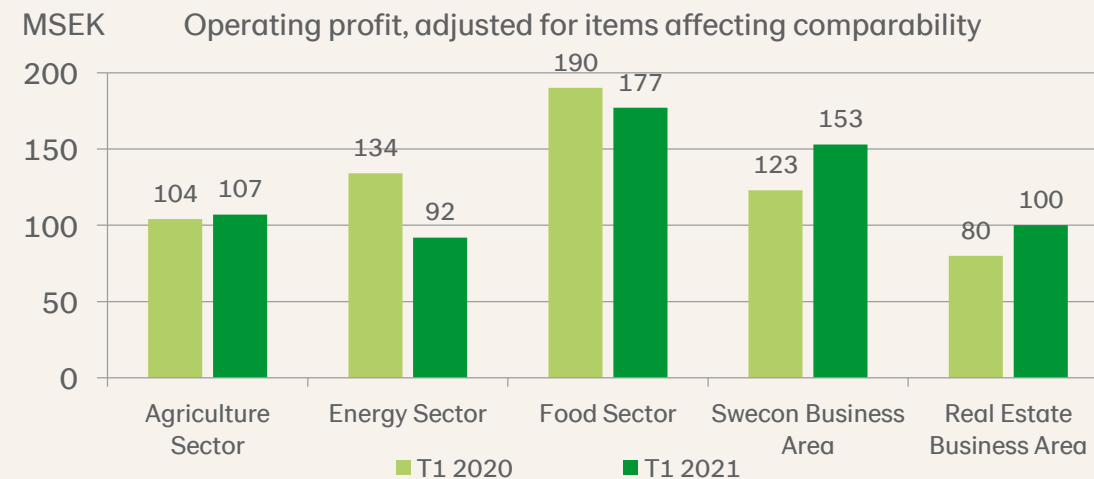
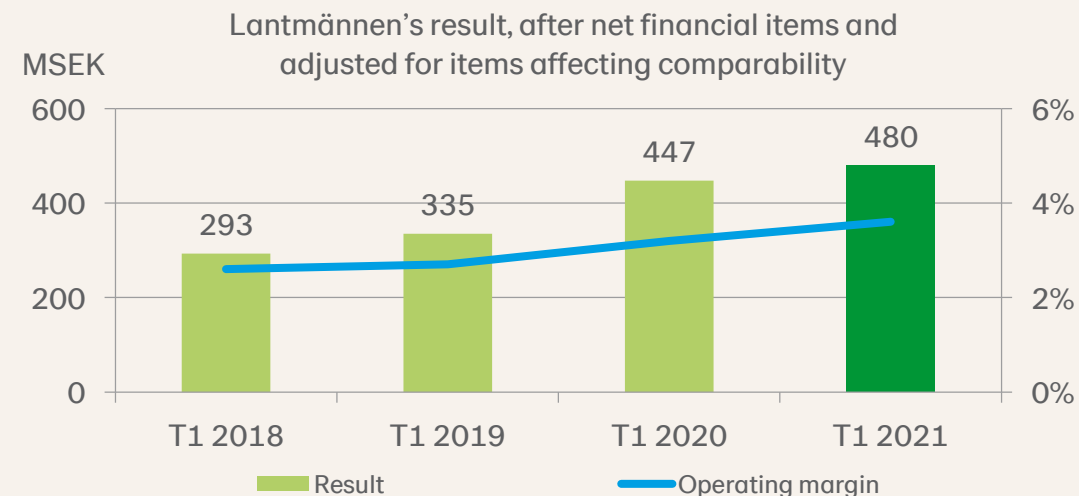


The development in our businesses



Stable development for Lantmännen

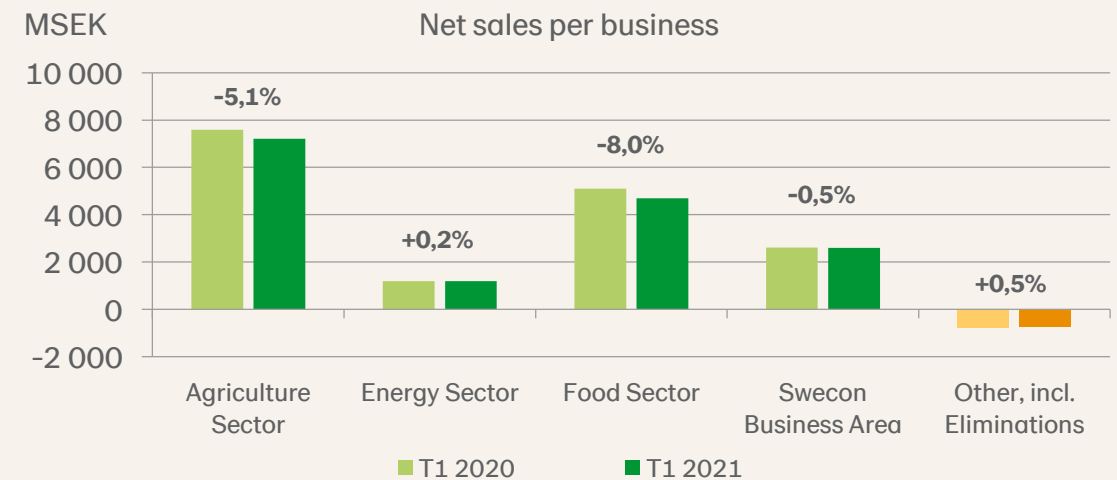
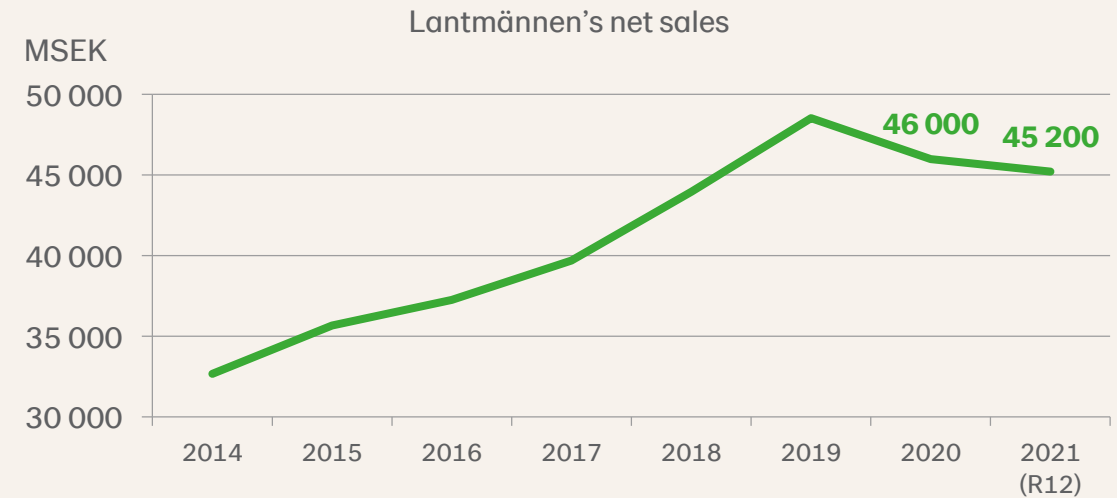
MSEK	T1 2020	T1 2021
Reported result	500	543
Items affecting comparability	-	9
Net financial items	-53	-54
Result after net financial items, adjusted for items affecting comparability	447	480
Taxes paid	-71	-73
Net result	376	416



The pandemic is still impacting sales

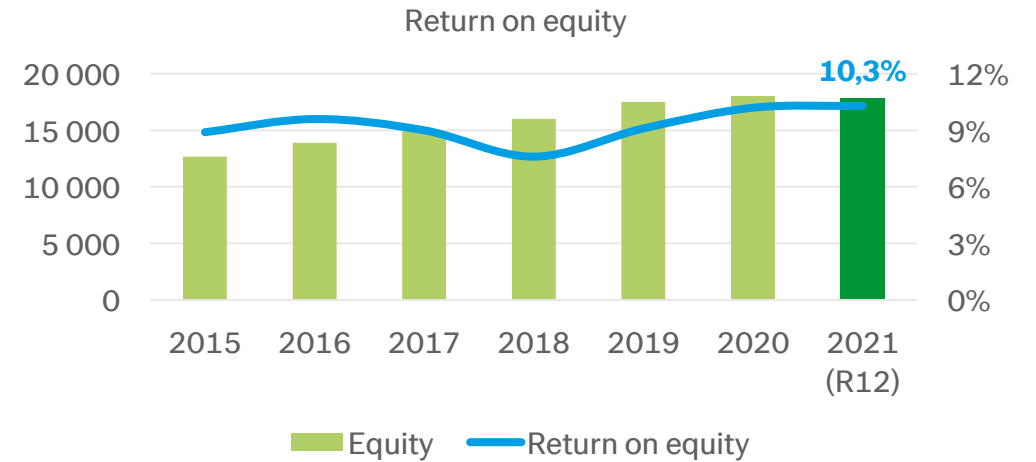
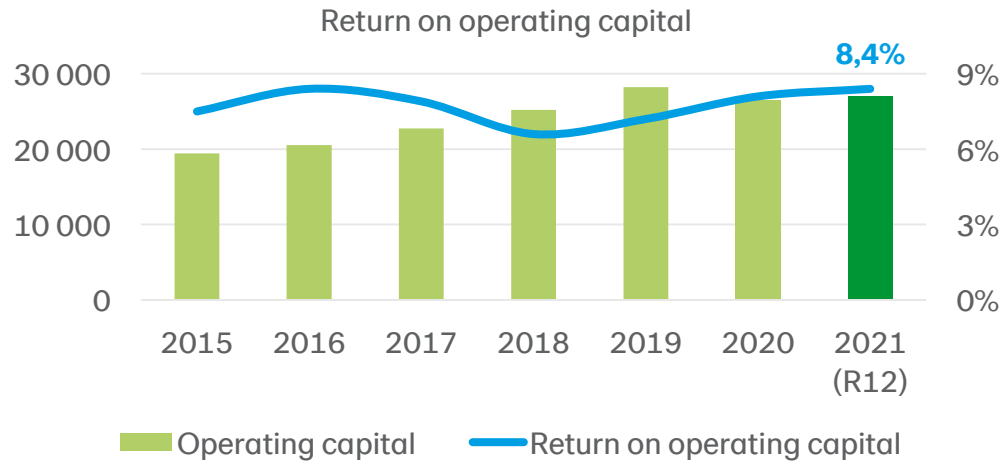
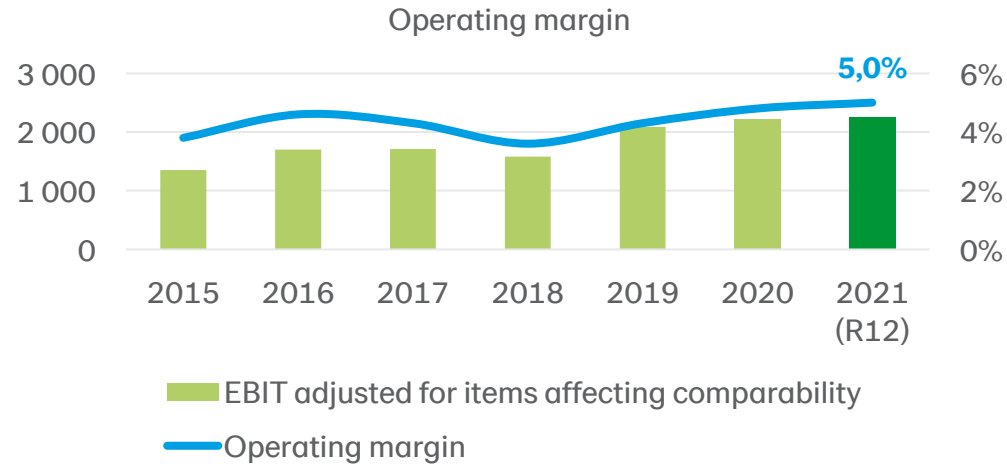
Net sales decreased by 5,1 percent – of which 2,9 percent currency effects and 2,1 organic

Continued large impact on foodservice in the Food Sector



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Stable margin and return development



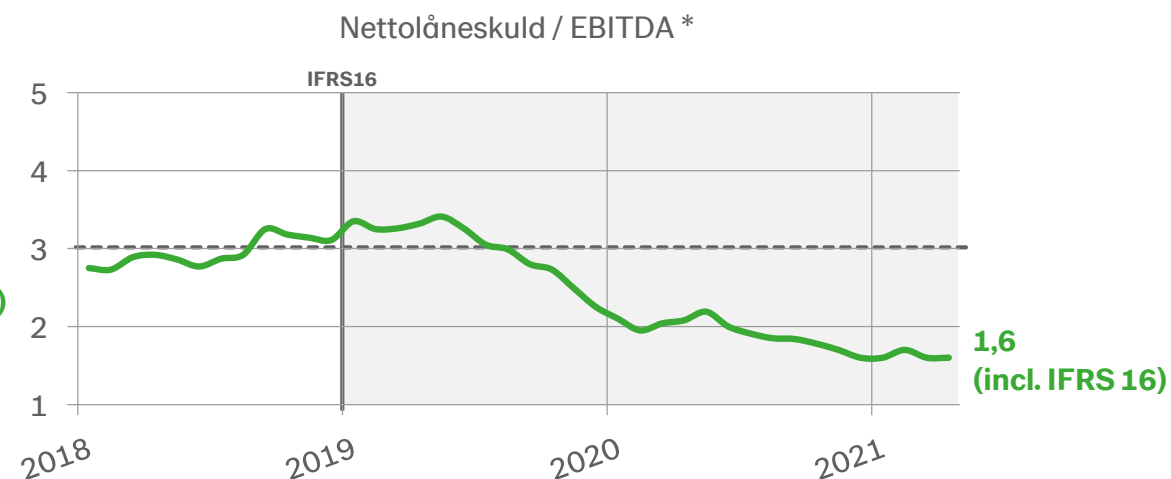
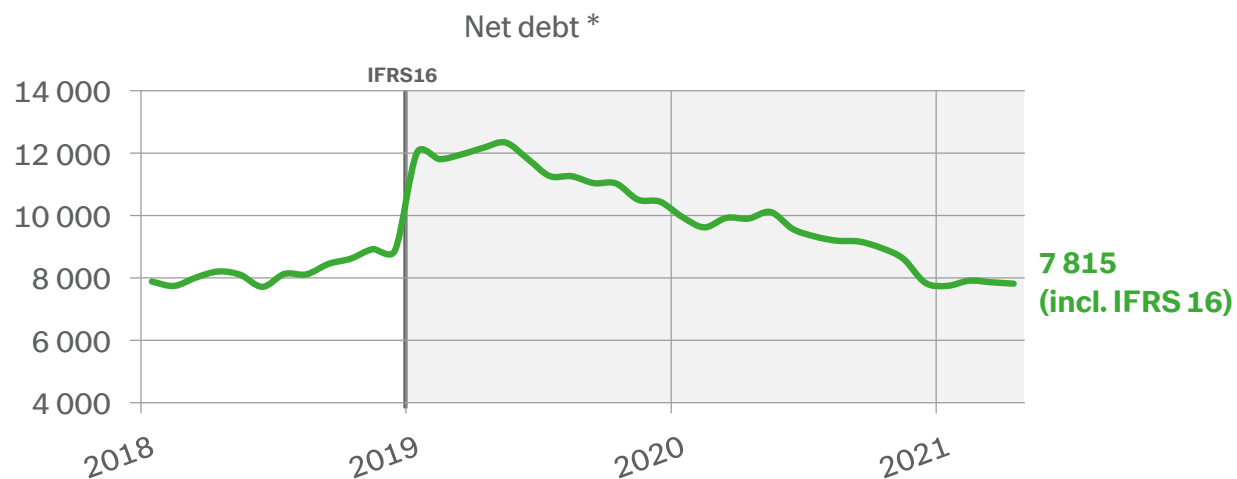
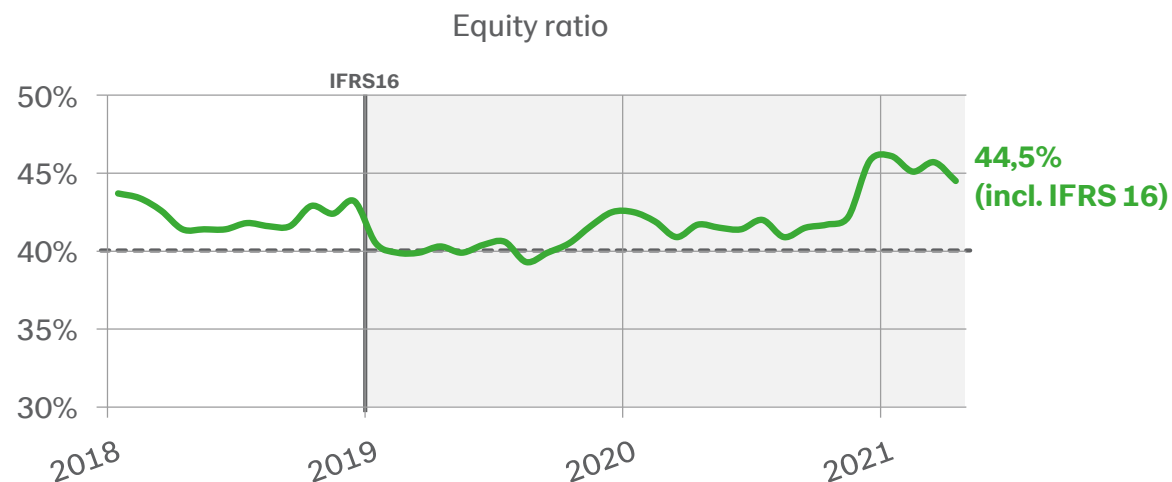
Continued strong cash flow for the first four months



- Cash flow from operating activities remains strong, the positive effects of lower working capital slightly lower than the previous year
- The cash flow in 2018 was negatively impacted by quickly rising working capital due to the drought



Stable development of our financial key figures

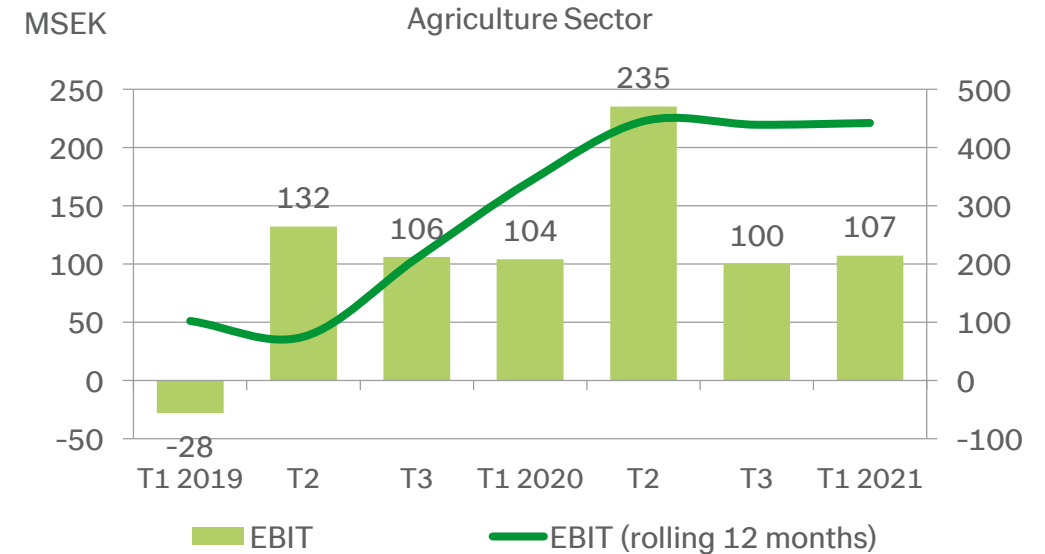


* Bank definition



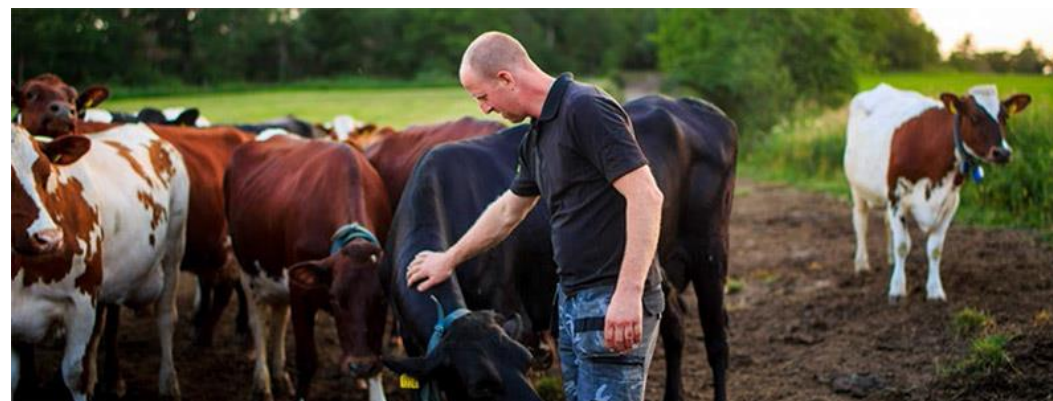
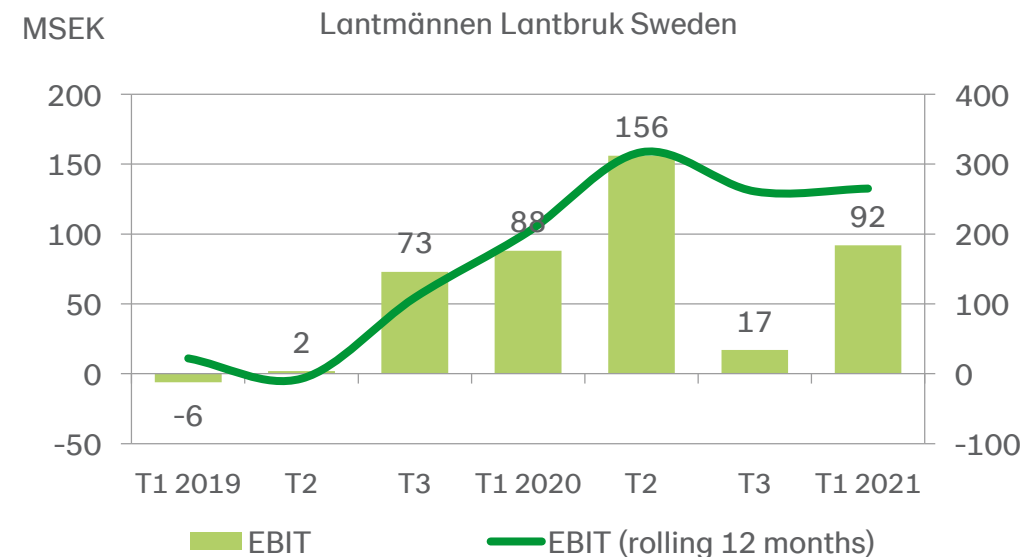
Agriculture Sector

- Virtually all of the sector's businesses deliver results in line with, or higher than, the previous year
- The Finnish operations continue to develop positively – good conditions for the coming harvest
- Lower result from the international interest holdings



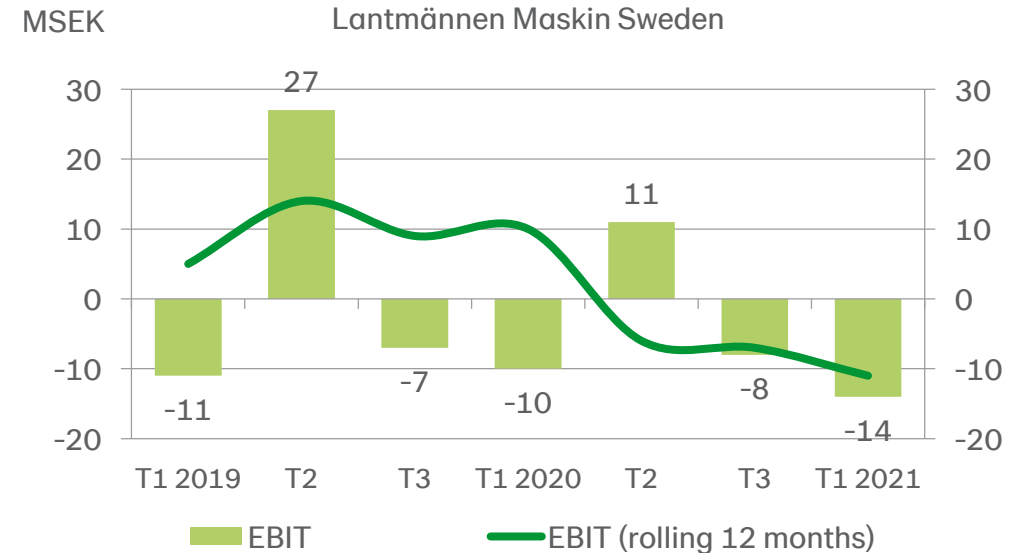
Lantmännen Lantbruk Sweden

- Varying conditions for this year's harvest – heavy rainfall and winter crop losses in some places
- Continued strong demand for feed, and stable settlement prices for all production categories
- A new ThermoSeed facility in Skänninge has begun production
- The Future Farm of Bjertorp has been inaugurated



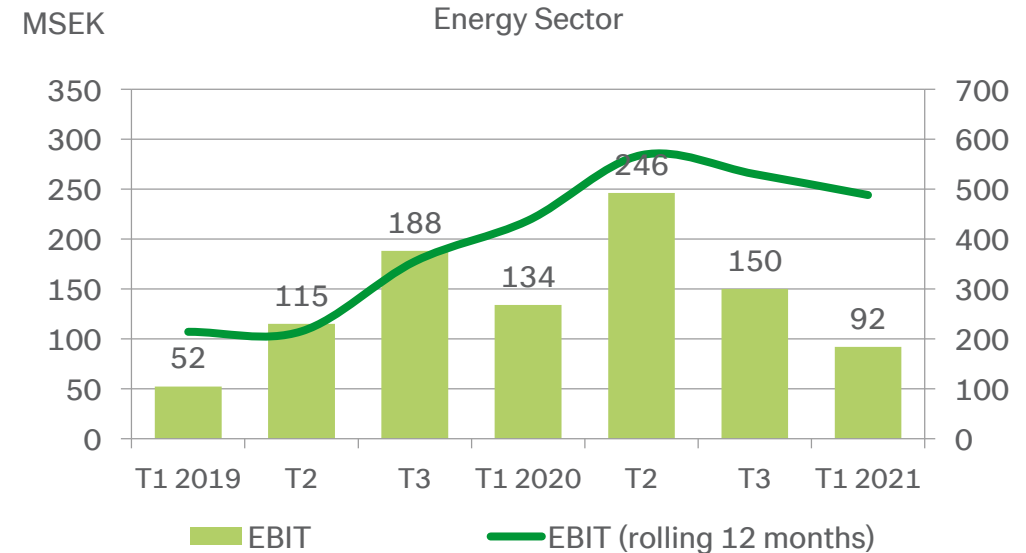
Lantmännen Maskin Swede

- Strong order intake in the first four months
- Decreasing total market for tractors, due to delivery problems from several manufacturers
- Increased demand for used machines, service, and spare parts
- The positive underlying result development is hampered by the current lack of machine supply
- Lantmännen has handed over distribution responsibilities for Massey Ferguson to AGCO



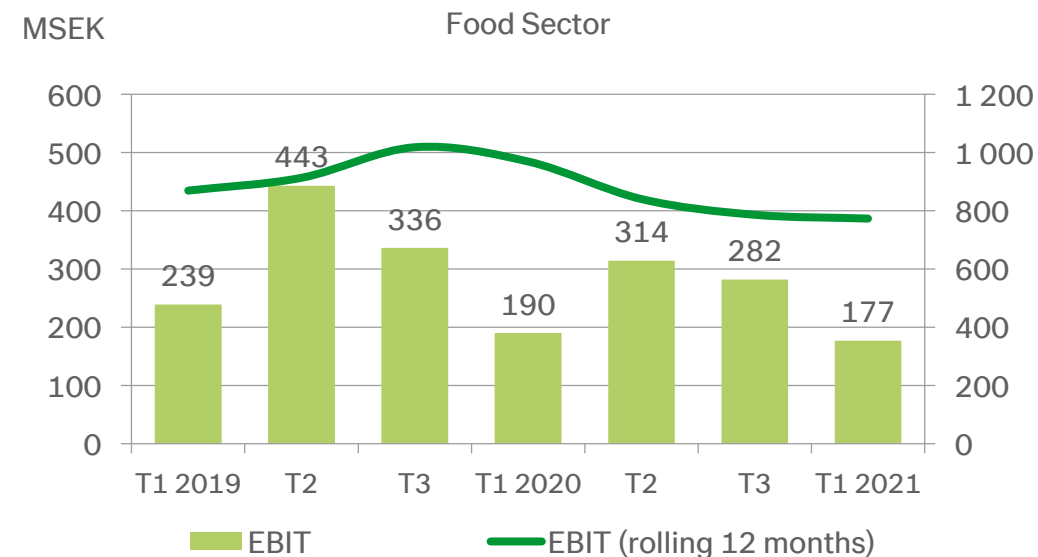
Energy Sector

- Higher grain prices have impacted the result of Lantmännen Biorefineries
- Production running generally well in all businesses
- Lower than normal demand for ethanol during the first four months
- Technical spirit from Reppe has been approved for sale as hand sanitizer
- Strategic investment in gluten production in Norrköping
- Aspen shows a continued strong growth and expands in the US



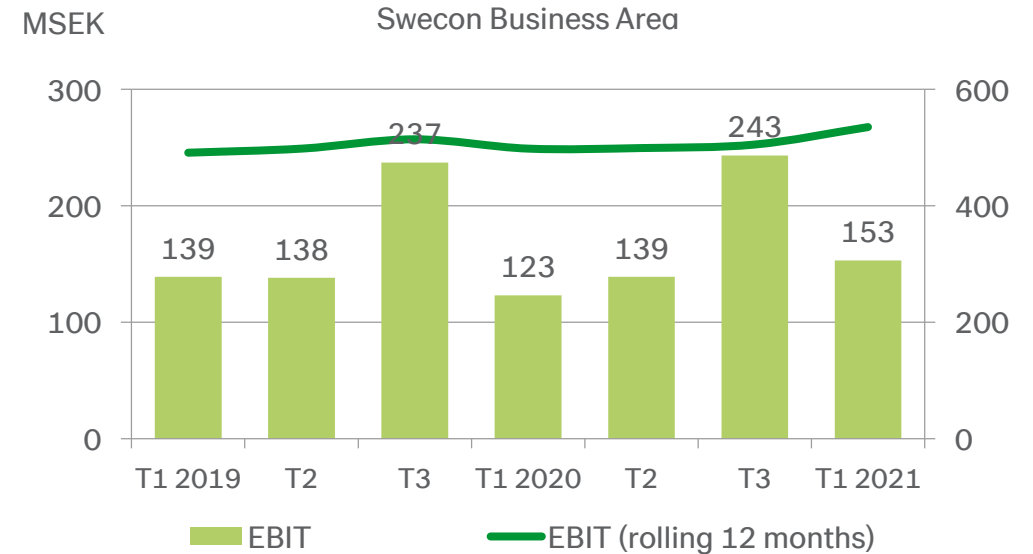
Food Sector

- Lower foodservice sales in mainly Lantmännen Unibake
- Thorough work with cost reductions and production adaptations
- Investments in production facilities, for example in Denmark, the UK, and Poland
- Last year's result in Cerealia was affected by hoarding of basic products
- Viking Malt's result is slightly lower than the previous year



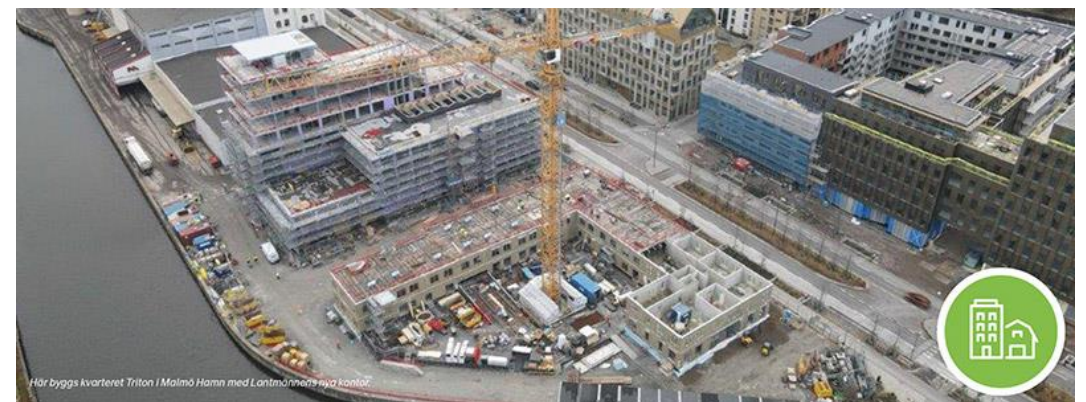
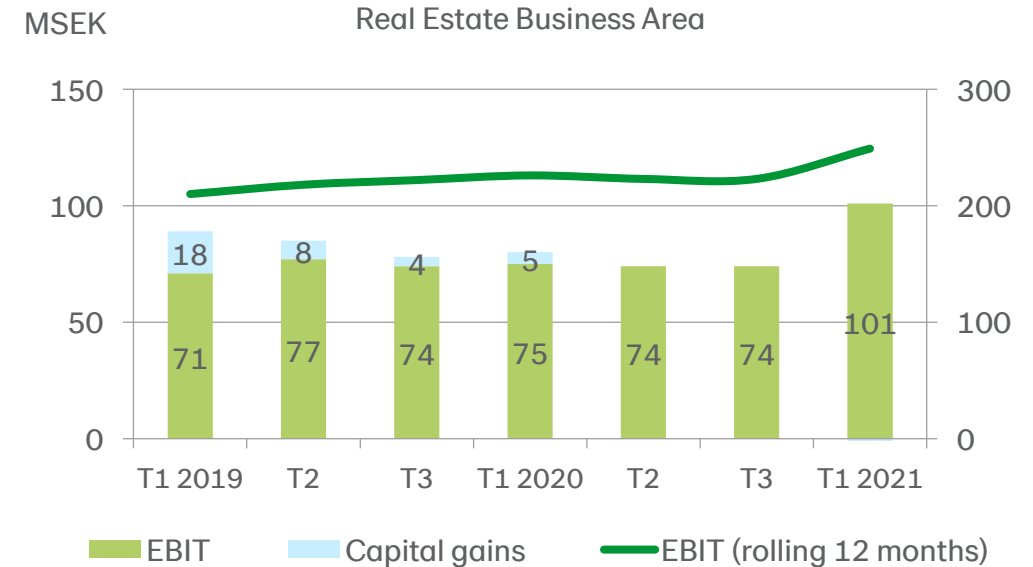
Swecon Business Area

- The higher result is driven by a growing aftermarket (used machines, spare parts and service), as well as lower costs
- Lack of components has led to a reduced supply of machines
- High activity in the Swedish market
- The coronavirus pandemic has led to greater uncertainty in Germany



Real Estate Business Area

- Improved underlying result
- Partly-owned Lanthem is developing positively
- Lantmännen Agrovärme's result is higher than the previous year
- A property in Ystad has been divested to the municipality of Ystad, which intends to develop housing there
- The overview of strategically important properties continues
- The energy mapping of Lantmännen's properties will be updated



We are ready when the tide turns

We still aren't through the pandemic, and our main priorities remain: protecting our people, protecting our businesses – and taking our social responsibility.

As more people get vaccinated, we move closer to a more normal situation, and when the global economy recovers, we need to take advantage of the opportunities that exist.

We're investing for future profitable growth – both in Sweden and abroad – to develop Swedish farming and the entire grain value chain.



Thank You!

Together we take responsibility from field to fork
lantmannen.com

