

Strong result for Lantmännen in the first four-month period

Lantmännen's result after net financial items for the first four months of 2024 amounted to 708 MSEK, lower than last year's record result of 826 MSEK for the same period – but on a historically high level.

”Lantmännen delivered a strong result for the year's first four-month period, despite negative impact from last year's poor harvest in the Agriculture Sector and from a lower ethanol price in the Energy Sector. Sales in the Food Sector have continued to recover, and the Swecon Business Area delivered a continued strong result. During the period, the acquisition of Scan was also completed, and I look forward to continuing the work with strengthening and developing that operation along with our other businesses,” says Magnus Kagevik, Lantmännen's Group President and CEO.

The figures below refer to operating profit. The previous year's result in parentheses.

The Agriculture Sector's result amounted to 28 MSEK (138). The result has been negatively impacted by effects from last year's weak harvest. The result in the Finnish agricultural operations decreased slightly compared to the previous year.

The Energy Sector showed a result of 160 MSEK (333). The ethanol price has stabilized on a historically more normal level compared to previous very high levels, which has had an adverse impact on the result in Lantmännen Biorefineries. Lantmännen Aspen continued to develop positively, and Scandbio delivered a continued strong result for the four-month period.

The Food Sector's result amounted to 347 MSEK (259), driven by the international businesses in Lantmännen Unibake. The improved result was mostly due to increased sales of frozen bread. The result in Lantmännen Cerealia stabilized during the four-month period.

The Swecon Business Area delivered a continued strong result: 247 MSEK (256). Demand for heavier machinery increased during the four-month period, while order intake for compact machines was weaker. Future prospects in the market remain uncertain – not least in Germany and the Baltic countries.

The Real Estate Business Area's result amounted to 130 MSEK (79). The higher result was primarily generated in the leasing and project operations, which both continued to develop positively.

This year's spring farming has begun in the entire country. Fall crops in Sweden have so far developed well, while the cold and wet spring has led to delayed spring farming for spring crops. Last year's harvest was among the worst in 30 years, and Sweden – that usually exports grain – has instead had to import to cover its needs.

“Lantmännen continues to invest in the Swedish grain infrastructure. During the four-month period, we have inaugurated a new boat loader in our export port outside Norrköping, and ground has been broken for a new grain facility in Uddevalla. We are now approaching a harvest that is the most important in a long time. A good harvest this year is important both for our members and Swedish agriculture, but also for domestic food production and Swedish food security,” says Magnus Kagevik.

Please find the interim report attached, or at <http://www.lantmannen.com/about-lantmannen/financial-information/>.

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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 above contact persons for publication at 08:00 CET on May 31, 2024.

About Lantmännen

Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 18,000 Swedish farmers, we have 12,000 employees, operations in over 20 countries and an annual turnover of approximately SEK 70 billion. With grain at the heart of our operations, we refine arable land resources to make farming thrive. Some of our best-known food brands are AXA, Kungsörnen, Scan, GoGreen, FINN CRISP, Schulstad and Vaasan. Our company is founded on the knowledge and values acquired through generations of farmers. With research, development and operations throughout the value chain, together we take responsibility from field to fork. For more information: www.lantmannen.com