



The overall positive trend from the previous year continued in the first four months of 2023, with the Energy Sector and the Swecon Business Area in particular delivering very strong results again. The Swedish food business showed a decline in earnings of just over 30 percent and continues to face challenges.

FIRST FOUR MONTHS

MSEK 22,136

Net sales amounted to MSEK 22,136 (17,809), an increase of 24.3 percent.

MSEK 911

Operating income was MSEK 911 (72) and adjusted for items affecting comparability MSEK 911 (670).

MSEK 826

Income after financial items amounted to MSEK 826 (40) and adjusted for items affecting comparability MSEK 826 (638).

MSEK 104

Cash flow before financing activities was MSEK 104 (–2,176).

SIGNIFICANT EVENTS

- Lantmännen's Annual General Meeting in May adopted the largest ever dividend to Lantmännen's members, totaling MSEK 1,080.
- At the Annual General Meeting, Patrick Aulin was elected as a new member of the Lantmännen Board. At the same time, Gunilla Aschan, Jenny Bengtsson, Johan Bygge and Per Lindahl were re-elected to the Board. At the statutory Board meeting following the AGM, Per Lindahl was elected as Chairman and Jan-Erik Hansson as Vice Chairman.
- Emma Stockhaus has been appointed as Senior Vice President & Head of HR, and Frida Tydén as Senior Vice President & Head of Communications & Marketing. They succeed Elisabeth Wallin Mononen who retires. Emma and Frida will be part of Lantmännen's Group management with effect from July 1, 2023.

Lantmännen's key figures

	2023 Jan-Apr	2022 Jan-Apr	May 2022- Apr 2023	2022 Jan-Dec
Net sales, MSEK	22,136	17,809	64,939	60,612
Operating income, MSEK	911	72	3,145	2,307
Operating margin, %	4.1	0.4	4.8	3.8
Income after financial items, MSEK	826	40	2,914	2,128
Net income for the period, MSEK	702	33	2,460	1,791
Return on operating capital, %	8.0	0.7	9.3	7.2
Return on equity, %	9.1	0.5	11.0	8.3
Equity ratio, %	44.9	42.7	44.9	44.9
Net debt/EBITDA	1.9	1.9	1.9	1.9
Adjusted for items affecting comparability				
Operating income, MSEK	911	670	2,956	2,715
Operating margin, %	4.1	3.8	4.6	4.5
Income after financial items, MSEK	826	638	2,724	2,536
Net income for the period, MSEK	702	587	2,272	2,157
Return on operating capital, %	8.0	6.9	8.7	8.4
Return on equity, %	9.1	8.6	10.1	10.1

President's overview

Lantmännen's income after net financial items for the first four months, adjusted for items affecting comparability, was MSEK 826 – a clear improvement from MSEK 638 for the same period in the previous year.

The overall positive trend from the previous year continued in the first four months of 2023, with Lantmännen delivering its highest ever earnings for the first four-month period. The Agriculture Sector continued its stable development, while the Energy Sector and the Swecon Business Area in particular delivered very strong results again.

The Food Sector's earnings increased compared with the previous year's very weak result for the first four-month period. The increase was driven entirely by the international operations. However, earnings for the Sector's Swedish operations fell by just over 30 percent and the Swedish business continues to face challenges – primarily in the form of high market prices for raw materials, partly an effect of the weak Swedish krona.

Lantmännen's strong financial position means that we can continue to invest for the future – in the first four months we invested about MSEK 200 more than in the same period the previous year. Alongside ongoing investments to strengthen the grain infrastructure, other investments include the strategically important investment in gluten production in Norrköping – Lantmännen's new production facility for wheat protein extraction – which strengthens our business in food ingredients and plant-based proteins. Another significant investment is Lantmännen's new bakery in Romania, which enables us to advance our positions in markets in south-east Europe.

Uncertainty in our external environment continues. The war in Ukraine, very high global inflation and continuing high prices, particularly for raw materials, energy and transport, mean that the risks are increasing throughout the food chain.

Lantmännen drives development towards even more sustainable, productive and profitable farming and sustainable food and bioenergy systems. We are committed to reducing our climate impact according to our defined targets, and our businesses are now gradually joining the Science Based Targets initiative, a global program for companies to reduce emissions in line with the Paris Agreement.

A highly topical issue closer to home is how to achieve the Swedish climate targets. The government's decision to lower the reduction obligation, i.e. the blending of biofuels in petrol and diesel, will lead to increased emissions from the transport sector. These emissions need to be offset in other areas, and it is important that this does not happen at the expense of the competitiveness and profitability of Swedish agriculture. Achieving climate targets and motivating investments in the agriculture and food sector requires long-term and sustainable conditions.



With the high uncertainty and rapid changes in the world around us, it is still difficult to predict the future, but it is reassuring that Lantmännen has a strong financial position, which enables us to deal with the challenges we encounter – and to continue investing in building a world-class company and world-class Swedish farming.

A handwritten signature in black ink, appearing to read 'Magnus Kagevik', written in a cursive style.

Magnus Kagevik
President & CEO, Lantmännen

Net sales

First four months

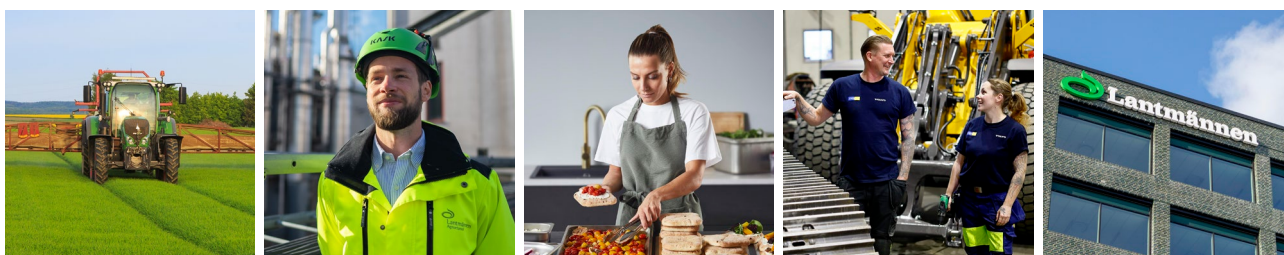
Lantmännen's net sales for the first four-month period were MSEK 22,136 (17,809), an increase of 24.3 percent, distributed as follows: 16.5 percent organic growth, 2.7 percent currency translation effects and 5.1 percent acquired and divested operations.



Sales increased in all Sectors and Business Areas, apart from the Real Estate Business Area, mainly driven by high inflation. In the Agriculture and Energy Sectors, the increase was also an effect of higher sales volumes compared with the same period in the previous year. The Energy Sector's sales were also positively affected by Scandbio, which has been wholly owned by Lantmännen since April 1, 2022.

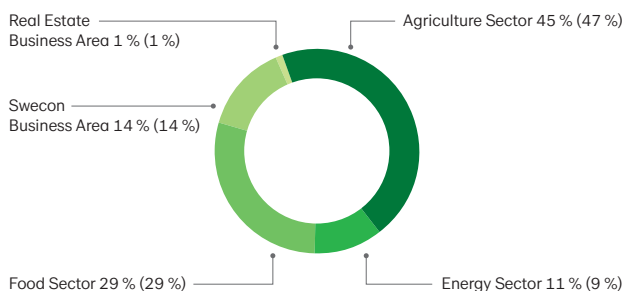
Read more about the performance of the Sectors and Business Areas on pages 8-13.

Net sales per segment MSEK	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	May 2022- Apr 2023	2022 Jan-Dec
Agriculture Sector	10,714	8,941	20 %	32,150	30,376
Energy Sector	2,703	1,710	58 %	7,794	6,801
Food Sector	6,862	5,598	23 %	20,172	18,908
Swecon Business Area	3,286	2,675	23 %	9,257	8,647
Real Estate Business Area	202	219	-8 %	575	592
Other operations	244	216	13 %	701	672
Eliminations	-1,874	-1,550		-5,709	-5,385
Total net sales	22,136	17,809	24 %	64,939	60,612

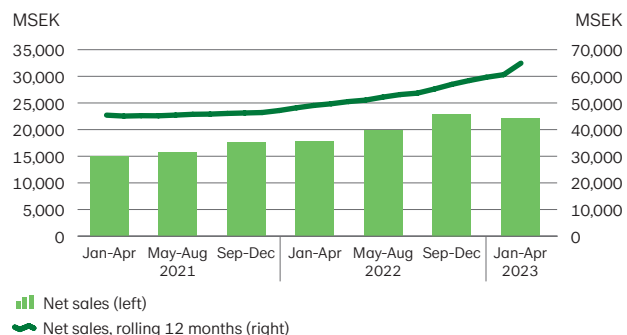


Distribution of the Group's sales

Including intra-Group sales



Net sales



Operating income and income after financial items

First four months

Operating income

Operating income for the four-month period was MSEK 911 (72) and adjusted for items affecting comparability MSEK 911 (670). Operating income for the four-month period did not have any items affecting comparability, but for the same period in the previous year these items amounted to MSEK –598.

Operating income adjusted for items affecting comparability increased in all Sectors and Business Areas in the four-month period apart from the Real Estate Business Area. The decline in earnings for the Real Estate Business Area is due to the first four-month period in the previous year including the results for Lantmännen Agrovärme, which was divested in September 2022.

Operating income for the four-month period was positively affected by a net amount of MSEK 41 from acquired and divested operations and by currency translation effects of MSEK 8.

Net financial income and income after financial items

Net financial income for the four-month period was MSEK –85 (–32). The change in net financial income is mainly an effect of higher financing costs in connection with higher

interest rates, but is also due to slightly higher net debt than in the same period the previous year. Income after financial items amounted to MSEK 826 (40) and adjusted for items affecting comparability MSEK 826 (638).

Tax and income after tax

Tax expense for the period was MSEK 124 (7). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 702 (33), of which MSEK 697 (25) was attributable to members of the economic association and MSEK 6 (8) to non-controlling interests (minority ownership) in the Group's subsidiaries.

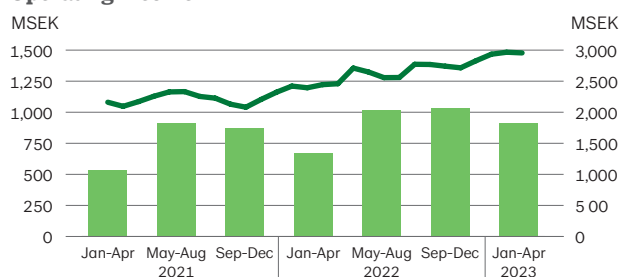
Read more about the performance of the Sectors and Business Areas on pages 8-13.



Operating income per segment, adjusted for items affecting comparability, MSEK	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	May 2022- Apr 2023	2022 Jan-Dec
Agriculture Sector	138	120	18	534	516
Energy Sector	333	278	55	1,220	1,165
Food Sector	259	135	123	652	528
Swecon Business Area	256	162	94	687	593
Real Estate Business Area	79	98	–19	229	249
Other operations and Group items	–155	–123	–31	–368	–336
Operating income, adjusted for items affecting comparability	911	670	240	2,955	2,715
Items affecting comparability ¹⁾	–	–598	598	190	–408
Operating income	911	72	838	3,145	2,307
Net financial income	–85	–32	–52	–231	–179
Income after financial items	826	40	786	2,914	2,128
Income after financial items adj. for items affecting comparability	826	638	188	2,724	2,536

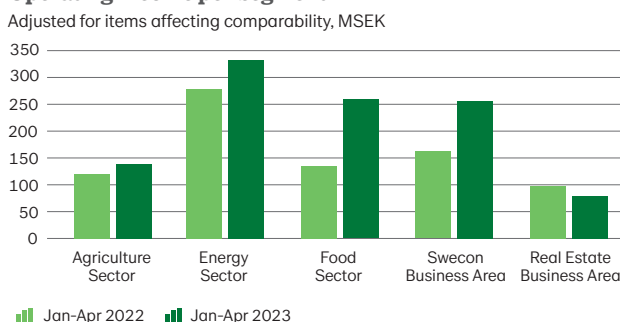
¹⁾ See note 5 for more information.

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



Cash flow and financial position

Cash flow

Cash flow from operating activities was MSEK 925 (–944). The operating surplus contributed MSEK 1,357 (1,304) and cash flow from working capital MSEK –433 (–2,248). Cash flow from working capital has improved compared with the previous year's cash flow, which was highly negative due to a sharp increase in raw material prices.

Net investments for the period were MSEK –889 (–674). Investments in non-current assets were MSEK –945 (–743) and sales of non-current assets contributed MSEK 56 (69). The investments include the gluten facility in the Energy Sector, an expanded rental fleet in the Swecon Business Area, Lantmännen Unibake's new cold storage in Örebro and continuing investments in Unibake's bakeries in Romania and elsewhere.

Net acquisitions and divestments of operations had an effect of MSEK 26 (–596) on cash flow.

Cash flow before financing activities was MSEK 104 (–2,176). The previous year's cash flow from working capital was very negative due to a sharp increase in raw material prices.

The change in interest-bearing liabilities was MSEK –95 (429).

The period's cash flow including financing activities was MSEK 9 (–1,747).

Financial position

Equity at April 30 was MSEK 23,589 (22,932, year-end) and includes MSEK 107 (101, year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 9,905 (9,761, year-end). Cash and cash equivalents at April 30 amounted to MSEK 366 (355, year-end).

Total assets were MSEK 52,485 (51,099, year-end), an increase of MSEK 1,386, mainly an effect of higher trade receivables and payables. The equity ratio was 44.9 percent (44.9, year-end).

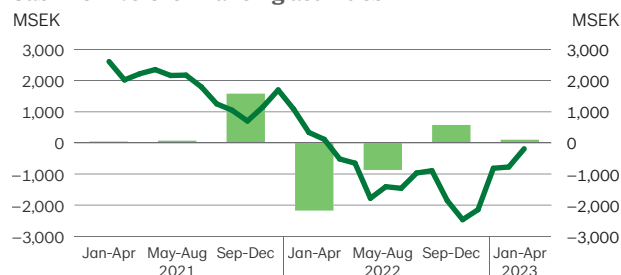
Strategic financial key figures

Return on equity, adjusted	Equity ratio	Net debt/EBITDA
10.1 %	44.9 %	1.9
May 2022–Apr 2023	April 30, 2023	April 30, 2023

Key figures

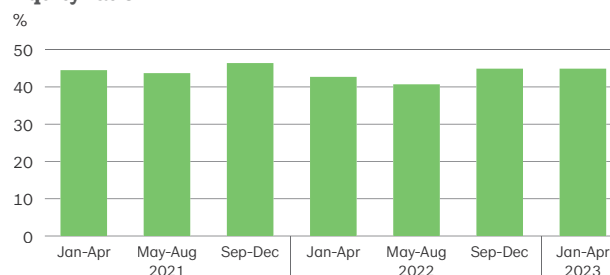
	2023 Jan-Apr	2022 Jan-Apr	May 2022– Apr 2023	2022 Jan-Dec
Cash flow from operating activities, MSEK	925	–944	3,228	1,359
Cash flow before financing activities, MSEK	104	–2,176	–188	–2,468
Investments in non-current assets	945	743	3,276	3,074
Net debt, MSEK	9,905	8,979	9,905	9,761
Total assets, MSEK	52,485	47,539	52,485	51,099
Return on operating capital, %	8.0	0.7	9.3	7.2
Return on operating capital, adjusted for items affecting comparability, %	8.0	6.9	8.7	8.4
Return on equity, %	9.1	0.5	11.0	8.3
Return on equity, adjusted for items affecting comparability, %	9.1	8.6	10.1	10.1
Equity ratio, %	44.9	42.7	44.9	44.9
Net debt/EBITDA	1.9	1.9	1.9	1.9

Cash flow before financing activities



■ Cash flow before financing activities (left)
 — Cash flow before financing activities, rolling 12 months (right)

Equity ratio



Sustainable business development

Lantmännen drives 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 issues in the areas of Environment, Social responsibility and Governance.

Environment

In January, Lantmännen Cerealia signed up to the Science Based Targets Initiative (SBTi). Lantmännen Unibake is already signed up to the initiative.

Lantmännen and a number of Swedish food, environment and agriculture players have entered into a partnership to define the concept “fossil-free” in the food chain. The project is aimed at creating communicable added values that can drive the transition to fossil-free food chains.

The food company Semper has joined Climate & Nature for the 2023 harvest. Lantmännen's program for farming of the future includes concrete and measurable initiatives for reduced climate impact and increased biodiversity. Polarbröd, Oatly, Paulig and Spendrups are already partners in the program, in addition to Lantmännen's own brands Kungsörnen, AXA and Krafft.

Lantmännen BioAgri has developed a new product segment called biostimulants – micro-organisms of biological origin that can replace chemical fertilizers and pesticides. The product Stimplex, which improves crop productivity, has been launched as Lantmännen's first biostimulant on the Swedish market.

During the four-month period, Lantmännen Research Foundation launched a number of new research projects related to material, food and farming of the future. One project will investigate nitrous oxide emissions from arable land under different fertilization strategies and another will focus on Swedish pea protein development.

Lantmännens Research Foundation's annual foundation day was held on March 30, on the theme of “Proteins – a strategic area of exciting research”.

Social responsibility

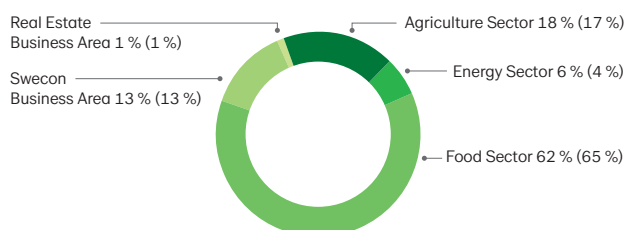
The injury rate, i.e. the number of recorded accidents per million hours worked, for the last 12 months was 14.0 (13.8). The most common injuries include falls on flat surfaces, crush injuries and acute strain. Lantmännen has a zero vision for work-related accidents, and the target is for an injury rate of below 7 by 2025 and below 1 by 2030.

Sick leave for the last 12 months fell to 4.8 (5.0) percent. The target is for sick leave to fall to 3.5 by 2030.

At the end of April, the UN Safety & Health Day was observed in all Lantmännen's Sectors and Business Areas. Over the course of a week, there was a special focus on work environment, health and safety – including training and workshops.

Lantmännen maintains its position as one of the ten most sustainable Swedish brands in this year's Sustainable Brand Index, Europe's largest sustainable brand survey. In the Food category, GoGreen is ranked 5th, strengthening its position in Sweden. In the same category in Finland, Myllyn Paras is ranked 3rd, while Schulstad takes 8th place in Denmark.

Distribution of the Group's employees



Key figures

	2023 Jan-Apr	2022 Jan-Apr	2022 Jan-Dec
Average number of employees	10,209	10,192	10,356
Number of full-time employees	10,171	10,095	10,141
Sick leave, % ¹⁾	4.8	5.0	5.2
Injury rate ¹⁾	14.0	13.8	13.5

¹⁾ For the four-month period, rolling 12 months up to and including March

Governance

A Chief Security Officer for Lantmännen has been appointed as part of our efforts to protect our socially critical operations when risk levels in the external environment increase. This is a newly established role that will further strengthen and develop Lantmännen's Group-wide security.

A new training system was launched at the beginning of the year. Among other things, the system will help ensure that more employees have direct access to our mandatory Code of Conduct training and business ethics training.

During the four-month period, the Board adopted the annual Group-wide compliance plan, with priority activities for risk minimization in the area of business ethics. The activities are prioritized based on the risk analysis carried out in Lantmännen's annual Enterprise Risk Management

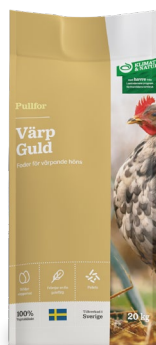
process. Based on the Group-wide plan, business-adapted annual compliance plans for each sector and business area have also been prepared and adopted.

Under the business ethics program, initiatives and activities have been carried out to strengthen the organization in business ethics issues and help ensure that ethics and integrity are priorities in all decisions.

Several activities have been carried out to raise awareness of information security within the Group – partly related to the heightened threat and security situation in Europe.

For more information, see Lantmännen's Annual Report with Sustainability Report or lantmannen.se

Selection of product launches during the four-month period



Pullfor Värp Guld

Värp Guld is a new feed for laying hens, with the grain grown under Lantmännen's Climate & Nature cultivation program.



Koulunäkki Snäckis

Lantmännen Cerealia has launched Koulunäkki Snäckis in Finland – rye snacks full of fiber and whole grain, and containing less salt than other rye and oat chips.



Aspen 10% Renewable

Aspen 10% Renewable is a product that uses new technology to help reduce the climate footprint without impairing fuel quality.



Amo Strong Premium Hvedemel

A wheat flour with premium properties, which has been launched in the Danish market. The high protein content provides excellent baking properties, even better fermentation and an airy, moist bread.

Agriculture Sector



The Agriculture Sector's net sales were 20 percent higher than in the previous year, mainly driven by the Swedish agricultural operations. Operating income amounted to MSEK 138, an increase from MSEK 120 in the previous year.

Global grain prices have fallen in the first four months of the year, mainly due to large shipments from Russia and Ukraine. The Black Sea export corridor agreement was extended by a further two months in May and a number of EU countries have introduced import restrictions. There are good conditions for a normal-sized Swedish harvest, with extensive fall sowing and relatively few winter crop losses. Uncertainty has increased in May, partly due to the late and dry spring in several important cultivation areas.

Lantmännen's feed business continued its positive development, with good demand for Piggfor and Pullfor in particular. Prices of raw materials have declined slightly during 2023, but energy and fuel prices remain at a high level.

The fertilizer market has stabilized, with prices falling significantly in the first four-month period in line with declining gas prices.

Sales for the Finnish agricultural operations have increased and operating income was higher than in the previous year. The increase in sales was largely due to Lantmännen's participation in the sale of grain for increased preparedness in Finland.

Earnings for the Sector's international holdings were somewhat higher than in the previous year, mainly due to the fact that the German operations had a negative result in the previous year and with effect from November 2022 are no longer reported in the Sector's results. Earnings for the Polish and Baltic operations were lower than in the previous year when both businesses reported record results.

Lantmännen Maskin's operating income was in line with the previous year and the downward trend in the machinery market has stabilized. The profitability of the business is not satisfactory and comprehensive improvement work is in progress.

Peter Annas has been appointed the new MD of Lantmännen Maskin and takes up his position on September 1.



Agriculture Sector cont'd



Key figures, Agriculture Sector

	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Operating income, MSEK	138	120	18	516
Operating margin, %	1.3	1.3		1.7
Operating income adjusted for items affecting comparability, MSEK	138	120	18	516
Operating margin adjusted for items affecting comparability, %	1.3	1.3		1.7
Return on operating capital adjusted for items affecting comparability, %	4.5	3.9		5.2
Average number of employees	1,748	1,651	6 %	1,733

Net sales per business

	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Lantmännen Lantbruk Sweden, MSEK	7,091	5,762	23 %	20,363
Lantmännen Lantbruk Finland, MSEK	2,263	1,915	18 %	6,094
Lantmännen Maskin, MSEK	1,033	967	7 %	3,320
Agriculture Sector, other and eliminations, MSEK	327	297		599
Total net sales, MSEK	10,714	8,941	20 %	30,376

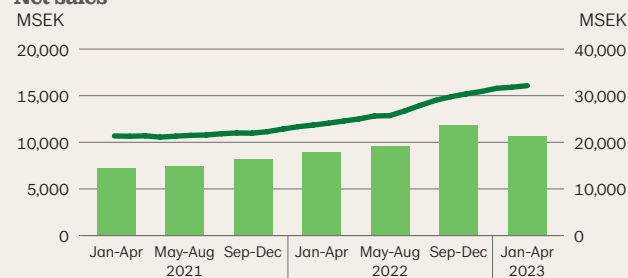
Key figures, Lantmännen Lantbruk Sweden

	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Operating income adjusted for items affecting comparability, MSEK	118	122	-5	339
Operating margin adjusted for items affecting comparability, %	1.7	2.1		1.7
Return on operating capital adjusted for items affecting comparability, %	6.1	7.3		5.8
Average number of employees	745	721	3 %	758

Key figures, Lantmännen Maskin

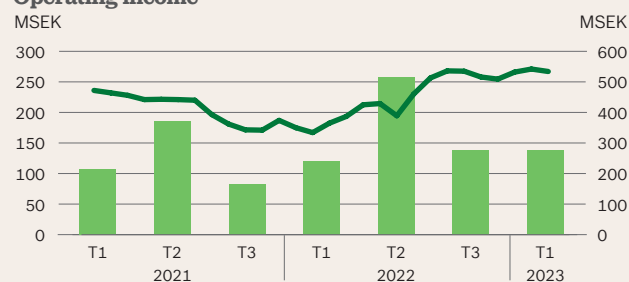
	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Operating income adjusted for items affecting comparability, MSEK	-23	-23	1	1
Operating margin adjusted for items affecting comparability, %	-2.2	-2.4		0.0
Return on operating capital adjusted for items affecting comparability, %	-4.7	-6.0		0.0
Average number of employees	784	750	5 %	776

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)



Energy Sector

The Energy Sector's net sales increased significantly compared with the previous year and operating income amounted to MSEK 333, compared with MSEK 278 in the previous year. The increase is largely due to the fact that Lantmännen has been the sole owner of Scandbio since April 1, 2022.

Operating income for Lantmännen Biorefineries was slightly lower than in the previous year. Ethanol prices have remained very volatile, but have fallen from the historically

high levels during the middle of the previous year. At the same time, raw material and energy prices are still at high levels. Sales of starch and gluten increased during the first four-month period.

Lantmännen Aspen continued its positive growth, with an increase in both sales and earnings. This was mainly driven by the addition of Coryton, which was acquired in February 2022.

Scandbio delivered a strong result for the four-month period, despite a decline in pellet prices early in the year.

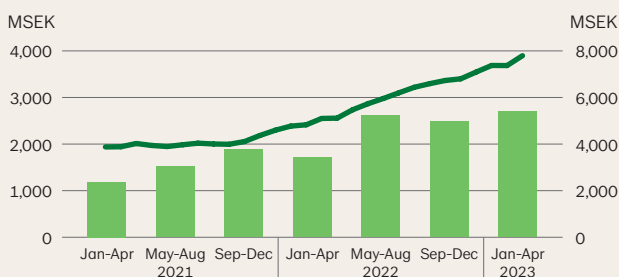
Key figures, Energy Sector

	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Operating income, MSEK	333	278	55	1,165
Operating margin, %	12.3	16.3		17.1
Operating income adjusted for items affecting comparability, MSEK	333	278	55	1,165
Operating margin adjusted for items affecting comparability, %	12.3	16.3		17.1
Return on operating capital adjusted for items affecting comparability, %	31.4	42.6		46.8
Average number of employees	583	399	46 %	515

Net sales per business

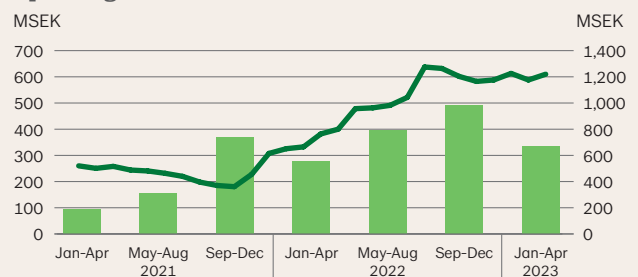
	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Lantmännen Biorefineries, MSEK	1,554	1,245	25 %	4,307
Lantmännen Aspen, MSEK	617	465	33 %	1,693
Scandbio, MSEK	533	-		806
Energy Sector, other and eliminations, MSEK	-1	0		-5
Total net sales	2,703	1,710	58 %	6,801

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)



Food Sector

The Food Sector's net sales for the first four-month period increased by just over 20 percent compared with the previous year. The increase was driven by strong inflation and a weaker Swedish currency.

Operating income increased to MSEK 259, compared with MSEK 135 the previous year. The Sector had a very weak first four-month period in the previous year due to skyrocketing costs of raw materials and other inputs, while cost-based price increases to customers lagged behind. The Sector's improved operating income for the first four-month period in 2023 was entirely due to stronger earnings for the international operations than in the previous year. However, earnings for the Sector's Swedish operations fell by just over 30 percent and the Swedish business continues to face challenges, primarily in the form of high prices of raw materials and other inputs, and strong competition from private labels.

Lantmännen Unibake's operating income was higher than in the previous year. This was largely due to previously implemented cost-based price increases to customers in response to increased costs of raw materials and other inputs, but is also due to a focused effort to keep costs down. Overall market demand declined during the first four-month period.

Lantmännen Cerealia's operating income was slightly lower than in the previous year. Demand in Cerealia's product categories has generally fallen in the Nordic countries, and competition from private labels has been very intense. At the same time, earnings have been adversely affected by high prices of raw materials and other inputs.

In April, production resumed at the pancake factory in Laholm after the facility was restored following last year's fire.

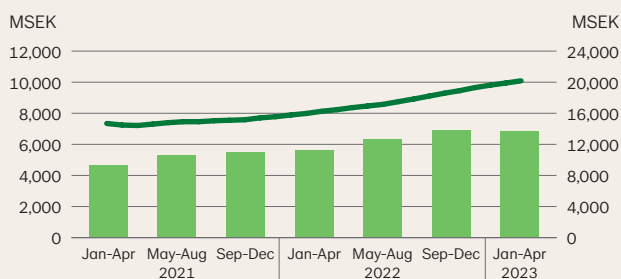
Key figures, Food Sector

	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Operating income, MSEK	259	37	221	-171
Operating margin, %	3.8	0.7		-0.9
Operating income adjusted for items affecting comparability, MSEK	259	135	123	528
Operating margin adjusted for items affecting comparability, %	3.8	2.4		2.8
Return on operating capital adjusted for items affecting comparability, %	4.2	2.4		2.9
Average number of employees	6,197	6,508	-5 %	6,444

Net sales per business

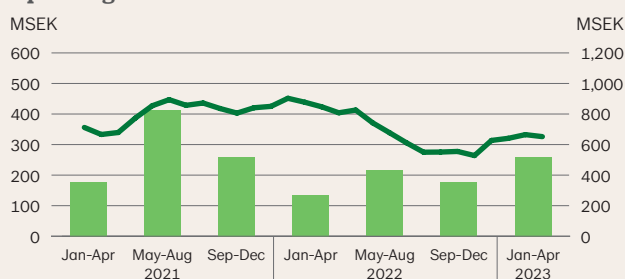
	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Lantmännen Unibake, MSEK	5,139	4,170	23 %	14,082
Lantmännen Cerealia, MSEK	1,723	1,593	8 %	4,913
Food Sector, other and eliminations, MSEK	0	-165		-87
Total net sales	6,862	5,598	23 %	18,908

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



The Swecon Business Area's net sales for the first four-month period increased compared with the previous year and operating income was significantly higher than in the previous year: MSEK 256 (162). Sales have increased in all areas, with the spare parts business reaching historically high levels and demand for rental machines showing a strong increase.

Availability of machines has been low in recent years due to component shortages and difficulties related to shipping and logistics, resulting in a large order backlog and longer delivery times. The situation improved slightly at the beginning of the year – Swecon's order backlog remains at a high level, although it decreased in the first four-month period of 2023.

Most market indicators continue to point to a slowdown in the market for construction machinery, and the order intake for the four-month period stabilized at a lower level than previously. However, sales of heavy machinery increased during the period and machine utilization rates remain high.

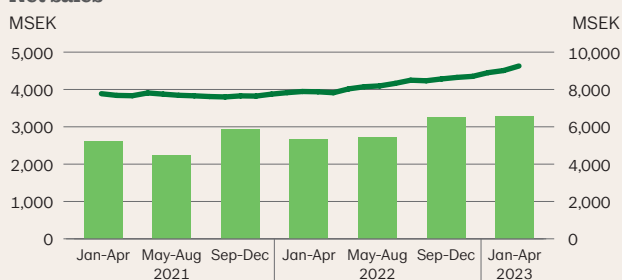
Key figures, Swecon Business Area

	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Operating income, MSEK	256	162	94	593
Operating margin, %	7.8	6.1		6.9
Operating income adjusted for items affecting comparability, MSEK	256	162	94	593
Operating margin adjusted for items affecting comparability, %	7.8	6.1		6.9
Return on operating capital adjusted for items affecting comparability, %	38.1	35.8		35.8
Average number of employees	1,327	1,294	3 %	1,316

Net sales per business

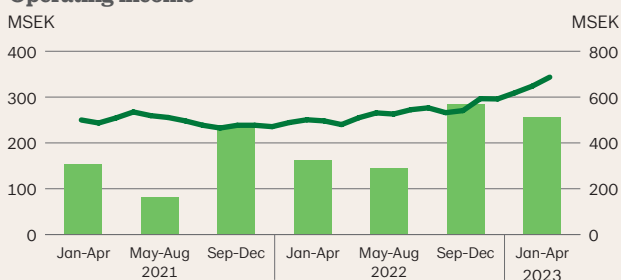
	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Swecon Sweden, MSEK	1,645	1,316	25 %	4,372
Swecon Germany, MSEK	1,267	1,069	19 %	3,329
Swecon Baltic, MSEK	126	112	13 %	359
Net sales from leasing activities, MSEK	250	180	39 %	591
Swecon Business Area, other and eliminations, MSEK	-2	-1		-4
Total net sales	3,286	2,675	23 %	8,647

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



The Real Estate Business Area's net sales for the first four-month period showed a slight decline. Operating income amounted to MSEK 79 – compared with MSEK 98 in the previous year.

The decline in operating income is mainly due to the fact that Lantmännen Agrovärme, previously part of the business area, was divested in September 2022.

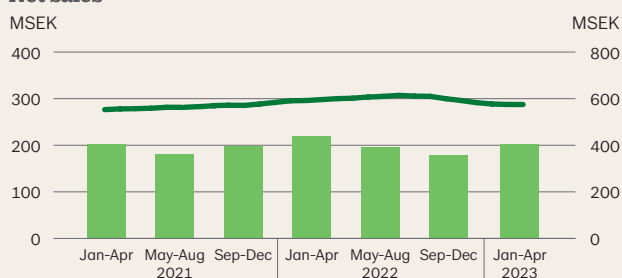
The review of Lantmännen's strategically important properties in Sweden has been completed. The project involved gathering information about the business, the property and the surrounding area. Work on climate change adaptation and more efficient use of the Group's facilities has also been initiated.

Lantmännen will be installing solar panels at four locations in Sweden during the year. Investigation of further expansion of solar panels and other energy efficiency measures is in progress.

Key figures, Real Estate Business Area

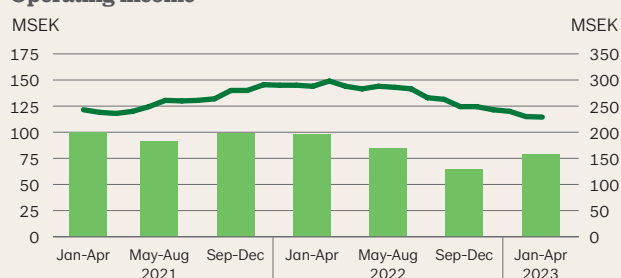
	2023 Jan-Apr	2022 Jan-Apr	Change Jan-Apr	2022 Jan-Dec
Net sales, MSEK	202	219	-8 %	592
Of which net sales from leasing activities, MSEK	192	161	19 %	488
Operating income, MSEK	79	98	-19	503
Operating income adjusted for items affecting comparability, MSEK	79	98	-19	249
Total property sales, MSEK	-	-		259
Return on operating capital adjusted for items affecting comparability, %	6.4	8.7		7.2
Average number of employees	39	49	-20 %	49

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)

Condensed consolidated income statement

MSEK	2023 Jan-Apr	2022 Jan-Apr	May 2022- Apr 2023	2022 Jan-Dec
Net sales	22,136	17,809	64,939	60,612
Other operating income ¹⁾	127	740	2,280	2,893
Changes in inventories of finished goods and work in progress	-1,937	-387	-1,422	127
Raw materials and consumables	-7,129	-5,878	-23,563	-22,312
Merchandise	-5,562	-5,494	-18,199	-18,132
Employee benefits expense	-2,620	-2,391	-7,639	-7,410
Depreciation, amortization and impairment	-733	-709	-3,177	-3,153
Other operating expenses ¹⁾	-3,444	-3,626	-10,297	-10,479
Share of income of equity accounted companies	71	8	224	161
Operating income	911	72	3,145	2,307
Finance income	40	22	139	121
Finance costs	-125	-54	-370	-300
Income after financial items	826	40	2,914	2,128
Tax	-124	-7	-454	-337
Net income for the period	702	33	2,460	1,791
<i>Net income for the period attributable to:</i>				
Members of the economic association	697	25	2,452	1,781
Non-controlling interests	6	8	8	10

¹⁾ From 2023 onwards, results from currency derivatives are reported on a net basis.

Condensed consolidated statement of comprehensive income

MSEK	2023 Jan-Apr	2022 Jan-Apr	May 2022- Apr 2023	2022 Jan-Dec
Net income for the period	702	33	2,460	1,791
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	14	-57	797	726
Financial assets at fair value through other comprehensive income	21	-28	32	-17
Items reclassified to balance sheet	-	-	26	26
Tax attributable to items that will not be reclassified	-3	13	-178	-162
Total	32	-72	677	573
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	-293	51	11	355
Exchange differences on translation of foreign operations	131	191	843	903
Net gain on hedge of net investment in foreign operations	-52	-7	-252	-207
Share of OCI in equity accounted companies	65	30	124	89
Tax attributable to items that will be reclassified	71	-9	50	-30
Total	-78	256	776	1,110
Other comprehensive income, net of tax	-46	184	1,453	1,683
Total comprehensive income for the period	656	217	3,913	3,474
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	651	209	3,905	3,464
Non-controlling interests	6	8	8	10

Condensed consolidated statement of financial position

MSEK	2023 Apr 30	2022 Apr 30	2022 Dec 31
ASSETS			
Property, plant and equipment	15,247	13,658	14,758
Investment property	685	688	690
Goodwill	6,256	5,851	6,186
Other intangible assets	3,820	3,505	3,845
Equity accounted holdings	3,267	2,588	3,195
Surplus in pension plans	291	-	237
Non-current financial assets	843	438	859
Deferred tax assets	241	282	301
Other non-current assets	361	524	660
Total non-current assets	31,010	27,533	30,731
Inventories	9,702	7,337	9,957
Trade and other receivables	11,171	11,506	9,883
Current interest-bearing assets	75	123	83
Current tax assets	160	76	90
Cash and cash equivalents	366	964	355
Total current assets	21,474	20,006	20,368
TOTAL ASSETS	52,485	47,539	51,099
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	23,482	20,199	22,831
Non-controlling interests	107	116	101
Total equity	23,589	20,315	22,932
Non-current interest-bearing liabilities ¹⁾	4,951	4,758	4,445
Provisions for pensions	-	650	-
Deferred tax liabilities	1,115	765	1,222
Other non-current provisions	363	278	376
Other non-current liabilities	56	111	163
Total non-current liabilities	6,486	6,562	6,206
Current interest-bearing liabilities	6,529	5,096	6,850
Trade and other payables	14,618	13,813	13,790
Current tax liabilities	377	344	372
Current provisions	886	1,409	949
Total current liabilities	22,410	20,662	21,961
TOTAL EQUITY AND LIABILITIES	52,485	47,539	51,099
Equity ratio	44.9	42.7	44.9
¹⁾ Including subordinated debentures	250	250	250

Condensed consolidated statement of cash flows

MSEK	2023 Jan-Apr	2022 Jan-Apr	2022 Jan-Dec
Operating income	911	72	2,307
Adjustment for non-cash items ¹⁾	674	1,324	2,164
Financial items paid, net	-56	-30	-177
Taxes paid	-171	-62	-245
Cash flow from operating activities before changes in working capital	1,357	1,304	4,049
Change in working capital	-433	-2,248	-2,690
Cash flow from operating activities	925	-944	1,359
Acquisitions and divestments	26	-596	-761
Investments in property, plant & equipment and intangible assets	-945	-743	-3,074
Sale of property, plant & equipment and intangible assets	56	69	386
Change in financial investments	41	38	-378
Cash flow from investing activities	-821	-1,232	-3,827
Cash flow before financing activities	104	-2,176	-2,468
Change in interest-bearing liabilities and pension provisions	-95	429	700
Change in contributed capital	0	0	106
Dividend paid	-	-	-710
Cash flow from financing activities	-95	429	96
Cash flow for the period	9	-1,747	-2,372
Cash and cash equivalents at beginning of period	355	2,704	2,704
Exchange differences in cash and cash equivalents	3	7	23
Cash and cash equivalents at end of period	366	964	355
¹⁾ Depreciation and impairment of non-current assets	733	709	3,153
Share of income of equity accounted companies	-51	-4	-132
Capital gains/losses on sale of non-current assets and operations	5	-4	-878
Other non-cash items	-13	623	21
Adjustment for non-cash items	674	1,324	2,164

Condensed consolidated statement of changes in equity

MSEK	2023 Jan-Apr			2022 Jan-Apr			2022 Jan-Dec		
	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity
Opening balance, January 1	22,831	101	22,932	19,990	108	20,098	19,990	108	20,098
Total comprehensive income for the period	651	6	656	209	8	217	3,464	10	3,474
Items reclassified to balance sheet	-	-	-	-	-	-	-26	-	-26
Distribution to owners	-	-	-	-	-	-	-703	-7	-710
Contributed capital paid in by members	-	-	-	-	-	-	207	-	207
Contributed capital paid out to members	-	-	-	-	-	-	-101	-	-101
Other change	-	-	-	-	-	-	-	-10	-10
Closing balance	23,482	107	23,589	20,199	116	20,315	22,831	101	22,932
Equity attributable to members of the economic association									
Contributed capital, paid in	1,642			1,512			1,642		
Contributed capital, issued	2,385			2,112			2,385		
Other equity	19,455			16,575			18,804		
Total equity attributable to members of the economic association	23,482			20,199			22,831		

Condensed consolidated four-monthly income statements

MSEK	2023 Jan-Apr	2022 Sep-Dec	2022 May-Aug	2022 Jan-Apr
Net sales	22,136	22,949	19,854	17,809
Other operating income ¹⁾	127	1,290	863	740
Changes in inventories of finished goods and work in progress	-1,937	82	432	-387
Raw materials and consumables	-7,129	-8,300	-8,134	-5,878
Merchandise	-5,562	-7,402	-5,236	-5,494
Employee benefits expense	-2,620	-2,624	-2,395	-2,391
Depreciation, amortization and impairment	-733	-1,726	-718	-709
Other operating expenses ¹⁾	-3,444	-3,234	-3,619	-3,626
Share of income of equity accounted companies	71	129	24	8
Operating income	911	1,164	1,071	72
Finance income	40	73	26	22
Finance costs	-125	-149	-97	-54
Income after financial items	826	1,088	1,000	40
Tax	-124	-148	-182	-7
Net income for the period	702	940	818	33
Net income for the period attributable to:				
Members of the economic association	697	941	815	25
Non-controlling interests	6	-1	3	8

¹⁾ From 2023 onwards, results from currency derivatives are reported on a net basis.

Parent Company

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

Net sales were MSEK 7,248 (5,924) and operating income was MSEK –57 (53).

Net financial items were MSEK 150 (50) and income after financial items was MSEK 93 (103).

Investments in non-current assets during the period totaled MSEK 91 (93).

The equity ratio at the end of the period was 45.9 percent (45.7 percent, year-end).

The average number of employees in the Parent Company was 978 (933).

Parent Company condensed income statement

MSEK	2023 Jan-Apr	2022 Jan-Apr
Net sales	7,248	5,924
Other operating income ¹⁾	84	633
Changes in inventories of finished goods and work in progress	–566	106
Raw materials and consumables	–4,038	–3,823
Merchandise	–1,563	–1,246
Employee benefits expense	–408	–306
Depreciation, amortization and impairment	–48	–64
Other operating expenses ¹⁾	–766	–1,171
Operating income	–57	53
Income from financial items	150	50
Income after financial items	93	103
Tax	–16	–42
Net income for the period	77	61

¹⁾ From 2023 onwards, results from currency derivatives are reported on a net basis.

Parent Company condensed statement of comprehensive income

MSEK	2023 Jan-Apr	2022 Jan-Apr
Net income for the period	77	61
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income	–5	–21
Total	–5	–21
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	–288	51
Tax attributable to items that will be reclassified	59	–10
Total	–229	41
Other comprehensive income, net of tax	–234	20
Total comprehensive income for the period	–157	81

Parent Company condensed statement of financial position

MSEK	2023 Apr 30	2022 Apr 30	2022 Dec 31
ASSETS			
Intangible assets	232	284	239
Property, plant and equipment	1,223	1,068	1,174
Investments in Group companies	13,186	12,028	12,374
Investments in joint ventures/associates	1,859	1,233	1,877
Receivables from Group companies	8,642	9,172	9,516
Other securities held as non-current assets	215	235	220
Other non-current receivables	499	393	821
Total non-current assets	25,856	24,413	26,221
Inventories	2,962	2,591	3,911
Receivables from Group companies	5,615	4,037	5,480
Other current receivables	4,900	6,372	4,249
Short-term investments, incl. cash and bank balances	72	465	24
Total current assets	13,549	13,465	13,664
TOTAL ASSETS	39,405	37,878	39,885
EQUITY AND LIABILITIES			
Equity	17,654	16,120	17,812
Untaxed reserves	532	551	532
Provisions	150	170	168
Non-current liabilities	2,954	2,982	2,592
Current liabilities to Group companies	7,877	8,307	8,591
Other current liabilities	10,238	9,748	10,190
TOTAL EQUITY AND LIABILITIES	39,405	37,878	39,885

Notes

Note 1 Accounting policies

Lantmännen applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim 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 Financial 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, 2022 and should be read in conjunction with this report.

There are no amendments to IFRS in 2023 that are expected to have a material impact on the Group's financial reports.

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

Note 2 Other significant 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 opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Risks are identified, assessed and reported annually as part of Lantmännen's strategy and business planning process (ERM). Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

Provision in connection with the EU Commission's investigation

Lantmännen has an ongoing provision of MSEK 500 in connection with the European Commission's investigation of Lantmännen Agroetanol and two other ethanol producers for alleged violation of EU competition law. On July 7, 2022, Lantmännen Agroetanol received a Statement of Objections from the European Commission related to the case. Lantmännen – which has cooperated fully with the EU Commission during the investigation – denies the allegations and continues to fully exercise its right of defense.

Note 3 Segment information

The Group's segments consist of three Sectors and two 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 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 Swecon Business Area is a partner of Volvo Construction Equipment and a dealer in machinery for the construction and civil engineering industry in Sweden, Germany, Estonia, Latvia and Lithuania. 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

In March, Lantmännen acquired AB Hjalmar Möller's agricultural operations, which include grain and oilseed purchasing, and sales of seed, crop protection and fertilizer.

There were no significant divestments during the four-month period.

Note 5 The Group's items affecting comparability

MSEK	2023 Jan-Apr	2022 Jan-Apr	2022 Jan-Dec
Recognized operating income	911	72	2,307
<i>Items affecting comparability in operating income:</i>			
Capital gain on the divestment of Agrovärme	-	-	707
Capital gains/losses, Real Estate Business Area	-	-	254
Impairment, Food Sector	-	-	-500
Restructuring costs, Food Sector	-	-98	-133
Group provision related to Russian operations	-	-500	-
Impairment related to Russian operations	-	-	-500
Provision for silo demolition and restoration costs	-	-	-59
IT investments in cloud services	-	-	-177
Total items affecting comparability in operating income	-	-598	-408
Operating income, adjusted for items affecting comparability	911	670	2,715
Recognized income after financial items	826	40	2,128
Items affecting comparability in operating income according to above	-	-598	-408
Total items affecting comparability in net financial income	-	-	-
Income after financial items adjusted for items affecting comparability	826	638	2,536
Return on equity, adjusted for items affecting comparability, %	9.1	8.6	10.1
Return on operating capital adjusted for items affecting comparability, %	8.0	6.9	8.4

The four-month period did not have any items affecting comparability.

Note 6 Financial assets and liabilities

Financial assets and liabilities with fair value information, April 30, 2023

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	599	599
Other financial assets	535	535
Other non-current assets	33	33
Trade and other receivables	10,338	10,338
Current interest-bearing assets	75	75
Cash and bank balances	366	366
Total financial assets	11,946	11,946
Liabilities		
Non-current interest-bearing liabilities	4,951	4,926
Other non-current liabilities	56	56
Current interest-bearing liabilities	6,529	6,589
Trade and other payables	9,784	9,784
Total financial liabilities	21,320	21,355

Financial assets and liabilities with fair value information, April 30, 2022

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	405	405
Other financial assets	33	33
Other non-current assets	361	361
Trade and other receivables	10,674	10,674
Current interest-bearing assets	123	123
Cash and bank balances	964	964
Total financial assets	12,560	12,560
Liabilities		
Non-current interest-bearing liabilities	4,758	4,771
Other non-current liabilities	111	111
Current interest-bearing liabilities	5,096	5,161
Trade and other payables	9,739	9,739
Total financial liabilities	19,704	19,782

Financial assets and liabilities measured at fair value, by level, April 30, 2023

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	1,020	72	-	1,092
Other financial assets measured at fair value ²⁾	419	-	180	599
Total assets	1,439	72	180	1,691
Liabilities				
Derivatives with negative fair value ³⁾	721	98	-	819
Total liabilities	721	98	-	819

Financial assets and liabilities measured at fair value, by level, April 30, 2022

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	2,303	132	-	2,435
Other financial assets measured at fair value ²⁾	235	-	170	405
Total assets	2,538	132	170	2,840
Liabilities				
Derivatives with negative fair value ³⁾	2,268	61	-	2,329
Total liabilities	2,268	61	-	2,329

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 figure	Description
Adjusted income	Adjusted income is income net of items affecting comparability.
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.
Capital turnover rate	Net sales divided by average operating capital.
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.
EBITDA ¹⁾	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.
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. An item affecting comparability is a one-time item that is not directly related to the planned future operations and is outside the range of MSEK +/- 50.
Liquidity reserve ¹⁾	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements.
Net debt	Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.
Net debt (bank definition) ¹⁾	As net debt above, but financial assets are not included, apart from cash and cash equivalents and certain listed (liquid) shares, and subordinated debentures are deducted.
Net debt/EBITDA ¹⁾	Net debt (bank definition) divided by EBITDA.
Net debt/equity ratio	Net debt divided by equity.
Net financial income	Net financial income is 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.
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 calculated as net income for the period divided by average equity.
Return on operating capital	Return on operating capital is calculated as annualized operating income for the period divided by average operating capital.

¹⁾ As the existing loan agreements were concluded before the introduction of IFRS 16, these performance measures are calculated excluding the effects of IFRS 16.

Description of non-financial performance measures

Key figure	Description
Injury rate	The injury rate is the number of accidents with at least one day of sick leave per million hours worked.
Sick leave	Sick leave is the number of sickness absence hours as a percentage of normal working hours.

On assignment for the Board of Directors
Stockholm, May 30, 2023



Magnus Kagevik
President & CEO
Lantmännen

Review report

This interim report has not been reviewed or audited by the Company's auditors.

For more information, please contact

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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 on May 31, 2023 at 08.00 CET.*

Calendar





Interim 2nd four months 2023 • October 4, 2023

Year-end Report 2023 • February 8, 2024

Annual Report 2023 • February 22, 2024

*This report can be downloaded from www.lantmannen.com/en/financialinformation
For more information about Lantmännen, visit lantmannen.com/en*

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Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 18,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 60 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/en