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All Lantmännen's businesses have been affected by the current external uncertainty and our operating income for the first four-month period was lower than in the previous year. A Group-wide savings program has been initiated to ensure competitiveness and profitability.

First four-month period

MSEK 22,718

Net sales amounted to MSEK 22,718 (21,590), an increase of 5.2 percent.

MSEK 566

Operating income amounted to MSEK 566 (848). There were no items affecting comparability (-).

MSEK 411

Income after financial items amounted to MSEK 411 (708).

MSEK 138

Cash flow before financing activities was MSEK 138 (-946).

Significant events the first four-month period

- Lantmännen's Annual General Meeting on May 7 adopted a total dividend of MSEK 1,125 to Lantmännen's members. At the meeting, Karin Berggren was newly elected to the Board and Patrick Aulin, Jenny Bengtsson and Johan Bygge were re-elected. Chairman Per Lindahl and Board member Gunilla Aschan had already declared themselves unavailable for re-election. At the statutory Board meeting, Jan-Erik Hansson was elected as Chairman and Patrick Aulin as Vice Chairman.
- Lantmännen's overall organizational structure has been updated and Scan Sverige is now part of the Food Division. Read more in [➡](#) note 3.
- A Group-wide savings program has been initiated to adapt the business to new market conditions and ensure long-term competitiveness and profitability. No restructuring costs affected earnings in the first four-month period.

Return on equity,
adjusted

7.0 %

May 2024-
Apr 2025

Equity
ratio

46.6 %

April 30
2025

Net debt/
EBITDA

2.0

April 30
2025

Injury
rate

10.4

May 2024-
Apr 2025

CO₂e emissions
own production

-45 %

Compared with
base year 2019

Lantmännen's key figures, MSEK

	Four months, Jan-Apr		Rolling 12m	Full year
	2025	2024	2025 Apr	2024
Net sales	22,718	21,590	69,105	67,977
Operating income	566	848	2,655	2,938
Operating margin, %	2.5	3.9	3.8	4.3
Income after financial items	411	708	2,129	2,426
Net income for the period	343	595	1,810	2,062
Return on operating capital, %	4.6	7.1	7.1	7.9
Return on equity, %	4.1	7.4	7.2	8.4
Equity ratio, %	46.6	44.5	46.6	46.9
Net debt/EBITDA	2.0	2.1	2.0	1.9
Injury rate	10.8	10.2	10.4	10.2
Emissions, tonnes CO ₂ e/MSEK net sales, own production			1.63	1.67
Change compared with base year 2019, %			-45	-44

Adjusted for items affecting comparability¹⁾, MSEK

Operating income	566	848	2,585	2,868
Operating margin, %	2.5	3.9	3.7	4.2
Income after financial items	411	708	2,059	2,356
Net income for the period	343	595	1,740	1,992
Return on operating capital, %	4.6	7.1	6.9	7.7
Return on equity, %	4.1	7.4	7.0	8.1

¹⁾ See [➡](#) note 5 for more information.



President's overview

All Lantmännen's businesses have been affected by the current external uncertainty, and our operating income for the first four-month period of 2025 amounted to MSEK 566, which is lower than in the same period of the previous year, when it was MSEK 848. A Group-wide savings program of MSEK 0.5 billion has been initiated to adapt the business to new market conditions and ensure competitiveness and profitability.

The large degree of uncertainty surrounding geopolitics and world trade and the subsequent turmoil in the global financial markets are clearly having a dampening effect on demand in Lantmännen's businesses. All companies have been negatively affected and the majority of our Divisions reported lower earnings than in the previous year. Currency effects and divestments had a total negative impact of about MSEK 130 on operating income compared with the previous year.

Lower demand was particularly noticeable for Lantmännen Unibake within the Food Division, whose earnings for the first four-month period showed a decline of approximately MSEK 120 from the previous year. Scan Sverige is now completely integrated and developing positively.

The Energy Division's earnings were lower than in the previous year, mainly due to the divestment of the pellet manufacturer Scandbio in that year.

The Agriculture Division improved its earnings compared with the previous year. This was mainly due to improvements in Lantmännen Agriculture Sweden's grain business and Lantmännen Machinery's earnings.

The Swecon Division's operating income was affected by the weak German economy, which has continued to impede demand for construction machinery. The Real Estate Division delivered a stable result from its rental business.

2025 is another important harvest year, both for Swedish farmers and Swedish food production. Last year's fall sowing was record-breaking and, at the time of writing, developments look favorable, which is encouraging.

Action program for long-term profitability

In light of the weak performance and increased uncertainty in our markets, we have initiated a Group-wide action program. The program covers the whole Group and includes necessary adjustments to cost levels, organizations and investment plans. Our aim is to achieve savings of SEK 0.5 billion and the assessment is that about 300-400 positions within the Group will be affected.

This is a difficult but necessary decision. By taking proactive and decisive measures, we create the conditions for Lantmännen's future growth and profitability – and for fulfilling our commitment to members.

Although demand is cautious in many countries, the fact remains that Lantmännen is active in two key sectors of the future: agriculture and food. We will therefore continue our focus on increasing food production, both primary production and further processing, to strengthen Swedish food security and meet the needs of a growing global population.

A turbulent world can also create opportunities. Lantmännen has a strong balance sheet, which means we continue to be able to act on growth opportunities that arise. I am confident that, with well implemented measures, we will meet the challenges and strengthen the position of Lantmännen and Swedish farming in the longer term.

Magnus Kagevik
President & CEO, Lantmännen

Net sales

First four-month period 2025

Lantmännen's net sales amounted to MSEK 22,718 (21,590), a change of 5.2 percent, broken down as follows: 8.6 percent acquired and divested operations, -0.7 percent currency translation effects and -2.7 percent organic.

Net sales growth

5.2 %

Jan-Apr 2025

Organic change

-2.7 %

Jan-Apr 2025

The Agriculture Division's net sales were in line with the previous year, while the Energy Division showed a decline, mainly due to the divestment of the pellet company Scand-bio. The Food Division's net sales increased, as Scan Sverige is now included for the full four-month period, while some of the Division's other businesses showed a decline in the face of lower sales volumes. The Swecon Division reported lower net sales due to reduced sales of new machines in both Germany and Sweden. The Real Estate Division's net sales showed an increase, which was attributable to the rental business.

Read more about the performance of the Divisions on [pages 9-15](#).

Net sales per Division

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Agriculture Division	9,270	9,328	-1 %	26,480	26,537
Energy Division	1,832	2,366	-23 %	6,427	6,961
Food Division ^{1) 2)}	9,782	7,840	25 %	30,533	28,592
Swecon Division	3,140	3,360	-7 %	9,805	10,025
Real Estate Division	239	227	5 %	701	689
Other operations	286	286 ¹⁾	0 %	888	888
Eliminations	-1,831	-1,817	-1 %	-5,729	-5,715
Total net sales	22,718	21,590	5 %	69,105	67,977

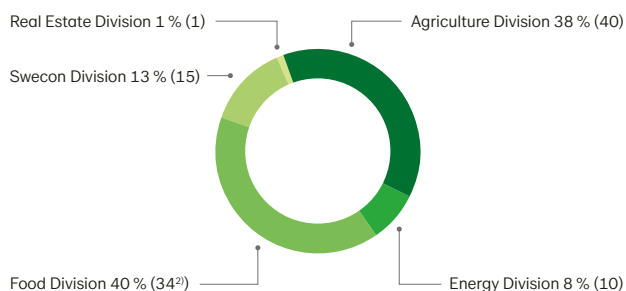
¹⁾ Comparative figures have been restated to reflect the new organizational structure.

²⁾ Includes Scan Sverige from April 1, 2024.



Distribution of the Group's sales, Jan-Apr 2025 ¹⁾

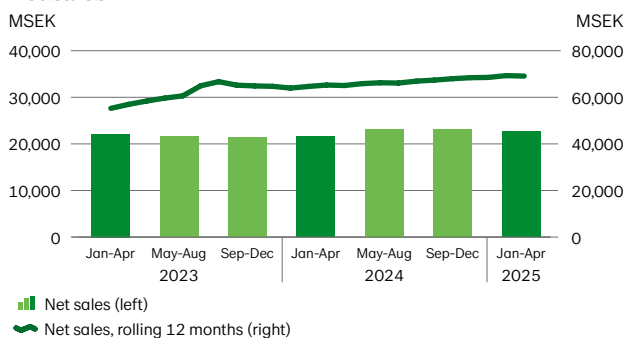
Including intra-Group sales



¹⁾ Comparative figures have been restated to reflect the new organizational structure.

²⁾ Includes Scan Sverige from April 1, 2024.

Net sales



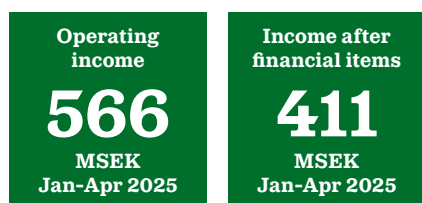
Earnings

First four-month period 2025

Operating income

Operating income was MSEK 566 (848). There were no items affecting comparability (-).

Operating income showed a decline in all Divisions apart from the Agriculture Division. The decline is due to negative currency effects as a result of a stronger Swedish currency, the effects of divestments and lower sales volumes in the Food and Swecon Divisions.



Net financial items and income after financial items

Net financial items amounted to MSEK -155 (-140). The change in net financial income is due to exchange losses, which were partly offset by lower interest expenses. Income after financial items was MSEK 411 (708).

Tax and income after tax

Tax expense for the period was MSEK 68 (113), and the tax rate was 16.6 (16.0) percent.

Income after tax amounted to MSEK 343 (595), of which MSEK 336 (590) was attributable to members of the economic association and MSEK 7 (5) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the Divisions on [pages 9-15](#).

Operating income per Division, adjusted for items affecting comparability, MSEK

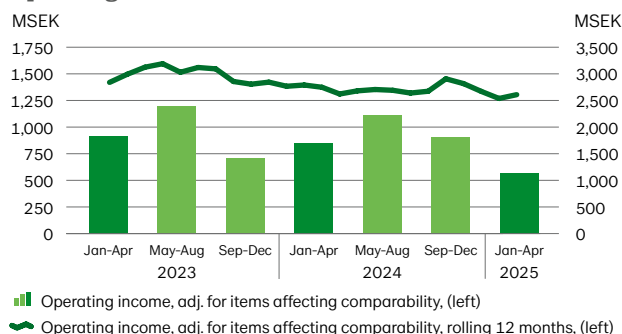
	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Agriculture Division	73	28	45	347	302
Energy Division	97	160	-63	493	555
Food Division ^{1) 2)}	228	327	-99	965	1 064
Swecon Division	200	247	-47	645	692
Real Estate Division	108	130	-22	357	379
Other operations and Group items	-139	-43 ¹⁾	-96	-220	-125
Operating income, adjusted for items affecting comparability	566	848	-282	2 585	2 868
Items affecting comparability ³⁾	-	-	-	70	70
Operating income	566	848	-282	2,655	2,938
Net financial items	-155	-140	-15	-526	-511
Income after financial items	411	708	-297	2,129	2,426
Income after financial items, adjusted for items affecting comparability	411	708	-297	2,059	2,356

¹⁾ Comparative figures have been restated to reflect the new organizational structure.

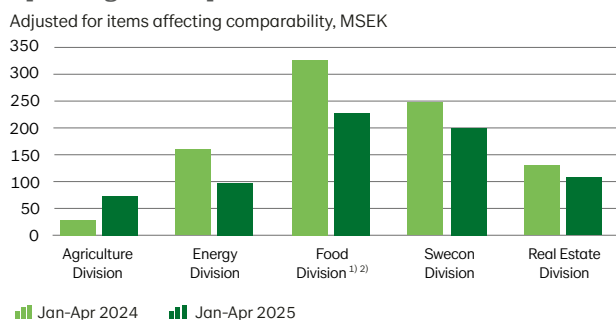
²⁾ Includes Scan Sverige from April 1, 2024.

³⁾ See [note 5](#) for more information.

Operating income



Operating income per Division



¹⁾ Comparative figures have been restated to reflect the new organizational structure.

²⁾ Includes Scan Sverige from April 1, 2024.

Cash flow and financial position

First four-month period 2025

Cash flow

Cash flow from operating activities was MSEK 1,063 (1,351). The operating surplus contributed MSEK 1,103 (1,437) and cash flow from working capital MSEK -40 (-86).

Net investments for the period were MSEK -823 (-982). Investments in non-current assets amounted to MSEK -872 (-1,027) and sales of non-current assets contributed MSEK 49 (44). Investments included continuing investments in the new plant-based protein production facility in Lidköping, the new grain storage facility in Uddevalla and Lantmännen Unibake's bakery in Romania.

Acquisitions and divestments of operations had a net cash flow impact of MSEK -15 (-1,287). The comparative figure was mainly attributable to the Scan Sverige acquisition.

Cash flow before financing activities was MSEK 138 (-946).

The change in interest-bearing liabilities was MSEK -576 (1,345) and is mainly due to repayments of subordinated debentures, as well as loan repayments. The previous year's increase was due to a green bond issue of SEK 2 billion.

The period's cash flow including financing activities was MSEK -438 (396).

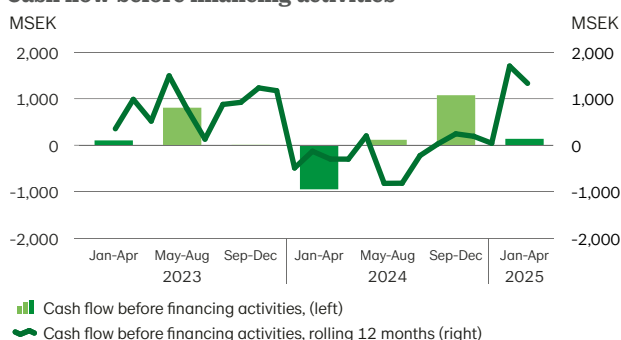
Financial position

Equity on April 30 was MSEK 25,252 (25,674, year-end) and includes MSEK 88 (68, year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies. Equity declined due to significant negative currency effects.

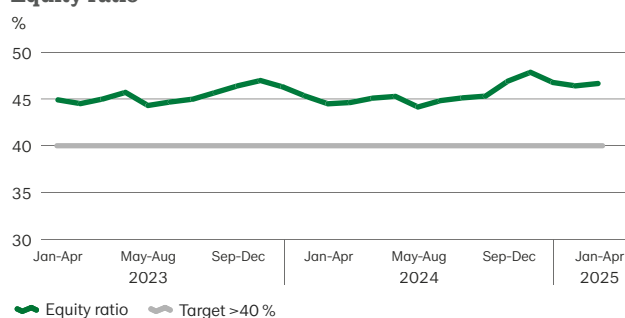
Net debt was MSEK 10,765 (10,989, year-end). Cash and cash equivalents on April 30 amounted to MSEK 518 (963, year-end). Total assets were MSEK 54,132 (54,734, year-end), a decline of MSEK 602, mainly due to negative currency effects.

The equity ratio was 46.6 percent (46.9, year-end).

Cash flow before financing activities

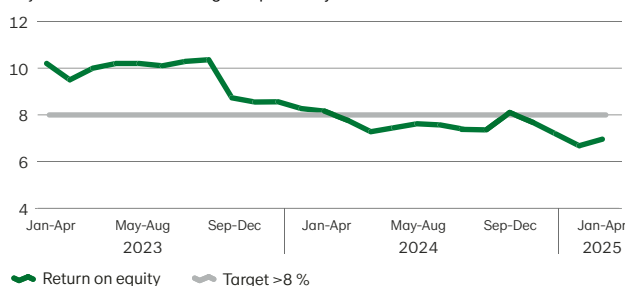


Equity ratio

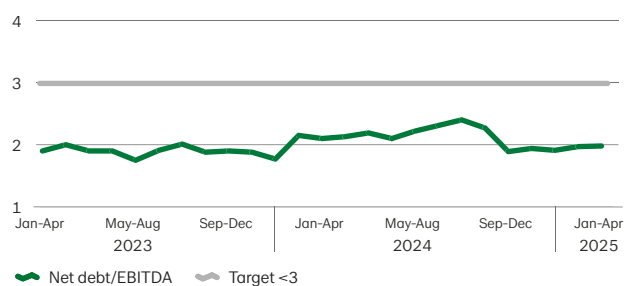


Return on equity

Adjusted for items affecting comparability, %



Net debt/EBITDA



Cont'd. Cash flow and financial position

Key figures

MSEK	Four months, Jan-Apr		Rolling 12m	Full year
	2025	2024	2025 Apr	2024
Cash flow from operating activities	1,063	1,351	3,924	4,212
Cash flow before financing activities	138	-946	1,329	245
Investments in non-current assets	872	1,027	3,004	3,160
Cash flow for the period	-438	396	-505	329
Net debt	10,765	11,794	10,765	10,989
Total assets	54,132	55,715	54,132	54,734
Return on operating capital, %	4.6	7.1	7.1	7.9
Return on operating capital adjusted for items affecting comparability, %	4.6	7.1	6.9	7.7
Return on equity, %	4.1	7.4	7.2	8.4
Return on equity, adjusted for items affecting comparability, %	4.1	7.4	7.0	8.1
Equity ratio, %	46.6	44.5	46.6	46.9
Net debt/EBITDA	2.0	2.1	2.0	1.9



Sustainable business development

During the first four-month period, Lantmännen has taken several important steps to strengthen sustainability initiatives through new partnerships, investments and climate action. At the same time, the Group continues to develop its work on health and safety, business ethics and information security to meet future requirements.

Environment

During the first four-month period, several collaborations have been initiated to promote more sustainable food systems under Lantmännen's Climate & Nature cultivation program, now in its 10th year.

Lantmännen Unibake has joined its Korvbrödsbagarn brand to Climate & Nature, which means that all Swedish bakeries are now baking with raw materials grown under the program. Unibake has also launched its first Climate & Nature products in Norway.

Through the brands Axa and Kungsörnen, Lantmännen Cerealia has increased its climate commitment within the Climate & Nature initiative by switching to raw materials grown with fossil-free plant nutrients. This reduces climate impact by 45 percent compared with 2015.

Lantmännen and Coop entered into a collaboration to increase the proportion of oats grown according to Climate & Nature. The products were launched in February.

Lantmännen's Research Foundation has allocated MSEK 10 to research projects aimed at increasing the productivity and reducing the climate impact of farming.

Tillväxtbolaget, which is co-owned by Lantmännen, has launched a green investment loan for Swedish agricultural companies. The loan, which includes sustainability requirements and interest rate discounts, supports investments in climate action such as soil mapping, fertilizer management, solar cells and biogas, with the aim of reducing climate impacts at farm level.

In the period May 2024 – April 2025, Lantmännen's CO₂ emissions in relation to net sales were 1.63, a decrease of about 2 percent compared with the full year 2024. Total energy consumption during the first four-month period was 576 GWh, which is 19 percent lower than in the same period in 2024.

The Group's proportion of fossil-free energy fell from 86 percent to 82 percent, due to the divestment of Scandbio's fully fossil-free operations in the third four-month period of 2024. However, the transition to fossil-free energy sources continues in other parts of the organization. The acquisition of Scan Sverige in 2024 has also had a positive effect, as Scan has a higher proportion of fossil-free energy than Lantmännen's average.

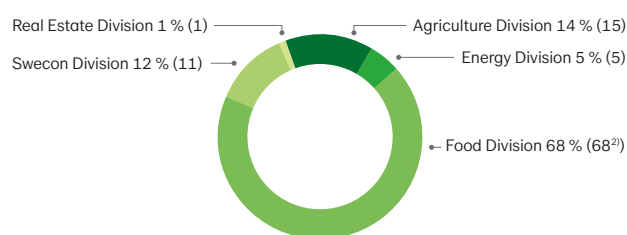
Social responsibility

The injury rate (number of recorded accidents per million hours worked for the last 12 months) was 10.4 (10.2, full year 2024). Scan Sverige has had a slightly negative impact on Lantmännen's injury rate.

Lantmännen has a zero vision for work-related accidents, with an injury rate target of below 1 by 2030. A key activity in 2025 is to improve investigations of risk observations and incidents in order to take the right measures and further reduce the risk of accidents in the organization.

At the end of April, the UN Safety & Health Day was observed in all Divisions. Over the course of a week, there

Distribution of the Group's employees ¹⁾



¹⁾ Comparative figures have been restated to reflect the new organizational structure.

²⁾ Includes Scan Sverige from April 1, 2024.

Key figures	Four months, Jan-Apr		Rolling 12m	Full year
	2025	2024	2025 Apr	2024
Average number of employees	11,825	10,740	11,948	11,586
Number of full-time employees	11,840	12,076	11,840	11,739
Sick leave, %	4.7	4.5	4.5	4.5
Injury rate	10.8	10.2	10.4	10.2
Emissions, tonnes CO ₂ e/MSEK net sales, own production			1.63	1.67
Change compared with base year 2019, %			-45	-44
Total energy consumption in own facilities, scope 1 and 2, GWh	576	715	1,942	2,081
Of which fossil-free, %	81.5	86.2	82.3	83.7

Cont'd. Sustainable business development

was a special focus on health and safety, including work environment dialogue, training and workshops at our workplaces.

Sick leave for the last 12 months was 4.5 percent (4.5, full year 2024). The target is for sick leave to fall to 3.5 by 2030.

Governance and business ethics

During the first four-month period, Lantmännen's senior executives completed their annual confirmation of leadership in CSR and their annual conflict of interest reporting. These are activities that, alongside other measures, help to strengthen the organizational culture, with ethics, transparency and integrity as priorities in all decisions.

The new NIS 2 Directive on cybersecurity is gradually being implemented in the EU countries in which Lantmännen operates. In the first four-month period, the business units in Belgium, Lithuania and Finland reported to the respective supervisory authorities, as required by the Directive. Local work is in progress to analyze and adapt operations to current and future regulatory requirements.

For more information, see → [Lantmännen's Annual Report with Sustainability Report](#) or → lantmannen.se

Selection of launches



Pippi pasta from Kungsörnen

Kungsörnen has launched Pippi Klippt Spaghetti to mark the 80th birthday of the character Pippi Longstocking. This easy-cook short spaghetti is ready in just 6 minutes and tastes as good as regular spaghetti.



Real Burger Bun from Korvbrödsbagarn

A slightly taller and softer burger bun with a glazed surface and succulent texture. The perfectly neutral flavor gives a luxurious feel and takes all types of fillings to new heights.



Bio-based fuel from Aspen

Aspen has launched a new generation of fuel for two- and four-stroke engines that reduces the use of fossil raw materials. The product properties are identical to previous products, but the new fuel is produced with 80 percent bio-based content according to a certified mass balance method.



Bacon burgers from Scan

A juicy and tasty 150-gram burger made from Swedish beef and smoked bacon. 55 percent of the beef is prime rib, which is ground with bacon to make a burger that is succulent and tasty with a light smokiness.

Agriculture Division



The Agriculture Division's net sales for the first four-month period were in line with the previous year. Operating income amounted to MSEK 73, a clear improvement on the previous year's MSEK 28.

The higher operating income was mainly due to improvements in Lantmännens Agriculture Sweden's grain business and Lantmännens Machinery's earnings. The merchandise business also delivered better earnings than in the previous year, while the feed business was slightly down.

Grain prices continued to fall during the four-month period, mainly as a result of low demand and higher expectations for the upcoming harvest in the large cultivation areas. Conditions for this year's Swedish harvest appear relatively favorable, with extensive fall sowing and good weather in spring.

Earnings for Lantmännens Agriculture Finland were lower than in the previous year, mainly due to the generally weak agricultural market continuing to affect all businesses.

Sales of equipment through Lantmännens's own retailers in Finland were discontinued during the four-month period and the remaining stocks were disposed of to external retailers.

Lantmännens Machinery improved its result from the previous year, driven by both savings and higher new sales. During the four-month period, both Valtra and Fendt increased their share in the overall tractor market, which is at about the same level as in the previous year.

Earnings for the Division's international holdings were lower than in the previous year. This was entirely due to Scandagra Group, Baltic region, which reported lower earnings after a strong result in the previous year.

After the end of the period, the current Head of the Energy Division Lars-Gunnar Edh was appointed as the new Head of the Agriculture Division. Lars-Gunnar succeeds Elisabeth Ringdahl, who retires on July 1.



Cont'd. Agriculture Division



Key figures, Agriculture Division

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	9,270	9,328	-1 %	26,480	26,537
Operating income	73	28	45	347	302
Operating margin, %	0.8	0.3		1.3	1.1
Operating income, adj. for items affecting comparability	73	28	45	347	302
Operating margin adj. for items affecting comparability, %	0.8	0.3		1.3	1.1
Return on operating capital adj. for items affecting comparability, %	3.2	1.2		5.0	4.4
Average number of employees	1,647	1,759	-112	1,759	1,797

Lantmännen Agriculture Sweden

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	6,313	6,219	1 %	17,248	17,154
Operating income, adj. for items affecting comparability	88	29	59	230	171
Operating margin adj. for items affecting comparability, %	1.4	0.5		1.3	1.0
Return on operating capital adj. for items affecting comparability, %	7.9	2.7		6.6	5.0
Average number of employees	798	795	3	867	866

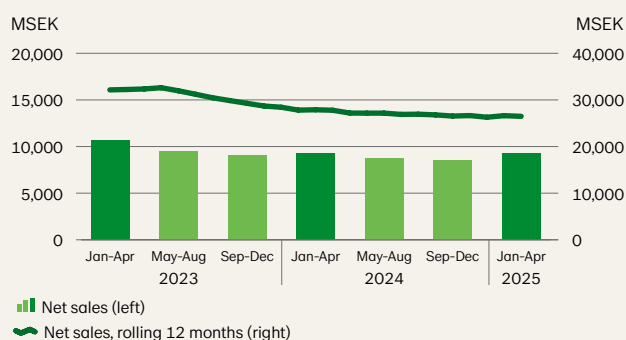
Lantmännen Agriculture Finland

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	1,667	1,858	-10 %	5,235	5,427
Operating income, adj. for items affecting comparability	-9	22	-31	-86	-55
Operating margin adj. for items affecting comparability, %	-0.5	1.2		-1.6	-1.0
Return on operating capital adj. for items affecting comparability, %	-2.5	5.2		-8.1	-4.8
Average number of employees	186	186	0	190	190

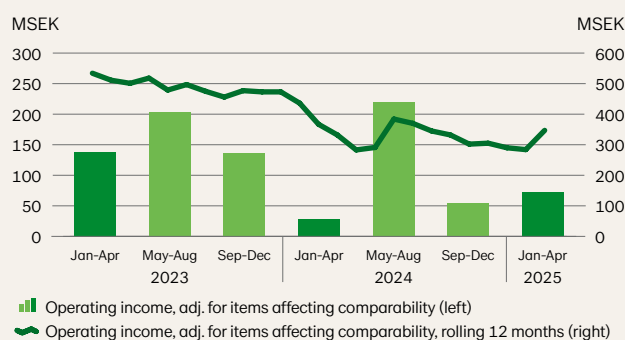
Lantmännen Machinery

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	1,090	992	10 %	3,498	3,401
Operating income, adj. for items affecting comparability	-9	-37	28	67	39
Operating margin adj. for items affecting comparability, %	-0.9	-3.8		1.9	1.1
Return on operating capital adj. for items affecting comparability, %	-1.8	-7.4		4.6	2.7
Average number of employees	644	759	-115	683	721

Net sales



Operating income





Energy Division

The Energy Division's net sales for the first four-month period were lower than in the previous year, and operating income fell to MSEK 97 (160).

The decline is mainly due to the fact that pellet company Scandbio was divested in November of the previous year, but lower earnings for Lantmännen Biorefineries and Lantmännen Aspen were also a factor. Both companies were negatively affected by the strengthening of the Swedish currency during the four-month period.

Market conditions for Biorefineries were challenging during the four-month period, with higher raw material costs and a lower price of ethanol with a high climate performance, which reduced the business's operating margin.

Aspen continues to perform positively. Sales to the automotive and construction industries were negatively affected by the economic situation, but this was offset by a stronger development in other segments.

In April, Lantmännen acquired a majority stake in Sim-SuFoodS, which specializes in foods based on plant proteins. The products have a long shelf life and are well suited for crisis preparedness.

Key figures, Energy Division

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	1,832	2,366	-23 %	6,427	6,961
Operating income	97	160	-63	493	555
Operating margin, %	5.3	6.8		7.7	8.0
Operating income, adj. for items affecting comparability	97	160	-63	493	555
Operating margin adj. for items affecting comparability, %	5.3	6.8		7.7	8.0
Return on operating capital adj. for items affecting comparability, %	8.5	14.3		13.6	15.5
Average number of employees	520	605	-85	576	604

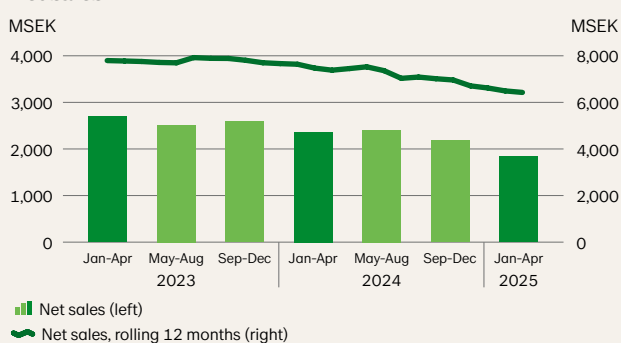
Lantmännen Biorefineries

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	1,198	1,228	-2 %	3,895	3,925
Operating income, adj. for items affecting comparability	12	22	-10	235	245
Operating margin adj. for items affecting comparability, %	1.0	1.8		6.0	6.2
Return on operating capital adj. for items affecting comparability, %	1.8	4.3		12.4	14.2
Average number of employees	307	277	30	298	288

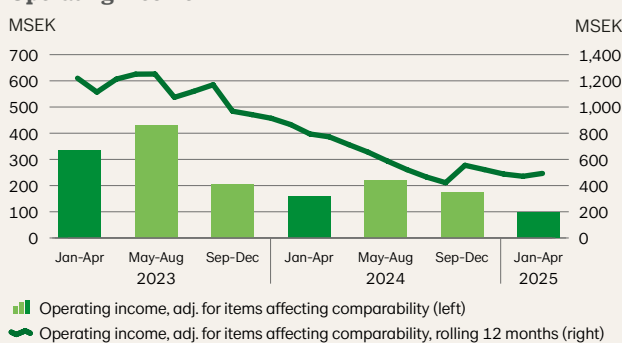
Lantmännen Aspen

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	637	665	-4 %	2,013	2,041
Operating income, adj. for items affecting comparability	84	91	-8	270	277
Operating margin adj. for items affecting comparability, %	13.1	13.7		13.4	13.6
Return on operating capital adj. for items affecting comparability, %	17.6	19.4		18.3	18.9
Average number of employees	206	199	8	209	206

Net sales



Operating income





Food Division

With effect from this interim report, Scan Sverige is reported as an integrated part of the Food Division. The comparative figures from the previous year have therefore been restated.

Net sales for the Food Division increased compared with the previous year. This is because Scan Sverige only has comparatives for one month as it was acquired in April 2024. The Division's operating income declined to MSEK 228 (327), mainly due to lower demand in Lantmännen Unibake.

Lantmännen Cerealia delivered an operating income in line with the previous year. As part of the ongoing improvement program, a number of measures – including cost reductions and optimizations – have been implemented in production, which has had a positive effect on earnings. Sales in the B2B segment were lower than in the previous year.

Lantmännen Unibake's net sales declined as a result of lower demand in several countries. Earnings were also negatively affected by strikes in Finland. A number of measures have been introduced to address the market challenges.

The integration of Scan Sverige has been well executed and the business is showing positive development. Earnings continued to be negatively affected by integration costs. Measures and investments to accelerate the development of the business continue as planned.

On May 2, Scan Sverige completed its acquisition of Lindvalls Chark AB, a sausage and charcuterie company with production in Strömsnäsbruk in Småland.



Cont'd. Food Division



Key figures, Food Division

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024 ¹⁾²⁾	Change	2025 Apr	2024 ¹⁾²⁾
Net sales	9,782	7,840	25 %	30,532	28,591
Operating income	228	327	-99	965	1,064
Operating margin, %	2.3	4.2		3.2	3.7
Operating income, adj. for items affecting comparability	228	327	-99	965	1,064
Operating margin adj. for items affecting comparability, %	2.3	4.2		3.2	3.7
Return on operating capital adj. for items affecting comparability, %	3.4	5.1		4.7	5.3
Average number of employees	7,947	8,081	-134	7,923	7,932

Lantmännen Cerealia

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	1,716	1,857	-8 %	5,125	5,265
Operating income, adj. for items affecting comparability	20	23	-2	-19	-16
Operating margin adj. for items affecting comparability, %	1.2	1.2		-0.4	-0.3
Return on operating capital adj. for items affecting comparability, %	1.6	1.7		-0.5	-0.4
Average number of employees	1,078	1,166	-88	1,087	1,116

Lantmännen Unibake

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	5,309	5,462	-3 %	16,899	17,051
Operating income, adj. for items affecting comparability	230	346	-116	895	1,011
Operating margin adj. for items affecting comparability, %	4.3	6.3		5.3	5.9
Return on operating capital adj. for items affecting comparability, %	4.9	7.2		6.3	7.0
Average number of employees	5,185	5,096	89	5,169	5,139

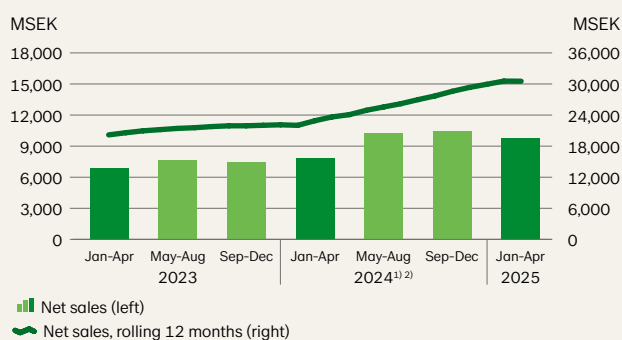
Scan Sverige

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024 ¹⁾	Change	2025 Apr	2024 ¹⁾
Net sales	2,940	738	299 %	9,088	6,886
Operating income, adj. for items affecting comparability	-24	-21	-3	23	26
Operating margin adj. for items affecting comparability, %	-0.8	-2.8		0.3	0.4
Return on operating capital adj. for items affecting comparability, %	-4.1	-16.6		1.4	2.1
Average number of employees	1,684	1,819	-135	1,668	1,677

¹⁾ Scan Sverige, April 2024 only.

²⁾ Comparative figures have been restated to reflect the new organizational structure.

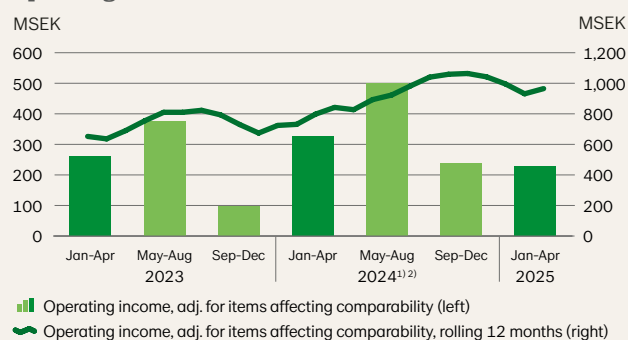
Net sales



¹⁾ Includes Scan Sverige from April 1, 2024.

²⁾ Comparative figures have been restated to reflect the new organizational structure.

Operating income



Swecon Division



The Swecon Division's net sales declined compared with the previous year and operating income was MSEK 200 (247).

The decline was mainly due to reduced sales of new machines in both Sweden and Germany. Earnings in Sweden were lower than in the previous year, but the order intake has stabilized – particularly in terms of demand for large construction machinery. However, the weak German economy continues to contribute to low demand.

The rental business performed relatively well, making a positive contribution to earnings. The parts and service business reported earnings in line with the previous year.

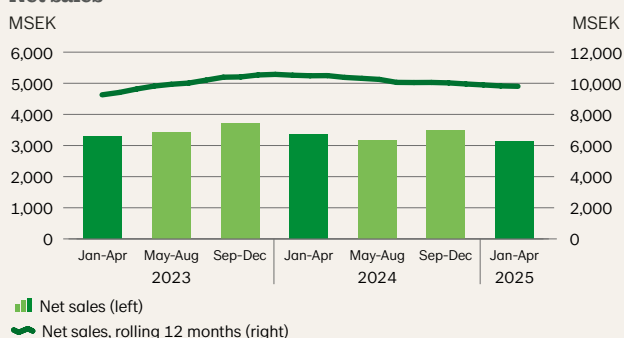
Entrack, which sells wear and spare parts, and was acquired in the third four-month period of 2024, continues its positive development and reported good sales in the first four-month period.

Bauma, the world's largest construction machinery trade fair, took place in Munich in April. Swecon and Volvo participated jointly and showed, among other things, the world's first electric dumper truck.

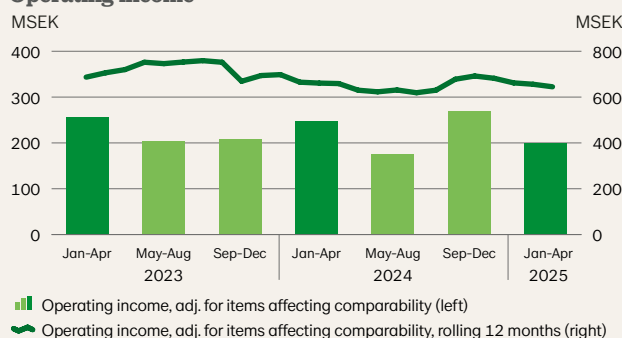
Key figures, Swecon Division

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	3,140	3,360	-7 %	9,805	10,025
<i>Of which net sales from leasing activities</i>	207	214	-3 %	654	662
Operating income	200	247	-47	645	692
Operating margin, %	6.4	7.4		6.6	6.9
Operating income, adj. for items affecting comparability	200	247	-47	645	692
Operating margin adj. for items affecting comparability, %	6.4	7.4		6.6	6.9
Return on operating capital adj. for items affecting comparability, %	20.6	26.5		22.0	23.9
Average number of employees	1,398	1,315	83	1,376	1,349

Net sales



Operating income





Real Estate Division

The Real Estate Division's net sales for the first four-month period increased slightly compared with the previous year and operating income amounted to MSEK 108 (130). The previous year was positively affected by items affecting comparability.

All parts of the business – both leasing and project activities, and share of income of associates – continue to show stable development.

Lantmännen has acquired a property in Köping, with tenants including Postnord, the Swedish Transport Administration and the Municipality of Köping.

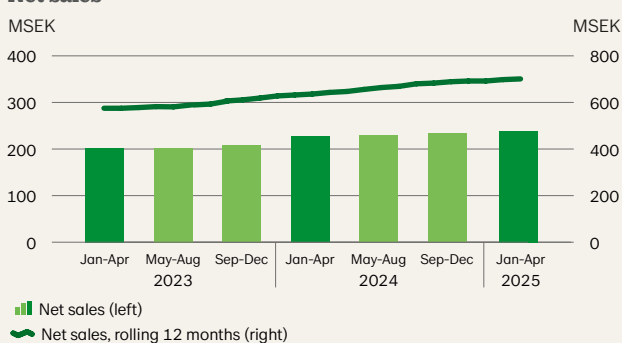
Contracts for two new solar PV plants in Vallberga and Vara were signed in the four-month period. Together, the plants are expected to produce just over 200,000 kWh annually.

The company Lanthem, jointly owned by Lantmännen and Hemsö, has signed an agreement to acquire a property in Eslöv, with the Police as the main tenant. The transfer is scheduled for January 2026.

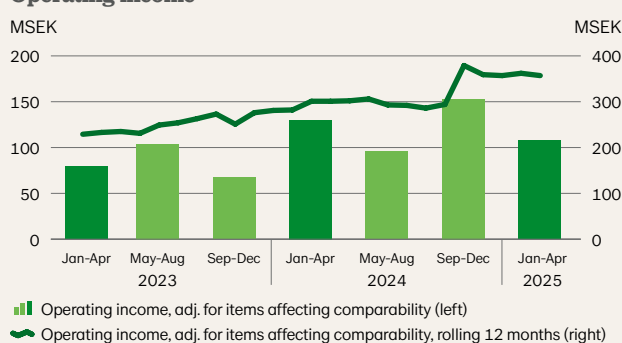
Key figures, Real Estate Division

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Net sales	239	227	5 %	701	689
<i>Of which net sales from leasing activities</i>	226	215	5 %	664	653
Operating income	108	130	-22	357	379
Operating income, adj. for items affecting comparability	108	130	-22	357	379
Total property sales	2	0		84	82
Return on operating capital adj. for items affecting comparability, %	7.4	9.7		8.4	9.2
Average number of employees	44	41	3	44	43

Net sales



Operating income



Condensed consolidated income statement

MSEK	Four months, Jan-Apr		Rolling 12m	Full year
	2025	2024	2025 Apr	2024
Net sales	22,718	21,590	69,105	67,977
Other operating income	98	110	489	500
Changes in inventories of finished goods and work in progress	-613	-1,059	-1,072	-1,518
Raw materials and consumables	-7,876	-6,844	-24,755	-23,723
Merchandise	-6,091	-5,850	-18,097	-17,856
Employee benefits expense	-3,359	-2,979	-9,888	-9,508
Depreciation, amortization and impairment	-864	-799	-2,628	-2,563
Other operating expenses	-3,444	-3,322	-10,645	-10,523
Share of income of equity accounted companies	-5	0	146	151
Operating income	566	848	2,655	2,938
Finance income	45	78	171	203
Finance costs	-200	-217	-697	-715
Income after financial items	411	708	2,129	2,426
Tax	-68	-113	-319	-364
Net income for the period	343	595	1,810	2,062
<i>Net income for the period attributable to:</i>				
Members of the economic association	336	590	1,802	2,056
Non-controlling interests	7	5	8	6

Condensed consolidated statement of comprehensive income

MSEK	Four months, Jan-Apr		Rolling 12m	Full year
	2025	2024	2025 Apr	2024
Net income for the period	343	595	1,810	2,062
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans	-111	100	168	379
Financial assets at fair value through other comprehensive income	21	123	78	180
Tax attributable to items that will not be reclassified	23	-21	-34	-78
Total	-67	202	212	481
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges	19	-213	-19	-251
Exchange differences on translation of foreign operations	-731	778	-982	527
Net gain on hedge of net investment in foreign operations	119	-186	188	-117
Share of OCI in equity accounted companies	-91	123	-135	79
Tax attributable to items that will be reclassified	-27	82	-34	75
Total	-711	584	-982	313
Other comprehensive income, net of tax	-778	786	-770	794
Total comprehensive income for the period	-435	1,380	1,040	2,856
<i>Total comprehensive income attributable to:</i>				
Members of the economic association	-442	1,375	1,033	2,850
Non-controlling interests	7	5	8	6

Condensed consolidated statement of financial position

MSEK	April 30		December 31
	2025	2024	2024
ASSETS			
Property, plant and equipment	18,559	18,398	18,859
Investment property	855	677	830
Goodwill	6,160	6,651	6,429
Other intangible assets	3,624	3,969	3,805
Equity accounted holdings	3,345	3,170	3,440
Surplus in pension plans	226	–	280
Non-current financial assets	946	868	915
Deferred tax assets	295	317	309
Other non-current assets	97	272	82
Total non-current assets	34,107	34,322	34,949
Inventories	8,512	9,280	9,200
Trade and other receivables	10,321	10,757	9,127
Current interest-bearing assets	199	209	121
Current tax assets	475	115	374
Cash and cash equivalents	518	1,032	963
Total current assets	20,024	21,393	19,785
TOTAL ASSETS	54,132	55,715	54,734
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	25,164	24,745	25,606
Non-controlling interests	88	37	68
Total equity	25,252	24,782	25,674
Non-current interest-bearing liabilities ¹⁾	6,490	8,284	8,103
Provisions for pensions	–	23	–
Deferred tax liabilities	1,299	1,225	1,387
Other non-current provisions	345	410	360
Other non-current liabilities	134	179	105
Total non-current liabilities	8,267	10,121	9,955
Current interest-bearing liabilities	6,164	5,596	5,165
Trade and other payables	14,059	14,731	13,449
Current tax liabilities	109	110	128
Current provisions	280	375	362
Total current liabilities	20,613	20,812	19,104
TOTAL EQUITY AND LIABILITIES	54,132	55,715	54,734
Equity ratio	46.6	44.5	46.9
¹⁾ Including subordinated debentures.	–	250	250

Condensed consolidated statement of cash flows

MSEK	Four months, Jan-Apr		Full year
	2025	2024	2024
Operating income	566	848	2,938
Adjustment for non-cash items ¹⁾	839	791	2,212
Financial items paid, net	-61	-37	-446
Taxes paid	-240	-165	-580
Cash flow from operating activities before changes in working capital	1,103	1,437	4,123
Change in working capital	-40	-86	89
Cash flow from operating activities	1,063	1,351	4,212
Acquisitions and divestments	-15	-1,287	-1,106
Investments in property, plant & equipment and intangible assets	-872	-1,027	-3,160
Sale of property, plant & equipment and intangible assets	49	44	241
Change in financial investments	-87	-27	58
Cash flow from investing activities	-925	-2,297	-3,967
Cash flow before financing activities	138	-946	245
Change in interest-bearing liabilities and pension provisions	-576	1,345	703
Change in contributed capital	0	0	162
Dividend paid	0	-3	-780
Cash flow from financing activities	-576	1,342	84
Cash flow for the period	-438	396	329
Cash and cash equivalents at beginning of period	963	632	632
Exchange differences in cash and cash equivalents	-7	4	2
Cash and cash equivalents at end of period	518	1,032	963
¹⁾ Depreciation and impairment of non-current assets	864	799	2,563
Share of income of equity accounted companies	5	0	-116
Capital gains/losses on sale of non-current assets and operations	-6	-2	-176
Other non-cash items	-24	-6	-60
Adjustment for non-cash items	839	791	2,212

Condensed consolidated statement of changes in equity

	Four months Jan-Apr						Full year		
	2025			2024			2024		
MSEK	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	25,606	68	25,674	23,371	101	23,472	23,371	101	23,472
Total comprehensive income for the period	-442	7	-435	1,375	5	1,380	2,850	6	2,856
Distribution to owners	—	—	—	—	-3	-3	-777	-3	-780
Contributed capital paid in by members	—	—	—	—	—	—	246	—	246
Contributed capital paid out to members	—	—	—	—	—	—	-84	—	-84
Acquisition of NCI	—	13	13	—	-66	-66	—	-36	-36
Closing balance	25,164	88	25,252	24,745	37	24,782	25,606	68	25,674
Equity attributable to members of the economic association									
Contributed capital, paid in	2,038			1,858			2,038		
Contributed capital, issued	3,081			2,676			3,081		
Other equity	20,045			20,211			20,487		
Total equity attributable to members of the economic association	25,164			24,745			25,606		

Condensed consolidated four-monthly income statements

MSEK	2025 Jan-Apr	2024 Sep-Dec	2024 May-Aug	2024 Jan-Apr
Net sales	22,718	23,187	23,200	21,590
Other operating income	98	267	123	110
Changes in inventories of finished goods and work in progress	-613	-812	353	-1,059
Raw materials and consumables	-7,876	-7,464	-9,415	-6,844
Merchandise	-6,091	-6,397	-5,609	-5,850
Employee benefits expense	-3,359	-3,350	-3,179	-2,979
Depreciation, amortization and impairment	-864	-902	-863	-799
Other operating expenses	-3,444	-3,733	-3,468	-3,322
Share of income of equity accounted companies	-5	107	44	0
Operating income	566	904	1,186	848
Finance income	45	72	53	78
Finance costs	-200	-241	-257	-217
Income after financial items	411	736	982	708
Tax	-68	-94	-157	-113
Net income for the period	343	642	825	595
Net income for the period attributable to:				
Members of the economic association	336	641	825	590
Non-controlling interests	7	1	0	5

Parent Company

The activities of the Parent Company Lantmännen ek för consist of Lantmännen Agriculture's Swedish operations in the Agriculture Division and the corporate functions.

Net sales amounted to MSEK 6,420 (6,343) and operating income was MSEK 7 (-116).

Net financial items were MSEK 141 (-38) and income after financial items was MSEK 148 (-154). The increase in net financial items is mainly due to positive currency effects.

Investments in non-current assets during the period totaled MSEK 102 (131).

The equity ratio at the end of the period was 46.6 percent (46.7 percent, year-end).

The average number of employees in the Parent Company was 998 (1,020).

Parent Company condensed income statement

MSEK	Four months, Jan-Apr	
	2025	2024
Net sales	6,420	6,343
Other operating income	71	79
Changes in inventories of finished goods and work in progress	-439	-919
Raw materials and consumables	-3,379	-3,128
Merchandise	-1,467	-1,247
Employee benefits expense	-375	-419
Depreciation, amortization and impairment	-63	-58
Other operating expenses	-761	-767
Operating income	7	-116
Income from financial items	141	-38
Income after financial items	148	-154
Tax	6	46
NET INCOME FOR THE PERIOD	154	-108

Parent Company condensed statement of comprehensive income

MSEK	Four months, Jan-Apr	
	2025	2024
Net income for the period	154	-108
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income, net before tax	-12	-8
Total	-12	-8
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	-268	-215
Tax attributable to items that will be reclassified	54	44
Total	-214	-171
Other comprehensive income, net of tax	-226	-179
Total comprehensive income for the period	-72	-287

Parent Company condensed statement of financial position

MSEK	April 30		December 31
	2025	2024	2024
ASSETS			
Intangible assets	211	232	217
Property, plant and equipment	1,579	1,419	1,537
Investments in Group companies	15,804	15,398	15,404
Investments in joint ventures/associates	1,874	1,872	1,872
Receivables from Group companies	8,473	9,592	8,352
Receivables from joint ventures/associates	5	–	–
Other securities held as non-current assets	147	147	147
Other non-current receivables	149	345	130
Total non-current assets	28,242	29,005	27,659
Inventories	2,051	2,036	2,918
Receivables from Group companies	6,231	5,652	7,098
Other current receivables	4,635	4,260	3,641
Cash and bank balances	325	868	175
Total current assets	13,242	12,816	13,832
TOTAL ASSETS	41,484	41,821	41,491
EQUITY AND LIABILITIES			
Equity	18,872	18,278	18,933
Untaxed reserves	563	582	563
Provisions	79	128	97
Non-current liabilities	4,576	5,855	5,875
Current liabilities to Group companies	8,901	8,863	9,138
Other current liabilities	8,493	8,115	6,885
TOTAL EQUITY AND LIABILITIES	41,484	41,821	41,491

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 Corporate 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, 2024. There are no amendments to IFRS in 2025 that are expected to have a material impact on the Group's results and financial position.

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

Note 2 Other material 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 increased opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

Global minimum tax

Legislation on the OECD's model rules for a global minimum tax for multinational enterprises has been adopted in Sweden and in some jurisdictions in which the Group operates. The Group is covered by the adopted legislation and has made calculations in accordance with the temporary simplification rules. Lantmännen's evaluation of the legislation does not indicate that the Group needs to pay any top-up tax for the period. Consequently, no top-up tax has been applied.

Tax exemption for biogas and bio-propane

The Swedish tax exemption scheme for biogas and bio-propane used for heating or as motor fuel has been reintroduced after the European Commission re-examined the scheme's compatibility with EU State aid rules. The Commission's decision became final in the first four-month period. A number of Group companies that had made provisions during the four-month period were able to reverse them and also claim back tax paid on biogas and biopropane. The total positive pre-tax earnings effect for the Group as a whole is MSEK 42.

Note 3 Segment information

Lantmännen's new organizational structure for increased clarity and transparency is effective from the first four-month period of 2025. The structure now consists of five Divisions: Agriculture, Energy, Food, Swecon and Real Estate. Scan Sverige is now part of the Food Division and the comparative figures have been restated accordingly. 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 Division is Lantmännen's core business, promoting strong, competitive farming, with operations in Sweden and internationally. The Division is based in Sweden and has a strong position in the Baltic Sea region and international ownership.

The Energy Division is one of Sweden's largest producers of bioenergy products and operates in a global market with the main focus in Europe. The Division provides responsibly produced and environmentally smart energy, food and industrial products.

The Food Division refines grain and other raw materials from arable land and produces flour, bread, breakfast products and pasta. It also offers also meat and charcuterie from Swedish farms. The Division offers "Good food" to food retail and food service customers and the food industry.

The Swecon Division is a dealer in machinery for the construction and civil engineering industry in Sweden, Germany, Estonia, Latvia and Lithuania, and a partner of Volvo Construction Equipment. Swecon also offers servicing and support through its approximately 100 service facilities.

The Real Estate Division's task is to provide the Group's businesses with appropriate properties and optimize the return on externally leased properties.

Other operations and Group items include a number of wholly and partly owned companies, for which responsibility is centralized, and Group-wide items.

Net sales excluding leasing activities

MSEK	Four months, Jan-Apr			Rolling 12m	Full year
	2025	2024	Change	2025 Apr	2024
Lantmännen Agriculture Sweden	6,313	6,219	1 %	17,248	17,154
Lantmännen Agriculture Finland	1,667	1,858	-10 %	5,235	5,427
Lantmännen Machinery	1,090	992	10 %	3,498	3,401
Agriculture Division, other and eliminations	201	258		498	555
Agriculture Division	9,270	9,328	-1 %	26,480	26,537
Lantmännen Biorefineries	1,198	1,228	-2 %	3,895	3,925
Lantmännen Aspen	637	665	-4 %	2,013	2,041
Scandbio	–	473	-100 %	533	1,007
Energy Division, other and eliminations	-3	0		-14	-11
Energy Division	1,832	2,366	-23 %	6,427	6,961
Lantmännen Cerealía	1,716	1,857	-8 %	5,125	5,265
Lantmännen Unibake	5,309	5,462	-3 %	16,898	17,051
Scan Sverige ¹⁾	2,940	738	299 %	9,088	6,886
Food Division, other and eliminations	-183	-215		-578	-610
Food Division	9,782	7,840	25 %	30,532	28,591
Swecon Sweden	1,679	1,829	-8 %	5,271	5,421
Swecon Germany	989	1,193	-17 %	3,251	3,454
Swecon Baltic	117	128	-9 %	344	355
Entrack	156	–		302	146
Swecon Division, other and eliminations	-8	-5		-17	-13
Swecon Division	2,933	3,146	-7 %	9,151	9,363
Real Estate Division	13	12	10 %	37	36
Other operations	286	286	0 %	888	888
Eliminations	-1,673	-1,667	0 %	-5,259	-5,254
Lantmännen	22,443	21,311	5 %	68,255	67,124
Net sales from leasing activities					
Swecon Division	207	214	-3 %	654	662
Real Estate Division	226	215	5 %	664	653
Eliminations	-157	-150	5 %	-469	-462
Lantmännen	275	279	-1 %	849	853
Total net sales	22,718	21,590	5 %	69,105	67,977

¹⁾ Includes Scan Sverige from April 1, 2024.

Note 4 Changes in the Group

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

Note 5 The Group's items affecting comparability

MSEK	Four months, Jan-Apr		Full year
	2025	2024	2024
Recognized operating income	566	848	2,938
<i>Items affecting comparability in operating income:</i>			
Capital gains/losses	–	–	70
Total items affecting comparability in operating income	–	–	70
Operating income, adjusted for items affecting comparability	566	848	2,868
Recognized income after financial items	411	708	2,426
Items affecting comparability in operating income according to above	–	–	70
Total items affecting comparability in net financial items	–	–	–
Income after financial items adjusted for items affecting comparability	411	708	2,356
Return on equity, adjusted for items affecting comparability, %	4.1	7.4	8.1
Return on operating capital, adjusted for items affecting comparability, %	4.6	7.1	7.7

Operating income for the four-month period was not affected by any items affecting comparability (-).

Note 6 Financial assets and liabilities

Financial assets and liabilities with fair value information, April 30, 2025

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	938	938
Other financial assets	227	227
Other non-current assets	81	81
Trade and other receivables	9,429	9,429
Current interest-bearing assets	169	169
Cash and bank balances	518	518
Total financial assets	11,362	11,362
Liabilities		
Non-current interest-bearing liabilities	6,490	6,482
Other non-current liabilities	134	134
Current interest-bearing liabilities	6,164	6,168
Trade and other payables	8,805	8,805
Total financial liabilities	21,593	21,589

Financial assets and liabilities with fair value information, April 30, 2024

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	854	854
Other financial assets	15	15
Other non-current assets	125	125
Trade and other receivables	9,859	9,859
Current interest-bearing assets	209	209
Cash and bank balances	1,032	1,032
Total financial assets	12,094	12,094
Liabilities		
Non-current interest-bearing liabilities	8,284	8,200
Other non-current liabilities	179	179
Current interest-bearing liabilities	5,596	5,702
Trade and other payables	9,250	9,250
Total financial liabilities	23,309	23,331

Financial assets and liabilities measured at fair value, by level, April 30, 2025

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	587	47	–	634
Other financial assets measured at fair value ²⁾	616	–	321	937
Total assets	1,203	47	321	1,571
Liabilities				
Derivatives with negative fair value ³⁾	625	31	–	656
Total liabilities	625	31	–	656

Financial assets and liabilities measured at fair value, by level, April 30, 2024

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	684	54	–	738
Other financial assets measured at fair value ²⁾	537	–	317	854
Total assets	1,221	54	317	1,592
Liabilities				
Derivatives with negative fair value ³⁾	697	197	–	894
Total liabilities	697	197	–	894

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.

Note 7 Events after the end of the period

Acquisition of Lindvalls Chark AB

On May 2, Scan Sverige completed the acquisition of Swedish company Lindvalls Chark AB. The company, which offers sausages and charcuterie from Swedish farms, has annual sales of approximately MSEK 400 and about 100 employees.

New Head of Agriculture Division

The current Head of the Energy Division, Lars-Gunnar Edh, has been appointed as the new Head of the Agriculture Division and succeeds Elisabeth Ringdahl, who retires on July 1.

Savings program initiated

A Group-wide savings program has been initiated to adapt the business to new market conditions and ensure long-term competitiveness and profitability. No restructuring costs affected earnings in the first four-month period.

The Group's 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 and calculations of the alternative performance measures are presented below.

EBITDA

Operating income, excluding lease items, 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.

	Four months, Jan-Apr		Full year
MSEK	2025	2024	2024
Operating income	2,655	2,173	2,93,
Lease items in accordance with IFRS 16	-553	-476	-536
Income from associates	-146	-197	-151
Depreciation, amortization and impairment	2,628	2,478	2,563
Other adjustments	4	790	-26
EBITDA	4,590	4,768	4,788

Equity ratio

Equity divided by total assets. Shows the proportion of the assets that are financed by the owners.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Equity	25,252	24,782	25,252	25,674
Total assets	54,132	55,715	54,132	54,734
Equity ratio, %	46.6	44.5	46.6	46.9

Investments in non-current assets

Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Investments in property, plant & equipment	-857	-1,011	-2,964	-3,119
Investments in intangible assets	-15	-16	-40	-41
Investments in non-current assets	-872	-1,027	-3,004	-3,160

Net debt

Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Liabilities to credit institutions	3,746	3,797	3,746	2,881
Issued securities	1,997	2,996	1,997	2,997
Savings and capital accounts, members etc.	4,319	3,992	4,319	4,318
Pension liabilities	–	23	–	–
Subordinated debentures	–	250	–	250
Financial liabilities related to leases	2,182	2,187	2,182	2,231
Other interest-bearing liabilities	409	659	409	591
Total interest-bearing liabilities including pension liabilities	12,654	13,903	12,654	13,268
Other interest-bearing assets	1,371	1,078	1,371	1,316
Short-term investments, less than 3 months	–	–	–	119
Cash and bank balances	518	1,032	518	843
Total interest-bearing assets	1,889	2,109	1,889	2,279
Net debt	10,765	11,794	10,765	10,989

Net debt (bank definition)

As net debt, but only financial assets consisting of debt instruments, certain listed (liquid) shares and cash & cash equivalents are included. Lantmännen uses the performance measure net debt (bank definition) in existing external loan agreements.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Net debt	10,765	11,794	10,765	10,989
Lease liabilities	-2,083	-2,076	-2,083	-2,127
Other interest-bearing assets	1,371	1,078	1,371	1,316
Subordinated debentures	–	-250	–	-250
Listed shares	-719	-537	-719	-600
Surplus in funded pension plans	-226	–	-226	-280
Net debt (bank definition)	9,108	10,009	9,108	9,049

Net debt/EBITDA

Net debt (bank definition) divided by EBITDA. Indicates how fast a company can repay its debt (expressed in years).

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Net debt (bank definition)	9,108	10,009	9,108	9,049
EBITDA	4,590	4,768	4,590	4,788
Net debt/EBITDA	2.0	2.1	2.0	1.9

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. Shows how much capital is used in the operations.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Non-interest-bearing assets	51,473	53,173	51,473	51,772
Non-interest-bearing liabilities	14,818	15,695	14,818	14,276
Operating capital	36,655	37,478	36,655	37,496

Operating margin

The operating margin is operating income as a percentage of net sales for the period.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Operating income	566	848	2,655	2,938
Net sales	22,718	21,590	69,105	67,977
Operating margin, %	2.5	3.9	3.8	4.3

Return on equity

Return on equity is annualized income for the period divided by average equity. Average equity is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. Shows owners the return on their invested capital.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Net income for the year	1,028	1,785	1,810	2,062
Average equity	25,373	24,185	24,990	24,594
Return on equity, %	4.1	7.4	7.2	8.4

Return on operating capital

Return on operating capital is calculated as annualized operating income for the period divided by average operating capital. Average operating capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. Measures the return on the capital used in the business.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Operating income	1,697	2,543	2,655	2,938
Average operating capital	36,670	35,783	37,303	37,496
Return on operating capital, %	4.6	7.1	7.1	7.9

Items affecting comparability and adjusted operating income

The Group's income can be inflated or reduced by certain items that affect comparability. Items affecting comparability are defined as, among other things, restructuring costs, capital gains/losses and impairment losses that, in each case, are outside the range of MSEK +/- 50. Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Recognized operating income	566	848	2,655	2,938
Capital gains/losses	–	–	70	70
Total items affecting comparability in operating income	–	–	70	70
Operating income, adjusted for items affecting comparability	566	848	2,585	2,868
Recognized income after financial items	411	708	2,129	2,426
Items affecting comparability in operating income according to above	–	–	70	70
Total items affecting comparability in net financial items	–	–	–	–
Income after financial items adjusted for items affecting comparability	411	708	2,059	2,356
Recognized net income for the year	343	595	1,810	2,062
Items affecting comparability according to above	–	–	70	70
Tax on items affecting comparability	–	–	–	–
Net income for the year, adjusted for items affecting comparability	343	595	1,740	1,992

Operating margin, adjusted for items affecting comparability

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Operating income, adjusted for items affecting comparability	566	848	2,585	2,868
Net sales	22,718	21,590	69,105	67,977
Operating margin, %, adjusted for items affecting comparability	2.5	3.9	3.7	4.2

Return on equity, adjusted for items affecting comparability

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Net income for the year, adjusted for items affecting comparability	1,028	1,785	1,740	1,992
Average equity	25,373	24,185	24,990	24,594
Return on equity, %, adjusted for items affecting comparability	4.1	7.4	7.0	8.1

Return on operating capital, adjusted for items affecting comparability

	Four months, Jan-Apr		Rolling 12m	Full year
MSEK	2025	2024	2025 Apr	2024
Operating income, adjusted for items affecting comparability	1,697	2,543	2,585	2,868
Average operating capital	36,670	35,783	37,303	37,007
Return on operating capital, %	4.6	7.1	6.9	7.7

Description of non-financial performance measures

Key figures	Description
Average number of employees	An average based on each employee's hours worked, converted to full-time equivalents per month, then weighted to an average for the whole period.
Emissions, tonnes CO ₂ e/MSEK net sales, own production	GHG emissions, reported as CO ₂ equivalents, in relation to net sales.
Energy consumption	Energy used for production, heating, cooling and electricity, expressed in GWh.
Injury rate	Number of accidents with at least one day of sick leave per million hours worked.
Number of full-time employees	Based on each employee's hours worked, converted to full-time equivalents for the last month of the period.
Scope 1	Emissions from use of energy in own facilities. Refrigerant leakage is not included.
Scope 2	Indirect emissions from purchased electricity, district heating and district cooling for own facilities.
Sick leave	Number of sickness absence hours as a percentage of scheduled working hours.

On assignment for the Board of Directors
Stockholm, June 4, 2025



Magnus Kagevik
Group President & CEO
Lantmännen

Review report

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

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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 contact persons above for publication on June 4, 2025 at 08.00 CEST.*

Calendar

Interim 2nd four months 2025 • October 2, 2025
Year-end Report 2025 • February 11, 2026
Annual Report 2025 • February 20, 2026

*This report can be downloaded from www.lantmannen.com/financial-information
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Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. We are owned by 17,000 Swedish farmers, and have 12,000 employees, operations in about 20 countries and an annual turnover of SEK 70 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