

## Higher result for Lantmännen in the second four-month period

Lantmännen's operating income for the second four-month period, adjusted for items affecting comparability, amounted to MSEK 995, an improvement from the previous year's result of MSEK 938 for the same period. The result was primarily driven by a large Swedish harvest, the effects of the ongoing savings program, and contributions from acquired and divested businesses.

Lantmännen has signed an agreement to divest Swecon and, in accordance with IFRS 5, classifies the Division as a discontinued operation as of July 2025. The amounts and key figures presented in this interim report refer to continuing operations, excluding the Swecon Division, unless otherwise stated. For further information, see note 7 on → page 30.

### Second four-month period

**MSEK 19,479**

Net sales amounted to MSEK 19,479 (20,128), a decline of 3.2 percent.

**MSEK 995**

Operating income was MSEK 655 (1,008) and adjusted for items affecting comparability MSEK 995 (938).

**MSEK 844**

Income after financial items amounted to MSEK 504 (814) and adjusted for items affecting comparability MSEK 844 (744).

**MSEK -95**

Cash flow before financing activities was MSEK -95 (33).

### Significant events in the second four-month period

- At the end of June, Lantmännen signed an agreement to divest Swecon to Volvo Construction Equipment. The transaction is pending approval from the relevant authorities.
- A Group-wide savings program of SEK 0.5 billion has been initiated to ensure long-term profitability. Earnings for the four-month period were affected by restructuring costs of approximately MSEK 340.
- On July 1, Lars-Gunnar Edh, former Head of the Energy Division, took over as the new Head of the Agriculture Division. At the same time, Niklas Lindberg, former Head of the Swecon Division, took over as the new Head of the Energy Division.
- In August, Lantmännen signed an agreement to acquire Leipurin, a leading supplier of ingredients to bakeries and the food industry, with annual sales of around SEK 1.5 billion.

#### Return on equity, adjusted <sup>1)</sup>

**7.7 %**

Rolling 12m  
(7.6 % Aug 2024)

#### Equity ratio <sup>1)</sup>

**44.0 %**

Aug 2025  
(44.1 % Aug 2024)

#### Net debt/EBITDA <sup>1)</sup>

**2.3**

Aug 2025  
(2.2 Aug 2024)

#### Injury rate

**9.7**

Rolling 12m  
(9.7 Dec 2024)

#### CO<sub>2</sub>e emissions own production

**-52 %**

Base year 2019  
(-46 % Dec 2024)

<sup>1)</sup> Total operations, including Swecon Division.

Lantmännen's key figures, MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	2025	2024	Aug 2025	2024
Net sales	19,479	20,128	39,158	38,468	58,963	58,273
Operating income	655	1,008	1,018	1,605	1,648	2,236
Operating margin, %	3.4	5.0	2.6	4.2	2.8	3.8
Income after financial items	504	814	722	1,282	1,200	1,760
Net income for the period	439	684	621	1,077	1,040	1,496
Return on operating capital, %			4.5	7.3	4.8	6.5
Return on equity, % <sup>1)</sup>			6.0	8.8	6.5	8.4
Equity ratio, % <sup>1)</sup>			44.0	44.1	44.0	46.9
Net debt/EBITDA <sup>1)</sup>			2.3	2.2	2.3	1.9
Injury rate			10.1	10.1	9.7	9.7
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production					1.69	1.89
Change compared with base year 2019, %					-52	-46

#### Adjusted for items affecting comparability<sup>2)</sup>, MSEK

Operating income	995	938	1,358	1,535	1,988	2,166
Operating margin, %	5.1	4.7	3.5	4.0	3.4	3.7
Income after financial items	844	744	1,062	1,212	1,540	1,690
Net income for the period	731	614	913	1,007	1,332	1,426
Return on operating capital, %			6.0	7.0	5.8	6.3
Return on equity, % <sup>1)</sup>			7.7	8.3	7.7	8.1

<sup>1)</sup> Total operations, including Swecon Division.

<sup>2)</sup> See 📌 note 5 for more information.





## President's overview

Lantmännen's operating income for the second four-month period, adjusted for items affecting comparability, amounted to MSEK 995, an improvement from the previous year's result of MSEK 938 for the same period.

The result was primarily driven by a large Swedish harvest, the effects of the ongoing savings program, and contributions from acquired and divested businesses. Operating income was affected by restructuring costs of approximately MSEK 340 related to the ongoing savings program, which means that unadjusted operating income amounted to MSEK 655 (1,008). Adjusted operating income for the first eight months was MSEK 1,358 (1,535).

The Swedish harvest for the year is of generally good quality and larger than both the previous year and the average for recent years. The harvest has been intensive, with large volumes being delivered to Lantmännen's grain reception facilities in a short period of time. The large harvest volumes have enabled better capacity utilization within the Agriculture Division and improved the coverage of fixed costs for grain infrastructure. This has helped the business to strengthen its earnings after two challenging harvest years. The results of the Swedish agricultural operations ultimately go back to the members in the form of a dividend, which is one of the strengths of the cooperative form of enterprise.

During the four-month period, Lantmännen Biorefineries in the Energy Division was adversely affected by an unfavorable relationship between raw material and selling prices. Conditions in the ethanol market are challenging and the industry is experiencing profitability issues.

Within the Food Division, Scan Sverige improved its earnings both in existing operations and through the contribution from Lindvalls Chark, acquired in May. At the same time, both Lantmännen Cerealia and Lantmännen Unibake noted weaker demand, which had a clear impact on Lantmännen Cerealia's earnings. Further initiatives are underway to address the lack of profitability.

The ongoing savings program, covering all businesses, is on track, and the planned measures correspond to our ambition to save MSEK 500. The measures started to produce effects during the four-month period.

Swecon has evolved into a profitable and successful part of Lantmännen's business portfolio over the last 25 years. The fact that Volvo Construction Equipment has signed an agreement to acquire Swecon is a clear testament to the value that has been built in the business. At the same time, the divestment creates additional opportunities for Lantmännen to make strategic investments for increased growth.

Despite this year's large harvest, profitability remains challenging for many farmers, as input prices have been higher than before and grain prices have continued to fall. To secure Swedish food production, the profitability of primary producers needs to be strengthened – and the national targets to be clear and measurable. Lantmännen therefore welcomes the government's increased commitment to a more robust food supply.

As one of Sweden's largest food producers, we continue to invest in sustainable and increased food production. Examples include the high investment level in Scan Sverige, the investment in a new plant-based protein production facility, the expansion of the bakery in Örebro and the new grain storage facility in Uddevalla. These investments are important in strengthening Sweden's food supply and preparedness. Lantmännen is a company that stands firm, but we also need to address changing external conditions and act on growth opportunities. We have done this successfully so far in 2025 – and I have high hopes for the rest of the year as well.

Magnus Kagevik  
President & CEO, Lantmännen

# Net sales

## Second four-month period 2025

Lantmännen's net sales amounted to MSEK 19,479 (20,128), a decline of 3.2 percent, broken down as follows: -0.5 percent acquired and divested operations, -1.7 percent currency translation effects and -1.0 percent organic change.

The Agriculture Division's net sales were in line with the previous year. The Energy Division's net sales showed a decline, mainly due to a lower price of ethanol and the divestment of the pellet company Scandbio. The Food Division's net sales were in line with the previous year. The Real Estate Division's net sales showed an increase, attributable to the rental business.

## January-August 2025

Lantmännen's accumulated net sales amounted to MSEK 39,158 (38,468), an increase of 1.8 percent, broken down as follows: 3.9 percent acquired and divested operations, -1.2 percent currency translation effects and -0.9 percent organic change.

Read more about the performance of the Divisions on [pages 11-17](#).

Net sales  
growth  
**-3.2 %**  
May-Aug  
2025

Organic  
change  
**-1.0 %**  
May-Aug  
2025

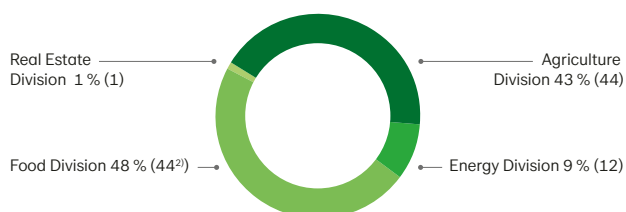
Net sales per Division MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Agriculture Division	8,628	8,724	-1 %	17,899	18,052	26,384	26,537
Energy Division	1,746	2,407	-27 %	3,579	4,773	5,767	6,961
Food Division <sup>1) 2)</sup>	10,211	10,270	-1 %	19,993	18,110	30,475	28,592
Real Estate Division	238	229	4 %	477	456	710	689
Other operations	271	287	-5 %	557	573	872	888
Eliminations	-1,616	-1,789	10 %	-3,347	-3,496	-5,245	-5,394
<b>Total net sales</b>	<b>19,479</b>	<b>20,128</b>	<b>-3 %</b>	<b>39,158</b>	<b>38,468</b>	<b>58,963</b>	<b>58,273</b>

<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

## Distribution of the Group's sales, Jan-Aug 2025 <sup>1)</sup>

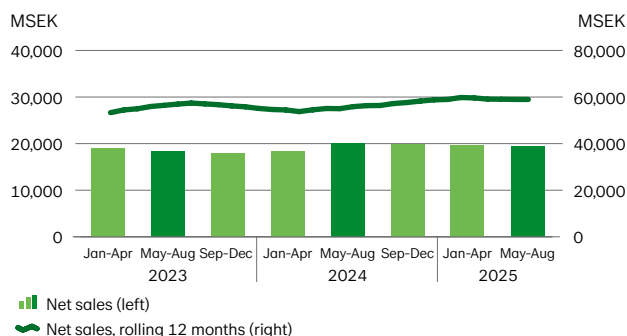
Including intra-Group sales



<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

## Net sales





# Earnings

## Second four-month period 2025

### *Operating income*

Operating income was MSEK 655 (1,008) and adjusted for items affecting comparability MSEK 995 (938). Operating income was affected by an item affecting comparability of MSEK -340 (70) related to restructuring expenses. See ➔ note 5.

Operating income adjusted for items affecting comparability increased in the Agriculture Division, as a result of this year's large harvest. Operating income in the Energy Division was significantly lower than in the previous year, partly due to an unfavorable relationship between raw material and selling prices. Operating income for the Food and Real Estate Divisions showed a slight improvement compared with the previous year.

The effect on operating income from acquired and divested operations was MSEK 29 and from currency translation effects MSEK -22.

### *Net financial items and income after financial items*

Net financial items amounted to MSEK -151 (-193). The change is mainly due to lower financing costs as a result of lower interest rates. Income after financial items amounted to MSEK 504 (814) and adjusted for items affecting comparability MSEK 844 (744).

### *Tax and income after tax*

Tax expense for the period was MSEK 65 (130), and the tax rate was 12.9 (16.0) percent.

Income after tax amounted to MSEK 439 (684), of which MSEK 438 (684) was attributable to members of the economic association and MSEK 1 (0) to non-controlling interests (minority ownership) in the Group's subsidiaries.

## January–August 2025

### *Operating income*

Accumulated operating income was MSEK 1,018 (1,605) and adjusted for items affecting comparability MSEK 1,358 (1,535). Operating income was affected by an item affecting comparability of MSEK -340 (70).

The effect on operating income from acquired and divested operations was MSEK -66 and from currency translation effects MSEK -26.

### *Net financial items and income after financial items*

Net financial items amounted to MSEK -296 (-323). The change is mainly due to lower financing costs as a result of lower interest rates. Income after financial items amounted to MSEK 722 (1,282) and adjusted for items affecting comparability MSEK 1,062 (1,212).

### *Tax and income after tax*

Tax expense for the period was MSEK 101 (205), and the tax rate was 14.0 (16.0) percent.

Income after tax amounted to MSEK 621 (1,077), of which MSEK 615 (1,072) was attributable to members of the economic association and MSEK 6 (5) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the Divisions on ➔ pages 11–17.



## Earnings

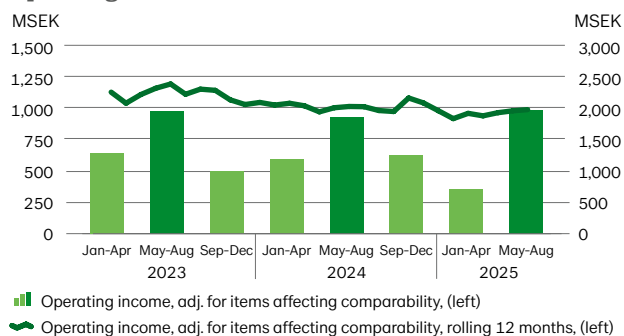
Operating income per Division, adj. for items affecting comparability, MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Agriculture Division	391	220	171	463	248	518	302
Energy Division	53	221	-169	150	381	324	555
Food Division <sup>1) 2)</sup>	519	500	19	747	827	984	1,064
Real Estate Division	120	96	24	228	226	380	379
Other operations and Group items	-87	-100	13	-229	-146	-218	-135
<b>Operating income, adjusted for items affecting comparability</b>	<b>995</b>	<b>938</b>	<b>58</b>	<b>1,358</b>	<b>1,535</b>	<b>1,988</b>	<b>2,166</b>
Items affecting comparability <sup>3)</sup>	-340	70	-410	-340	70	-340	70
<b>Operating income</b>	<b>655</b>	<b>1,008</b>	<b>-352</b>	<b>1,018</b>	<b>1,605</b>	<b>1,648</b>	<b>2,236</b>
Net financial items	-151	-193	42	-296	-323	-448	-476
<b>Income after financial items</b>	<b>504</b>	<b>814</b>	<b>-310</b>	<b>722</b>	<b>1,282</b>	<b>1,200</b>	<b>1,760</b>
<b>Income after financial items, adjusted for items affecting comparability</b>	<b>844</b>	<b>744</b>	<b>100</b>	<b>1,062</b>	<b>1,212</b>	<b>1,540</b>	<b>1,690</b>

<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

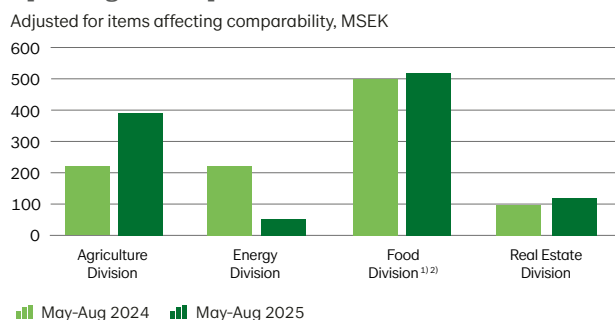
<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

<sup>3)</sup> See [note 5](#) for more information.

### Operating income



### Operating income per Division



<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.



# Cash flow and financial position

## Second four-month period 2025

### Cash flow

Cash flow from operating activities was MSEK 1,036 (751), distributed as follows: cash flow from operating activities before changes in working capital MSEK 1,174 (1,221) and cash flow from working capital MSEK -138 (-470).

Cash flow from investing activities was MSEK -1,131 (-718). Investments in non-current assets amounted to MSEK -948 (-833) and sales of non-current assets contributed MSEK 8 (10). Investments included continuing investments in the new plant-based protein production facility in Lidköping, the expansion of the bakery in Örebro and the new grain storage facility in Uddevalla.

Acquisitions and divestments of operations had a cash flow effect of MSEK -182 (133), mainly attributable to the acquisition of Lindvalls Chark AB. Cash flow before financing activities was MSEK -95 (33).

The change in interest-bearing liabilities amounted to MSEK 770 (-251), mainly due to increased short-term financing.

The period's cash flow including financing activities was MSEK 22 (-833).

## January-August 2025

### Cash flow

Cash flow from operating activities was MSEK 1,498 (1,722), distributed as follows: cash flow from operating activities before changes in working capital MSEK 1,904 (2,251) and cash flow from working capital MSEK -406 (-529).

Cash flow from investing activities was MSEK -1,934 (-2,716). Investments in non-current assets amounted to

MSEK -1,659 (-1,518) and sales of non-current assets contributed MSEK 17 (15).

Acquisitions and divestments of operations had a net cash flow effect of MSEK -196 (-1,154), mainly attributable to the acquisition of Lindvalls Chark AB. Cash flow before financing activities was MSEK -436 (-994).

The change in interest-bearing liabilities amounted to MSEK 651 (1,176), mainly due to increased short-term financing.

The period's cash flow including financing activities was MSEK -438 (-437).

### Financial position

Equity at August 31 amounted to MSEK 25,471 (25,674, year-end), with MSEK 78 (68, year-end) attributable to non-controlling interests, i.e. owners other than the members of the economic association.

Net debt was MSEK 9,650 (9,804, year-end). Cash and cash equivalents amounted to MSEK 418 (963, year-end). Total assets were MSEK 57,825, (54,734, year-end) an increase of MSEK 3,091 since year-end and slightly higher than the same period in the previous year (MSEK 55,780). The increase compared with year-end and the corresponding period in the previous year was mainly explained by a strong harvest, which affected operating liabilities.

The equity ratio was 44.0 percent (46.9, year-end), which is in line with the previous year (44.1).

Return on equity, adjusted for items affecting comparability, for the last 12 months was 7.7 percent (8.1, year-end), a decline compared with the full year 2024, due to lower operating income.

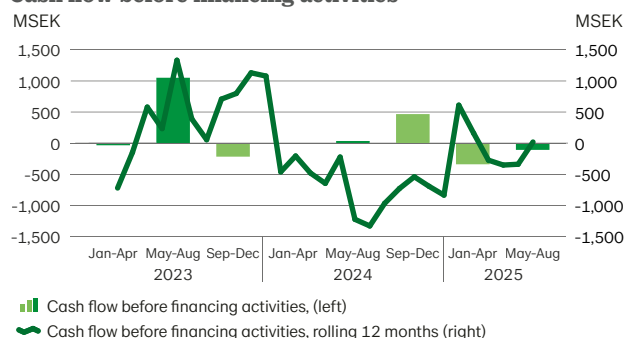


## Cash flow and financial position

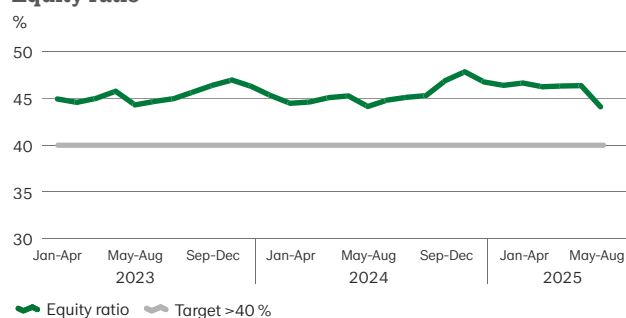
Key figures	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	2025	2024	Aug 2025	2024
Cash flow from operating activities	1,036	751	1,498	1,722	2,556	2,780
Cash flow before financing activities	-95	33	-436	-994	0	-558
Investments in non-current assets	-948	-833	-1,659	-1,518	-2,540	-2,399
Cash flow for the period	22	-833	-438	-437	237	238
Net debt			9,650	9,938	9,650	9,804
Total assets			57,825	55,780	57,825	54,734
Return on operating capital, %			4.5	7.3	4.8	6.5
Return on operating capital, adjusted for items affecting comparability, %			6.0	7.0	5.8	6.3
Return on equity, % <sup>1)</sup>			6.0	8.8	6.5	8.4
Return on equity, adjusted for items affecting comparability, % <sup>1)</sup>			7.7	8.3	7.7	8.1
Equity ratio, % <sup>1)</sup>			44.0	44.1	44.0	46.9
Net debt/EBITDA <sup>1)</sup>			2.3	2.2	2.3	1.9

<sup>1)</sup> Total operations, including Swecon Division.

### Cash flow before financing activities

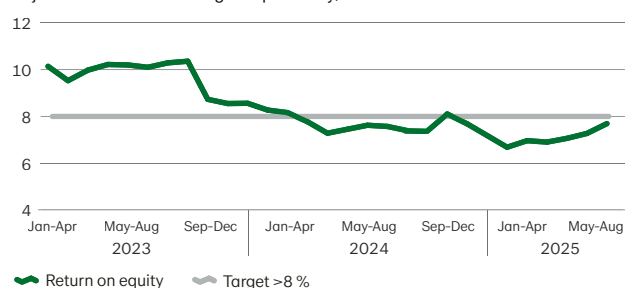


### Equity ratio <sup>1)</sup>

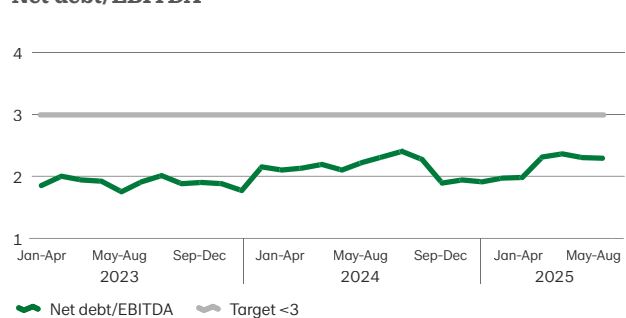


### Return on equity <sup>1)</sup>

Adjusted for items affecting comparability, %



### Net debt/EBITDA <sup>1)</sup>



<sup>1)</sup> Total operations, including Swecon Division.



# Sustainable business development

Lantmännen has continued its sustainable business development initiatives during the four-month period. The focus has been on climate and environmental action, social responsibility and research, and governance and cybersecurity work in line with new regulations.

## Environment

During the four-month period, Lantmännen and Spendrups expanded the scope of the Climate & Nature cultivation program to 25,000 tonnes of malting barley, corresponding to more than 70 percent of Spendrups' total annual need. The program includes concrete measures for cultivation, such as fossil-free fertilizer, fossil-free transport, and biodiversity initiatives.

Lantmännen continues to pursue long-term initiatives in Swedish plant breeding to meet climate change and strengthen food preparedness. Among other things, the SLU Grogrund project is developing crops adapted to Swedish growing conditions, with a focus on resilience to extreme weather and disease.

During the four-month period, Lantmännen Research Foundation's annual call for project applications opened, with up to MSEK 25 allocated to research in sustainable agriculture, food systems and bioenergy. The focus is on applied research that can contribute to developments in agriculture, industry and food, such as robust cropping systems, health effects of grain and fossil-free fuels.

Lantmännen's climate emissions from own production in relation to sales have decreased by 52 percent, with 2019 as the base year. Between 2019 and 2025, sales have increased from approximately SEK 40 to 60 billion, while annual CO<sub>2</sub>e emissions have decreased from 141,000 tonnes to 100,000 tonnes. During the period, emissions per million SEK of sales have decreased from 3.5 to 1.7 tonnes CO<sub>2</sub>e/MSEK. The decrease is mainly due to the transition to fossil-free fuels and origin-labeled electricity.

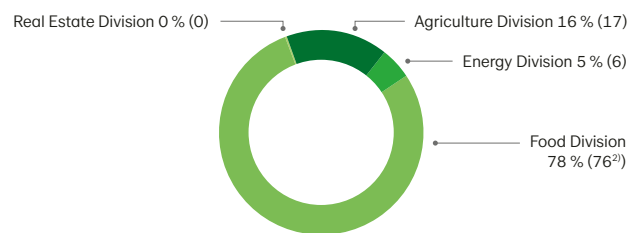
## Social responsibility

The injury rate (number of recorded accidents per million hours worked for the last 12 months) was 9.7 (9.7 for the full year of 2024).

A training program on root cause analysis of accidents has been launched. Starting this year, as part of the risk management process, Lantmännen is conducting a Group-wide follow-up of the results of risk assessments made before and after accident response measures in order to reduce risks in the business in a consistent way.

Sick leave for the last 12 months was 4.4 percent (4.4 for the full year of 2024). The target is for sick leave to fall to 3.5 by 2030.

## Distribution of the Group's employees <sup>1)</sup>



<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

## Key figures <sup>1)</sup>

	Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Aug 2025	2024
Average number of employees	10,745	10,103	10,666	10,237
Number of full-time employees	11,017	10,787	11,017	10,327
Sick leave, %	4.2	4.2	4.4	4.4
Injury rate	10.1	10.1	9.7	9.7
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production			1.69	1.89
Change compared with base year 2019, %			-52	-46
Total energy consumption in own facilities, scope 1 and 2, GWh	1,140	1,397	1,802	2,059
Of which fossil-free, %	83.0	85.1	82.5	84.0

<sup>1)</sup> The key figures refer to continuing operations, excluding the Swecon Division, which is classified as a discontinued operation. The comparative period has been adjusted for comparability.

## Sustainable business development

### Governance and business ethics

Lantmännen's corporate governance documents, including all policies and the code of conduct, were revised during the second four-month period. Lantmännen's supplier code of conduct and privacy policy have been updated to clarify commitments and requirements and to adapt to external changes; otherwise, no major changes were made.

Lantmännen continues to work on security-enhancing measures in line with the current external environment and

the requirements of the EU NIS2 Directive, both at Group level and for individual businesses. As each country implements its sector-specific requirements, analyses are carried out to identify any gaps, with the aim of developing action plans per business unit and country.

---

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

## Selection of launches



### New from Axa

Axa has launched new extra-hearty rolled oats – Swedish oats processed into slightly larger flakes that give porridge, muesli, and granola more bite. A new variety of Axa Müsli Original with hazelnuts, raisins, coconut and a high whole-grain content has also been launched.



### Double Sesam – a little softer and nicer

Korvbrödsbagarn has launched a new hamburger bun for foodservice that is taller than standard buns, has a softer texture, and is topped with black and white sesame seeds.



### Sliced cheddar salami from Scan

Scan has launched a tasty, air-dried pork salami with aged cheddar pieces from Kvibille. The salami is produced in special climate chambers, where it is air-dried and carefully matured.



### Granola from Myllyn Paras in Finland

Myllyn Paras has launched three new granola varieties in Finland – made with whole grain, no added sugar, and flavors of almond/hazelnut, cinnamon/apple, and raspberry/cocoa.

# Agriculture Division



## Second four-month period 2025

The Agriculture Division's net sales were in line with the previous year, and operating income amounted to MSEK 391, an improvement from MSEK 220 in the previous year.

The higher operating income was mainly driven by the year's harvest. The harvest has been intensive, with large volumes and generally good grain quality. The large harvest volumes have enabled better capacity utilization within the Division and improved the coverage of fixed costs for grain infrastructure. This has been instrumental in the grain business reporting higher earnings after two challenging harvest years.

Demand in the feed market remains high for all animal species, although the feed business delivered slightly lower earnings than in the previous year.

Earnings for Lantmännen Agriculture Finland improved compared with the previous year's very weak result, mainly due to a better performance in the grain business.

Lantmännen Machinery reported slightly lower earnings than in the previous year, due to reduced sales in the service and spare part businesses. The total machine market is in line with the previous year.

Earnings for the Division's international holdings in the Baltic region were higher than in the previous year, while earnings for the Polish operations were in line with the previous year.

## January-August 2025

The Division's net sales for the first eight months were in line with the previous year. Operating income amounted to MSEK 463 (248), mainly driven by the strong result in the second four-month period. The year's Swedish harvest is expected to be higher than the average for recent years and has generally good grain quality.





# Agriculture Division



## Key figures, Agriculture Division

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	8,628	8,724	-1 %	17,899	18,052	26,384	26,537
Operating income	391	220	171	463	248	518	302
Operating margin, %	4.5	2.5		2.6	1.4	2.0	1.1
Operating income, adj. for items affecting comparability	391	220	171	463	248	518	302
Operating margin adj. for items affecting comparability, %	4.5	2.5		2.6	1.4	2.0	1.1
Return on operating capital adj. for items affecting comparability, %				10.1	5.6	7.3	4.4
Average number of employees				1,714	1,823	1,725	1,797

## Lantmännen Agriculture Sweden

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	5,872	5,436	8 %	12,184	11,655	17,683	17,154
Operating income, adj. for items affecting comparability	327	196	132	415	224	362	171
Operating margin adj. for items affecting comparability, %	5.6	3.6		3.4	1.9	2.0	1.0
Return on operating capital adj. for items affecting comparability, %				17.7	10.6	9.8	5.0
Average number of employees				869	867	867	866

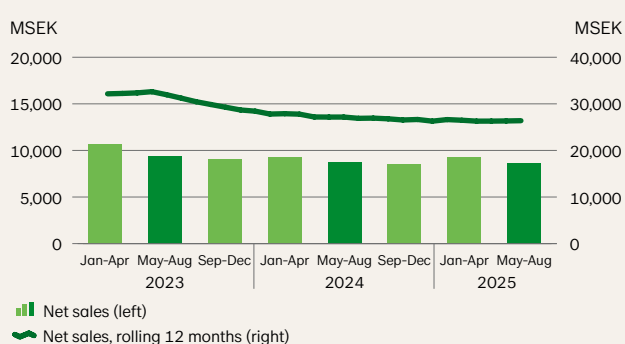
## Lantmännen Agriculture Finland

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	1,552	1,878	-17 %	3,219	3,736	4,910	5,427
Operating income, adj. for items affecting comparability	-7	-46	39	-15	-24	-47	-55
Operating margin adj. for items affecting comparability, %	-0.4	-2.4		-0.5	-0.6	-1.0	-1.0
Return on operating capital adj. for items affecting comparability, %				-2.4	-3.0	-4.7	-4.8
Average number of employees				185	190	187	190

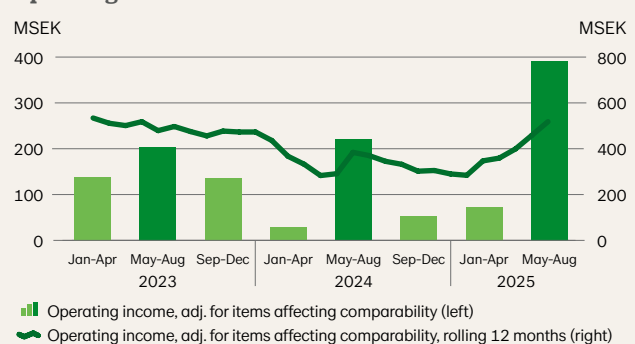
## Lantmännen Machinery

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	1,138	1,224	-7 %	2,227	2,216	3,412	3,401
Operating income, adj. for items affecting comparability	14	26	-12	4	-12	55	39
Operating margin adj. for items affecting comparability, %	1.2	2.1		0.2	-0.5	1.6	1.1
Return on operating capital adj. for items affecting comparability, %				0.4	-1.2	3.7	2.7
Average number of employees				641	746	651	721

## Net sales



## Operating income





# Energy Division



## Second four-month period 2025

The Energy Division's net sales for the second four-month period were considerably lower than in the previous year. Operating income was MSEK 53, which is significantly lower than the previous year's result of MSEK 221. The net sales decline is partly due to the divestment of the pellet company Scandbio, lower selling prices and a negative effect from the stronger Swedish krona.

During the period, earnings for Lantmännen Biorefineries in the Energy Division were adversely affected by an unfavorable relationship between raw material and selling prices. Profitability in the ethanol market is generally challenging and the industry is experiencing profitability issues.

Lantmännen Aspen's earnings were in line with the previous year and the business continues its positive development.

The Division's two businesses were negatively affected by

currency effects from the stronger Swedish krona during the period.

During the period, Lantmännen signed an agreement to acquire Leipurin and its operations in Sweden, Finland, Estonia, Latvia and Lithuania. Leipurin is a leading supplier of ingredients to bakeries and the food industry, and the acquisition strengthens the Division's ingredients business, generating annual sales of around SEK 1.5 billion. The transaction is expected to be completed in the first half of 2026.

## January-August 2025

Net sales for the first eight months were lower than in the previous year and operating income was MSEK 150 (381). The decline in operating income is mainly related to Lantmännen Biorefineries and the divestment of the pellet company Scandbio.

### Key figures, Energy Division

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	1 746	2 407	-27 %	3 579	4 773	5 767	6 961
Operating income	53	221	-169	150	381	324	555
Operating margin, %	3,0	9,2		4,2	8,0	5,6	8,0
Operating income, adj. for items affecting comp.	53	221	-169	150	381	324	555
Operating margin adj. for items affecting comp., %	3,0	9,2		4,2	8,0	5,6	8,0
Return on operating capital adj. for items affecting comp., %				6,4	15,9	9,2	15,5
Average number of employees				528	620	544	604

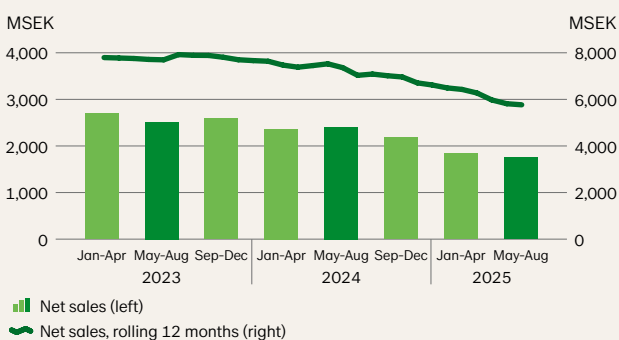
### Lantmännen Biorefineries

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	1 040	1 400	-26 %	2 238	2 628	3 535	3 925
Operating income, adj. for items affecting comparability	-77	119	-196	-65	141	39	245
Operating margin adj. for items affecting comparability, %	-7,4	8,5		-2,9	5,3	1,1	6,2
Return on operating capital adj. for items affecting comp. %				-4,8	12,7	2,0	14,2
Average number of employees				310	283	306	288

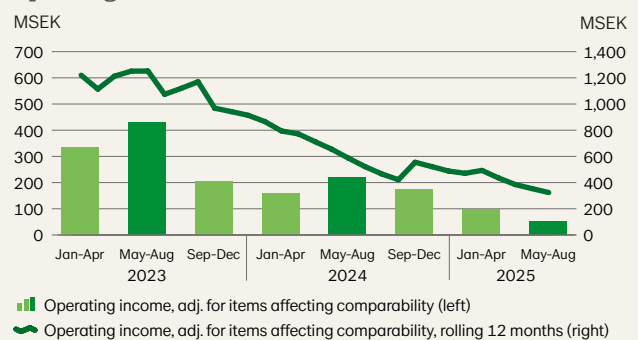
### Lantmännen Aspen

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	706	769	-8 %	1 344	1 434	1 950	2 041
Operating income, adj. for items affecting comparability	132	124	8	215	215	278	277
Operating margin adj. for items affecting comparability, %	18,6	16,1		16,0	15,0	14,2	13,6
Return on operating capital adj. for items affecting comp., %				22,1	21,9	19,0	18,9
Average number of employees				211	205	210	206

## Net sales



## Operating income





# Food Division

## Second four-month period 2025

The Food Division's net sales for the second four-month period were in line with the previous year, and operating income amounted to MSEK 519 (500).

Lantmännen Cerealia's operating income for the second four-month period decreased compared with the previous year, due to lower sales to bakery and industrial customers in Sweden and Denmark, as well as lower volumes in the consumer business. Further measures have been initiated to address the lack of profitability.

Lantmännen Unibake reported slightly higher earnings than in the previous year, largely due to savings and efficiency measures implemented. Sales volumes for both frozen and fresh bread declined during the four-month period.

Scan Sverige continues to develop favorably, increasing both its operating income and market share in the four-month period. Earnings were also positively affected by the addition of Lindvalls Chark, acquired in May.

## January-August 2025

The Division's net sales increased in the first eight months compared with the previous year, mainly due to the contribution of Scan Sverige, acquired at the end of March 2024. Operating income was MSEK 747 (827), a decline from the previous year, attributable to both Lantmännen Cerealia and Lantmännen Unibake, while Scan showed an improvement from the previous year.





# Food Division

## Key figures, Food Division

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024 <sup>1)</sup>	Change	2025	2024 <sup>1)2)</sup>	Aug 2025	2024 <sup>1)2)</sup>
Net sales	10,211	10,270	-1 %	19,993	18,110	30,475	28,592
Operating income	519	500	19	747	827	984	1,064
Operating margin, %	5.1	4.9		3.7	4.6	3.2	3.7
Operating income, adj. for items affecting comp.	519	500	19	747	827	984	1,064
Operating margin adj. for items affecting comp., %	5.1	4.9		3.7	4.6	3.2	3.7
Return on operating capital adj. for items affecting comparability, %				5.5	6.2	4.8	5.3
Average number of employees				8,190	7,977	8,083	7,932

## Lantmännen Cerealia

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	1,609	1,672	-4 %	3,325	3,529	5,062	5,265
Operating income, adj. for items affecting comparability	-30	-7	-23	-10	15	-41	-16
Operating margin adj. for items affecting comparability, %	-1.9	-0.4		-0.3	0.4	-0.8	-0.3
Return on operating capital adj. for items affecting comp. %				-0.4	0.6	-1.1	-0.4
Average number of employees				1,088	1,133	1,087	1,116

## Lantmännen Unibake

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	5,597	5,857	-4 %	10,906	11,319	16,639	17,051
Operating income, adj. for items affecting comparability	436	419	17	665	764	912	1,011
Operating margin adj. for items affecting comparability, %	7.8	7.1		6.1	6.8	5.5	5.9
Return on operating capital adj. for items affecting comp. %				7.1	7.9	6.4	7.0
Average number of employees				5,256	5,131	5,222	5,139

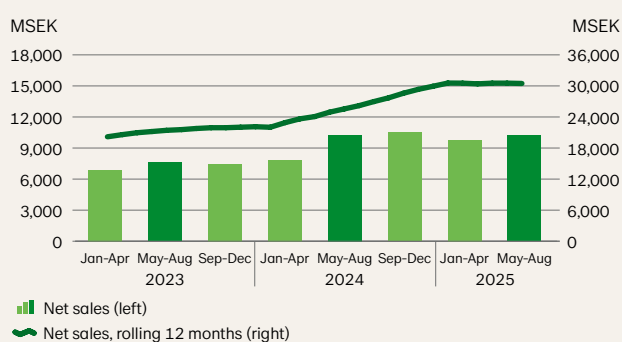
## Scan Sverige

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024 <sup>2)</sup>	Aug 2025	2024 <sup>2)</sup>
Net sales	3,186	2,945	8 %	6,125	3,682	9,329	6,886
Operating income, adj. for items affecting comparability	86	51	35	62	30	58	26
Operating margin adj. for items affecting comparability, %	2.7	1.7		1.0	0.8	0.6	0.4
Return on operating capital adj. for items affecting comp. %				4.8	4.7	3.1	2.1
Average number of employees				1,845	1,713	1,775	1,677

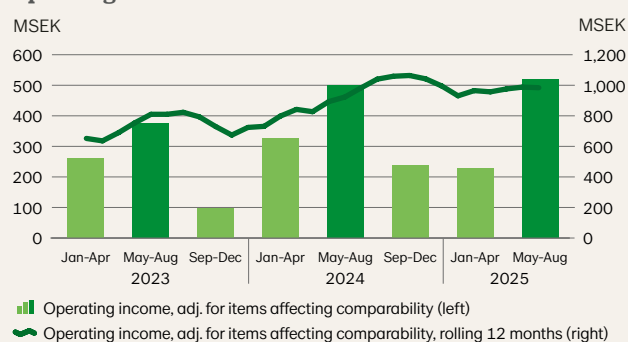
<sup>1)</sup> Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.

<sup>2)</sup> Includes Scan Sverige from April 1, 2024.

## Net sales



## Operating income





# Real Estate Division

## Second four-month period 2025

The Real Estate Division's net sales for the second four-month period were slightly higher than in the previous year, and operating income amounted to MSEK 120 (96). The improved operating income was mainly attributable to improvements in the leasing business and a higher share of income from joint ventures.

The Division continues to develop positively and expanded its external leasing during the four-month period.

The expansion of Lantmännen Unibake's bakery in Örebro is proceeding according to plan.

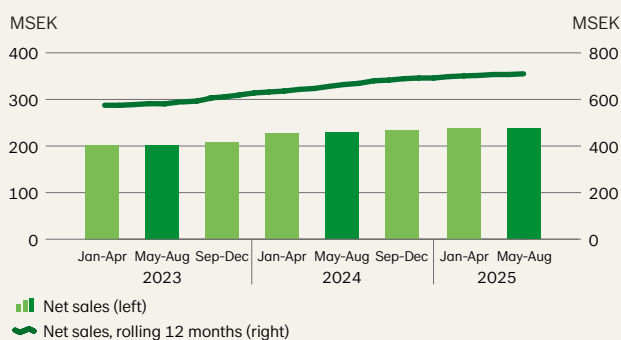
## January-August 2025

The Division's net sales were slightly higher than in the previous year and operating income amounted to MSEK 228 (226). All parts of the business – both leasing and project activities, and share of income from joint ventures – show stable development.

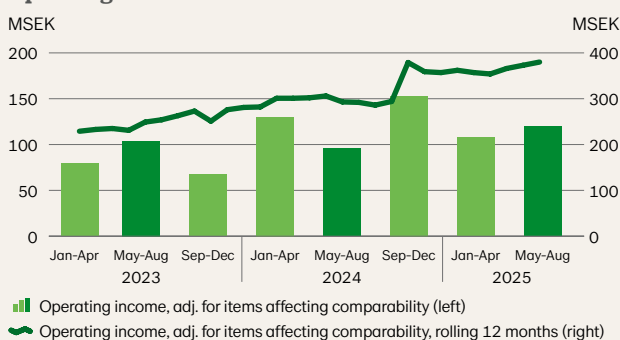
### Key figures, Real Estate Division

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	238	229	4 %	477	456	710	689
<i>Of which net sales from leasing activities</i>	226	217	4 %	452	432	673	653
Operating income	120	96	24	228	226	380	379
Operating income, adj. for items affecting comparability	120	96	24	228	226	380	379
Capital gain on property sales	2	–		4	0	86	82
Return on operating capital adj. for items affecting comparability, %				7.7	8.4	8.7	9.2
Average number of employees				46	42	45	43

### Net sales



### Operating income





## Discontinued operations

# Swecon Division

At the end of June, Lantmännen signed an agreement to divest the Swecon Division to Volvo Construction Equipment. The transaction is subject to approval from the relevant authorities and is expected to be completed in the third four-month period of 2025. With effect from July 2025, Lantmännen classifies the Swecon Division as a discontinued operation.

### Second four-month period 2025

The Swecon Division's net sales for the second four-month period showed a decline from the previous year, while operating income was MSEK 271, which is higher than the previous year's result of MSEK 175. The higher operating income is due to depreciation of property, plant and equipment having ceased as of July 2025, in accordance with IFRS 5, with an effect of approximately MSEK 55 per month. Adjusted for this, operating income was MSEK 160.

Sales of new machinery declined during the four-month period, and the product mix of machinery sold was less favorable than in the previous year.

Order intake during the four-month period was slightly higher than in the same period in the previous year, which was historically weak. Signs of a stronger economy are evident in both Sweden and Germany, although this has yet to be reflected in the market.

### January-August 2025

The Division's net sales for the first eight months were slightly higher than in the previous year. Operating income amounted to MSEK 471 (422), the increase being due to depreciation rules under IFRS 5. Adjusted for this, operating income was MSEK 360.

Sales of new machinery were lower in the first eight months compared with the previous year.

Earnings were positively affected by higher contributions from increased sales of the Division's rental fleet.

Key figures, Swecon Division MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Net sales	3,037	3,173	-4 %	6,176	6,533	9,669	10,025
<i>Of which net sales from leasing activities</i>	234	216	8 %	440	430	672	662
Operating income	271	175	96	471	422	741	692
Operating margin, %	8.9	5.5		7.6	6.5	7.7	6.9
Operating income, adj. for items affecting comparability	271	175	96	471	422	741	692
Operating margin adj. for items affecting comparability, %	8.9	5.5		7.6	6.5	7.7	6.9
Return on operating capital adj. for items affecting comparability, %				23.6	22.5	24.6	23.9
Average number of employees				1,405	1,323	1,403	1,349

Lantmännen has signed an agreement to divest Swecon and, in accordance with IFRS 5, classifies the Division as a discontinued operation as of July 2025. The amounts and key figures presented in this interim report refer to continuing operations, excluding the Swecon Division, unless otherwise stated. For further information, see note 7 on [page 30](#).

## Condensed consolidated income statement

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	2025	2024	Aug 2025	2024
<b>Net sales</b>	<b>19,479</b>	<b>20,128</b>	<b>39,158</b>	<b>38,468</b>	<b>58,963</b>	<b>58,273</b>
Other operating income	81	123	170	225	431	486
Changes in inventories of finished goods and work in progress	1,437	354	827	-702	17	-1,512
Raw materials and consumables	-10,224	-9,475	-18,176	-16,477	-25,726	-24,027
Merchandise	-3,084	-3,370	-7,029	-6,769	-11,027	-10,767
Employee benefits expense	-2,987	-2,800	-5,923	-5,400	-8,847	-8,324
Depreciation, amortization and impairment	-770	-648	-1,421	-1,241	-2,105	-1,924
Other operating expenses	-3,357	-3,349	-6,664	-6,542	-10,241	-10,120
Share of income of equity accounted companies	81	44	77	44	183	151
<b>Operating income</b>	<b>655</b>	<b>1,008</b>	<b>1,018</b>	<b>1,605</b>	<b>1,648</b>	<b>2,236</b>
Finance income	54	53	99	130	168	199
Finance costs	-206	-246	-394	-453	-617	-675
<b>Income after financial items</b>	<b>504</b>	<b>814</b>	<b>722</b>	<b>1,282</b>	<b>1,200</b>	<b>1,760</b>
Tax	-65	-130	-101	-205	-160	-264
Net income for the period, continuing operations	439	684	621	1,077	1,040	1,496
Net income for the period, discontinued operations <sup>1)</sup>	227	141	388	343	611	566
<b>Net income for the period, total operations</b>	<b>666</b>	<b>825</b>	<b>1,009</b>	<b>1,420</b>	<b>1,651</b>	<b>2,062</b>
<b>Net income for the period attributable to:</b>						
<i>Members of the economic association</i>						
Net income for the period, continuing operations	438	684	615	1,072	1,033	1,490
Net income for the period, discontinued operations	226	141	385	343	607	566
Net income for the period, total operations	664	825	1,000	1,415	1,641	2,056
<i>Non-controlling interests</i>						
Net income for the period, continuing operations	1	0	6	5	7	5
Net income for the period, discontinued operations	1	–	3	–	4	1
Net income for the period, total operations	3	0	9	5	10	6

<sup>1)</sup> See [note 7](#) for more information.

# Condensed consolidated statement of comprehensive income

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	2025	2024	Aug 2025	2024
<b>Net income for the period, continuing operations</b>	<b>439</b>	<b>684</b>	<b>621</b>	<b>1,077</b>	<b>1,040</b>	<b>1,496</b>
<b>Net income for the period, discontinued operations</b>	<b>227</b>	<b>141</b>	<b>388</b>	<b>343</b>	<b>611</b>	<b>566</b>
<b>Net income for the period, total operations</b>	<b>666</b>	<b>825</b>	<b>1,009</b>	<b>1,420</b>	<b>1,651</b>	<b>2,062</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to the income statement</i>						
Actuarial gains and losses on defined benefit pension plans	73	43	-27	128	178	333
Financial assets at fair value through OCI	66	62	87	185	82	180
Tax attributable to items that will not be reclassified	-15	-8	6	-26	-37	-69
<b>Total, continuing operations</b>	<b>124</b>	<b>97</b>	<b>66</b>	<b>287</b>	<b>223</b>	<b>445</b>
<b>Total, discontinued operations</b>	<b>7</b>	<b>4</b>	<b>-2</b>	<b>16</b>	<b>19</b>	<b>36</b>
<b>Total operations</b>	<b>131</b>	<b>101</b>	<b>64</b>	<b>303</b>	<b>242</b>	<b>481</b>
<i>Items that will be reclassified to the income statement</i>						
Cash flow hedges	45	-25	64	-238	51	-251
Exchange differences on translation of foreign operations	58	-445	-661	320	-462	518
Net gain on hedge of net investment in foreign operations	-20	93	92	-81	64	-109
Share of OCI in equity accounted companies	7	-75	-84	48	-53	79
Tax attributable to items that will be reclassified	-5	-14	-31	66	-23	73
<b>Total, continuing operations</b>	<b>84</b>	<b>-466</b>	<b>-620</b>	<b>114</b>	<b>-423</b>	<b>311</b>
<b>Total, discontinued operations</b>	<b>1</b>	<b>-4</b>	<b>-6</b>	<b>0</b>	<b>-4</b>	<b>2</b>
<b>Total operations</b>	<b>85</b>	<b>-470</b>	<b>-626</b>	<b>114</b>	<b>-427</b>	<b>313</b>
<b>Other comprehensive income, net of tax</b>	<b>216</b>	<b>-369</b>	<b>-562</b>	<b>417</b>	<b>-185</b>	<b>794</b>
Of which continuing operations	209	-369	-554	402	-200	756
Of which discontinued operations	7	0	-8	15	15	38
<b>Total comprehensive income for the period</b>	<b>882</b>	<b>456</b>	<b>447</b>	<b>1,837</b>	<b>1,466</b>	<b>2,856</b>
Of which continuing operations	647	315	67	1,479	840	2,251
Of which discontinued operations	235	141	380	358	626	605
<i>Total comprehensive income attributable to:</i>						
Members of the economic association	879	456	438	1,831	1,456	2,850
Non-controlling interests	3	0	9	5	10	6

# Condensed consolidated statement of financial position

MSEK	Aug 31		Dec 31
	2025	2024	2024
<b>ASSETS</b>			
Property, plant and equipment	16,628	18,350	18,859
Investment property	874	832	830
Goodwill	6,158	6,435	6,429
Other intangible assets	3,504	3,810	3,805
Equity accounted holdings	3,406	3,099	3,440
Surplus in pension plans	437	73	280
Non-current financial assets	1,047	929	915
Deferred tax assets	231	288	309
Other non-current assets	62	417	82
<b>Total non-current assets</b>	<b>32,347</b>	<b>34,232</b>	<b>34,949</b>
Inventories	9,655	10,485	9,200
Trade and other receivables	9,781	10,453	9,127
Current interest-bearing assets	167	261	121
Current tax assets	376	151	374
Cash and cash equivalents	418	198	963
<b>Total current assets</b>	<b>20,397</b>	<b>21,548</b>	<b>19,785</b>
<b>Total assets, continuing operations</b>	<b>52,744</b>	<b>55,780</b>	<b>54,734</b>
<b>Assets held for sale<sup>1)</sup></b>	<b>5,081</b>	<b>–</b>	<b>–</b>
<b>TOTAL ASSETS, TOTAL OPERATIONS</b>	<b>57,825</b>	<b>55,780</b>	<b>54,734</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to members of the economic association	25,393	24,587	25,606
Non-controlling interests	78	37	68
<b>Total equity</b>	<b>25,471</b>	<b>24,624</b>	<b>25,674</b>
Non-current interest-bearing liabilities <sup>2)</sup>	5,893	8,107	8,103
Deferred tax liabilities	1,155	1,170	1,387
Other non-current provisions	386	387	360
Other non-current liabilities	88	415	105
<b>Total non-current liabilities</b>	<b>7,521</b>	<b>10,080</b>	<b>9,955</b>
Current interest-bearing liabilities	7,331	5,366	5,165
Trade and other payables	14,343	15,156	13,449
Current tax liabilities	84	132	128
Current provisions	358	423	362
<b>Total current liabilities</b>	<b>22,116</b>	<b>21,076</b>	<b>19,104</b>
<b>Total liabilities, continuing operations</b>	<b>29,637</b>	<b>–</b>	<b>–</b>
<b>Liabilities attributable to assets held for sale<sup>1)</sup></b>	<b>2,717</b>	<b>–</b>	<b>–</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,825</b>	<b>55,780</b>	<b>54,734</b>
Equity ratio	44.0	44.1	46.9
	–	250	250

<sup>1)</sup> See [note 7](#) for more information.

<sup>2)</sup> Including subordinated debentures.



# Condensed consolidated statement of cash flows

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Full year
	2025	2024	2025	2024	2024
Operating income	655	1,008	1,018	1,605	2,236
Adjustment for non-cash items <sup>1)</sup>	670	538	1,298	1,143	1,564
Financial items paid, net	-45	-132	-72	-142	-310
Taxes paid	-107	-192	-339	-354	-548
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,174</b>	<b>1,221</b>	<b>1,904</b>	<b>2,251</b>	<b>2,941</b>
Change in working capital	-138	-470	-406	-529	-161
<b>Cash flow from operating activities</b>	<b>1,036</b>	<b>751</b>	<b>1,498</b>	<b>1,722</b>	<b>2,780</b>
<b>Cash flow from operating activities, discontinued operations</b>	<b>-47</b>	<b>295</b>	<b>555</b>	<b>675</b>	<b>1,432</b>
<b>Cash flow from operating activities, total operations</b>	<b>989</b>	<b>1,046</b>	<b>2,053</b>	<b>2,397</b>	<b>4,212</b>
Acquisitions and divestments	-182	133	-196	-1,154	-1,106
Investments in property, plant & equipment and intangible assets	-948	-833	-1,659	-1,518	-2,399
Sale of property, plant & equipment and intangible assets	8	10	17	15	110
Change in financial investments	-10	-29	-96	-59	58
<b>Cash flow from investing activities</b>	<b>-1,131</b>	<b>-718</b>	<b>-1,934</b>	<b>-2,716</b>	<b>-3,338</b>
Cash flow from investing activities, discontinued operations	-251	-211	-373	-510	-629
<b>Cash flow from investing activities, total operations</b>	<b>-1,382</b>	<b>-930</b>	<b>-2,307</b>	<b>-3,226</b>	<b>-3,967</b>
<b>Cash flow before financing activities</b>	<b>-95</b>	<b>33</b>	<b>-436</b>	<b>-994</b>	<b>-558</b>
<b>Cash flow before financing activities, discontinued operations</b>	<b>-298</b>	<b>84</b>	<b>182</b>	<b>165</b>	<b>803</b>
<b>Cash flow before financing activities, total operations</b>	<b>-392</b>	<b>117</b>	<b>-254</b>	<b>-829</b>	<b>245</b>
Change in interest-bearing liabilities and pension provisions	770	-251	651	1,176	1,415
Change in contributed capital	114	162	114	162	162
Dividend paid	-766	-777	-766	-780	-780
<b>Cash flow from financing activities</b>	<b>117</b>	<b>-866</b>	<b>-2</b>	<b>557</b>	<b>796</b>
Cash flow from financing activities, discontinued operations	284	-82	-174	-163	-712
<b>Cash flow from financing activities, total operations</b>	<b>400</b>	<b>-948</b>	<b>-176</b>	<b>394</b>	<b>84</b>
<b>Cash flow for the period, continuing operations</b>	<b>22</b>	<b>-833</b>	<b>-438</b>	<b>-437</b>	<b>238</b>
<b>Cash flow for the period, discontinued operations</b>	<b>-14</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>91</b>
<b>Cash flow for the period, total operations</b>	<b>8</b>	<b>-831</b>	<b>-430</b>	<b>-435</b>	<b>329</b>
Cash and cash equivalents at beginning of period	518	1,032	963	632	632
Exchange differences in cash and cash equivalents	1	-2	-6	1	2
<b>Cash and cash equivalents at end of period, total operations</b>	<b>527</b>	<b>198</b>	<b>527</b>	<b>198</b>	<b>963</b>
 <sup>1)</sup> Depreciation and impairment of non-current assets	 770	 648	 1,421	 1,241	 1,924
Share of income of equity accounted companies	-50	-14	-46	-14	-116
Capital gains/losses on sale of non-current assets and operations	18	-67	13	-69	-175
Other non-cash items	-68	-29	-91	-15	-70
<b>Adjustment for non-cash items</b>	<b>670</b>	<b>538</b>	<b>1,298</b>	<b>1,143</b>	<b>1,564</b>

# Condensed consolidated statement of changes in equity

	Accumulated, Jan-Aug						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
<b>Opening balance, January 1</b>	<b>25,606</b>	<b>68</b>	<b>25,674</b>	<b>23,371</b>	<b>101</b>	<b>23,472</b>	<b>23,371</b>	<b>101</b>	<b>23,472</b>
Total comprehensive income for the period	438	9	447	1,831	5	1,836	2,850	6	2,856
Distribution to owners	-764	-6	-770	-777	-3	-780	-777	-3	-780
Contributed capital paid in by members	212	—	212	246	—	246	246	—	246
Contributed capital paid out to members	-98	—	-98	-84	—	-84	-84	—	-84
Acquisition of NCI	—	7	7	—	-66	-66	—	-36	-36
<b>Closing balance</b>	<b>25,393</b>	<b>78</b>	<b>25,471</b>	<b>24,587</b>	<b>37</b>	<b>24,624</b>	<b>25,606</b>	<b>68</b>	<b>25,674</b>
<b>Equity attributable to members of the economic association</b>									
Contributed capital, paid in	2,171			2,038			2,038		
Contributed capital, issued	3,422			3,081			3,081		
Other equity	19,800			19,468			20,487		
<b>Total equity attributable to members of the economic association</b>	<b>25,393</b>			<b>24,587</b>			<b>25,606</b>		

# Condensed consolidated four-monthly income statements

MSEK	2025 May-Aug	2025 Jan-Apr	2024 Sep-Dec	2024 May-Aug	2024 Jan-Apr
<b>Net sales</b>	<b>19,479</b>	<b>19,679</b>	<b>19,805</b>	<b>20,128</b>	<b>18,341</b>
Other operating income	81	89	262	123	102
Changes in inventories of finished goods and work in progress	1,437	-610	-810	354	-1,057
Raw materials and consumables	-10,224	-7,952	-7,550	-9,475	-7,002
Merchandise	-3,084	-3,945	-3,998	-3,370	-3,399
Employee benefits expense	-2,987	-2,937	-2,924	-2,800	-2,601
Depreciation, amortization and impairment	-770	-651	-683	-648	-593
Other operating expenses	-3,357	-3,306	-3,578	-3,349	-3,194
Share of income of equity accounted companies	81	-5	107	44	0
<b>Operating income</b>	<b>655</b>	<b>362</b>	<b>630</b>	<b>1,008</b>	<b>598</b>
Finance income	54	44	70	53	77
Finance costs	-206	-188	-222	-246	-207
<b>Income after financial items</b>	<b>504</b>	<b>218</b>	<b>478</b>	<b>814</b>	<b>467</b>
Tax	-65	-36	-59	-130	-75
Net income for the period, continuing operations	439	182	419	684	393
Net income for the period, discontinued operations	227	161	223	141	202
<b>Net income for the period, total operations</b>	<b>666</b>	<b>343</b>	<b>642</b>	<b>825</b>	<b>595</b>
<i>Net income for the period attributable to:</i>					
Members of the economic association					
Net income for the period, continuing operations	438	177	419	684	388
Net income for the period, discontinued operations	226	159	222	141	202
Net income for the period, total operations	664	336	641	825	590
<i>Non-controlling interests</i>					
Net income for the period, continuing operations	1	5	0	0	5
Net income for the period, discontinued operations	1	2	1	–	–
Net income for the period, total operations	3	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 12,436 (11,918) and operating income was MSEK 261 (8).

Net financial items were MSEK 892 (145) and income after financial items was MSEK 1,153 (153).

Investments in non-current assets during the period totaled MSEK 304 (251).

The equity ratio at the end of the period was 42.6 per cent (46.7 percent, year-end).

The average number of employees in the Parent Company was 1,068 (1,074).

## Parent Company condensed income statement

MSEK	Accumulated, Jan-Aug	
	2025	2024
<b>Net sales</b>	<b>12,436</b>	<b>11,918</b>
Other operating income	161	143
Changes in inventories of finished goods and work in progress	1,089	17
Raw materials and consumables	-8,686	-7,450
Merchandise	-2,218	-2,218
Employee benefits expense	-813	-789
Depreciation, amortization and impairment	-128	-117
Other operating expenses	-1,580	-1,496
<b>Operating income</b>	<b>261</b>	<b>8</b>
Income from financial items	892	145
<b>Income after financial items</b>	<b>1,153</b>	<b>153</b>
Tax	-25	50
<b>NET INCOME FOR THE PERIOD</b>	<b>1,128</b>	<b>203</b>

## Parent Company condensed statement of comprehensive income

MSEK	Accumulated, Jan-Aug	
	2025	2024
<b>Net income for the period</b>	<b>1,128</b>	<b>203</b>
<b>Other comprehensive income</b>		
<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
<b>Total</b>	<b>—</b>	<b>-12</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	77	-251
Tax attributable to items that will be reclassified	-15	52
<b>Total</b>	<b>62</b>	<b>-199</b>
<b>Other comprehensive income, net of tax</b>	<b>62</b>	<b>-211</b>
<b>Total comprehensive income for the period</b>	<b>1,190</b>	<b>-8</b>



## Parent Company condensed statement of financial position

MSEK	Aug 31		Dec 31
	2025	2024	2024
<b>ASSETS</b>			
Intangible assets	206	225	217
Property, plant and equipment	1,719	1,485	1,537
Investments in Group companies	15,792	15,395	15,404
Investments in joint ventures/associates	1,874	1,872	1,872
Receivables from Group companies	9,486	8,195	8,352
Receivables from joint ventures/associates	30	–	–
Other securities held as non-current assets	147	147	147
Other non-current receivables	121	526	130
<b>Total non-current assets</b>	<b>29,375</b>	<b>27,845</b>	<b>27,659</b>
Inventories	4,670	3,903	2,918
Receivables from Group companies	6,929	7,127	7,098
Other current receivables	4,868	4,599	3,641
Cash and bank balances	317	123	175
<b>Total current assets</b>	<b>16,784</b>	<b>15,752</b>	<b>13,832</b>
<b>TOTAL ASSETS</b>	<b>46,159</b>	<b>43,597</b>	<b>41,491</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	19,198	17,920	18,933
Untaxed reserves	563	582	563
Provisions	114	107	97
Non-current liabilities	4,501	6,190	5,875
Current liabilities to Group companies	9,612	9,638	9,138
Other current liabilities	12,171	9,160	6,885
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,159</b>	<b>43,597</b>	<b>41,491</b>

# 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.

### Reporting of discontinued operations

As of July 2025, Lantmännen classifies the Swecon Division as a discontinued operation, which means that the Division's assets and related liabilities are presented on separate lines in the statement of financial position. The period's income after tax from discontinued operations is reported on a separate line in the income statement. Assets are no longer depreciated following the reclassification. Internal balances have been eliminated, and transactions between continuing operations and discontinued operations have been eliminated in consideration of how these transactions will be reported in continuing operations going forward. The income statement and statement of cash flows have been restated for comparative periods as if the discontinued operations had already been classified as such at the start of the comparative periods.

## 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 tax exemption decision became final in the first four-month period. A number of Group companies that had made provisions during the first 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 four Divisions: Agriculture, Energy, Food 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 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

### Net sales excluding leasing activities

MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Change	2025	2024	Aug 2025	2024
Lantmännen Agriculture Sweden	5,872	5,436	8 %	12,184	11,655	17,683	17,154
Lantmännen Agriculture Finland	1,552	1,878	-17 %	3,219	3,736	4,910	5,427
Lantmännen Machinery	1,138	1,224	-7 %	2,227	2,216	3,412	3,401
Agriculture Division, other and eliminations	67	187		268	444	379	555
<b>Agriculture Division</b>	<b>8,628</b>	<b>8,724</b>	<b>-1 %</b>	<b>17,899</b>	<b>18,052</b>	<b>26,384</b>	<b>26,537</b>
Lantmännen Biorefineries	1,040	1,400	-26 %	2,238	2,628	3,535	3,925
Lantmännen Aspen	706	769	-8 %	1,344	1,434	1,950	2,041
Scandbio	—	238	-100 %	—	711	295	1,007
Energy Division, other and eliminations	—	-1		-3	-1	-13	-11
<b>Energy Division</b>	<b>1,746</b>	<b>2,407</b>	<b>-27 %</b>	<b>3,579</b>	<b>4,773</b>	<b>5,767</b>	<b>6,961</b>
Lantmännen Cerealía	1,609	1,672	-4 %	3,325	3,529	5,062	5,265
Lantmännen Unibake	5,597	5,857	-4 %	10,906	11,319	16,639	17,051
Scan Sverige <sup>1)</sup>	3,186	2,945	8 %	6,125	3,682	9,329	6,886
Food Division, other and eliminations	-181	-204		-364	-419	-556	-611
<b>Food Division</b>	<b>10,211</b>	<b>10,270</b>	<b>-1 %</b>	<b>19,993</b>	<b>18,110</b>	<b>30,474</b>	<b>28,591</b>
Lantmännen Fastigheter	12	12	-2 %	25	24	37	36
<b>Real Estate Division</b>	<b>12</b>	<b>12</b>	<b>-2 %</b>	<b>25</b>	<b>24</b>	<b>37</b>	<b>36</b>
Other operations	271	287	-5 %	557	573	872	888
Eliminations	-1,467	-1,645	-11 %	-3,052	-3,211	-4,802	-4,962
<b>Lantmännen</b>	<b>19,402</b>	<b>20,055</b>	<b>-3 %</b>	<b>39,001</b>	<b>38,320</b>	<b>58,732</b>	<b>58,052</b>
<b>Net sales from leasing activities</b>							
Real Estate Division	226	217	4 %	452	432	673	653
Eliminations	-149	-144	3 %	-295	-284	-442	-432
<b>Lantmännen</b>	<b>77</b>	<b>73</b>	<b>6 %</b>	<b>158</b>	<b>148</b>	<b>231</b>	<b>221</b>
<b>Total net sales</b>	<b>19,479</b>	<b>20,128</b>	<b>-3 %</b>	<b>39,158</b>	<b>38,468</b>	<b>58,963</b>	<b>58,273</b>

<sup>1)</sup> Includes Scan Sverige from April 1, 2024.

## Note 4 Changes in the Group

Acquisitions of subsidiaries	Division	Acquisition date	Annual sales, MSEK	Average number of employees	Acquired holding	Holding after acquisition
Lindvalls Chark AB	Food	May 2, 2025	377	106	100%	100%

### Acquisitions

The acquisition of Swedish company Lindvalls Chark AB was completed in early May. The company offers sausages and charcuterie made from meat from Swedish farms. Net sales for 2024 amounted to MSEK 377 and the average number of employees was 106.

The cash impact of the acquisition was MSEK 179, of which the purchase consideration for the shares was MSEK 189. The acquisition generated a net surplus value of MSEK 152, divided between intangible assets and goodwill.

## Not 5 The Group's items affecting comparability

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Full year 2024
	2025	2024	2025	2024	
<b>Recognized operating income</b>	<b>655</b>	<b>1,008</b>	<b>1,018</b>	<b>1,605</b>	<b>2,236</b>
<i>Items affecting comparability in operating income:</i>					
Restructuring costs	-340	–	-340	–	–
Capital gains/losses	–	70	–	70	70
Total items affecting comparability in operating income	-340	70	-340	70	70
<b>Operating income, adjusted for items affecting comparability</b>	<b>995</b>	<b>938</b>	<b>1,358</b>	<b>1,535</b>	<b>2,166</b>
<b>Recognized income after financial items</b>	<b>504</b>	<b>814</b>	<b>722</b>	<b>1,282</b>	<b>1,760</b>
Items affecting comparability in operating income according to above	-340	70	-340	70	70
Total items affecting comparability in net financial items	–	–	–	–	–
<b>Income after financial items adjusted for items affecting comparability</b>	<b>844</b>	<b>744</b>	<b>1,062</b>	<b>1,212</b>	<b>1,690</b>
Return on equity, adjusted for items affecting comparability, % <sup>1)</sup>			7.7	8.3	8.1
Return on operating capital, adjusted for items affecting comparability, %			6.0	7.0	6.3

<sup>1)</sup> Total operations, including Swecon Division.

Operating income was affected by an item affecting comparability of MSEK -340 (70), relating to restructuring costs, mainly attributable to personnel and other structural measures. The previous year's item was a capital gain on the divestment of Gooh.

## Note 6 Financial assets and liabilities

### Financial assets and liabilities with fair value information, August 31, 2025

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	1,004	1,004
Other financial assets	398	398
Other non-current assets	51	51
Trade and other receivables	8,841	8,841
Current interest-bearing assets	167	167
Cash and bank balances	419	419
<b>Total financial assets, continuing operations</b>	<b>10,880</b>	<b>10,880</b>
Financial assets attributable to assets held for sale	835	835
<b>Liabilities</b>		
Non-current interest-bearing liabilities	5,893	5,899
Other non-current liabilities	87	87
Current interest-bearing liabilities	7,331	7,334
Trade and other payables	8,048	8,048
<b>Total financial liabilities, continuing operations</b>	<b>21,359</b>	<b>21,368</b>
Financial liabilities attributable to assets held for sale	2,374	2,374

### Financial assets and liabilities with fair value information, August 31, 2024

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	920	920
Other financial assets	81	81
Other non-current assets	291	291
Trade and other receivables	9,646	9,646
Current interest-bearing receivables	261	261
Cash and bank balances	198	198
<b>Total financial assets</b>	<b>11,397</b>	<b>11,397</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	8,107	8,245
Other non-current liabilities	415	415
Current interest-bearing liabilities	5,366	5,373
Trade and other payables	9,338	9,338
<b>Total financial liabilities</b>	<b>23,226</b>	<b>23,371</b>

### Financial assets and liabilities measured at fair value, by level, August 31, 2025

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	434	41	–	475
Other financial assets measured at fair value <sup>2)</sup>	682	–	322	1,004
<b>Total assets</b>	<b>1,116</b>	<b>41</b>	<b>322</b>	<b>1,479</b>
Financial assets attributable to assets held for sale	–	–	–	–
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	440	65	–	505
<b>Total liabilities</b>	<b>440</b>	<b>65</b>	<b>–</b>	<b>505</b>
Financial liabilities attributable to assets held for sale	–	–	–	–

### Financial assets and liabilities measured at fair value, by level, August 31, 2024

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	896	61	–	957
Other financial assets measured at fair value <sup>2)</sup>	603	–	317	920
<b>Total assets</b>	<b>1,499</b>	<b>61</b>	<b>317</b>	<b>1,877</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	927	66	–	993
<b>Total liabilities</b>	<b>927</b>	<b>66</b>	<b>–</b>	<b>993</b>

<sup>1)</sup> Included in the lines Other non-current assets, Trade and other receivables and Current interest-bearing assets.

<sup>2)</sup> Included in the line Shares and interests.

<sup>3)</sup> 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 Assets held for sale and discontinued operations

At the end of June, Lantmännen signed an agreement to divest the Swecon Division to Volvo Construction Equipment. The transaction includes the entire Swecon Division's business in all countries, i.e., sales of products and services, rental operations, aftermarket service and customer support, as well as offices, workshops, and 1,400 employees. The transaction is subject to approval from the relevant authorities and is expected to be completed in the third

four-month period of 2025. With effect from July 2025, Lantmännen classifies the Swecon Division's financial reporting as a discontinued operation.

Earnings were positively affected by MSEK 111 following the reclassification, due to depreciation of property, plant, and equipment having ceased as of July 1, 2025 in accordance with IFRS 5.

### Income statement, discontinued operations

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	2025	2024	Aug 2025	2024
Net sales	3,037	3,173	6,176	6,533	9,669	10,025
Costs	-2,778	-3,005	-5,725	-6,124	-8,959	-9,358
<b>Income before tax</b>	<b>258</b>	<b>168</b>	<b>451</b>	<b>408</b>	<b>709</b>	<b>667</b>
Income tax	-31	-27	-63	-65	-98	-100
<b>Net income for the period, discontinued operations</b>	<b>227</b>	<b>141</b>	<b>388</b>	<b>343</b>	<b>611</b>	<b>566</b>

### Statement of financial position, discontinued operations

MSEK	Aug 31, 2025	MSEK	Aug 31, 2025
<b>ASSETS</b>		<b>LIABILITIES</b>	
Property, plant and equipment	2,466	Interest-bearing liabilities	707
Intangible assets	258	Provisions	195
Non-current financial assets	3	Tax liabilities	148
Tax receivables	126	Operating liabilities	1,667
Inventories	1,396	<b>Total liabilities attributable to assets held for sale</b>	<b>2,717</b>
Operating receivables	724		
Cash and cash equivalents	108		
<b>Total assets held for sale</b>	<b>5,081</b>		

## Note 8 Events after the end of the period

### Acquisition of Boboli Benelux B.V.

On September 1, Lantmännen Unibake completed the acquisition of Boboli Benelux B.V., with operations in the Netherlands and strong market positions in Belgium, Luxembourg,

the UK and Germany. The company conducts specialized operations in Mediterranean breads, such as focaccia and pizza, with annual sales of approximately MSEK 550 and about 200 employees.

## Signature of the CEO

On assignment for the Board of Directors  
Stockholm, October 1, 2025



Magnus Kagevik  
Group President & CEO  
Lantmännen

---

## Review report

Lantmännen ek för

To the Board of Directors and the CEO

### Introduction

We have reviewed the condensed interim report for Lantmännen economic association as of August 31, 2025 and for the eight-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report in a conclusion, based on our review.

### Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, a conclusion based on a review does not have the same assurance as a conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and in accordance with the Swedish Annual Accounts Act for the Parent association.

Stockholm, October 1, 2025

Ernst & Young AB

Andreas Troberg  
Authorized Public Accountant

Ann-Sofi Ignell  
Member Representative  
Auditor

Kristina Glantz Nilsson  
Member Representative  
Auditor

Jimmy Grinsvall  
Member Representative  
Auditor

# 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<sup>1)</sup>

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.

MSEK	Rolling 12m		Full year
	Aug 2025	Aug 2024	2024
Operating income	2,394	2,439	2,938
Lease items in accordance with IFRS 16	-569	-499	-536
Income from associates	-183	-155	-151
Depreciation, amortization and impairment	2,640	2,538	2,563
Other adjustments	204	308	-26
<b>EBITDA</b>	<b>4,487</b>	<b>4,630</b>	<b>4,788</b>

## Equity ratio<sup>1)</sup>

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

MSEK	Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Aug 2025	2024
Equity	25,471	24,624	25,471	25,674
Total assets	57,825	55,780	57,825	54,734
<b>Equity ratio, %</b>	<b>44.0</b>	<b>44.1</b>	<b>44.0</b>	<b>46.9</b>

## 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.

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	2025	2024	Aug 2025	2024
Recognized operating income	655	1,008	1,018	1,605	1,648	2,236
Items affecting comparability in operating income	-340	70	-340	70	-340	70
<b>Operating income, adjusted for items affecting comparability</b>	<b>995</b>	<b>938</b>	<b>1,358</b>	<b>1,535</b>	<b>1,988</b>	<b>2,166</b>
<b>Recognized income after financial items</b>	<b>504</b>	<b>814</b>	<b>722</b>	<b>1,282</b>	<b>1,200</b>	<b>1,760</b>
Items affecting comparability in operating income according to above	-340	70	-340	70	-340	70
Total items affecting comparability in net financial items	-	-	-	-	-	-
<b>Income after financial items adjusted for items affecting comparability</b>	<b>844</b>	<b>744</b>	<b>1,062</b>	<b>1,212</b>	<b>1,540</b>	<b>1,690</b>
<b>Recognized net income for the year</b>	<b>439</b>	<b>684</b>	<b>621</b>	<b>1,077</b>	<b>1,040</b>	<b>1,496</b>
Items affecting comparability according to above	-340	70	-340	70	-340	70
Tax on items affecting comparability	48	-	48	-	48	-
<b>Net income for the year, adjusted for items affecting comparability</b>	<b>731</b>	<b>614</b>	<b>913</b>	<b>1,007</b>	<b>1,332</b>	<b>1,426</b>

<sup>1)</sup> Total operations, including Swecon Division.

### 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, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	2025	2024	Aug 2025	2024
Investments in property, plant and equipment	-939	-825	-1,640	-1,497	-2,484	-2,370
Investments in intangible assets	-9	-8	-19	-21	-29	-29
<b>Investments in non-current assets</b>	<b>-948</b>	<b>-833</b>	<b>-1,659</b>	<b>-1,518</b>	<b>-2,514</b>	<b>-2,399</b>

### Net debt

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

	Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	Aug 2025	2024
Liabilities to credit institutions	4,500	2,963	4,500	2,809
Issued securities	1,998	2,996	1,998	2,997
Savings and capital accounts, members etc.	4,702	4,272	4,702	4,318
Pension liabilities	-82	-30	-82	-75
Subordinated debentures	-	250	-	250
Financial liabilities related to leases	1,293	1,473	1,293	1,412
Other interest-bearing liabilities	-1,091	-914	-1,091	-266
<b>Total interest-bearing liabilities including pension liabilities</b>	<b>11,319</b>	<b>11,008</b>	<b>11,319</b>	<b>11,445</b>
Other interest-bearing assets	1,251	885	1,251	781
Short-term investments, less than 3 months	-	-	-	119
Cash and bank balances	418	186	418	741
<b>Total interest-bearing assets</b>	<b>1,669</b>	<b>1,070</b>	<b>1,669</b>	<b>1,642</b>
<b>Net debt, continuing operations</b>	<b>9,650</b>	<b>9,938</b>	<b>9,650</b>	<b>9,804</b>
<b>Net debt, discontinued operations</b>	<b>2,182</b>	<b>2,074</b>	<b>2,182</b>	<b>1,186</b>
<b>Net debt, total operations</b>	<b>11,832</b>	<b>12,012</b>	<b>11,832</b>	<b>10,989</b>

### Net debt (bank definition)<sup>1)</sup>

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.

	Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	Aug 2025	2024
Net debt	11,832	12,012	11,832	10,989
Lease liabilities	-2,057	-2,092	-2,057	-2,127
Other interest-bearing assets	1,572	1,262	1,572	1,316
Subordinated debentures	-	-250	-	-250
Listed shares	-720	-600	-720	-600
Surplus in funded pension plans	-355	-73	-355	-280
<b>Net debt (bank definition)</b>	<b>10,272</b>	<b>10,260</b>	<b>10,272</b>	<b>9,049</b>

### Net debt/EBITDA<sup>1)</sup>

Net debt (bank definition) divided by EBITDA (rolling 12m). Indicates how fast a company can repay its debt (expressed in years).

	Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	Aug 2025	2024
Net debt	10,272	10,260	10,272	9,049
EBITDA	4,487	4,630	4,487	4,788
<b>Net debt/EBITDA</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>

### 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.

	Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	Aug 2025	2024
Non-interest-bearing assets	46,935	48,273	46,935	47,142
Non-interest-bearing liabilities	12,709	13,543	12,709	12,447
<b>Operating capital</b>	<b>34,226</b>	<b>34,730</b>	<b>34,226</b>	<b>34,695</b>

### Operating margin

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

	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2025	2024	2025	2024	Aug 2025	2024
Operating income	655	1,008	1,018	1,605	1,648	2,236
Net sales	19,479	20,128	39,158	38,468	58,963	58,273
<b>Operating margin, %</b>	<b>3.4</b>	<b>5.0</b>	<b>2.6</b>	<b>4.2</b>	<b>2.8</b>	<b>3.8</b>

<sup>1)</sup> Total operations, including Swecon Division.

**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.

	Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Aug 2025	2024
MSEK				
Operating income	1,527	2,408	1,648	2,236
Average operating capital	34,110	33,183	34,645	34,336
<b>Return on operating capital, %</b>	<b>4.5</b>	<b>7.3</b>	<b>4.8</b>	<b>6.5</b>

**Return on equity<sup>1)</sup>**

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.

	Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Aug 2025	2024
MSEK				
Net income for the year	1,514	2,130	1,651	2,062
Average equity	25,133	24,337	25,255	24,594
<b>Return on equity, %</b>	<b>6.0</b>	<b>8.8</b>	<b>6.5</b>	<b>8.4</b>

**Return on equity, adjusted for items affecting comparability<sup>1)</sup>**

	Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Aug 2025	2024
MSEK				
Net income for the year, adjusted for items affecting comparability	1,952	2,025	1,943	1,992
Average equity	25,133	24,337	25,255	24,594
<b>Return on equity, %, adjusted for items affecting comparability</b>	<b>7.7</b>	<b>8.3</b>	<b>7.7</b>	<b>8.1</b>

**Return on operating capital, adjusted for items affecting comparability**

	Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	Aug 2025	2024
MSEK				
Operating income, adjusted for items affecting comparability	2,039	2,312	1,994	2,176
Average operating capital	34,110	33,183	34,645	34,336
<b>Return on operating capital, %, adjusted for items affecting comparability</b>	<b>6.0</b>	<b>7.0</b>	<b>5.8</b>	<b>6.3</b>

**Operating margin, adjusted for items affecting comparability**

	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2025	2024	2025	2024	Aug 2025	2024
MSEK						
Operating income, adjusted for items affecting comparability	995	938	1,358	1,535	1,988	2,166
Net sales	19,479	20,128	39,158	38,468	58,963	58,273
<b>Operating income, %, adjusted for items affecting comparability</b>	<b>5.1</b>	<b>4.7</b>	<b>3.5</b>	<b>4.0</b>	<b>3.4</b>	<b>3.7</b>

<sup>1)</sup> Total operations, including Swecon Division.

**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 <sub>2</sub> e/MSEK net sales, own production	GHG emissions, reported as CO <sub>2</sub> 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.



## For more information, please contact

Magnus Kagevik  
Group President & CEO  
magnus.kagevik@lantmannen.com

Michael Sigsfors  
Executive Vice President &  
CFO Lantmännen Group  
michael.sigsfors@lantmannen.com

Lantmännen's press service  
+46 10 556 88 00  
press@lantmannen.com


*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 October 2, 2025 at 08.00 CEST.*


## Calendar


Year-end Report 2025 • February 11, 2026  
Annual Report 2025 • February 20, 2026  
Annual General Meeting 2026 • May 7, 2026

*This report can be downloaded from [www.lantmannen.com/en/financialinformation](http://www.lantmannen.com/en/financialinformation)  
For more information about Lantmännen, visit [lantmannen.com/en](http://lantmannen.com/en)*

Follow us on:

 facebook: jordtillbord

 instagram: jordtillbord

 linkedin: lantmannen