



“Lantmännen delivers its highest result ever, and proposes a record dividend of MSEK 1,080 to our members. We are in a good position to continue developing Lantmännen into the world’s best agricultural cooperative. – Magnus Kagevik, President & CEO

Financial development Jan-Dec 2022

- Net sales amounted to MSEK 60,612 (48,183).
- Operating income was MSEK 2,307 (2,302) and adjusted for items affecting comparability MSEK 2,715 (2,323).
- Items affecting comparability had a total net effect of MSEK –408 (–21) on operating income.
- Income after financial items amounted to MSEK 2,128 (2,181) and adjusted for items affecting comparability MSEK 2,536 (2,202).
- Cash flow before financing activities was MSEK –2,468 (1,704).
- Investments in non-current assets totaled MSEK 3,074 (2,362).
- Acquisitions and divestments of operations amounted to MSEK –761 (–5).

Significant events

- The Board proposes a total dividend of MSEK 1,080 (1,000) in the form of a refund and supplementary payment of MSEK 374 (341), a contribution dividend of MSEK 403 (362) and a contribution issue of MSEK 303 (297). The Board also proposes a dividend on subordinated debentures of MSEK 15 (18).
- Lantmännen Agrovärme was divested in the third four-month period, generating a capital gain of MSEK 707, and a number of business acquisitions were made earlier in the year.
- Lantmännen has been named Sweden’s most purposeful company in a survey conducted by the brand management consultancy Lynxeye.
- Thomas Isaksson, currently Managing Director of Vaasan Oy and Head of Lantmännen Unibake’s Fresh Bakery business area, has been appointed as new Executive Vice President and Head of Lantmännen Cerealia and a new member of Lantmännen’s Group Management, starting March 1, 2023.

Lantmännen’s key figures

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales, MSEK	22,949	17,590	60,612	48,183
Operating income, MSEK	1,164	845	2,307	2,302
Operating margin, %	5.1	4.8	3.8	4.8
Income after financial items, MSEK	1,088	814	2,128	2,181
Net income for the period, MSEK	940	725	1,791	1,887
Cash flow before financing activities, MSEK	578	1,586	–2,468	1,704
Investments in non-current assets, MSEK	1,442	883	3,074	2,362
Net debt, MSEK			9,761	6,673
Total assets, MSEK			51,099	43,347
Return on operating capital, %			7.2	8.4
Return on equity, %			8.3	10.0
Equity ratio, %			44.9	46.4
Net debt/EBITDA			1.9	1.3
Average number of employees			10,356	10,092

Adjusted for items affecting comparability

Operating income, MSEK	1,031	875	2,715	2,323
Operating margin, %	4.5	5.0	4.5	4.8
Income after financial items, MSEK	955	844	2,536	2,202
Net income for the period, MSEK	810	749	2,157	1,904
Return on operating capital, %			8.4	8.5
Return on equity, %			10.1	10.1



President's overview

Lantmännen's income after net financial items, adjusted for items affecting comparability, for the full year 2022 was MSEK 2,536 – an improvement from MSEK 2,202 in the previous year and Lantmännen's highest result ever.

Despite high economic uncertainty and a generally unstable external environment, Lantmännen delivered its highest result ever in 2022, and is proposing a record dividend of MSEK 1,080 to our members. A major reason for this is our broad business portfolio, and, just as in previous difficult times, some businesses have delivered stronger results while others have faced challenges. In 2022, the businesses in the Energy Sector and Swecon Business Area delivered their best operating income ever, while our Food Sector businesses were squeezed by increased costs of raw materials and energy, which have not been fully offset by price increases.

The Agriculture Sector's earnings have increased, mainly in the Swedish agricultural operations. Global grain prices were at historically high levels, although prices fell slightly towards the end of the year. Lantmännen Maskin's earnings have declined, partly due to the downturn in the machinery market.

The Energy Sector, in particular Lantmännen Biorefineries, accounted for most of our increased earnings. This is partly due to efficient production and sales in the Sector's businesses, but also largely due to a historically high ethanol price. The favorable market conditions that prevailed for much of 2022 could change rapidly – and in the last four-month period, the price of ethanol fell sharply.

The biggest challenges are in the Food Sector. All businesses in the Sector have faced major challenges in the form of rising prices of raw materials, energy and transport. Cost-based price increases have been implemented on an ongoing basis, but have not fully compensated for the cost increases. We will therefore need to implement further price increases in 2023. Rising food prices also mean that price competition has intensified.

The Swecon Business Area also delivered its highest operating income ever, even though machine availability continued to be limited due to component shortages and difficulties. Market indicators point to a decline in investment appetite among many customers. However, demand for machinery has remained high during the year, even though the order intake fell slightly towards the end of the year.

Lantmännen continues to invest throughout the chain from field to fork. Our gluten facility in Norrköping underwent final testing during 2022, and we started the detailed design of a new large-scale pea protein production facility in Lidköping. The investments strengthen our operations in food ingredients and plant-based proteins. Another important area is continuing to reduce the climate impact of the cultivation stage as part of the Climate & Nature program – by launching fossil-free mineral fertilizers, for example.

The uncertainty in the external environment has led to rapid macroeconomic changes and extreme price movements in the market – a situation that is expected to persist. The economy is slowing across Europe and high inflation is placing pressure on businesses and individuals alike. Against this backdrop, it is gratifying to note that Lantmännen stands firm. We have good finances, strong brands and committed members and employees – all of which means we are in a strong and stable position for the future. We are well placed to meet the challenges we face, and to continue developing Lantmännen into the world's best agricultural cooperative.

Magnus Kagevik
President & CEO, Lantmännen

Comments on the period

The Group's net sales and earnings

Net sales

Lantmännen's net sales for the third four-month period were MSEK 22,949 (17,590), an increase of 30.5 percent, distributed as follows: 21.7 percent organic growth, 3.1 percent currency translation effects and 5.7 percent acquired and divested operations.

Net sales for the full year amounted to MSEK 60,612 (48,183), an increase of 25.8 percent, distributed as follows: 19.7 percent organic growth, 2.5 percent currency translation effects and 3.6 percent acquired and divested operations.

All business showed an increase in net sales for the full year.

Operating income

Operating income for the third four-month period was MSEK 1,164 (845) and adjusted for items affecting comparability MSEK 1,031 (875). Operating income for the full year was MSEK 2,307 (2,302) and adjusted for items affecting comparability MSEK 2,715 (2,323).

The Energy Sector, Swecon Business Area and Agriculture Sector showed an increase in operating income for both the four-month period and the full year.

Net items affecting comparability had an effect of MSEK -408 (-21) on operating income for the year, including 133 MSEK (-30) for the third four-month period. Learn more on [page 18](#).

Operating income for the four-month period was positively affected by MSEK 104 from acquired operations and MSEK 34 from currency translation effects. Operating income for the full year was positively affected by MSEK 153 from acquired and divested operations and MSEK 77 from currency translation effects.

Net financial income and income after financial items

Net financial income was MSEK -76 (-31) for the third four-month period and MSEK -179 (-121) for the full year. The change in net financial income is mainly attributable to higher

financing costs as a result of higher interest rates in the second half of the year, but is also due to negative currency translation effects. Income after financial items amounted to MSEK 1,088 (814) for the third four-month period and MSEK 2,128 (2,181) for the full year. Adjusted for items affecting comparability, income after financial items for the year amounted to MSEK 2,536 (2,202).

Tax and income after tax

Tax expense for the year was MSEK 337 (294).

Income after tax amounted to MSEK 1,791 (1,887), with MSEK 1,781 (1,877) of this figure attributable to members of the economic association and MSEK 10 (10) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Cash flow

Cash flow from operating activities was MSEK 1,359 (3,927). The operating surplus contributed MSEK 4,049 (3,944) and cash flow from working capital MSEK -2,690 (-17). Working capital has increased significantly as a result of higher raw material prices and sales growth, which has had a negative effect on cash flow.

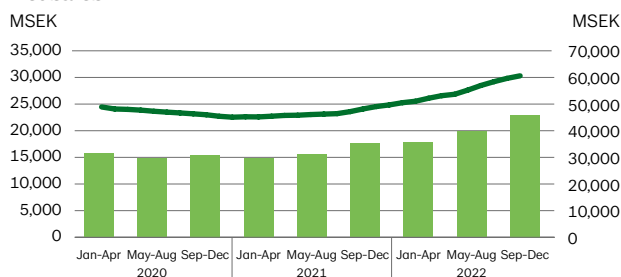
Net investments for the year amounted to MSEK -2,688 (-2,199), an increase of MSEK 489. Investments in non-current assets were MSEK -3,074 (-2,362) and sales of non-current assets contributed MSEK 386 (163). Investments were higher than in the previous year and include the gluten facility at Hargshamn, continued investments in Lantmännen Unibake's bakeries and the acquisition of Lantmännen Cerealia's production facility in Järna. Sales of non-current assets have been affected by a large property sale in Uppsala.

Net acquisitions and divestments of operations had an effect of MSEK -761 (-5) on cash flow.

Cash flow before financing activities was MSEK -2,468 (1,704), a decline of MSEK 4,172.

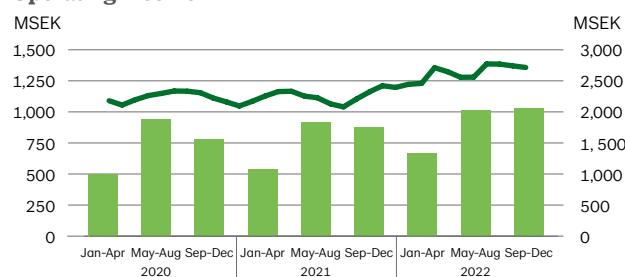
The change in interest-bearing liabilities amounted to MSEK 700 (89), the increase being partly due to increased

Net sales



■ Net sales (left)
 — Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability (left)
 — Operating income, adj. for items affecting comparability, rolling 12 months (right)

loan financing for business acquisitions and partly due to financing through issued commercial papers.

The year's cash flow including financing activities was MSEK -2,372 (1,280).

Financial position

Equity amounted to MSEK 22,932 (20,098) at December 31 and includes MSEK 101 (108) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 9,761 (6,673), a total increase of MSEK 3,088, mainly due to increased working capital and acquisitions.

Cash & cash equivalents were MSEK 355 (2,704) at December 31. Total assets amounted to MSEK 51,099 (43,347) at December 31, an increase of MSEK 7,752, mainly due to increased working capital but also due to acquired companies and other investments. The equity ratio was 44.9 (46.4) percent.

Risks and uncertainties

Risks are inherent in all business activity. Risks can arise from mismanagement or events and decisions outside Lantmännen's control. A properly managed risk can lead to increased opportunities and value creation while an improperly managed risk can involve damage to the business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

In addition to these risks and uncertainties, war has been identified as a significant risk in the short term. The war in Ukraine has brought sanctions and led to changing conditions, higher prices and inflation. Lantmännen is monitoring the situation and continuously assessing the geopolitical climate and the consequences for employees and businesses in the short and long term.

Changes in the Group

During the year, Lantmännen acquired companies with total annual sales of approximately MSEK 1,800 and about 300 employees and divested companies with total annual sales of approximately MSEK 100 and about 10 employees.

In January, Lantmännen acquired the remaining 50 percent of the district heating company Gimmersta Agrovärme,

which then became a wholly-owned subsidiary. The company has annual sales of approximately MSEK 20.

In February, Aspen in the Energy Sector acquired the UK company Coryton Advanced Fuels, which develops and produces bespoke fuels. The company, which has an annual turnover of approximately MSEK 200 and about 60 employees, has operations in the UK, Germany and South Korea.

In April, the Energy Sector acquired the remaining 50 percent of Scandbio, which then became a wholly-owned subsidiary. Scandbio, which manufactures and sells refined biofuels in the form of pellets, briquettes and wood powder, has operations in Sweden and Latvia. The company has an annual turnover of approximately MSEK 900 and about 140 employees.

In addition, 30 percent of the shares in KG:s Ägg, one of Sweden's leading egg packaging companies, were acquired in April.

In May, Swecon acquired the Swedish rental company Kewab Rental, which specializes in long-term rental of Volvo machines. Kewab Rental has an annual turnover of approximately MSEK 88 and 3 employees.

The acquisition of the Finnish food group Myllyn Paras, which has grain processing as its core business, was completed in June. The acquisition is an important step in further broadening Lantmännen's position in Finland. Myllyn Paras has an annual turnover of approximately MSEK 600 and about 100 employees.

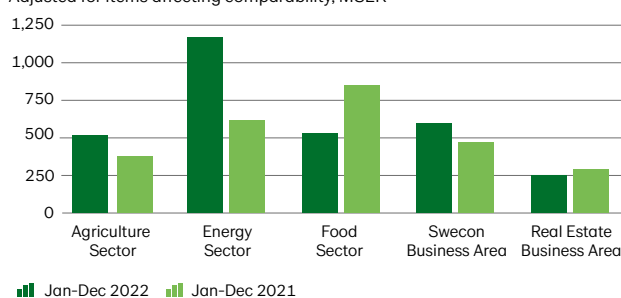
In September, Lantmännen Agrovärme Group, which produces, distributes and sells district heating, was sold to Solör Bioenergi. The sale generated a capital gain of MSEK 707. The divested operation had an annual turnover of approximately MSEK 100, total assets of about MSEK 450, net debt of about MSEK 300 and 12 employees.

In September, Lantmännen Agro in Finland acquired two former distributors.

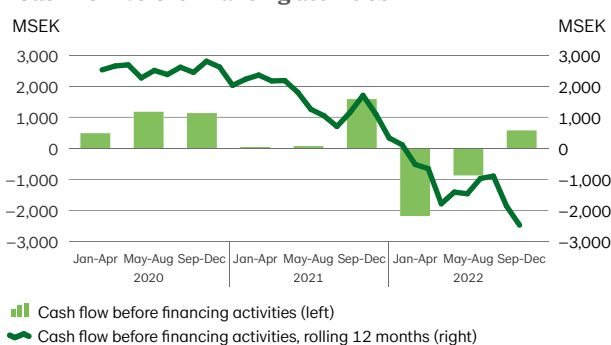
In October, Team SE (Team), a German company with operations in building materials retail and energy, became the majority shareholder of Hauptgenossenschaft Nord AG (HaGe Kiel). Lantmännen converted its HaGe Kiel shares into newly issued shares in Team, thereby obtaining an ownership share of 10.7 percent. Team will be reported as an associated company. The transaction did not generate any significant gain and there were no cash effects. After the takeover of

Operating income per segment

Adjusted for items affecting comparability, MSEK



Cash flow before financing activities





HaGe Kiel, Team has an annual turnover of approximately SEK 70 billion and about 4,300 employees.

Russia's war in Ukraine and the subsequent sanctions led Lantmännen to separate the Russian bakery operations from the rest of the Group earlier in the year as a step in a potential divestment of the operations, and a provision of MSEK 500 was recognized in connection with the separation. In the third four-month period, an impairment loss of MSEK 500 on assets in Russia was recognized, replacing the earlier provision. It is Lantmännen's assessment that it can no longer exercise full control over the operations. The Russian holdings were reclassified from subsidiaries to associates during the third four-month period and are no longer consolidated. The reclassification did not have any further earnings effect.

After the reclassification, the financial exposure of the Russian operations is MSEK 634 (shares in associates, MSEK 388 and loan receivables, MSEK 246). Historically, the Russian operations' annual turnover has been approximately MSEK 450, with total assets of about MSEK 1,000, and 560 employees.

Human resources

The average number of employees during the year was 10,356 (10,092) and the number of full-time employees was 10,141 (10,018) at December 31. The increase in the average number of employees is mainly related to Lantmännen

Unibake in the Food Sector and employees in acquired businesses.

Other important events

Lantmännen has been named Sweden's most purposeful company in a survey conducted by the brand management consultancy Lynxeye. Lantmännen scored highly on responsibility and is one of the companies in this year's study that Swedes trust the most.

Lantmännen has increased its ownership in the Nordic chicken group Scandi Standard. After previously having owned five percent of Scandi Standard, Lantmännen's holding is now ten percent.

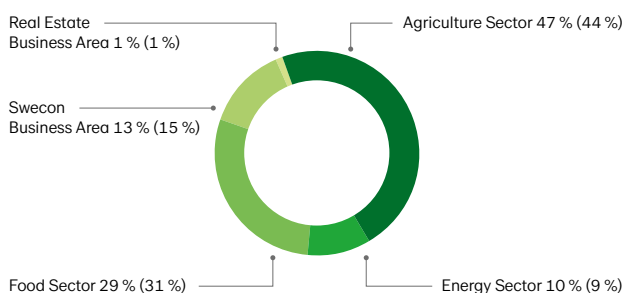
During the year, both Unibake and Cerealia signed up to the Science Based Targets Initiative, with the aim of strengthening efforts to reduce the carbon footprint across the value chain with customers and suppliers.

Events after the end of the period

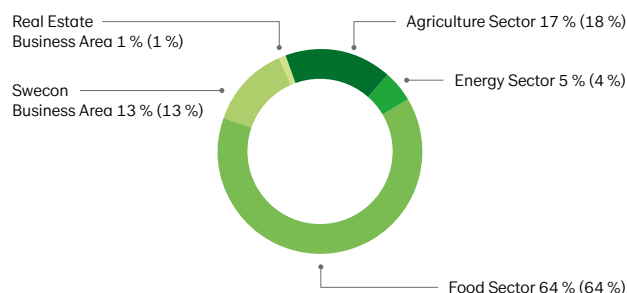
Thomas Isaksson, currently Managing Director of Vaasan Oy and Head of Lantmännen Unibake's Fresh Bakery business area, has been appointed as new Executive Vice President and Head of Lantmännen Cerealia and a new member of Lantmännen's Group Management, starting March 1, 2023. He succeeds President and CEO Magnus Kagevik, who has held the position in an acting role since August 2022.

Distribution of the Group's sales

Including intra-Group sales



Distribution of the Group's employees





Agriculture Sector

The Agriculture Sector's net sales for 2022 were significantly higher than in the previous year, driven by the Swedish agricultural operations. The increase was largely due to a sharp increase in prices of grain and inputs. Operating income amounted to MSEK 516, an increase from MSEK 374 in the previous year. Operating income for the year has been positively affected by the reversal of a provision related to electricity tax.

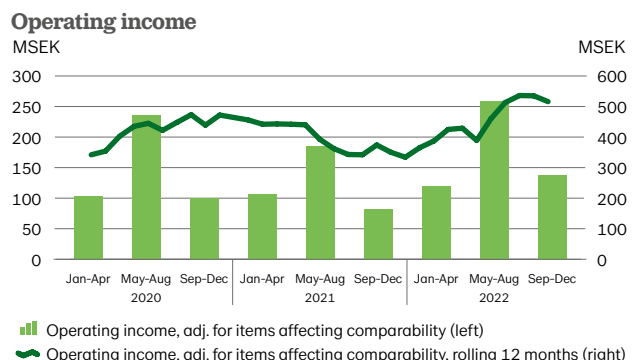
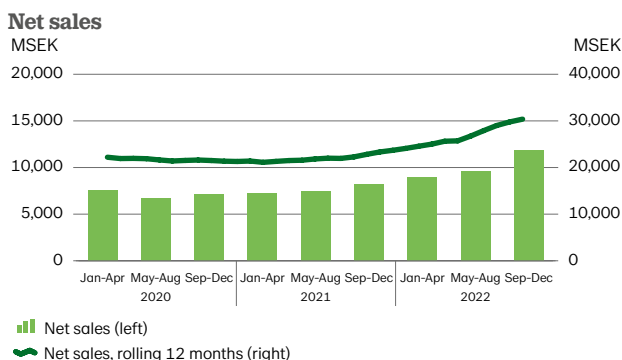
Global grain prices were at historically high levels, although prices fell slightly towards the end of the year. Large shipments from Russia and Ukraine have contributed to the falling prices.

Lantmännen's feed business developed positively in 2022, driven mainly by good demand for Piggfor and Pullfor. The business has been affected by high prices of energy, raw materials and transport. However, reduced price volatility and fewer uncertainties in the supply chain during the third four-month period have contributed to a more stable situation for the business.

Earnings for the Finnish agricultural operations were lower than in the previous year, as a result of poorer earnings for the grain business. Like the Swedish operations, other businesses in the Finnish agricultural operations have been affected by high prices of energy, raw materials and transport.

Earnings for the Sector's international holdings were higher than in the previous year. Operations in the Baltic region and Poland showed very positive development during the year, while the German operations reported lower earnings. The profit share from HaGe Kiel is included in the Sector's results up until the end of October.

Lantmännen Maskin reported lower earnings than in the previous year, partly due to the downturn in the machinery market. Although total tractor sales were more than 20 per cent lower than in the previous year, Lantmännen Maskin has continued to strengthen its market share.





Key figures, Agriculture Sector
Adjusted for items affecting comparability

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	11,798	8,171	30,376	22,834	33 %
Operating income, MSEK	138	82	516	374	142
Operating margin, %	1.2	1.0	1.7	1.6	
Return on operating capital, %			5.2	4.5	
Average number of employees			1,733	1,727	0 %

Of which:

Lantmännen Lantbruk Sweden
Adjusted for items affecting comparability

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	7,910	4,915	20,363	14,102	44 %
Operating income, MSEK	14	-19	339	159	180
Operating margin, %	0.2	-0.4	1.7	1.1	
Return on operating capital, %			5.8	3.6	
Average number of employees			758	797	-5 %

Lantmännen Maskin
Adjusted for items affecting comparability

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	1,323	1,429	3,320	3,636	-9 %
Operating income, MSEK	36	11	1	20	-19
Operating margin, %	2.7	0.8	0.0	0.6	
Return on operating capital, %			0.0	1.7	
Average number of employees			776	750	3 %



Energy Sector

The Energy Sector's net sales were significantly higher than in the previous year, and operating income amounted to MSEK 1,165 – a marked improvement from MSEK 615 in the previous year. Both increases were largely due to historically high ethanol prices, as well as good production and sales for all businesses. The result was also positively affected by the fact that Lantmännen has been the sole owner of pellet manufacturer Scandbio since April, as well as the addition of the UK company Coryton, which was acquired in February.

Lantmännen Biorefineries was responsible for the majority of the Sector's increase in earnings and an ethanol production record was set during the year. Higher prices for raw materials used in ethanol production have been more than compensated by higher prices for ethanol and feed products. However, the high ethanol prices that characterized much of 2022 fell in the last four-month period.

Aspen continued to develop positively and increased its sales, despite a generally volatile energy market. The company Coryton has been integrated into the business and is developing according to plan.

Scandbio's earnings have been positively impacted by increased demand and higher prices for wood pellets, and the company delivered a significantly higher result than in the previous year.

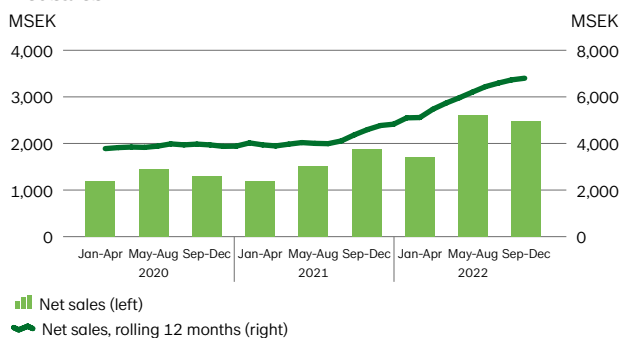
The investment in gluten production in Norrköping has continued as planned, and production is scheduled to start in the first half of 2023.

Key figures, Energy Sector

Adjusted for items affecting comparability

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	2,481	1,882	6,801	4,595	48 %
Operating income, MSEK	490	369	1,165	615	550
Operating margin, %	19.8	19.6	17.1	13.4	
Return on operating capital, %			46.8	42.3	
Average number of employees			515	364	41 %

Net sales



Operating income





Food Sector

The Food Sector's net sales increased in 2022, while operating income showed a significant decline, falling to MSEK 528 from MSEK 850 the previous year. All businesses have faced major challenges in the form of rising prices of raw materials, energy and transport. Cost-based price increases to customers have been implemented, but time lags affected the Sector's earnings. The price increases will need to be continued.

Initiatives to counter the rising prices have been implemented in all the Sector's production units and include adjustments and increased production efficiency.

Lantmännen Unibake's sales increased from the previous year, partly due to higher sales volumes, but mainly due to price increases in response to sharply rising costs. So far, the price increases have partly, but not fully, offset the negative effects of the increased costs of raw materials.

During the year, a new burger bun production line was installed at Unibake's bakery in Nowa Sól, Poland.

Lantmännen Cerealia's sales increased from the previous year, driven entirely by cost increases and subsequent price increases passed on to customers and consumers. The necessary price increases have led to even tougher price competition in many of Cerealia's product categories – particularly from private labels.

In October, a fire broke out at Cerealia's pancake factory in Laholm, causing extensive damage to the production lines and bringing the factory to a standstill. Production is expected to resume in spring 2023.

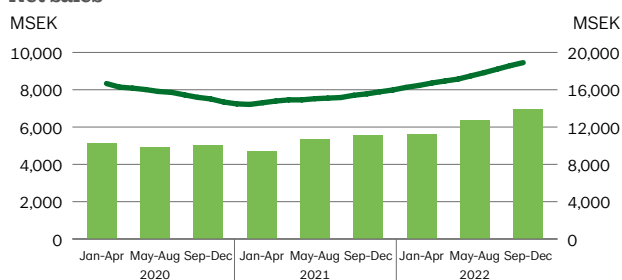
Costs of integrating Myllyn Paras, acquired in June, had a negative effect on the Sector's earnings during the year. Myllyn Paras produces and sells flour, pasta, breakfast products and frozen bakery products.

Key figures, Food Sector

Adjusted for items affecting comparability

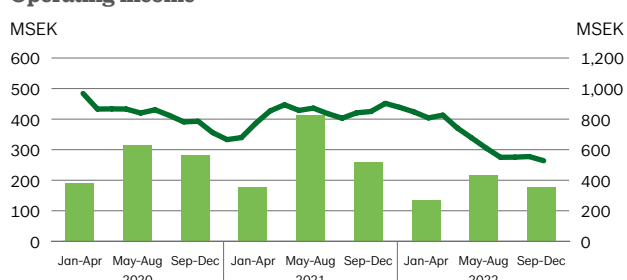
	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	6,946	5,531	18,908	15,558	22 %
Operating income, MSEK	177	260	528	850	-322
Operating margin, %	2.5	4.7	2.8	5.5	
Return on operating capital, %			2.9	5.2	
Average number of employees			6,444	6,373	1 %

Net sales



■ Net sales (left)
— Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability (left)
— Operating income, adj. for items affecting comparability, rolling 12 months (right)



Swecon Business Area

The Swecon Business Area's net sales for 2022 were higher than in the previous year, and operating income amounted to MSEK 593 – a new record and a marked improvement from MSEK 471 in the previous year. Earnings have been positively affected by insurance compensation related to Swecon's facility in Bochum, Germany, where a major fire broke out in November 2021.

Machine availability has remained limited due to factors such as component shortages and difficulties related to shipping and logistics. Despite this, Swecon's sales have increased in all markets – partly driven by high inflation. Aftermarket sales also showed positive development, with good demand for both servicing and spare parts.

Indicators for the construction market suggest that the economy is entering a recession and that willingness to invest has declined among many customers. During the year, price increases were also implemented by all Swecon's

suppliers. Despite this, demand for machinery has remained high during the year, although the order intake fell slightly towards the end of the year. Strong demand combined with the shortage of machines meant that delivery times to customers increased significantly during the year.

Demand for electric machines continued to grow, particularly in the public sector – and the launch of new electric machines from Volvo has been well received. The number of machine models offered from Swecon was increased in 2022.

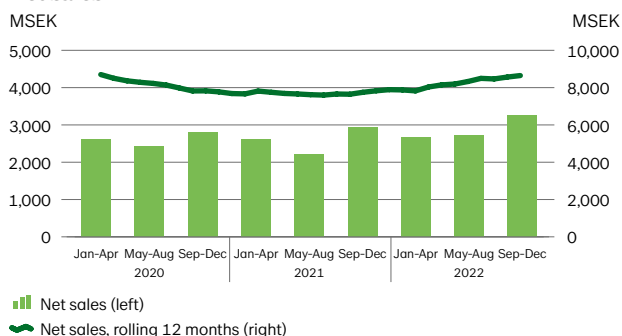
After a very low level of customer and marketing activity during the coronavirus pandemic, several fairs and events are being organized again. Swecon has, among other things, participated in the new, all-electric FIA World Rallycross Championship event to highlight the potential of a transition to an electric future.

Integration of the Swedish rental company, Kewab Rental, acquired in May, continues as planned.

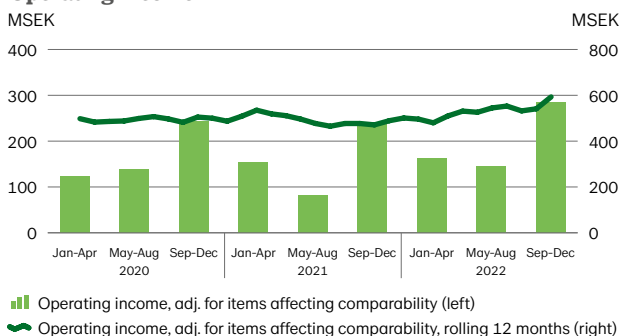
Key figures Swecon Business Area Adjusted for items affecting comparability

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	3,244	2,924	8,647	7,750	12 %
Operating income, MSEK	285	237	593	471	122
Operating margin, %	8.8	8.1	6.9	6.1	
Return on operating capital, %			35.8	33.3	
Average number of employees			1,316	1,266	4 %

Net sales



Operating income





Real Estate Business Area

The Real Estate Business Area's net sales were in line with the previous year. Operating income, excluding property sales and items affecting comparability, was MSEK 244, compared with MSEK 279 the previous year. The previous year's earnings were positively affected by higher profit shares from partly-owned companies.

High energy prices have had a negative impact on this year's results. The increased costs of electricity and heating will be offset by rent increases.

During the third four-month period, an agreement was signed for the sale of building rights in Örebro to K-fast Kilen AB.

Lantmännen has decided to install six solar PV systems: four in the South Region, one in the Stockholm Region and one in the Örebro Region. In addition, all new facilities that are built must be equipped with solar cells. The target for 2023 is to install solar energy corresponding to a total of approximately 700 kW.

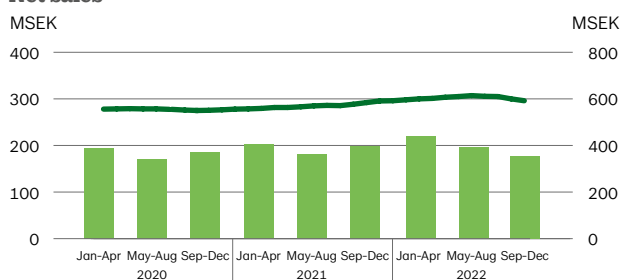
In September, the sale of Lantmännen Agrovärme to Solör Bioenergi was completed, with a capital gain of MSEK 707, which was reported as an item affecting comparability. See also → page 18.

Key figures Real Estate Business Area Adjusted for items affecting comparability

	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change
Net sales, MSEK	177	199	592	584	1 %
Operating income, MSEK	66	99	249	290	-41
Operating income, excluding property sales, MSEK	65	88	244	279	-35
Property sales, MSEK	1	11	5	11	
Return on operating capital, % ¹⁾			7.1	9.0	
Average number of employees			49	47	4 %

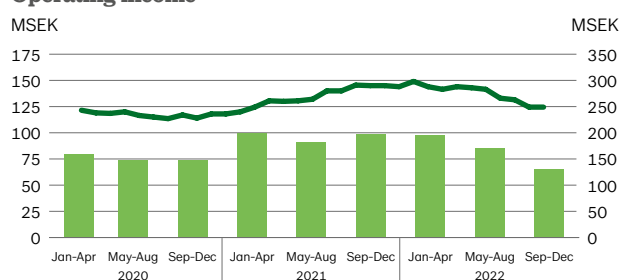
¹⁾ Adjusted for results from property sales

Net sales



■ Net sales (left)
— Net sales, rolling 12 months (right)

Operating income



■ Operating income, adj. for items affecting comparability (left)
— Operating income, adj. for items affecting comparability, rolling 12 months (right)

Condensed consolidated income statement

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	22,949	17,590	60,612	48,183
Other operating income	1,290	405	2,893	886
Changes in inventories of finished goods and work in progress	82	-1,277	127	-1,251
Raw materials and consumables	-8,300	-4,932	-22,312	-15,555
Merchandise	-7,402	-5,268	-18,132	-14,149
Employee benefits expense	-2,624	-2,225	-7,410	-6,506
Depreciation, amortization and impairment	-1,726	-726	-3,153	-2,097
Other operating expenses	-3,234	-2,800	-10,479	-7,378
Share of income of equity accounted companies	129	78	161	169
Operating income	1,164	845	2,307	2,302
Finance income	73	22	121	68
Finance costs	-149	-53	-300	-189
Income after financial items	1,088	814	2,128	2,181
Tax	-148	-89	-337	-294
Net income for the period	940	725	1,791	1,887
Net income for the period attributable to:				
Members of the economic association	941	722	1,781	1,877
Non-controlling interests	-1	3	10	10

Condensed consolidated statement of comprehensive income

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Net income for the period	940	725	1,791	1,887
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans, net before tax	403	172	726	327
Financial assets at fair value through other comprehensive income, net before tax	0	-95	-17	-115
Items reclassified to balance sheet	26	-	26	-
Tax attributable to items that will not be reclassified	-84	-23	-162	-48
Total	345	54	573	164
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges, net before tax	-953	271	355	204
Exchange differences on translation of foreign operations	143	144	903	386
Net gain on hedge of net investment in foreign operations, net before tax	-155	-6	-207	-28
Tax attributable to items that will be reclassified	229	-55	-30	-37
Total	-736	354	1,021	525
<i>Share of OCI in equity accounted companies</i>				
Items that will be reclassified to the income statement	-30	9	89	32
Total	-30	9	89	32
Other comprehensive income, net of tax	-421	417	1,683	721
Total comprehensive income for the period	519	1,142	3,474	2,608
Total comprehensive income attributable to:				
Members of the economic association	520	1,139	3,464	2,598
Non-controlling interests	-1	3	10	10

Condensed consolidated statement of financial position

MSEK	2022 Dec 31	2021 Dec 31
ASSETS		
Property, plant and equipment	14,758	13,077
Investment property	690	692
Goodwill	6,186	5,619
Other intangible assets	3,845	3,378
Equity accounted holdings	3,195	2,697
Surplus in pension plans	237	-
Non-current financial assets	859	440
Deferred tax assets	301	273
Other non-current assets	660	252
Total non-current assets	30,731	26,428
Inventories	9,957	6,610
Trade and other receivables	9,883	7,461
Current interest-bearing assets	83	64
Current tax assets	90	80
Cash and cash equivalents	355	2,704
Total current assets	20,368	16,919
TOTAL ASSETS	51,099	43,347
EQUITY AND LIABILITIES		
Equity attributable to members of the economic association	22,831	19,990
Non-controlling interests	101	108
Total equity	22,932	20,098
Non-current interest-bearing liabilities ¹⁾	4,445	4,795
Provisions for pensions	-	612
Deferred tax liabilities	1,222	898
Other non-current provisions	376	285
Other non-current liabilities	163	5
Total non-current liabilities	6,206	6,595
Current interest-bearing liabilities	6,850	4,474
Trade and other payables	13,790	11,111
Current tax liabilities	372	209
Current provisions	949	860
Total current liabilities	21,961	16,654
TOTAL EQUITY AND LIABILITIES	51,099	43,347
Equity ratio	44.9	46.4
¹⁾ Including subordinated debentures	250	250

Condensed consolidated statement of cash flows

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Operating income	1,164	845	2,307	2,302
Adjustment for non-cash items ¹⁾	415	768	2,164	1,987
Financial items paid, net	-83	-42	-177	-113
Taxes paid	-103	-132	-245	-232
Cash flow from operating activities before changes in working capital	1,393	1,439	4,049	3,944
Change in working capital	-82	1,007	-2,690	-17
Cash flow from operating activities	1,311	2,446	1,359	3,927
Acquisitions and divestments	1,055	-3	-761	-5
Investments in property, plant & equipment and intangible assets	-1,442	-883	-3,074	-2,362
Sale of property, plant & equipment and intangible assets	24	31	386	163
Change in financial investments	-370	-5	-378	-19
Cash flow from investing activities	-733	-860	-3,827	-2,223
Cash flow before financing activities	578	1,586	-2,468	1,704
Change in interest-bearing liabilities and pension provisions	-796	-289	700	89
Change in contributed capital	0	0	106	90
Dividend paid	-1	0	-710	-603
Cash flow from financing activities	-797	-289	96	-424
Cash flow for the period	-219	1,297	-2,372	1,280
Cash and cash equivalents at beginning of period	577	1,405	2,704	1,415
Exchange differences in cash and cash equivalents	-3	2	23	9
Cash and cash equivalents at end of period	355	2,704	355	2,704
¹⁾ Depreciation and impairment of non-current assets	1,726	726	3,153	2,097
Share of income of equity accounted companies	-129	-56	-132	-143
Capital gains/losses on sale of non-current assets and operations	-692	-11	-878	-52
Other non-cash items	-490	109	21	85
Adjustment for non-cash items	415	768	2,164	1,987

Condensed consolidated statement of changes in equity

MSEK	2022 Jan-Dec			2021 Jan-Dec		
	Members of the association	Non-controlling interest	Total equity	Members of the association	Non-controlling interest	Total equity
Opening balance, January 1	19,990	108	20,098	17,901	105	18,006
Total comprehensive income for the period	3,464	10	3,474	2,598	10	2,608
Items reclassified to balance sheet	-26	-	-26	-	-	-
Distribution to owners	-703	-7	-710	-596	-7	-603
Contributed capital paid in by members	207	-	207	184	-	184
Contributed capital paid out to members	-101	-	-101	-94	-	-94
Other change	-	-10	-10	-3	-	-3
Closing balance	22,831	101	22,932	19,990	108	20,098
Equity attributable to members of the economic association						
Contributed capital, paid in	1,642			1,512		
Contributed capital, issued	2,385			2,112		
Other equity	18,804			16,366		
Total equity attributable to members of the economic association	22,831			19,990		

Condensed consolidated four-monthly income statements

MSEK	2022 Sep-Dec	2022 May-Aug	2022 Jan-Apr	2021 Sep-Dec	2021 May-Aug	2021 Jan-Apr
Net sales	22,949	19,854	17,809	17,590	15,668	14,925
Other operating income	1,290	863	740	405	237	244
Changes in inventories of finished goods and work in progress	82	432	-387	-1,277	92	-66
Raw materials and consumables	-8,300	-8,134	-5,878	-4,932	-5,826	-4,797
Merchandise	-7,402	-5,236	-5,494	-5,268	-4,202	-4,679
Employee benefits expense	-2,624	-2,395	-2,391	-2,225	-2,135	-2,146
Depreciation, amortization and impairment	-1,726	-718	-709	-726	-673	-698
Other operating expenses	-3,234	-3,619	-3,626	-2,800	-2,321	-2,257
Share of income of equity accounted companies	129	24	8	78	74	17
Operating income	1,164	1,071	72	845	914	543
Finance income	73	26	22	22	29	17
Finance costs	-149	-97	-54	-53	-65	-71
Income after financial items	1,088	1,000	40	814	878	489
Tax	-148	-182	-7	-89	-132	-73
Net income for the period	940	818	33	725	746	416
Net income for the period attributable to:						
Members of the economic association	941	815	25	722	746	409
Non-controlling interests	-1	3	8	3	0	7

The Group's items affecting comparability

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Recognized operating income	1,164	845	2,307	2,302
<i>Items affecting comparability in operating income:</i>				
Capital gain on the divestment of Agrovärme	707	-	707	-
Capital gains/losses, Real Estate Business Area	-	-	254	54
Impairment, Food Sector	-500	-	-500	-
Restructuring costs, Food Sector	-35	-30	-133	-75
Impairment related to Russian operations	-	-	-500	-
Provision for silo demolition and restoration costs	-	-	-59	-
IT investments in cloud services	-39	-	-177	-
Total items affecting comparability in operating income	133	-30	-408	-21
Operating income, adjusted for items affecting comparability	1,031	875	2,715	2,323
Recognized income after financial items	1,088	814	2,128	2,181
Items affecting comparability in operating income according to above	133	-30	-408	-21
Total items affecting comparability in net financial income	-	-	-	-
Income after financial items adjusted for items affecting comparability	955	844	2,536	2,202
Return on equity, adjusted for items affecting comparability, %			10.1	10.1
Return on operating capital, adjusted for items affecting comparability, %			8.4	8.5

Net items affecting comparability had an effect of MSEK -408 (-21) on operating income for the year, including MSEK 133 (-30) for the third four-month period

- A capital gain of MSEK 707 on the divestment of the Agrovärme Group affected the Group's operating income in the third four-month period.
- In the second four-month period, the Real Estate Business Area was affected by a non-recurring capital gain of MSEK 254 on a property sale in Uppsala.
- The Food Sector was affected by items affecting comparability totaling MSEK -633.
 - Lantmännen Cerealia reported a total impairment loss of MSEK -500 in respect of the Vejle mill in Denmark, the Strängnäs mill in Sweden and goodwill related to the Finnish operations. In addition, a provision of MSEK -35 was recognized in the third four-month period for restructuring costs as part of Lantmännen Cerealia's efficiency measures.
 - In Lantmännen Unibake, a provision of MSEK -98 was recognized in the four-month period for restructuring Lantmännen Unibake's bakery structure in Belgium.
- A provision of MSEK -500 related to the Russian operations was recognized in the first four-month period. This was reversed in the third four-month period and replaced by impairment of assets in Russia for the same amount.
- A provision of MSEK -59 for silo demolition and restoration costs was recognized in the second four-month period.
- Operating income for the year was affected by non-recurring costs of MSEK -177 related to ongoing investments in cloud services, reported directly in the income statement, of which MSEK 39 affected the third four-month period.

The Group's net sales per segment and business

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec	Change Jan-Dec, %
Net sales excluding leasing activities					
Lantmännen Lantbruk Sweden	7,910	4,915	20,363	14,102	44 %
Lantmännen Lantbruk Finland	2,365	1,619	6,094	4,479	36 %
Lantmännen Maskin	1,323	1,429	3,320	3,636	-9 %
Agriculture Sector, other and eliminations	200	208	599	617	-3 %
Agriculture Sector	11,798	8,171	30,376	22,834	33 %
Lantmännen Biorefineries	1,423	1,526	4,307	3,486	24 %
Lantmännen Aspen	583	358	1,693	1,113	52 %
Scandbio	478	-	806	-	-
Energy Sector, other and eliminations	-3	-2	-5	-4	-25 %
Energy Sector	2,481	1,882	6,801	4,595	48 %
Lantmännen Unibake	5,062	4,152	14,082	11,673	21 %
Lantmännen Cerealia	1,774	1,523	4,913	4,286	15 %
Food Sector, other and eliminations	110	-144	-87	-401	78 %
Food Sector	6,946	5,531	18,908	15,558	22 %
Swecon Sweden	1,819	1,706	4,372	4,191	4 %
Swecon Germany	1,115	944	3,329	2,790	19 %
Swecon Baltic	111	109	359	300	20 %
Swecon Business Area, other and eliminations	-2	-3	-4	-4	0 %
Swecon Business Area	3,043	2,756	8,056	7,277	11 %
Real Estate Business Area	9	45	104	127	-18 %
Other operations	238	235	672	681	-1 %
Eliminations	-1,819	-1,249	-5,056	-3,517	-44 %
Lantmännen Group	22,696	17,371	59,861	47,555	26 %
Net sales from leasing activities					
Swecon Business Area	201	168	591	473	25 %
Real Estate Business Area	168	154	488	457	7 %
Eliminations	-116	-103	-328	-302	-9 %
Lantmännen Group	253	219	751	628	20 %
Total net sales	22,949	17,590	60,612	48,183	26 %

Segment information, adjusted for items affecting comparability

Operating income per segment, adjusted for items affecting comparability

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Agriculture Sector	138	82	516	374
Energy Sector	490	369	1,165	615
Food Sector	177	260	528	850
Swecon Business Area	285	237	593	471
Real Estate Business Area ¹⁾	66	99	249	290
Other operations	-38	-67	-132	-157
Group items	-87	-105	-204	-120
Total	1,031	875	2,715	2,323
¹⁾ Includes gain on sale of property.	1	11	5	11

Operating margin per segment, adjusted for items affecting comparability

%	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Agriculture Sector	1.2	1.0	1.7	1.6
Energy Sector	19.8	19.6	17.1	13.4
Food Sector	2.5	4.7	2.8	5.5
Swecon Business Area	8.8	8.1	6.9	6.1
Total	4.5	5.0	4.5	4.8

Return on operating capital per segment, adjusted for items affecting comparability

%	2022 Jan-Dec	2021 Jan-Dec
Agriculture Sector	5.2	4.5
Energy Sector	46.8	42.3
Food Sector	2.9	5.2
Swecon Business Area	35.8	33.3
Real Estate Business Area ²⁾	7.1	9.0
Total	8.4	8.5

²⁾ Adjusted for gains/losses on sale of property.

Segment information

Operating income per segment

MSEK	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Agriculture Sector	138	82	516	374
Energy Sector	490	369	1,165	615
Food Sector	-424	230	-171	775
Swecon Business Area	285	237	593	471
Real Estate Business Area ¹⁾	66	99	503	344
Other operations	-38	-67	-132	-157
Group items	647	-105	-167	-120
Total	1,164	845	2,307	2,302
¹⁾ Includes gain on sale of property.	1	11	259	65

Operating margin per segment

%	2022 Sep-Dec	2021 Sep-Dec	2022 Jan-Dec	2021 Jan-Dec
Agriculture Sector	1.2	1.0	1.7	1.6
Energy Sector	19.8	19.6	17.1	13.4
Food Sector	-6.1	4.2	-0.9	5.0
Swecon Business Area	8.8	8.1	6.9	6.1
Total	5.1	4.8	3.8	4.8

Return on operating capital per segment

%	2022 Jan-Dec	2021 Jan-Dec
Agriculture Sector	5.2	4.5
Energy Sector	46.8	42.3
Food Sector	-0.9	4.8
Swecon Business Area	35.8	33.3
Real Estate Business Area ²⁾	7.1	9.0
Total	7.2	8.4

²⁾ Adjusted for gains/losses on sale of property.

Parent Company

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

Net sales amounted to MSEK 20,880 (14,589), an increase of MSEK 6,291 as a result of price increases for grain and fertilizers in particular. Operating income was MSEK 376 (87), the increase being due to a capital gain on a property sale in Uppsala.

Net financial items were MSEK 772 (430) and income after financial items was MSEK 1,148 (517).

Investments in non-current assets during the year totaled MSEK 272 (265).

The equity ratio at the end of the year was 45.7 (47.2) percent.

The average number of employees was 974 (1,035).

The number of members on December 31, 2022 was 18,256 (18,726).

Proposed dividend

The Board of Directors proposes that dividends be paid to both direct members and local associations as follows:

Refund and supplementary payment of MSEK 374 (341)

- 2.0 (2.5) percent in refund and supplementary payment on members' trading with Lantmännen Lantbruk Sweden, excluding fuel business.
- 0.5 (-) percent in refund on members' purchases from the fuel business in Lantmännen Lantbruk Sweden.
- 0.5 (1.5) percent in refund on members' purchases from Lantmännen Maskin's and Swecon's Swedish operations.

Contribution dividend of MSEK 403 (362)

- 10 (10) percent on the nominal value of the contributions.

Contribution issue of MSEK 303 (297)

- The issue capital will be distributed as follows: 50 (50) percent based on members' contributions, paid-in and issued contributed capital, and 50 (50) percent on members' contribution-based turnover with the association in 2022.

Dividend

MSEK	2022 ¹⁾	2021 ²⁾
Refund and supplementary payment	374	341
Contribution dividend	403	362
Contribution issue	303	297
Total	1,080	1,000

¹⁾ According to Board's proposal

²⁾ Outcome

The Board also proposes a 6.0 (7.25) percent dividend on subordinated debentures, totaling MSEK 15 (18), based on the conditions in the subordinated debenture offer.

Due to trading in contribution issues, the Board has decided that the date on which holdings give entitlement to a dividend (contribution dividend and contribution issue) is the date of the Annual General Meeting.

The dividend is calculated on the basis of the membership roll as updated on December 31, 2022. The contribution dividend amount may be changed as a result of changes in the membership roll up to May 3, 2023.

It is the Board's assessment that the proposed dividend is justifiable in view of the requirements that the nature, scope and risks of the operations place on the size of the association's and the Group's equity. It is also the assessment that, after the dividend, the association and the Group will have satisfactory liquidity, and consolidation requirements that may be considered satisfied.

Lantmännen's Annual General Meeting

The Annual General Meeting will be held on May 3, 2023.

Parent Company condensed income statement

MSEK	2022 Jan-Dec	2021 Jan-Dec
Net sales, total	20,880	14,589
Other operating income	1,991	557
Changes in inventories of finished goods and work in progress	1,813	539
Raw materials and consumables	-15,561	-10,013
Merchandise	-4,035	-2,325
Employee benefits expense	-868	-841
Depreciation, amortization and impairment	-167	-164
Other operating expenses	-3,677	-2,255
Operating income	376	87
Income from financial items	772	430
Income after financial items	1,148	517
Group contributions	1,106	1,059
Other appropriations	19	11
Tax	-124	-107
Net income for the year	2,149	1,480

Parent Company statement of comprehensive income

MSEK	2022 Jan-Dec	2021 Jan-Dec
Net income for the year	2,149	1,480
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	-38	-24
Items reclassified to balance sheet	26	-
Tax attributable to items that will not be reclassified	-4	-
Total	-16	-24
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	354	203
Tax attributable to items that will be reclassified	-73	-42
Total	281	161
Other comprehensive income, net of tax	265	137
Total comprehensive income	2,414	1,617

Parent Company condensed statement of financial position

MSEK	2022 Dec 31	2021 Dec 31
ASSETS		
Intangible assets	239	353
Property, plant and equipment	1,174	1,022
Investments in Group companies	12,374	11,614
Investments in joint ventures/associates	1,877	1,343
Receivables from Group companies	9,516	7,351
Other securities held as non-current assets	220	256
Other non-current receivables	821	94
Total non-current assets	26,221	22,033
Inventories	3,911	2,698
Receivables from Group companies	5,480	5,032
Other current receivables	4,249	2,931
Cash and bank balances	24	2,187
Total current assets	13,664	12,848
TOTAL ASSETS	39,885	34,881
EQUITY AND LIABILITIES		
Equity	17,812	16,039
Untaxed reserves	532	551
Provisions	168	158
Non-current liabilities	2,592	3,071
Current liabilities to Group companies	8,591	8,359
Other current liabilities	10,190	6,703
TOTAL EQUITY AND LIABILITIES	39,885	34,881

Notes

Accounting policies

Lantmännen applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Reporting for the Parent Company is in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2021 and should be read in conjunction with that Annual Report. There are no amendments to IFRS in 2022 that are expected to have a material impact on the Group's results and financial position.

Financial assets and liabilities with information on fair value, December 31, 2022

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	576	576
Other financial assets	520	520
Other non-current assets	315	315
Trade and other receivables	9,005	9,005
Current interest-bearing assets	83	83
Cash and bank balances	355	355
Total financial assets	10,854	10,854
Liabilities		
Non-current interest-bearing liabilities	4,445	4,372
Other non-current liabilities	163	163
Current interest-bearing liabilities	6,850	6,814
Trade and other payables	9,075	9,075
Total financial liabilities	20,533	20,424

Financial assets and liabilities measured at fair value, by level, December 31, 2022

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	1,286	78	-	1,364
Other financial assets measured at fair value ²⁾	397	-	179	576
Total assets	1,683	78	179	1,940
Liabilities				
Derivatives with negative fair value ³⁾	788	159	-	947
Total liabilities	788	159	-	947

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.

Provision in connection with the EU Commission's investigation

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

Financial assets and liabilities with information on fair value, December 31, 2021

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	433	433
Other financial assets	7	7
Other non-current assets	89	89
Trade and other receivables	6,877	6,877
Current interest-bearing assets	64	64
Cash and bank balances	2,704	2,704
Total financial assets	10,174	10,174
Liabilities		
Non-current interest-bearing liabilities	4,795	4,872
Other non-current liabilities	5	5
Current interest-bearing liabilities	4,474	4,497
Trade and other payables	7,307	7,307
Total financial liabilities	16,581	16,681

Financial assets and liabilities measured at fair value, by level, December 31, 2021

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	560	10	-	570
Other financial assets measured at fair value ²⁾	263	-	170	433
Total assets	823	10	170	1,003
Liabilities				
Derivatives with negative fair value ³⁾	465	109	-	574
Total liabilities	465	109	-	574

Alternative performance measures

In addition to the application of IFRS, Lantmännen has also chosen to follow new guidelines on definitions of alternative performance measures issued by the European Securities and Markets Authority (ESMA). An APM is a measure that is used to evaluate an entity's financial position but is not defined in any of the IASB's issued international reporting standards. The Guidelines require entities to provide an explanation of the basis of calculation of the alternative

performance measures used. These principles are aimed at giving external parties better understanding of an entity's financial statements. Current loan agreements were concluded before the introduction of IFRS 16, and all definitions for components included in the calculation of the liquidity reserve are calculated excluding the effects of IFRS 16 – i.e., Liquidity reserve, EBITDA, Net debt and Net/EBITDA.

Description of financial performance measures (including alternative performance measures)

Key figures	Description	Reason for use
Adjusted income	Adjusted income is income net of items affecting comparability.	An adjustment to exclude items affecting comparability.
Average equity/operating capital	Average capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. All average capital ratios are calculated in this way.	Ensures accurate calculation of return on equity and operating capital.
CAGR	Compound annual growth rate.	Shows the return on an investment.
Capital turnover rate	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
Cash flow from operating activities	Net income for the period adjusted for items that are not cash inflows or outflows but accounting costs, such as depreciation and capital gains/losses. Adjustments are also made for financial items and income taxes paid, and changes in inventories, operating receivables and operating liabilities.	Shows cash flow from operations that can be used for investments and acquisitions.
EBITDA	Operating income, excluding income from associates, and excluding depreciation, amortization and impairment. Operating income is also adjusted for acquired and divested companies, and refers to the last 12 months.	To calculate the key ratio Net debt/EBITDA
Equity ratio	Equity divided by total assets.	Shows what proportion of the assets are financed by the owners.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.	The size of the investments made to maintain existing capacity and to achieve expansion and growth.
Items affecting comparability	The Group's income can be inflated or reduced by certain items that affect comparability. An item affecting comparability is a one-time item that is not directly related to the planned future operations and is outside the range of MSEK +/- 30.	Accounting for items that have been adjusted due to specific events that otherwise affect comparability between different periods.
Liquidity reserve	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements.	Shows the available borrowing capacity based on the current loan agreements.
Net debt	Net debt comprises interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.	Shows the net of interest-bearing assets and interest-bearing liabilities.
Net debt/equity ratio	Net debt divided by equity.	Shows financial risk and is therefore used to view the level of debt funding.
Net debt	Net debt is based on net debt, but it is calculated as the effect of no financial assets being included, except cash and cash equivalents and certain listed (liquid) shares, and less subordinated debentures.	To calculate the key ratio Net debt/EBITDA.
Net debt/EBITDA	Net debt divided by EBITDA.	Indicates how fast a company can repay its debt (expressed in years).
Net financial income	Net financial income is finance income less finance costs.	Shows the net result of the company's financial operations.
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.
Operating income	Operating income consists of net sales and other operating income less operating expenses.	Shows the result of operating activities.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.	Shows operating income as a percentage of net sales in operating activities.
Return on equity	Return on equity is calculated as net income for the period divided by average equity.	Shows owners the return on their invested capital.
Return on operating capital	Return on operating capital is calculated as annualized operating income for the period divided by average operating capital.	Measures the return on the capital used in the business.

On assignment for the Board of Directors
Stockholm, February 6, 2023



Magnus Kagevik
President & CEO
Lantmännen

Review report

This year-end 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 above contact persons for publication at 08.00 CET on February 7, 2023.*

Calendar

Annual Report 2022 • February 23, 2023
Annual General Meeting 2023 • May 3, 2023
Interim 1st four months 2023 • May 31, 2023

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

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

With grain at the heart of our operations, we refine arable land resources to make farming thrive. Our company is founded on knowledge and values built up through generations of owners. With research, development and operations throughout the value chain, together we take responsibility from field to fork.

For more information ➔ lantmannen.com/en