



**Lantmännen reports strong results for both the second four-month period and the first eight months of the year. Earnings for the second four-month period amounted to MSEK 1,116, the second-best four-monthly result ever.**

### Second four-month period

**MSEK 23,200**

Net sales amounted to MSEK 23,200 (21,623), an increase of 7.3 percent.

**MSEK 1,116**

Operating income was MSEK 1,186 (920) and adjusted for items affecting comparability MSEK 1,116 (1,196).

**MSEK 912**

Income after financial items amounted to MSEK 982 (818) and adjusted for items affecting comparability MSEK 912 (1,094).

**MSEK 117**

Cash flow before financing activities was MSEK 117 (806).

### Significant events

- Lantmännen has decided to invest SEK 1.2 billion in a new facility in Lidköping that will produce plant-based protein from peas and field beans.
- This year's Swedish harvest is expected to be larger than the previous year's weak harvest, but below the five-year average.
- Lantmännen and Arla have begun a collaboration at Farm of the Future Viken to promote sustainable and productive milk production in Sweden.

Return on equity,  
adjusted

**7.6 %**

Sep 2023-  
Aug 2024

Equity  
ratio

**44.1 %**

August 31,  
2024

Net debt/  
EBITDA

**2.2**

August 31,  
2024

Injury  
rate

**10.5**

Sep 2023-  
Aug 2024

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

**-45 %**

Compared with  
base year 2019

Lantmännen's key figures, MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	2024	2023	Aug 2024	2023
Net sales	23,200	21,623	44,790	43,759	66,242	65,212
Operating income	1,186	920	2,033	1,831	2,439	2,236
Operating margin, %	5.1	4.3	4.5	4.2	3.7	3.4
Income after financial items	982	818	1,690	1,644	1,924	1,878
Net income for the period	825	613	1,420	1,315	1,665	1,560
Return on operating capital, %			8.4	7.9	6.7	6.4
Return on equity, %			8.8	8.4	6.9	6.6
Equity ratio, %			44.1	44.3	44.1	46.4
Net debt/EBITDA			2.2	1.8	2.2	1.9
<b>Adjusted for items affecting comparability<sup>1)</sup>, MSEK</b>						
Operating income	1,116	1,196	1,963	2,107	2,677	2,820
Operating margin, %	4.8	5.5	4.4	4.8	4.0	4.3
Income after financial items	912	1,094	1,620	1,920	2,162	2,462
Net income for the period	755	872	1,350	1,574	1,847	2,071
Return on operating capital, %			8.1	9.1	7.4	8.0
Return on equity, %			8.3	10.1	7.6	8.7

<sup>1)</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 1,116 – slightly below the previous year's record result of MSEK 1,196, but the second-best four-monthly result ever. Operating income for the first eight months was MSEK 1,963 (2,107).

Lantmännen has reported strong results for both the second four-month period and the first eight months of the year. The Agriculture and Food Sectors both delivered higher earnings than in the previous year, while the Swecon Business Area's earnings were lower. Earnings for the Energy Sector were considerably lower, which was due to the price of ethanol stabilizing at a lower and more normal level than the previous elevated levels.

In this interim report, the Scan Business Area is reported as a separate business area for the first time. The integration of Scan, which was acquired at the end of March, has been well executed so far and the business is delivering as planned. The acquisition has been very positively received by members, suppliers and employees, and we see great opportunities to increase and strengthen future livestock production in Sweden.

This year's Swedish harvest is expected to be larger than the previous year's weak harvest, but below the five-year average. Yields for both winter and spring crops have been lower than expected and there are large local variations across the country. Even though the harvest volume is not at a normal level, the grain quality is better than last year, which is encouraging.

Lantmännen has decided to invest SEK 1.2 billion in plant-based protein from peas and field beans. With increasing global demand for plant-based protein as a food ingredient, this investment brings new cultivation opportunities for Swedish farmers, while also creating conditions for increased Swedish food production and exports.

This year, Lantmännen becomes first in the world to implement large-scale fossil-free food production. From this year's harvest, the aim is for Kungsörnen flour and AXA oatmeal to be produced in a fossil-free value chain that encompasses plant nutrition, cultivation, transport and processing. While we need to produce more food, emissions must be reduced, and we look forward to continuing to lead the transition.

The Swedish government recently presented its plans for an increased investment in civil defense. Lantmännen welcomes this news, particularly in terms of starting to build up Swedish food preparedness. Sweden does not have reserve stocks of food, grain or agricultural inputs. These stocks need to be built in order to ensure a robust food supply in times of crisis or war.

In the area of preparedness and storage, the Norwegian government has chosen Lantmännen Cerealia as one of its partners for strategic grain storage. The 25-year agreement is a key component of Norway's long-term contingency plan. Lantmännen cooperates in a similar way with the Finnish government, and we are proud to be able to contribute to our neighbors' food preparedness.

Our journey towards building a world-class company and world-class Swedish farming continues, and I look forward to continuing to lead this work together with all our employees and members.

Magnus Kagevik  
President & CEO, Lantmännen

# Net sales

## Second four-month period

Lantmännen's net sales amounted to MSEK 23,200 (21,623), an increase of 7.3 percent, broken down as follows: 13.4 percent acquired and divested operations, primarily the Scan Sweden acquisition, -0.6 percent currency translation effects and -5.5 percent organic.

Net sales growth

**7.3 %**

May-Aug 2024

Organic change

**-5.5 %**

May-Aug 2024

The Agriculture Sector's net sales were lower than in the previous year, mainly due to lower grain prices. The Swecon Business Area reported a decline in net sales, mainly due to lower sales volumes in Germany. Net sales for the Energy and Food Sectors were also slightly lower than in the previous year.

## January-August 2024

Accumulated net sales amounted to MSEK 44,790 (43,759), an increase of 2.4 percent, broken down as follows: 8.3 percent acquired and divested operations and -5.9 organic.

Read more about the performance of the segments on

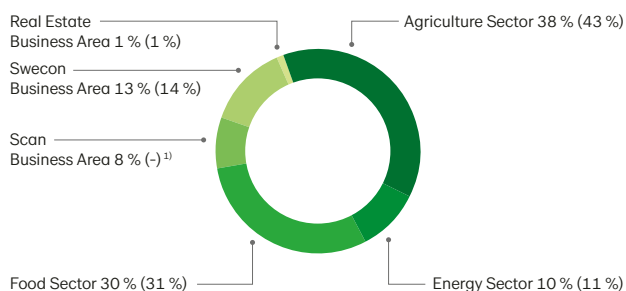
→ pages 10-16.

Net sales per segment MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Agriculture Sector	8,724	9,443	-8 %	18,052	20,157	27,164	29,270
Energy Sector	2,407	2,515	-4 %	4,773	5,217	7,362	7,807
Food Sector	7,326	7,615	-4 %	14,429	14,476	21,878	21,926
Scan Business Area	2,945	-	-	3,682 <sup>1)</sup>	-	3,682 <sup>1)</sup>	-
Swecon Business Area	3,173	3,407	-7 %	6,533	6,693	10,248	10,408
Real Estate Business Area	229	202	13 %	456	403	664	611
Other operations	287	255	13 %	573	499	861	787
Eliminations	-1,890	-1,813	-4 %	-3,707	-3,687	-5,618	-5,598
<b>Total net sales</b>	<b>23,200</b>	<b>21,623</b>	<b>7 %</b>	<b>44,790</b>	<b>43,759</b>	<b>66,242</b>	<b>65,212</b>

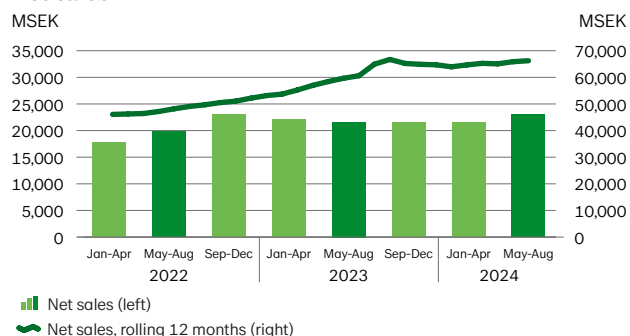


## Distribution of the Group's sales, Jan-Aug

Including intra-Group sales



## Net sales



<sup>1)</sup> Period April-August 2024

# Earnings

## Second four-month period

### Operating income

Operating income was MSEK 1,186 (920) and adjusted for items affecting comparability MSEK 1,116 (1,196), the second-highest operating income ever for the second four-month period. An item affecting comparability had a positive effect of MSEK 70 (–276) and was related to a capital gain on the divestment of Lantmännen Cerealia's ready meals business including the Gooh brand. See more → note 5.

Operating income adjusted for items affecting comparability increased in the Agriculture and Food Sectors but was lower in the Swecon and Real Estate Business Areas. The Energy Sector's operating income was significantly lower than in the previous year, mainly due to lower ethanol prices.

Acquired and divested operations had an effect of MSEK 53 on operating income and currency translation had an effect of MSEK -6.

### Net financial items and income after financial items

Net financial items amounted to MSEK –203 (–102). Income after financial items amounted to MSEK 982 (818) and adjusted for items affecting comparability MSEK 912 (1,094). The change in net financial items is due to higher financing costs as a result of higher interest rates but is also due to higher net debt.

### Tax and income after tax

Tax expense for the period was MSEK 157 (205). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 825 (613), of which MSEK 825 (612) was attributable to members of the economic association and MSEK 0 (1) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Operating income <sup>1)</sup>	Income after financial items <sup>1)</sup>
MSEK	MSEK
<b>1,116</b>	<b>912</b>
May-Aug 2024	May-Aug 2024

<sup>1)</sup> Adjusted for items affecting comparability

## January-August 2024

### Operating income

Accumulated operating was MSEK 2,033 (1,831) and adjusted for items affecting comparability MSEK 1,963 (2,107). An item affecting comparability of MSEK 70 (–276) had a positive effect on operating income.

Acquired and divested operations had an effect of MSEK 38 on operating income and currency translation effects had an effect of MSEK 4.

### Net financial items and income after financial items

Net financial items amounted to MSEK -343 (-186). Income after financial items amounted to MSEK 1,690 (1,644) and adjusted for items affecting comparability MSEK 1,620 (1,920).

### Tax and income after tax

Tax expense for the period was MSEK 270 (329). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 1,420 (1,315), of which MSEK 1,415 (1,309) was attributable to members of the economic association and MSEK 5 (6) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Read more about the performance of the segments on

→ pages 10-16.



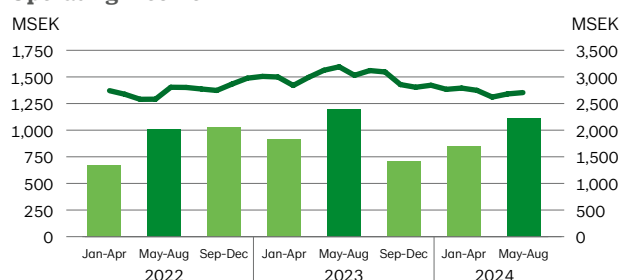
## Cont'd. Earnings

Operating income per segment, adjusted for items affecting comparability, MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Agriculture Sector	220	203	17	248	341	384	477
Energy Sector	221	429	-207	381	762	587	968
Food Sector	449	374	75	796	633	893	730
Scan Business Area	51	-	51	30 <sup>1)</sup>	-	30 <sup>1)</sup>	-
Swecon Business Area	175	205	-30	422	461	631	669
Real Estate Business Area	96	104	-8	226	184	293	251
Other operations and Group items <sup>1)</sup>	-97	-119	22	-140	-274	-141	-275
<b>Operating income, adjusted for items affecting comparability</b>	<b>1,116</b>	<b>1,196</b>	<b>-80</b>	<b>1,963</b>	<b>2,107</b>	<b>2,677</b>	<b>2,820</b>
Items affecting comparability <sup>2)</sup>	70	-276	346	70	-276	-238	-584
<b>Operating income</b>	<b>1,186</b>	<b>920</b>	<b>266</b>	<b>2,033</b>	<b>1,831</b>	<b>2,439</b>	<b>2,236</b>
Net financial items	-203	-102	-102	-343	-186	-515	-358
<b>Income after financial items</b>	<b>982</b>	<b>818</b>	<b>164</b>	<b>1,690</b>	<b>1,644</b>	<b>1,924</b>	<b>1,878</b>
<b>Income after financial items, adjusted for items affecting comparability</b>	<b>912</b>	<b>1,094</b>	<b>-182</b>	<b>1,620</b>	<b>1,920</b>	<b>2,162</b>	<b>2,462</b>

<sup>1)</sup> Period April-August 2024

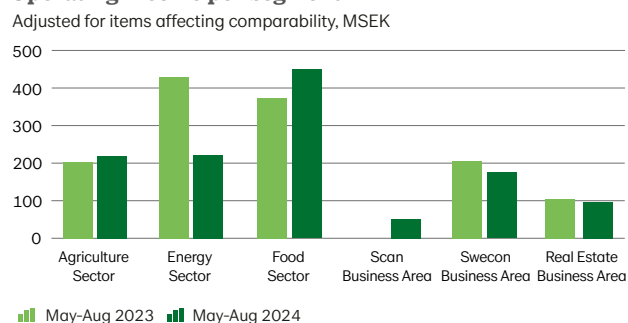
<sup>2)</sup> See 🟢 note 5 for more information

### Operating income



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

### Operating income per segment



■ May-Aug 2023 ■ May-Aug 2024



# Cash flow and financial position

## Second four-month period 2024

### Cash flow

Cash flow from operating activities was MSEK 1,046 (1,652). The operating surplus contributed MSEK 1,556 (1,880) and cash flow from working capital MSEK –510 (–228).

Net investments for the period were MSEK –1,030 (–986). Investments in non-current assets amounted to MSEK –1,077 (–1,139) and sales of non-current assets contributed MSEK 47 (153). The investments include a new boat loader on Djurön outside Norrköping, a new grain storage facility in Uddevalla, Lantmännen Unibake's bakery in Romania, an expanded rental fleet for Swecon and property acquisitions.

Acquisitions and divestments of operations had a cash flow impact of MSEK 133 (322), attributable to the divestment of Lantmännen Cerealia's ready meals business including the Gooh brand. Cash flow before financing activities was MSEK 117 (806).

The period's cash flow including financing activities was MSEK –831 (231).

## January–August 2024

### Cash flow

Cash flow from operating activities was MSEK 2,397 (2,577). The operating surplus contributed MSEK 2,993 (3,238) and cash flow from working capital MSEK –596 (–661).

Net investments for the period were MSEK –2,012 (–1,875). Investments in non-current assets amounted to MSEK –2,103 (–2,084) and sales of non-current assets contributed MSEK 91 (209).

Acquisitions and divestments of operations had a net cash flow impact of MSEK –1,154 (348), mainly attributable to Scan Sweden, acquired at the end of March. Cash flow before financing activities was MSEK –829 (910).

The change in interest-bearing liabilities was MSEK 1,012 (–95). The increase is mainly due to a green bond issue of SEK 2 billion in the first four-month period.

The period's cash flow including financing activities was MSEK –435 (240).

### Financial position

Equity at August 31 amounted to MSEK 24,624 (23,472, year-end), with MSEK 37 (101, year-end) attributable to non-controlling interests, i.e. owners other than the members of the economic association. The decline is due to the acquisition of shares in Dataväxt, increasing our ownership to 95 percent in the first four-month period.

Net debt was MSEK 12,012 (10,056, year-end). Cash and cash equivalents amounted to MSEK 198 (632, year-end). Total assets were MSEK 55,780, an increase of MSEK 5,201 since year-end (50,579) and slightly higher than the same period in the previous year (54,687). The increase since year-end is mainly due to seasonal effects and the Scan Sweden acquisition.

The equity ratio was 44.1 percent (46.4, year-end), which is in line with the same period in the previous year (44.3).

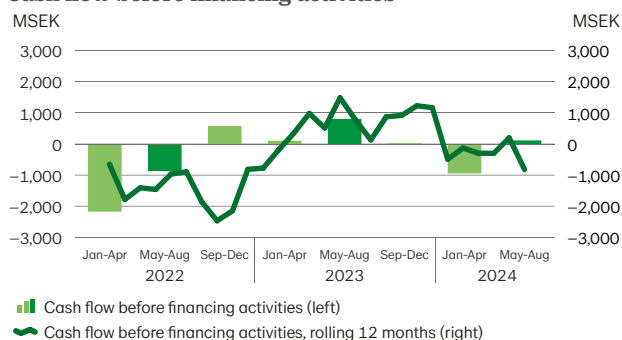
Return on equity, adjusted for items affecting comparability, for the last 12 months was 7.6 percent (8.7, year-end), with the decline mainly due to higher financing costs.



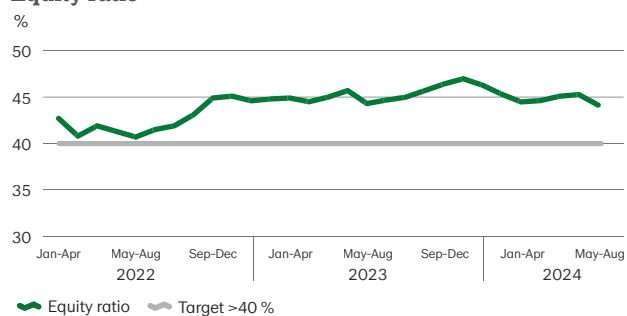
## Cont'd. Cash flow and financial position

Key figures	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2024	2023	2024	2023	Aug 2024	2023
Cash flow from operating activities	1,046	1,652	2,397	2,577	3,595	3,775
Cash flow before financing activities	117	806	-829	910	-818	921
Investments in non-current assets	1,077	1,139	2,103	2,084	3,346	3,327
Cash flow for the period	-831	231	-435	240	-401	274
Net debt			12,012	10,019	12,012	10,056
Total assets			55,780	54,687	55,780	50,579
Return on operating capital, %			8.4	7.9	6.7	6.4
Return on operating capital, adjusted for items affecting comparability, %			8.1	9.1	7.4	8.0
Return on equity, %			8.8	8.4	6.9	6.6
Return on equity, adjusted for items affecting comparability, %			8.3	10.1	7.6	8.7
Equity ratio, %			44.1	44.3	44.1	46.4
Net debt/EBITDA			2.2	1.8	2.2	1.9

### Cash flow before financing activities

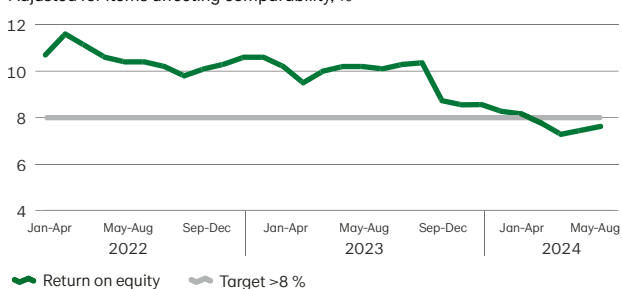


### Equity ratio

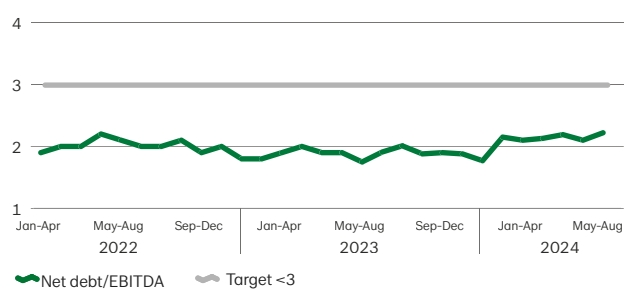


### Return on equity

Adjusted for items affecting comparability, %



### Net debt/EBITDA



# Sustainable business development

Lantmännen drives development towards even more sustainable, profitable and productive farming and sustainable food and bioenergy systems. Based on renewable raw materials from arable land, we develop businesses that optimize cultivation, increase resource efficiency, close cycles and minimize the impact on people and the environment. Our work covers topics in the areas of Environment, Social responsibility and Governance.

## Climate & Environment

Several initiatives have been taken to show how the climate transition in Swedish farming can be realized – these include a report released by Lantmännen showing how beef production can achieve the FLAG Science Based Targets by 2030 by focusing on productivity, resource efficiency and fossil-free inputs.

Lantmännen Cerealia's climate targets have been approved by the Science Based Targets initiative. This year, Lantmännen also becomes first in the world to implement large-scale fossil-free food production, with Kungsörnen flour and AXA oatmeal produced in a fossil-free value chain.

Lantmännen and Arla have begun a collaboration at Farm of the Future Viken to promote sustainable and productive milk production in Sweden, also including feed development, animal welfare and carbon sequestration.

Starting in 2024, Lantmännen reports energy consumption and climate emissions from its own production in the interim reports. CO<sub>2</sub>e emissions have decreased by 45 per cent compared with the base year 2019. Scan Sweden is also included in the reporting with effect from the second four-month period.

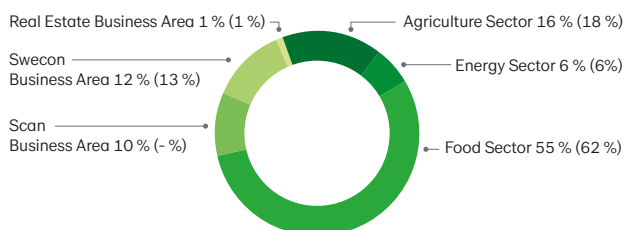
## Social responsibility

The injury rate (number of recorded accidents per million hours worked for the last 12 months) was 10.5 (10.8 full year 2023). The injury rate for Scan Sweden is also included in Lantmännen's health and safety reporting with effect from the second four-month period. Scan's injury rate is higher than the rest of Lantmännen and excluding Scan, the injury rate was 10.2. Lantmännen has a zero vision for work-related accidents, with an injury rate target of below 1 by 2030.

Sick leave in the last 12 months fell to 4.5 (4.6 full year 2023) percent. The target is for sick leave to fall to 3.5 by 2030.

The Lantmännen Board adopted an updated health and safety policy in May. The spring also saw the start of a roll-out of minimum health and safety requirements, with the aim of further strengthening systematic work environment management.

## Distribution of the Group's employees



## Key figures

	Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Aug 2024	2023
Average number of employees	11,427	10,317	10,516	10,339
Number of full-time employees	12,133	10,495	12,133	10,269
Sick leave, %	4.2	4.3 <sup>1)</sup>	4.5	4.6
Injury rate	10.8	11.8 <sup>1)</sup>	10.5	10.8
Emissions, tonnes CO <sub>2</sub> e/MSEK net sales, own production <sup>2)</sup>	1.64			1.64
Change compared with base year 2019, %	-45			-45
Total energy consumption in own facilities, scope 1 and 2, GWh <sup>2)</sup>	1,411			2,081
Of which renewable, %	84.9			85.2

<sup>1)</sup> Period Jan-Sep. In 2023, the key figure was only reported on a quarterly basis

<sup>2)</sup> In 2023, the key figure was only reported on an annual basis

## Cont'd. Sustainable business development

### Governance

The annual review and revision of Lantmännen's corporate governance documents, including all policies and the Lantmännen code of conduct has been completed. No major updates or changes have been made, and all documents have been adopted by the Lantmännen Board.

The new whistleblowing framework continues to be rolled out together with local reporting channels as a complement to the Group-wide whistleblowing channel. Communication campaigns are also being organized alongside the establishment of local channels in order to raise awareness of whistleblowing among Lantmännen's employees.

During 2024, Lantmännen's business ethics program has been updated with a formal annual confirmation from Lantmännen's top managers of their leadership responsibility with regard to corporate responsibility. Together with other measures, it will help to further strengthen the organizational culture, with ethics and integrity as priorities in all decisions.

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

## Selection of launches



### Entrecote sausages from Scan

Scan has launched Entrecote Sausages with Chimichurri – a sausage with 80 percent meat and flavored with chimichurri.



### Sourdough baguettes from Bonjour

Bonjour has launched two new baguettes: Rustic sourdough baguette, baked on sourdough with fermented wheat germ – and Baguette Levain Doré, baked in a stone oven on sourdough rye.



### Swedish linguine from Kungsörnen

Kungsörnen's pasta family has grown during the fall with the addition of Swedish linguine, made from 100 percent durum wheat from Swedish farms.



### Feed

As part of the feed production modernization in Kimstad, Lantmännen Agriculture's sacks for feed and feed supplements have been given a facelift and made clearer.

# Agriculture Sector



## Second four-month period 2024

The Sector's net sales for the second four-month period were lower than in the previous year, mainly due to lower grain prices. The Sector delivered an adjusted operating income that was slightly higher than in the previous year: MSEK 220 (203).

Operating income for Lantmännen Agriculture Sweden was higher than in the previous year due to improved earnings for the feed business. Earnings for the grain business have been negatively affected by last year's poor harvest, which has been partly offset by a better harvest this year. The feed business continued to develop positively, with good demand for feed for all animal species. Stable or increased settlement prices combined with lower raw material prices have created better conditions for farm profitability.

Net sales for Lantmännen Agriculture Finland were slightly lower than in the previous year and operating income decreased due to a lower result in the grain business.

Lantmännen Machinery improved its operating income, mainly due to positive earnings for the parts and service business. The overall tractor market continued to decline during the four-month period and competition is intense.

Earnings for the Sector's international holdings were in line with the previous year.

## January-August 2024

The Sector's net sales for the first eight months of the year were lower than in the previous year, mainly due to lower grain prices and the effects of last year's poor harvest.

Adjusted operating income amounted to MSEK 248 (341), which was mainly attributable to lower earnings for Lantmännen Agriculture Sweden and Lantmännen Agriculture Finland. Major efforts are being made to improve Lantmännen Machinery's profitability, including the closure of six plants by the end of August.

This year's Swedish harvest is expected to be higher than the previous year but below the five-year average. Yields for both winter and spring crops have been lower than expected, with large local variations. The Finnish harvest is expected to be in line with the average for the last ten years.



## Cont'd. Agriculture Sector



Net sales per business	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2024	2023	Change	2024	2023	Aug 2024	2023
Lantmännen Agriculture Sweden	5,436	6,110	-11 %	11,655	13,202	17,434	18,980
Lantmännen Agriculture Finland	1,878	1,939	-3 %	3,736	4,202	5,671	6,137
Lantmännen Machinery	1,224	1,128	8 %	2,216	2,161	3,477	3,423
Agriculture Sector, other and eliminations	187	266		444	593	582	731
<b>Total net sales</b>	<b>8,724</b>	<b>9,443</b>	<b>-8 %</b>	<b>18,052</b>	<b>20,157</b>	<b>27,164</b>	<b>29,270</b>

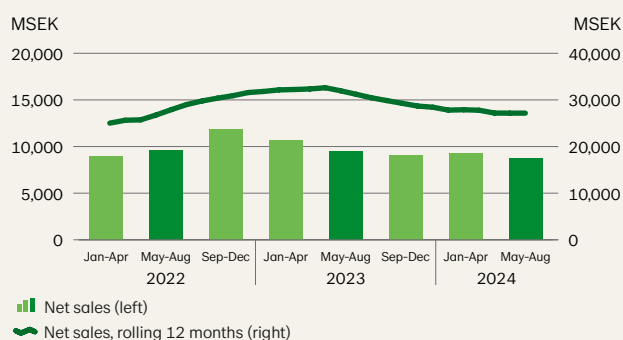
Key figures, Agriculture Sector	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2024	2023	Change	2024	2023	Aug 2024	2023
Operating income	220	203	17	248	341	114	207
Operating margin, %	2.5	2.1		1.4	1.7	0.4	0.7
Operating income, adjusted <sup>1)</sup>	220	203	17	248	341	384	477
Operating margin, adjusted, % <sup>1)</sup>	2.5	2.1		1.4	1.7	1.4	1.6
Return on operating capital, adjusted, % <sup>1)</sup>				5.6	5.6	5.0	5.1
Average number of employees				1,823	1,828	1,834	1,838

Key figures, Lantmännen Agriculture Sweden	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2024	2023	Change	2024	2023	Aug 2024	2023
Operating income, adjusted <sup>1)</sup>	196	128	67	224	246	243	265
Operating margin, adjusted, % <sup>1)</sup>	3.6	2.1		1.9	1.9	1.4	1.4
Return on operating capital, adjusted, % <sup>1)</sup>				10.6	6.4	5.9	4.5
Average number of employees				867	812	863	826

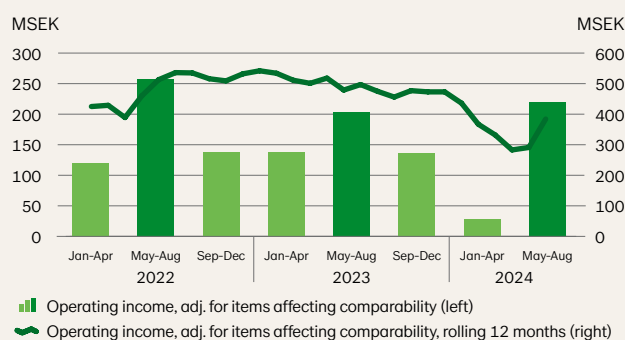
Key figures, Lantmännen Machinery	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
MSEK	2024	2023	Change	2024	2023	Aug 2024	2023
Operating income, adjusted <sup>1)</sup>	26	4	21	-12	-18	0	-7
Operating margin, adjusted, % <sup>1)</sup>	2.1	0.4		-0.5	-0.8	0.0	-0.2
Return on operating capital, adjusted, % <sup>1)</sup>				-1.2	-1.9	0.0	-0.5
Average number of employees				746	794	755	787

<sup>1)</sup> Adjusted for items affecting comparability

### Net sales



### Operating income



# Energy Sector



## Second four-month period 2024

The Energy Sector's net sales were slightly lower than in the previous year and adjusted operating income fell to MSEK 221 (429).

The Sector's decline in operating income is mainly due to significantly lower earnings for Lantmännen Biorefineries. The price of ethanol remained stable during the four-month period, but was significantly lower than in the previous year, which had a negative impact on earnings. Commodity prices have also fallen, but this does not compensate for the lower price of ethanol. In addition, competition for the most climate-friendly ethanol has increased in the European market, placing downward pressure on margins.

Lantmännen Aspen continues to develop positively. The weather has been more favorable than in the previous year, which has led to increased sales volumes.

Scandbio reported lower earnings than in the previous year, mainly due to higher raw material costs and lower sales volumes in Sweden.

## January-August 2024

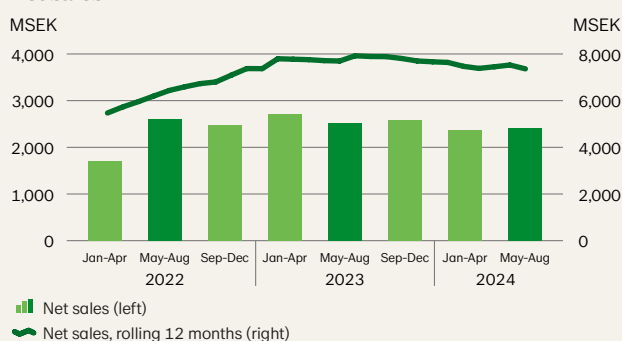
The Sector's net sales were lower than in the previous year. Adjusted operating income for the first eight months has halved to SEK 381 million (762), mainly due to a significantly lower price of ethanol than in the previous year.

Net sales per business MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Lantmännen Biorefineries	1,400	1,459	-4 %	2,628	3,013	4,129	4,514
Lantmännen Aspen	769	751	2 %	1,434	1,369	2,059	1,994
Scandbio	238	305	-22 %	711	838	1,176	1,303
Energy Sector, other and eliminations	-1	-1		-1	-3	-2	-4
<b>Total net sales</b>	<b>2,407</b>	<b>2,515</b>	<b>-4 %</b>	<b>4,773</b>	<b>5,217</b>	<b>7,362</b>	<b>7,807</b>

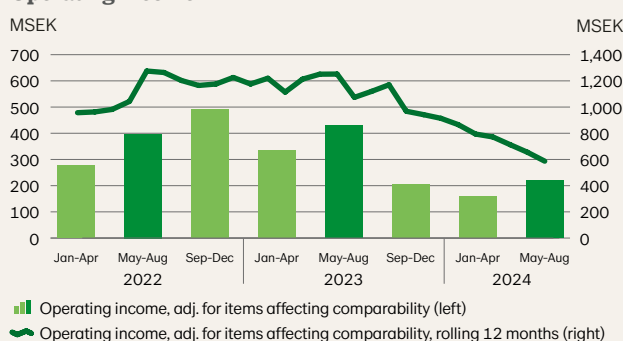
Key figures, Energy Sector MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Operating income	221	429	-207	381	762	549	930
Operating margin, %	9.2	17.0		8.0	14.6	7.5	11.9
Operating income, adjusted <sup>1)</sup>	221	429	-207	381	762	587	968
Operating margin, adjusted, % <sup>1)</sup>	9.2	17.0		8.0	14.6	8.0	12.4
Return on operating capital, adjusted, % <sup>1)</sup>				15.9	35.3	16.9	30.0
Average number of employees				620	596	613	597

<sup>1)</sup> Adjusted for items affecting comparability

## Net sales



## Operating income





# Food Sector

## Second four-month period 2024

The Food Sector's net sales for the second four-month period were slightly lower than in the previous year, while adjusted operating income increased to MSEK 449 (374). The effects of recent years' inflation and interest rate rises are being felt in all markets, with continued strong competition from private labels.

Lantmännen Unibake's higher operating income was due to positive developments in several geographical markets, continued rigorous cost control and continuous improvements in production.

In Romania, Unibake's bakery building has been completed and a new production line is in operation.

Lantmännen Cerealia's operating income has stabilized but remains at an unsatisfactory level. Sales volumes to

consumers through food retail stores and sales to food service customers were relatively stable, while demand in the B2B market was slightly weaker. The ready meals business including the Gooh brand was divested in May. The gain on the divestment has been recognized as a Group item.

## January-August 2024

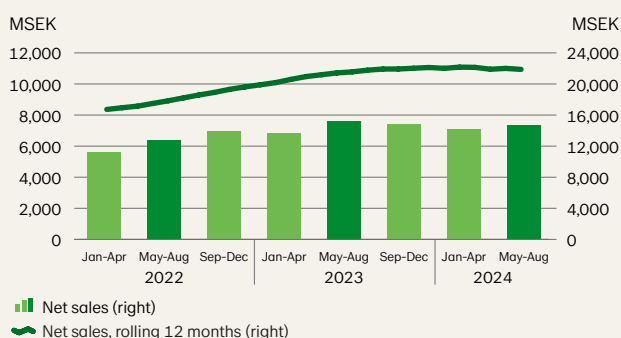
Net sales for the first eight months were in line with the previous year. Adjusted operating income improved to MSEK 796 (633), mainly due to increased sales of frozen bread and sales to food service customers, continued improvements in production and reduced distribution costs.

Net sales per business MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Lantmännen Unibake	5,857	5,984	-2 %	11,319	11,123	17,086	16,890
Lantmännen Cerealia	1,672	1,879	-11 %	3,529	3,602	5,423	5,496
Food Sector, other and eliminations	-203	-248		-418	-248	-631	-461
<b>Total net sales</b>	<b>7,326</b>	<b>7,615</b>	<b>-4 %</b>	<b>14,429</b>	<b>14,476</b>	<b>21,878</b>	<b>21,926</b>

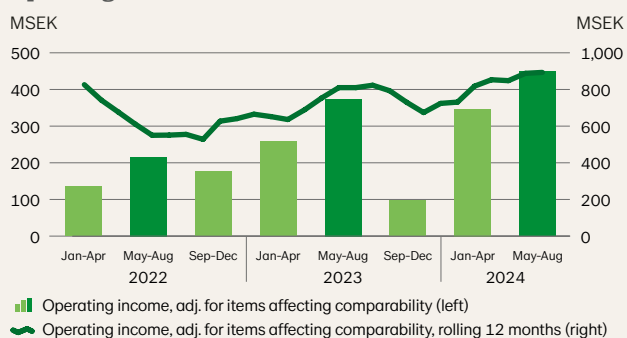
Key figures, Food Sector MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Operating income	449	425	24	796	684	893	781
Operating margin, %	6.1	5.6		5.5	4.7	4.1	3.6
Operating income, adjusted <sup>1)</sup>	449	374	75	796	633	893	730
Operating margin, adjusted, % <sup>1)</sup>	6.1	4.9		5.5	4.4	4.1	3.3
Return on operating capital, adjusted, % <sup>1)</sup>				6.3	5.0	4.8	3.9
Average number of employees				6,264	6,204	6,255	6,215

<sup>1)</sup> Adjusted for items affecting comparability

## Net sales



## Operating income



# Scan Business Area

The acquisition of Scan was finalized at the end of March, and the business area is presented as a separate business area for the first time in this interim report. Scan Sweden offers meat and charcuterie from Swedish farms. The business, which includes the brands Scan, Parsons and Bullens, has production facilities in Kristianstad, Skara, Linköping and Halmstad.

## Second four-month period 2024

Net sales for the second four-month period amounted to just under SEK 3 billion and adjusted operating income was MSEK 51. The integration of Scan has been carried out according to plan so far and the business is delivering in line with expectations.

## April-August 2024

Scan's net sales for the period April-August amounted to SEK 3.7 billion and adjusted operating income was MSEK 30. Earnings have been negatively affected by acquisition costs and costs for integration into Lantmännen's systems and processes.

Key figures, Scan Business Area MSEK	Four months, May-Aug		Accumulated, Apr-Aug	
	2024	2023	2024	2023
Net sales	2,945	-	3,682	-
Operating income	51	-	30	-
Operating margin, %	1.7	-	0.8	-
Operating income, adjusted <sup>1)</sup>	51	-	30	-
Operating margin, adjusted, % <sup>1)</sup>	1.7	-	0.8	-
Return on operating capital, adjusted, % <sup>1)</sup>			4.7	-
Average number of employees			1,713	-

<sup>1)</sup> Adjusted for items affecting comparability

## Net sales



<sup>1)</sup> April 2024

## Operating income



<sup>1)</sup> April 2024

# Swecon Business Area



## Second four-month period 2024

The Swecon Business Area's net sales were lower than in the previous year, and adjusted operating income amounted to MSEK 175 (205). The lower operating income was mainly due to reduced sales of new machines in Germany.

The order intake has stabilized during the year at a lower level than before, but the market remains cautious and difficult to predict. The Swedish market is relatively stable, while a generally weaker economy has led to reduced demand for new machines, notably in Germany and Estonia.

At the Swedish Machine Fair in Solvalla, Swecon presented several new arrivals, including a new generation of

Volvo excavators and electric compact machines. In June, Swecon took part in the Borgeby Fäldagar, where the focus was on flexible and economic solutions for agriculture.

In early September, Lantmännen completed its acquisition of Entrack, which supplies wear parts and tools, among other things. Entrack will be organized as an independent operation in the Swecon Business Area.

## January-August 2024

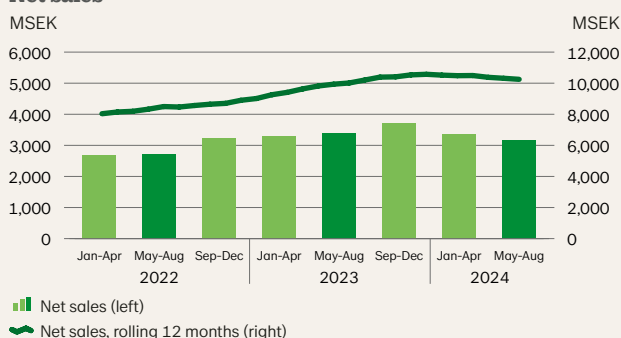
Net sales for the first eight months were in line with the previous year and adjusted operating income was MSEK 422 (461).

Net sales per business MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Swecon Sweden	1,624	1,478	10 %	3,454	3,123	5,340	5,010
Swecon Germany	1,208	1,561	-23 %	2,401	2,828	3,928	4,355
Swecon Baltic	128	161	-21 %	256	287	350	381
Net sales from leasing activities	216	210	3 %	430	460	641	671
Swecon Business Area, other and eliminations	-3	-3		-8	-6	-11	-9
<b>Total net sales</b>	<b>3,173</b>	<b>3,407</b>	<b>-7%</b>	<b>6,533</b>	<b>6,693</b>	<b>10,248</b>	<b>10,408</b>

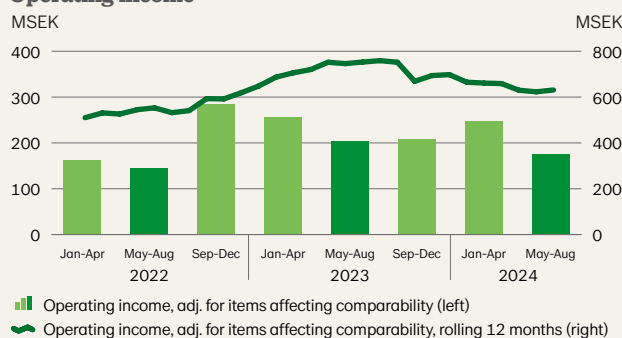
Key figures, Swecon Business Area MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Operating income	175	205	-30	422	461	631	669
Operating margin, %	5.5	6.0		6.5	6.9	6.2	6.4
Operating income, adjusted <sup>1)</sup>	175	205	-30	422	461	631	669
Operating margin, adjusted, % <sup>1)</sup>	5.5	6.0		6.5	6.9	6.2	6.4
Return on operating capital, adjusted, % <sup>1)</sup>				22.5	31.0	23.0	28.5
Average number of employees				1,323	1,329	1,324	1,328

<sup>1)</sup> Adjusted for items affecting comparability

## Net sales



## Operating income





# Real Estate Business Area

## Second four-month period 2024

The Real Estate Business Area's net sales increased compared with the previous year and operating income was MSEK 96 (104).

The rental business has continued to develop positively, with increased new rentals and new construction. Profit shares from partly-owned companies were lower than in the previous year.

Two major property acquisitions were completed during the four-month period: in Falun, Lantmännen Real Estate acquired a property company that includes a food business and in Eslöv a property including a warehouse and office buildings was acquired.

New Swedish solar panels have been installed at Lantmännen Machinery's Mörap facility. The new type of solar cells, produced in Sweden, weigh less and are produced in a way that significantly reduces the carbon footprint compared with conventional solar panels.

## January-August 2024

Net sales for the first eight months were slightly higher than in the previous year and operating income was MSEK 226 (184). The higher earnings were mainly due to increased income from the rental business.

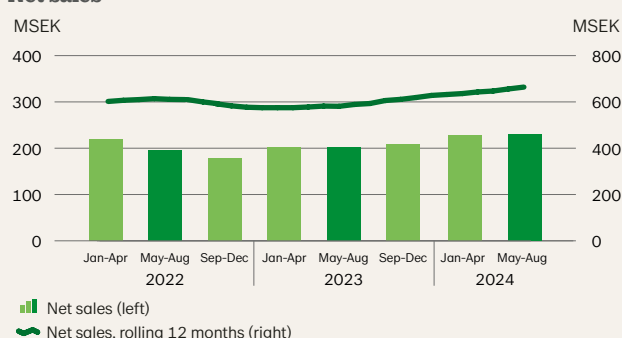
### Key figures,

#### Real Estate Business Area

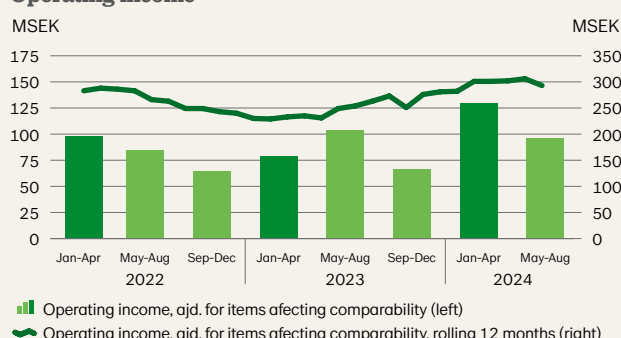
MSEK	Four months, May-Aug			Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	Change	2024	2023	Aug 2024	2023
Net sales	229	202	13 %	456	403	664	611
Of which leasing activities	217	189	15 %	432	381	629	578
Operating income	96	162	-66	226	242	293	309
Operating income, adjusted <sup>1)</sup>	96	104	-8	226	184	293	251
Total property sales	-	58		0	58	11	69
Return on operating capital, adjusted, % <sup>1)</sup>				8.4	7.4	7.4	6.6
Average number of employees				42	39	41	40

<sup>1)</sup> Adjusted for items affecting comparability

### Net sales



### Operating income



# Condensed consolidated income statement

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	2024	2023	Aug 2024	2023
<b>Net sales</b>	<b>23,200</b>	<b>21,623</b>	<b>44,790</b>	<b>43,759</b>	<b>66,242</b>	<b>65,212</b>
Other operating income	123	269	233	397	349	512
Changes in inventories of finished goods and work in progress	353	-726	-706	-2,662	-727	-2,683
Raw materials and consumables	-9,415	-8,223	-16,259	-15,352	-22,251	-21,344
Merchandise	-5,609	-4,940	-11,459	-10,502	-19,415	-18,458
Employee benefits expense	-3,179	-2,692	-6,158	-5,312	-8,970	-8,124
Depreciation, amortization and impairment	-863	-803	-1,662	-1,535	-2,538	-2,412
Other operating expenses	-3,468	-3,674	-6,790	-7,118	-10,407	-10,735
Share of income of equity accounted companies	44	85	44	156	155	267
<b>Operating income</b>	<b>1,186</b>	<b>920</b>	<b>2,033</b>	<b>1,831</b>	<b>2,439</b>	<b>2,236</b>
Finance income	53	65	131	105	219	193
Finance costs	-257	-167	-474	-291	-734	-551
<b>Income after financial items</b>	<b>982</b>	<b>818</b>	<b>1,690</b>	<b>1,644</b>	<b>1,924</b>	<b>1,878</b>
Tax	-157	-205	-270	-329	-259	-318
<b>Net income for the period</b>	<b>825</b>	<b>613</b>	<b>1,420</b>	<b>1,315</b>	<b>1,665</b>	<b>1,560</b>
<i>Net income for the period attributable to:</i>						
Members of the economic association	825	612	1,415	1,309	1,660	1,554
Non-controlling interests	0	1	5	6	4	6

# Condensed consolidated statement of comprehensive income

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Rolling 12m	Full year
	2024	2023	2024	2023	Aug 2024	2023
<b>Net income for the period</b>	<b>825</b>	<b>613</b>	<b>1,420</b>	<b>1,315</b>	<b>1,665</b>	<b>1,560</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	48	64	148	78	-282	-352
Financial assets at fair value through OCI	62	-6	185	15	225	55
Tax attributable to items that will not be reclassified	-9	-9	-30	-12	58	76
<b>Total</b>	<b>101</b>	<b>49</b>	<b>303</b>	<b>81</b>	<b>1</b>	<b>-221</b>
<i>Items that will be reclassified to the income statement</i>						
Cash flow hedges	-25	-167	-238	-460	-143	-365
Exchange differences on translation of foreign operations	-453	615	325	746	-470	-49
Net gain on hedge of net investment in foreign operations	98	1	-88	-51	102	139
Share of OCI in equity accounted companies	-75	73	48	138	-83	7
Tax attributable to items that will be reclassified	-15	34	67	105	9	47
<b>Total</b>	<b>-470</b>	<b>556</b>	<b>114</b>	<b>478</b>	<b>-585</b>	<b>-221</b>
<b>Other comprehensive income, net of tax</b>	<b>-369</b>	<b>605</b>	<b>417</b>	<b>559</b>	<b>-584</b>	<b>-442</b>
<b>Total comprehensive income for the period</b>	<b>456</b>	<b>1,218</b>	<b>1,837</b>	<b>1,874</b>	<b>1,081</b>	<b>1,118</b>
<i>Total comprehensive income attributable to:</i>						
Members of the economic association	456	1,218	1,831	1,868	1,074	1,112
Non-controlling interests	0	0	5	6	5	6

# Condensed consolidated statement of financial position

MSEK	Aug 31		Full year
	2024	2023	2023
<b>ASSETS</b>			
Property, plant and equipment	18,350	16,214	16,203
Investment property	832	686	677
Goodwill	6,435	6,505	6,151
Other intangible assets	3,810	3,844	3,591
Equity accounted holdings	3,099	3,011	3,010
Surplus in pension plans	73	390	-
Non-current financial assets	929	617	636
Deferred tax assets	288	287	298
Other non-current assets	417	505	231
<b>Total non-current assets</b>	<b>34,232</b>	<b>32,058</b>	<b>30,798</b>
Inventories	10,485	11,199	9,464
Trade and other receivables	10,453	10,535	9,277
Current interest-bearing assets	261	215	347
Current tax assets	151	75	61
Cash and cash equivalents	198	604	632
<b>Total current assets</b>	<b>21,548</b>	<b>22,629</b>	<b>19,781</b>
<b>TOTAL ASSETS</b>	<b>55,780</b>	<b>54,687</b>	<b>50,579</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to members of the economic association	24,587	24,127	23,371
Non-controlling interests	37	105	101
<b>Total equity</b>	<b>24,624</b>	<b>24,232</b>	<b>23,472</b>
Non-current interest-bearing liabilities <sup>1)</sup>	8,107	5,136	5,643
Provisions for pensions	-	-	49
Deferred tax liabilities	1,170	1,097	1,096
Other non-current provisions	387	352	395
Other non-current liabilities	415	230	138
<b>Total non-current liabilities</b>	<b>10,080</b>	<b>6,815</b>	<b>7,321</b>
Current interest-bearing liabilities	5,366	6,709	5,979
Trade and other payables	15,156	15,484	12,727
Current tax liabilities	132	499	111
Current provisions	423	949	969
<b>Total current liabilities</b>	<b>21,076</b>	<b>23,641</b>	<b>19,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,780</b>	<b>54,687</b>	<b>50,579</b>
Equity ratio	44.1	44.3	46.4
<sup>1)</sup> Including subordinated debentures	250	250	250

# Condensed consolidated statement of cash flows

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Full year
	2024	2023	2024	2023	2023
Operating income	1,186	920	2,033	1,830	2,236
Adjustment for non-cash items <sup>1)</sup>	757	1,066	1,548	1,740	2,523
Financial items paid, net	-182	-50	-219	-106	-347
Taxes paid	-204	-56	-368	-227	-538
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,556</b>	<b>1,880</b>	<b>2,993</b>	<b>3,238</b>	<b>3,874</b>
Change in working capital	-510	-228	-596	-661	-99
<b>Cash flow from operating activities</b>	<b>1,046</b>	<b>1,652</b>	<b>2,397</b>	<b>2,577</b>	<b>3,775</b>
Acquisitions and divestments	133	322	-1,154	348	322
Investments in property, plant & equipment and intangible assets	-1,077	-1,139	-2,103	-2,084	-3,327
Sale of property, plant & equipment and intangible assets	47	153	91	209	270
Change in financial investments	-33	-182	-60	-140	-119
<b>Cash flow from investing activities</b>	<b>-930</b>	<b>-846</b>	<b>-3,226</b>	<b>-1,667</b>	<b>-2,854</b>
<b>Cash flow before financing activities</b>	<b>117</b>	<b>806</b>	<b>-829</b>	<b>910</b>	<b>921</b>
Change in interest-bearing liabilities and pension provisions	-332	0	1,012	-95	-68
Change in contributed capital	162	204	162	204	204
Dividend paid	-777	-779	-780	-779	-783
<b>Cash flow from financing activities</b>	<b>-948</b>	<b>-575</b>	<b>394</b>	<b>-670</b>	<b>-647</b>
<b>Cash flow for the period</b>	<b>-831</b>	<b>231</b>	<b>-435</b>	<b>240</b>	<b>274</b>
Cash and cash equivalents at beginning of period	1,032	366	632	355	355
Exchange differences in cash and cash equivalents	-2	7	1	10	3
<b>Cash and cash equivalents at end of period</b>	<b>198</b>	<b>604</b>	<b>198</b>	<b>604</b>	<b>632</b>
<sup>1)</sup> Depreciation and impairment of non-current assets	863	803	1,662	1,535	2,412
Share of income of equity accounted companies	-14	-42	-14	-93	-198
Capital gains/losses on sale of non-current assets and operations	-67	275	-69	281	285
Other non-cash items	-25	30	-31	17	25
<b>Adjustment for non-cash items</b>	<b>757</b>	<b>1,066</b>	<b>1,548</b>	<b>1,740</b>	<b>2,523</b>

# Condensed consolidated statement of changes in equity

	Accumulated, Jan-Aug						Full year		
	2024			2023			2023		
	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
MSEK									
<b>Opening balance, January 1</b>	<b>23,371</b>	<b>101</b>	<b>23,472</b>	<b>22,831</b>	<b>101</b>	<b>22,932</b>	<b>22,831</b>	<b>101</b>	<b>22,932</b>
Total comprehensive income for the period	1,831	5	1,836	1,868	6	1,874	1,112	6	1,118
Distribution to owners	-777	-3	-780	-777	-2	-779	-777	-6	-783
Contributed capital paid in by members	246	-	246	281	-	281	281	-	281
Contributed capital paid out to members	-84	-	-84	-77	-	-77	-77	-	-77
Acquisition of NCI	-	-66	-66	-	-	-	-	-	-
<b>Closing balance</b>	<b>24,587</b>	<b>37</b>	<b>24,624</b>	<b>24,126</b>	<b>105</b>	<b>24,232</b>	<b>23,371</b>	<b>101</b>	<b>23,472</b>
<b>Equity attributable to members of the economic association</b>									
Contributed capital, paid in	2,038			1,858			1,858		
Contributed capital, issued	3,081			2,676			2,676		
Other equity	19,468			19,592			18,837		
<b>Total equity attributable to members of the economic association</b>	<b>24,587</b>			<b>24,126</b>			<b>23,371</b>		

# Condensed consolidated four-monthly income statements

MSEK	2024 May-Aug	2024 Jan-Apr	2023 Sep-Dec	2023 May-Aug	2023 Jan-Apr
<b>Net sales</b>	<b>23,200</b>	<b>21,590</b>	<b>21,452</b>	<b>21,623</b>	<b>22,136</b>
Other operating income	123	110	116	269	127
Changes in inventories of finished goods and work in progress	353	-1,059	-21	-726	-1,937
Raw materials and consumables	-9,415	-6,844	-5,992	-8,223	-7,129
Merchandise	-5,609	-5,850	-7,956	-4,940	-5,562
Employee benefits expense	-3,179	-2,979	-2,812	-2,692	-2,620
Depreciation, amortization and impairment	-863	-799	-876	-803	-733
Other operating expenses	-3,468	-3,322	-3,617	-3,674	-3,444
Share of income of equity accounted companies	44	0	111	85	71
<b>Operating income</b>	<b>1,186</b>	<b>848</b>	<b>405</b>	<b>920</b>	<b>911</b>
Finance income	53	78	89	65	40
Finance costs	-257	-217	-260	-167	-125
<b>Income after financial items</b>	<b>982</b>	<b>708</b>	<b>234</b>	<b>818</b>	<b>826</b>
Tax	-157	-113	11	-205	-124
<b>Net income for the period</b>	<b>825</b>	<b>595</b>	<b>245</b>	<b>613</b>	<b>702</b>
<b>Net income for the period attributable to:</b>					
Members of the economic association	825	590	246	612	697
Non-controlling interests	0	5	-1	1	6

# Parent Company

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

Net sales amounted to MSEK 11,918 (13,546) and operating income was MSEK 8 (–16).

Net financial items were MSEK 145 (137) and income after financial items was MSEK 153 (121).

Investments in non-current assets during the period totaled MSEK 251 (184).

The equity ratio at the end of the period was 42.2 percent (48.1 percent, year-end).

The average number of employees in the Parent Company was 1,074 (1,049).

## Parent Company condensed income statement

MSEK	Accumulated, Jan-Aug	
	2024	2023
<b>Net sales</b>	<b>11,918</b>	<b>13,546</b>
Other operating income	143	164
Changes in inventories of finished goods and work in progress	17	–154
Raw materials and consumables	–7,450	–8,605
Merchandise	–2,218	–2,565
Employee benefits expense	–789	–756
Depreciation, amortization and impairment	–117	–105
Other operating expenses	–1,496	–1,541
<b>Operating income</b>	<b>8</b>	<b>–16</b>
Income from financial items	145	137
<b>Income after financial items</b>	<b>153</b>	<b>121</b>
Tax	50	–16
<b>Net income for the year</b>	<b>203</b>	<b>105</b>

## Parent Company condensed statement of comprehensive income

MSEK	Accumulated, Jan-Aug	
	2024	2023
<b>Net income for the period</b>	<b>203</b>	<b>105</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	–12	–5
Tax attributable to items that will be reclassified	–	4
<b>Total</b>	<b>–12</b>	<b>–1</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	–251	–470
Tax attributable to items that will be reclassified	52	97
<b>Total</b>	<b>–199</b>	<b>–373</b>
<b>Other comprehensive income, net of tax</b>	<b>–211</b>	<b>–374</b>
<b>Total comprehensive income for the period</b>	<b>–8</b>	<b>–269</b>

## Parent Company condensed statement of financial position

MSEK	Aug 31		Dec 31
	2024	2023	2023
<b>ASSETS</b>			
Intangible assets	225	247	238
Property, plant and equipment	1,485	1,271	1,384
Investments in Group companies	15,395	13,165	13,924
Investments in joint ventures/associates	1,872	1,871	1,871
Receivables from Group companies	8,195	9,112	8,170
Other securities held as non-current assets	147	215	219
Other non-current receivables	526	515	255
<b>Total non-current assets</b>	<b>27,845</b>	<b>26,396</b>	<b>26,061</b>
Inventories	3,903	4,335	2,898
Receivables from Group companies	7,127	5,782	6,134
Other current receivables	4,599	4,839	4,099
Cash and bank balances	123	496	344
<b>Total current assets</b>	<b>15,752</b>	<b>15,452</b>	<b>13,475</b>
<b>TOTAL ASSETS</b>	<b>43,597</b>	<b>41,848</b>	<b>39,536</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	17,920	16,955	18,565
Untaxed reserves	582	532	582
Provisions	107	144	147
Non-current liabilities	6,190	3,236	3,676
Current liabilities to Group companies	9,638	9,265	8,427
Other current liabilities	9,160	11,716	8,139
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,597</b>	<b>41,848</b>	<b>39,536</b>

# Notes

## Note 1 Accounting policies

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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, 2023. There are no amendments to IFRS in 2024 that are expected to have a material impact on the Group's results and financial position.

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

## Note 2 Other material information

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### 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 entered into force on January 1, 2024 in Sweden and in most jurisdictions in which the Group operates. An assessment has been made in respect of the new rules and Lantmännen does not expect any material income tax exposure from the global minimum tax.

### European Commission's investigation

In 2023, the European Commission ruled that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trading for a period just over 10 years ago. In the light of the above, the Commission imposed a fine of EUR 47.7 million, for which Lantmännen ek för and Lantmännen Biorefineries AB (formerly Lantmännen Agroetanol AB) were jointly and severally liable. The fines have been paid in the first four-month period but Lantmännen contests the findings of the European Commission's decision and has appealed the decision to the European Court of Justice.

## Note 3 Segment information

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The Group's segments consist of three Sectors and three Business Areas, each specializing in different operations. The segment 'other operations' includes a number of small companies which are controlled at central level. The categorization is based on the Group's operations, from a product and customer perspective, and is consistent with the internal reporting to Group management and the Board.

The *Agriculture Sector* is Lantmännen's core business, promoting strong, competitive farming, with operations in Sweden and internationally. The Sector is based in Sweden and has a strong position in the Baltic Sea region and international ownership.

The *Energy Sector* is one of Sweden's largest producers of bioenergy products and operates in a global market with the main focus in Europe. The Sector's companies manufacture and market environmentally smart energy, food and industrial products in the form of sustainable ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta glucan, oat protein, alkylate petrol, lubricants and other responsibly produced chemical products.

The *Food Sector* refines grain and other raw materials from arable land and produces flour, bread, breakfast products, pasta and ready meals. The Sector offers "Good food" to food retail and food service customers and the food industry.

The *Scan Business Area* offers meat and charcuterie from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad.

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

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

## Note 4 Changes in the Group

Acquisition of subsidiary	Sector/ Business Area	Acquisition date	Annual sales, MSEK	Average number of employees	Acquired holding	Holding after acquisition
Scan Sweden	Scan Business Area	March 27, 2024	8,000	1,800	100 %	100 %

### Acquisitions

The acquisition of HKScan's Swedish operations was finalized at the end of March. The company has been renamed Scan Sverige AB. The acquisition included all operations in Sweden and the brands Scan, Parsons and Bullens. The company offers meat and charcuterie from Swedish farms and has production facilities in Kristianstad, Skara, Linköping and Halmstad. Scan Sweden has about 1,800 employees and annual net sales of approximately SEK 8 billion.

The cash impact of the acquisition was about SEK 1.2 billion, of which the purchase consideration for the shares was about SEK 1 billion. The acquisition generated a net surplus value of approximately SEK 0.6 billion, divided between property, plant & equipment, intangible assets, and goodwill. Work on the acquisition analysis is ongoing and the calculation is preliminary.

### Divestments

In early May, Lantmännen Cerealia's ready-to-eat food business including the Gooh brand was sold to Atria Sweden. The sale generated a capital gain of MSEK 70.

## Note 5 The Group's items affecting comparability

MSEK	Four months, May-Aug		Accumulated, Jan-Aug		Full year
	2024	2023	2024	2023	2023
<b>Recognized operating income</b>	<b>1,186</b>	<b>920</b>	<b>2,033</b>	<b>1,831</b>	<b>2,236</b>
<i>Items affecting comparability in operating income:</i>					
Restructuring costs etc., Agriculture Sector	-	-	-	-	-270
Provision for EU Commission investigation, Energy Sector	-	-	-	-	-38
Capital gains, Food Sector	-	51	-	51	51
Capital gains, Real Estate Business Area	-	58	-	58	58
Capital gains	70	-	70	-	-
Divestment of Russian operations	-	-385	-	-385	-385
Total items affecting comparability in operating income	70	-276	70	-276	-584
<b>Operating income, adjusted for items affecting comparability</b>	<b>1,116</b>	<b>1,196</b>	<b>1,963</b>	<b>2,107</b>	<b>2,820</b>
<b>Recognized income after financial items</b>	<b>982</b>	<b>818</b>	<b>1,690</b>	<b>1,644</b>	<b>1,878</b>
Items affecting comparability in operating income according to above	70	-276	70	-276	-584
Total items affecting comparability in net financial items	-	-	-	-	-
<b>Income after financial items adjusted for items affecting comparability</b>	<b>912</b>	<b>1,094</b>	<b>1,620</b>	<b>1,920</b>	<b>2,462</b>
Return on equity, adjusted for items affecting comparability, %			8.3	10.1	8.7
Return on operating capital, adjusted for items affecting comparability, %			8.1	9.1	8.0

An item affecting comparability has had a positive effect of MSEK 70 (-276) on operating income and is related to a capital gain on the divestment of Lantmännen Cerealia's ready meals business including the Gooh brand. The gain has been recognized as a Group item.

## Note 6 Financial assets and liabilities

### 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 assets	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 with fair value information, August 31, 2023

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	586	586
Other financial assets	421	421
Other non-current assets	242	242
Trade and other receivables	9,774	9,774
Current interest-bearing assets	215	215
Cash and bank balances	604	604
<b>Total financial assets</b>	<b>11,842</b>	<b>11,842</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	5,136	5,119
Other non-current liabilities	230	230
Current interest-bearing liabilities	6,709	6,683
Trade and other payables	9,797	9,797
<b>Total financial liabilities</b>	<b>21,872</b>	<b>21,829</b>

### 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>

### Financial assets and liabilities measured at fair value, by level, August 31, 2023

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	1,088	55	-	1,143
Other financial assets measured at fair value <sup>2)</sup>	412	-	173	585
<b>Total assets</b>	<b>1,500</b>	<b>55</b>	<b>173</b>	<b>1,728</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	1,024	92	-	1,116
<b>Total liabilities</b>	<b>1,024</b>	<b>92</b>	<b>-</b>	<b>1,116</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 Events after the end of the period

The acquisition of Entrack, with operations in Sweden, Finland, Poland and Italy, was completed in early September. Entrack supplies wear parts and tools, among other things,

and has annual sales of just over MSEK 400 and about 70 employees. Entrack will be organized as an independent operation in the Swecon Business Area.

On assignment for the Board of Directors  
Stockholm, October 2, 2024



Magnus Kagevik  
President & CEO  
Lantmännen

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## 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 at August 31, 2024 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 2, 2024

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

# Alternative performance measures

Lantmännen presents certain non-IFRS financial key figures called alternative performance measures, which are aimed at enabling a better understanding of Lantmännen's operations and performance. Alternative performance

measures should not be seen as a substitute for financial information presented in accordance with IFRS. Definitions of the alternative performance measures are presented below.

## Description of financial performance measures (including alternative performance measures)

Key figures	Description
Adjusted income	Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.
Average equity/operating capital	Average capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. All average capital ratios are calculated in this way.
Capital turnover rate	Net sales divided by average operating capital. 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.
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.
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.
Items affecting comparability	The Group's income can be inflated or reduced by certain items that affect comparability. An item affecting comparability is a one-time item that is not directly related to the planned future operations and is outside the range of MSEK +/- 50.
Liquidity reserve	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements. Shows available borrowing capacity under existing loan agreements.
Net debt	Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.
Net debt (bank definition)	As net debt, but only financial assets consisting of debt instruments, certain listed (liquid) shares and cash & cash equivalents are included. The definition is updated with effect from the second four-month period of 2024. The new definition does not have a material impact on the reported key figures.
Net debt/EBITDA	Net debt (bank definition) divided by EBITDA. Indicates how fast a company can repay its debt (expressed in years).
Net debt/equity ratio	Net debt divided by equity. Shows financial risk and is used to view the level of debt funding.
Net financial items	Net financial items are finance income less finance costs.
Operating capital	Operating capital is calculated as non-interest-bearing assets minus non-interest-bearing liabilities. Tax assets and tax liabilities are not included in operating capital's assets and liabilities. Shows how much capital is used in the operations.
Operating income	Operating income consists of net sales and other operating income less operating expenses.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.
Return on equity	Return on equity is annualized 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.

## Description of non-financial performance measures

Key figures	Description
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.
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

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*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.  
The information was submitted by the contact persons above for publication on October 3, 2024 at 08.00 CEST.*


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## Calendar

Year-end Report 2024 • February 11, 2025  
Annual Report 2024 • February 21, 2025  
Annual General Meeting 2025 • May 7, 2025


*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)*

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**Lantmännen is a farmers' cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. We are owned by 18,000 Swedish farmers, and have 12,000 employees, operations in about 20 countries and an annual turnover of SEK 70 billion.**

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

**For more information ➡ [lantmannen.com/en](https://lantmannen.com/en)**