



Lantmännen delivered a strong result in the second four-month period, mainly driven by our international operations and portfolio companies. The earnings generated in Lantmännen ultimately benefit members and contribute to Swedish farming – so the strong result is even more important with many of our members struggling after the weak harvest in Sweden this year.

### Second four months 2023

**MSEK 21,623**

**Net sales** amounted to MSEK 21,623 (19,854), an increase of 8.9 percent, including 5.6 percent organic growth.

**MSEK 920**

**Operating income** was MSEK 920 (1,071) and adjusted for items affecting comparability MSEK 1,196 (1,014).

**MSEK 818**

**Income after financial items** amounted to MSEK 818 (1,000) and adjusted for items affecting comparability MSEK 1,094 (943).

**MSEK 806**

**Cash flow before financing activities** was MSEK 806 (–870).

### Significant events

- During the second four-month period, the process of divesting the operations in Russia was completed, meaning that Lantmännen has now completely left the country and market.
- At the end of May, Lantmännen welcomed the EU's CAP Directors, responsible for national implementation of the EU's agricultural policy, to the Svalöv Farm of the Future. The visitors learned about Lantmännen's initiatives and were shown technology and cultivation methods for even more sustainable and productive farming.
- Henrik Sundell has been appointed Lantmännen's new General Counsel to succeed Tove Cederborg. Henrik will take up his position no later than February 1, 2024.

Lantmännen's key figures, MSEK	May-Aug		Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	2023	2022	Aug 2023	2022
Net sales	21,623	19,854	43,759	37,663	66,708	60,612
Operating income	920	1,071	1,831	1,143	2,994	2,307
Operating margin, %	4.3	5.4	4.2	3.0	4.5	3.8
Income after financial items	818	1,000	1,644	1,040	2,732	2,128
Net income for the period	613	818	1,315	851	2,255	1,791
Return on operating capital, %			7.9	5.6	8.6	7.2
Return on equity, %			8.4	6.2	9.7	8.3
Equity ratio, %			44.3	40.7	44.3	44.9
Net debt/EBITDA			1.8	2.1	1.8	1.9
<b>Adjusted for items affecting comparability, MSEK</b>						
Operating income	1,196	1,014	2,107	1,684	3,137	2,715
Operating margin, %	5.5	5.1	4.8	4.5	4.7	4.5
Income after financial items	1,094	943	1,920	1,581	2,875	2,536
Net income for the period	872	760	1,574	1,347	2,384	2,157
Return on operating capital, %			9.1	8.2	9.0	8.4
Return on equity, %			10.1	9.8	10.2	10.1

# President's overview

Lantmännen's income after net financial items, adjusted for items affecting comparability, for the second four-month period was MSEK 1,094 (943) and for the eight-month period MSEK 1,920 (1,581).

Lantmännen continues its positive development, delivering the highest ever operating income for both the second four-month period and the first eight months. The Energy Sector and the Swecon Business Area continue to report strong earnings, while the Agriculture Sector's earnings were lower than in the previous year – mainly due to lower harvest volumes and poorer than normal grain quality. Earnings for the Food Sector's international operations increased significantly, although this was partly an effect of the weak Swedish currency. The Food Sector's Swedish operations continue to face tough challenges, with earnings declining by more than a third during the first eight months – largely the result of increased costs and fierce competition from private labels.

This year's Swedish harvest has been negatively affected by the changing weather, with a late and dry spring followed by heavy rainfall. The total harvest volume in Sweden is expected to be below the average for the last five years and the grain quality is lower than normal. As well as having a negative impact on our Agriculture Sector's earnings, this also creates a tough situation for many of our members. Lantmännen plays an important role here, and our broad business portfolio showed its strength once again in the second four-month period. With strong results in our industrial operations and portfolio companies, which ultimately benefit members, we are able to strengthen and further develop Swedish farming.

The result of this year's harvest, combined with recent serious weather-related incidents, underlines the importance of continuing work on climate adaptation. In agriculture, several measures will be needed to deal with climate change – including investments in efficient irrigation and drainage systems, plant breeding, flexible machinery solutions and control methods for new plant pests. The latest estimates indicate an investment need of about SEK 50 billion for drainage and irrigation systems over the next few years. These are infrastructure investments that agriculture will not be able to bear alone. Society and politicians have a great responsibility to enable this, while also creating the associated legal conditions.

The government's decision to lower the reduction obligation, i.e., the blending of biofuels in petrol and diesel, is concerning. So far, the government's investigators have indicated that there may be a need for production-limiting climate measures in agriculture and forestry to compensate for the increased emissions – which would have a detrimental effect on the conditions and competitiveness of Swedish agriculture and contradict the idea of an EU-aligned Swedish climate policy. This is serious, and what is more, such a measure is directly at odds with



ambitions for a national food strategy for increased food production and food security.

The process of divesting Lantmännen's operations in Russia was completed during the four-month period, meaning that we have now completely left the country and market. For reasons beyond our control, the process of selling the businesses took longer than we wanted and expected.

The macroeconomic situation and great uncertainty in the world around us make it difficult to predict the future, and all Lantmännen's businesses need to adapt their operations to changing market conditions.

. We are already seeing some businesses facing challenges, including the Swedish food operations, and a sharply declining order intake for construction machinery. At the same time, our financial position remains strong, which is a major advantage in uncertain times. Overall, I am positive about the future, both for Lantmännen and our contribution to creating a thriving Swedish farming.

A handwritten signature in black ink, appearing to read 'Magnus Kagevik'. The signature is fluid and cursive.

Magnus Kagevik  
President & CEO, Lantmännen

# Net sales

## Second four months 2023

Lantmännen's net sales were MSEK 21,623 (19,854), an increase of 8.9 percent, distributed as follows: 5.6 percent organic growth, 3.7 percent currency translation effects and -0.4 percent acquired and divested operations.

The Food Sector and Swecon Business Area were primarily responsible for the increase, which was mainly due



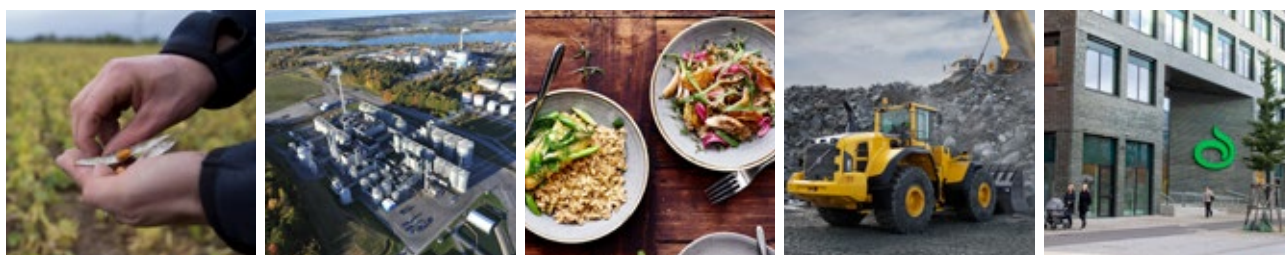
to high inflation as well as currency translation effects. The Agriculture Sector's net sales showed a slight decline compared with the same period the previous year, due to a later and poorer grain harvest in Sweden. The Energy Sector's net sales also declined, as a result of lower ethanol prices.

## January-August 2023

Net sales for the eight-month period were MSEK 43,759 (37,663), an increase of 16.2 percent, distributed as follows: 10.3 percent organic growth, 3.2 percent currency translation effects and 2.7 percent acquired and divested operations.

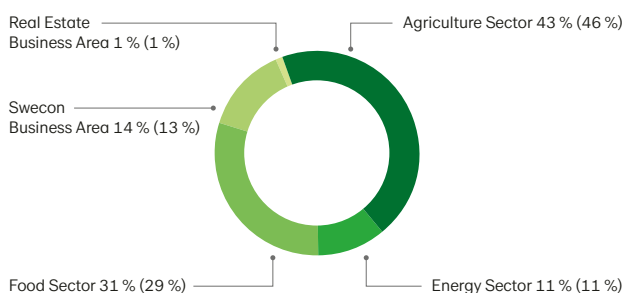
Read more about the performance of the Sectors and Business Areas on [pages 10-15](#).

Net sales per segment MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Agriculture Sector	9,443	9,637	-2 %	20,157	18,578	31,956	30,376
Energy Sector	2,515	2,610	-4 %	5,217	4,320	7,698	6,801
Food Sector	7,615	6,364	20 %	14,476	11,962	21,423	18,908
Swecon Business Area	3,407	2,728	25 %	6,693	5,403	9,936	8,647
Real Estate Business Area	202	196	3 %	403	415	581	592
Other operations	255	218	17 %	499	434	737	672
Eliminations	-1,813	-1,898	4 %	-3,687	-3,449	-5,622	-5,385
<b>Total net sales</b>	<b>21,623</b>	<b>19,854</b>	<b>9 %</b>	<b>43,759</b>	<b>37,663</b>	<b>66,708</b>	<b>60,612</b>

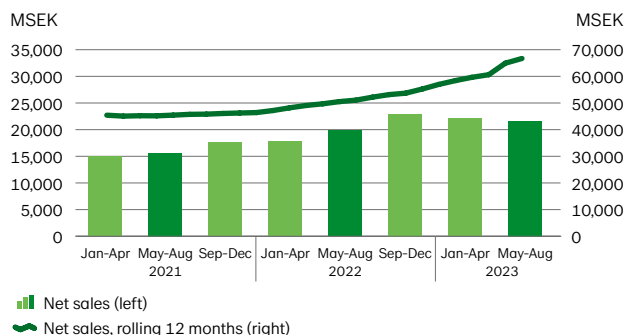


## Distribution of the Group's sales, Jan-Aug

Including intra-Group sales



## Net sales





# Earnings

## Second four months 2023

### Operating income

Operating income was MSEK 920 (1,071) and adjusted for items affecting comparability MSEK 1,196 (1,014). Items affecting comparability had a total effect of MSEK –276 (57) on operating income and comprised MSEK –385 related to the divestment of the Russian operations and gains of MSEK 58 and MSEK 51 on property sales in the Real Estate Business Area and Lantmännen Unibake in the Food Sector. See also [→](#) note 5.

Operating income adjusted for items affecting comparability increased in all Sectors and Business Areas apart from the Agriculture Sector. The largest increase was in the Swecon Business Area and in the international operations of Lantmännen Unibake in the Food Sector. The decline in the Agriculture Sector was mainly due to a later and poorer grain harvest in Sweden compared with the previous year.

Operating income adjusted for items affecting comparability was affected by a net amount of MSEK 30 from acquired and divested operations and by currency translation effects of MSEK 25.

### Net financial income and income after financial items

Net financial income amounted to MSEK –102 (–71). The change in net financial income is attributable to higher financing costs due to higher interest rates, which were partly offset by positive currency effects.

Income after financial items amounted to MSEK 818 (1,000) and adjusted for items affecting comparability MSEK 1,094 (943).

### Tax and income after tax

Tax expense amounted to MSEK 205 (182). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 613 (818), of which MSEK 612 (815) was attributable to members of the economic association and MSEK 1 (3) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Operating income*	Income after financial items*
<b>1,196</b>	<b>1,094</b>
MSEK	MSEK
May-Aug 2023	May-Aug 2023

\* Adjusted for items affecting comparability

## January-August 2023

### Operating income

Operating income for the first eight months was MSEK 1,831 (1,143) and adjusted for items affecting comparability MSEK 2,107 (1,684). The total impact of items affecting comparability on operating income was MSEK –276 (–541).

Operating income adjusted for items affecting comparability was affected by a net amount of MSEK 70 from acquired and divested operations and by currency translation effects of MSEK 33.

### Net financial income and income after financial items

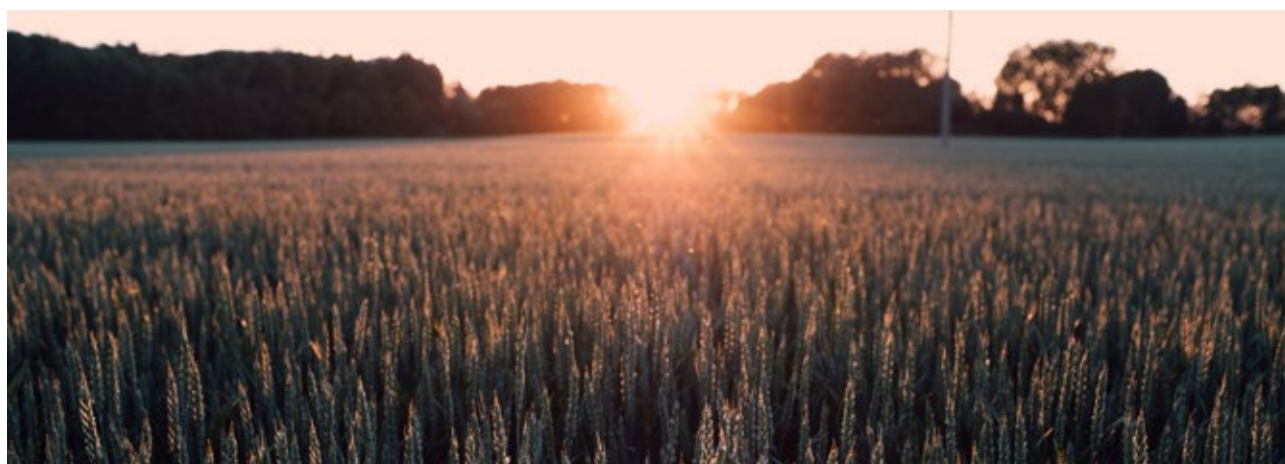
Net financial income amounted to MSEK –186 (–103). Income after financial items amounted to MSEK 1,644 (1,040) and adjusted for items affecting comparability MSEK 1,920 (1,581).

### Tax and income after tax

Tax expense amounted to MSEK 329 (189). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 1,315 (851), of which MSEK 1,309 (840) was attributable to members of the economic association and MSEK 6 (11) to non-controlling interests (minority ownership) in the Group's subsidiaries.

*Read more about the performance of the Sectors and Business Areas on [→](#) pages 10-15.*



## Earnings cont'd.

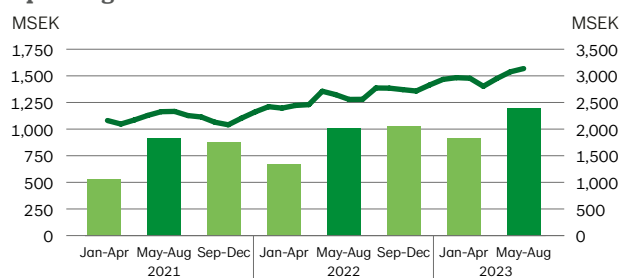
### Operating income per segment, adjusted for items affecting comparability, MSEK

	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Agriculture Sector	203	258	-55	341	378	479	516
Energy Sector	429	397	32	762	675	1,252	1,165
Food Sector	374	216	159	633	351	810	528
Swecon Business Area	205	146	59	461	308	746	593
Real Estate Business Area	104	85	19	184	183	249	249
Other operations and Group items	-119	-88	-31	-274	-211	-399	-336
<b>Operating income, adjusted<sup>1)</sup></b>	<b>1,196</b>	<b>1,014</b>	<b>182</b>	<b>2,107</b>	<b>1,684</b>	<b>3,137</b>	<b>2,715</b>
Items affecting comparability <sup>2)</sup>	-276	57	-333	-276	-541	-143	-408
<b>Operating income</b>	<b>920</b>	<b>1,071</b>	<b>-151</b>	<b>1,831</b>	<b>1,143</b>	<b>2,994</b>	<b>2,307</b>
Net financial income	-102	-71	-30	-186	-103	-263	-179
<b>Income after financial items</b>	<b>818</b>	<b>1,000</b>	<b>-182</b>	<b>1,644</b>	<b>1,040</b>	<b>2,731</b>	<b>2,128</b>
<b>Income after financial items, adjusted<sup>1)</sup></b>	<b>1,094</b>	<b>943</b>	<b>151</b>	<b>1,920</b>	<b>1,581</b>	<b>2,874</b>	<b>2,536</b>

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

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

### Operating income

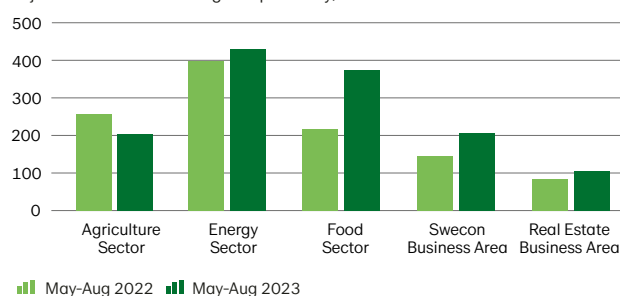


■ Operating income, adj. for items affecting comparability, (left)

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

### Operating income per segment

Adjusted for items affecting comparability, MSEK



■ May-Aug 2022 ■ May-Aug 2023



# Cash flow and financial position

## Second four months 2023

### Cash flow

Cash flow from operating activities was MSEK 1,652 (992), including cash flow from working capital of MSEK -228 (-360).

Net investments for the four-month period amounted to MSEK -986 (-596), distributed as follows: investments in non-current assets MSEK -1,139 (-889) and sales of non-current assets MSEK 153 (293). These include continuing investments in Lantmännen Unibake's bakeries, notably in Romania, the new cold storage in Örebro and an expanded rental fleet in the Swecon Business Area.

Net acquisitions and divestments of operations had an effect of MSEK 322 (-1,220) on cash flow.

Cash flow before financing activities was MSEK 806 (-870), an increase of MSEK 1,676. The increase was mainly due to a negative cash flow in the previous year after several business acquisitions, but also due to higher cash flow from operating activities.

Cash flow for the four-month period was MSEK 231 (-407).

## January-August 2023

### Cash flow

Cash flow from operating activities was MSEK 2,577 (48). The operating surplus contributed MSEK 3,238 (2,656) and cash flow from working capital MSEK -661 (-2,608).

Net investments for the period amounted to MSEK -1,875 (-1,270), distributed as follows: investments in

non-current assets MSEK -2,084 (-1,632) and sales of non-current assets MSEK 209 (362).

Net acquisitions and divestments of operations had an effect of MSEK 348 (-1,816) on cash flow.

Cash flow before financing activities was MSEK 910 (-3,046). Cash flow for the period was MSEK 240 (-2,153).

### Financial position

Equity at August 31 amounted to MSEK 24,232 (22,932 year-end) and includes MSEK 105 (101 year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 10,019 (9,761, year-end). Cash and cash equivalents at August 31 amounted to MSEK 604 (355, year-end). Total assets amounted to MSEK 54,687 (51,099, year-end), an increase of MSEK 3,588. The increase is mainly due to a seasonal effect related to the harvest and partly due to investments in non-current assets. Total assets have declined by MSEK 405 compared with August 31, 2022. The equity ratio was 44.3 percent (44.9, year-end).

## Strategic financial key figures

Return on equity,  
adjusted

**10.2 %**

Sep 2022-  
Aug 2023

The Group's  
equity ratio

**44.3 %**

August 31  
2023

Net debt/  
EBITDA

**1.8**

August 31  
2023

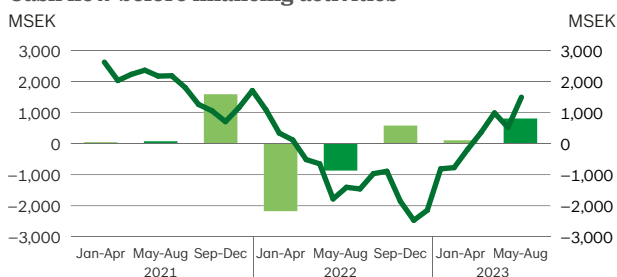


## Cash flow and financial position *cont'd.*

Key figures MSEK	May-Aug		Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	2023	2022	Aug 2023	2022
Cash flow from operating activities	1,652	992	2,577	48	3,889	1,359
Cash flow before financing activities	806	-870	910	-3,046	1,488	-2,468
Investments in non-current assets	1,139	889	2,084	1,632	3,526	3,074
Cash flow for the period	231	-407	240	-2,153	21	-2,372
Net debt			10,019	10,670	10,019	9,761
Total assets			54,687	55,092	54,687	51,099
Return on operating capital, %			7.9	5.6	8.6	7.2
Return on operating capital, adjusted, % <sup>1)</sup>			9.1	8.2	9.0	8.4
Return on equity, %			8.4	6.2	9.7	8.3
Return on equity, adjusted, % <sup>1)</sup>			10.1	9.8	10.2	10.1
Equity ratio, %			44.3	40.7	44.3	44.9
Net debt/EBITDA			1.8	2.1	1.8	1.9

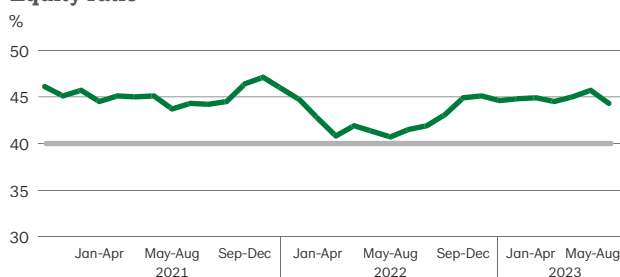
<sup>1)</sup> Adjusted for items affecting comparability

### Cash flow before financing activities



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

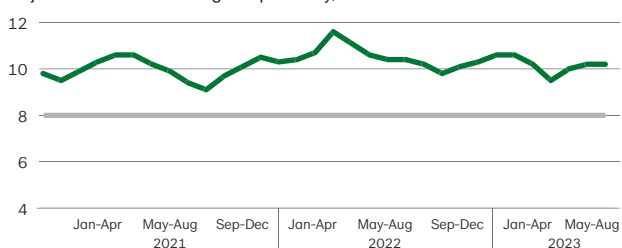
### Equity ratio



● Equity ratio    — Target >40 %

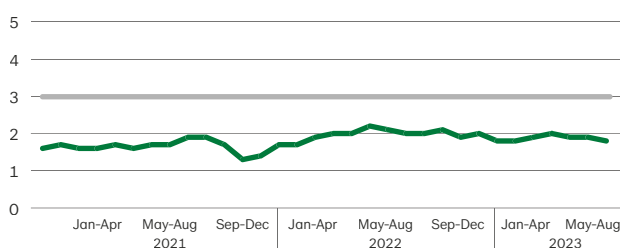
### Return on equity

Adjusted for items affecting comparability, %



● Return on equity    — Target >8 %

### Net debt/EBITDA



● Net debt/EBITDA    — Target <3



# Sustainable business development

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

## Environmental topics

As part of Sweden's EU presidency, Lantmännen welcomed the EU's CAP Directors to the Svalöv Farm of the Future at the end of May. The CAP Directors are responsible for national implementation of the EU's agricultural policy in each Member State. The roughly 100 visitors learned about Lantmännen's path towards the Farming of the Future 2050 target and were shown technology and cultivation methods for more sustainable and productive farming.

Lantmännen Research Foundation has issued an open call of MSEK 25 related to sustainable farming of the future and food systems. The Foundation particularly welcomes project applications from researchers in the priority areas Agriculture & Machinery, Food & Health and Bioenergy & Green Materials.

The Climate & Nature cultivation program has continued to grow in Finland. The year's rye harvest grown under the program is expected to be about 16,000 tonnes, corresponding to about 16 percent of the total Finnish rye harvest. Climate & Nature, which reduces the climate impact of rye cultivation by about 15 percent, was launched in Finland in fall 2021. During this four-month period, the Finnish company Vaasan also launched a rye bread baked with rye grown under the Climate & Nature program. The aim is for all rye used in Vaasan's products to be grown under the program by 2025.

In Sweden, contracted volumes grown under the Climate & Nature program are estimated at 130,000 tonnes for this year's harvest, which – despite the weak harvest – is 15,000 tonnes more than in the previous year.

Lantmännen Unibake's climate targets have been approved by the Science Based Targets initiative, a global

program for companies to reduce emissions in line with the Paris Agreement. The approval means that Unibake is one of the first industrial bakeries in Europe with validated, scientific targets for reducing emissions.

Lantmännen has taken part in a project, led by Sigill, to develop a guide to a fossil-free value chain in the food segments wheat flour, milk, pork and beer. One result of the project is that there is now a ready-made guide available, which other food companies can use in their efforts towards fossil-free production.

## Social responsibility

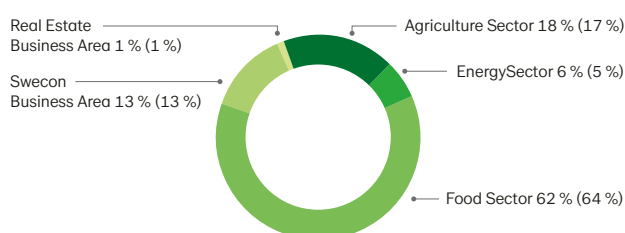
The injury rate (number of recorded accidents per million hours worked for the last 12 months) continued to fall and was 12.3 (14.4). The most common injuries include falls on flat surfaces, crush injuries and strain. Lantmännen has a zero vision for work-related accidents, with an injury rate target of below 7 by 2025 and below 1 by 2030.

Sick leave for the last 12 months fell to 4.7 (5.1) percent. The target is for sick leave to fall to 3.5 by 2030.

The roll-out of Lantmännen's Health & Safety Awareness Training program continued during the second four-month period, and all modules have been launched in another four languages: Norwegian, Latvian, Lithuanian and Estonian.



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



## Key figures

	Jan-Aug, accumulated		Full year
	2023	2022	2022
Average number of employees	10,317	10,403	10,356
Number of full-time employees	10,495	10,835	10,141
Sick leave, % <sup>1)</sup>	4.7	5.1	5.2
Injury rate <sup>1)</sup>	12.3	14.4	13.5

<sup>1)</sup> Rolling 12 months up to and including June and December.



## Sustainable business development *cont'd.*

### Governance

An annual review and revision of Lantmännen's corporate governance documents – including all Group policies and codes of conduct – was carried out at the beginning of the second four-month period. The updated documents included Lantmännen's equal opportunity and diversity policy.

The Energy Sector and Unibake have appointed individuals responsible for further strengthening the implementation

of Lantmännen's Group-wide compliance program and working proactively on risks in this area.

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

## Selection of product launches during the four-month period



### Axa Havreringar

Axa's Natural and Nut Oat Rings are made from 100 percent Swedish oats, keyhole-labeled and contain 80 and 75 percent whole grain.



### Ruispalat Ohut Herkku

The first Climate & Nature labeled product from Vaasan, baked with rye grown under Lantmännen's cultivation program. Ruispalat is a Finnish top seller in rye bread.



### Lantmännen Nötfor

A new feed range that is even more effective and climate smart – based on trials and development at Viken Farm of the Future. Can be given in automatic feeders or mixed into roughage.



### Aspen Classic Vehicle Fuel

A new classic vehicle fuel that reduces corrosion in older engines, is stable over long periods of storage and contains fewer hazardous substances such as benzene and aromatics.

# Agriculture Sector



## Second four months 2023

The Sector's net sales were slightly lower than in the same period the previous year. The decline was entirely attributable to Lantbruk Sweden. Operating income was MSEK 203 (258) and the decline was also attributable to the Swedish agricultural operations.

Lantbruk Sweden's earnings were adversely affected by lower harvest volumes and a significantly delayed harvest. A late and dry spring was followed by significant rainfall, which made the harvest work difficult. The total harvest volume in Sweden is expected to be below the average for the last five years and the grain quality lower than normal.

The feed business continued its positive development, with good demand for Piggfor and Pullfor in particular, while demand for plant nutrients remained high. Fertilizer prices increased slightly over summer, but in the four-month period they were still below the high levels of the previous year.

Net sales for the Finnish agricultural operations continued to rise in the second four-month period and operating income was in line with the previous year. Just as in Sweden, the Finnish harvest was delayed, and both the volume and grain quality were lower than normal as a result of heavy rainfall.

Earnings for the Sector's international holdings were slightly lower than in the previous year. Earnings for the Baltic and Polish operations were lower than in the previous year when both businesses reported record results.

Lantmännen Maskin's operating income was higher than in the previous year, although the profitability of the business is not satisfactory. The machinery market is still highly cautious, and the order intake for the four-month period was lower than in the same period the previous year.

## January-August 2023

The Sector's net sales for the first eight months of the year were higher than the previous year for all businesses.

Operating income was MSEK 341 (378) and the decline was largely related to the Swedish agricultural operations.



# Agriculture Sector *cont'd.*



Net sales per business MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Lantmännen Lantbruk Sweden	6,110	6,691	-9 %	13,202	12,453	21,112	20,363
Lantmännen Lantbruk Finland	1,939	1,814	7 %	4,202	3,729	6,567	6,094
Lantmännen Maskin	1,128	1,030	9 %	2,161	1,997	3,484	3,320
Agriculture Sector, other and eliminations	266	102		593	399	793	599
<b>Total net sales</b>	<b>9,443</b>	<b>9,637</b>	<b>-2 %</b>	<b>20,157</b>	<b>18,578</b>	<b>31,956</b>	<b>30,376</b>

Key figures, Agriculture Sector MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Operating income	203	258	-55	341	378	479	516
Operating margin, %	2.1	2.7		1.7	2.0	1.5	1.7
Operating income, adjusted <sup>1)</sup>	203	258	-55	341	378	479	516
Operating margin, adjusted, % <sup>1)</sup>	2.1	2.7		1.7	2.0	1.5	1.7
Return on operating capital, adjusted, % <sup>1)</sup>				5.6	5.9	4.9	5.2
Average number of employees <sup>2)</sup>				1,828	1,706	1,815	1,733

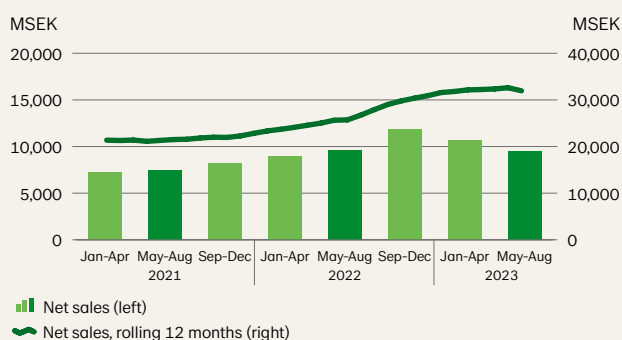
Key figures, Lantmännen Lantbruk Sverige MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Operating income, adjusted <sup>1)</sup>	128	203	-75	246	325	260	339
Operating margin, adjusted, % <sup>1)</sup>	2.1	3.0		1.9	2.6	1.2	1.7
Return on operating capital, adjusted, % <sup>1)</sup>				6.4	9.1	4.2	5.8
Average number of employees				812	747	801	758

Key figures, Lantmännen Maskin MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Operating income, adjusted <sup>1)</sup>	4	-12	16	-18	-35	17	1
Operating margin, adjusted, % <sup>1)</sup>	0.4	-1.2		-0.8	-1.8	0.5	0.0
Return on operating capital, adjusted, % <sup>1)</sup>				-1.9	-4.4	1.2	0.0
Average number of employees				794	773	790	776

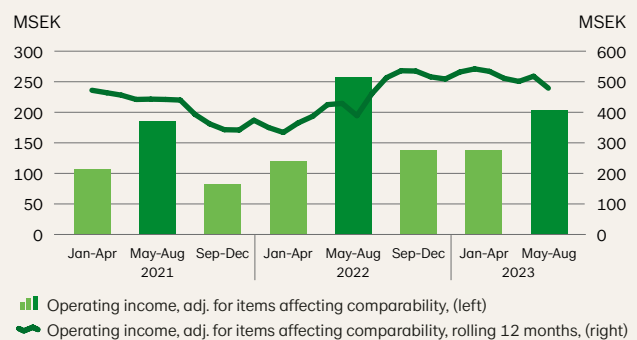
<sup>1)</sup> Adjusted for items affecting comparability

<sup>2)</sup> From 2023, seasonal workers are included in the average number of employees, which explains the increase between the years.

## Net sales



## Operating income





# Energy Sector

## Second four months 2023

The Energy Sector's net sales showed a slight decline compared with the previous year, which was mainly related to Lantmännen Biorefineries. Operating income was MSEK 429 (397).

Operating income for Biorefineries was slightly higher than in the previous year. During the four-month period, ethanol prices, which have been very volatile in the past, stabilized at a lower level than the historically high price levels in the middle of the previous year. However, this was offset by a corresponding decline in commodity prices, particularly grain. Sales of starch and gluten continued to increase during the four-month period, mainly due to high selling prices and increased demand.

Biorefineries' new gluten extraction facility in Norrköping was inaugurated in May. The new facility strengthens the food ingredients and plant-based proteins business.

Lantmännen Aspen continued its positive development – largely driven by the contribution from Coryton, acquired in February 2022.

Once again, Scandbio delivered a strong operating income for the four-month period. However, heat pellet prices continued to fall from the very high levels of the previous year.

## January-August 2023

The Sector's net sales for the first eight months were significantly higher than in the previous year. Operating income was MSEK 762 (675), with all businesses contributing to the higher result.

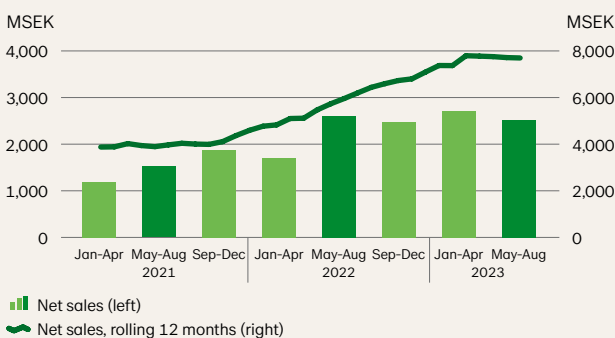
The average number of employees was 596 (489). The increase from the previous year was largely due to additional employees from Scandbio and Coryton, acquired during 2022.

Net sales per business MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Lantmännen Biorefineries	1,459	1,639	-11 %	3,013	2,884	4,435	4,307
Lantmännen Aspen	751	645	16 %	1,369	1,110	1,951	1,693
Scandbio	305	328	-7 %	838	328	1,316	806
Energy Sector, other and eliminations	-1	-3		-3	-2	-6	-5
<b>Total net sales</b>	<b>2,515</b>	<b>2,610</b>	<b>-4 %</b>	<b>5,217</b>	<b>4,320</b>	<b>7,698</b>	<b>6,801</b>

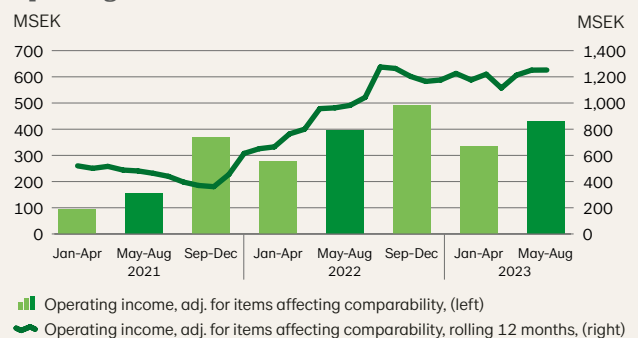
Key figures, Energy Sector MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Operating income	429	397	32	762	675	1,252	1,165
Operating margin, %	17.0	15.2		14.6	15.6	16.3	17.1
Operating income, adjusted <sup>1)</sup>	429	397	32	762	675	1,252	1,165
Operating margin, adjusted, % <sup>1)</sup>	17.0	15.2		14.6	15.6	16.3	17.1
Return on operating capital, adjusted, % <sup>1)</sup>				35.3	45.1	39.7	46.8
Average number of employees				596	489	586	515

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

## Net sales



## Operating income







# Food Sector

## Second four months 2023

The Food Sector's net sales for the four-month period increased significantly, driven by strong inflation and the weak Swedish currency. Operating income for the second four-month period was MSEK 374 (216). The improvement was due to stronger earnings for the international operations compared with the previous year, partly as a result of the weak Swedish krona. Earnings for the Sector's Swedish operations continued to decline and have fallen by more than a third in the year to date. The Swedish operations continue to face challenges – in particular, high costs and fierce competition from private labels.

Lantmännen Unibake's earnings were significantly higher than in the previous year, with the increase entirely attributable to the international operations. The improvement was largely due to previously implemented cost-based price increases to customers in response to increased costs of raw materials and other inputs, but also due to focused

efforts to keep costs down. At the same time, high global inflation has led to changes in consumer behavior that have reduced demand in virtually all markets and categories.

Lantmännen Cerealia's operating income was lower than in the previous year. Competition from private labels has remained fierce.

During the four-month period, there was an accident at Cerealia's pasta factory in Hyvinkää, Finland, resulting in the recall of Myllyn Paras macaroni – a popular product in Finland. Production resumed at the end of the four-month period.

## January-August 2023

Net sales for the first eight months were significantly higher than in the same period the previous year, and operating income was MSEK 633 (351).

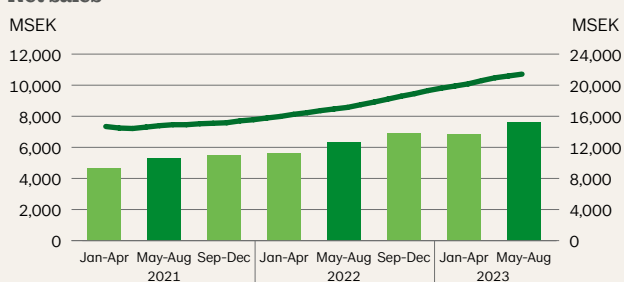
The Sector had a very weak operating income in the previous year when costs of raw materials and other inputs skyrocketed.

Net sales per business MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Lantmännen Unibake	5,984	4,850	23 %	11,123	9,020	16,185	14,082
Lantmännen Cerealia	1,879	1,546	22 %	3,602	3,139	5,376	4,913
Food Sector, other and eliminations	-248	-32		-248	-197	-138	-87
<b>Total net sales</b>	<b>7,615</b>	<b>6,364</b>	<b>20 %</b>	<b>14,476</b>	<b>11,962</b>	<b>21,423</b>	<b>18,908</b>

Key figures, Food Sector MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Operating income	425	216	210	684	253	260	-171
Operating margin, %	5.6	3.4		4.7	2.1	1.2	-0.9
Operating income, adjusted <sup>1)</sup>	374	216	159	633	351	810	528
Operating margin, adjusted, % <sup>1)</sup>	4.9	3.4		4.4	2.9	3.8	2.8
Return on operating capital, adjusted, % <sup>1)</sup>				5.0	3.0	4.3	2.9
Average number of employees				6,204	6,555	6,210	6,444

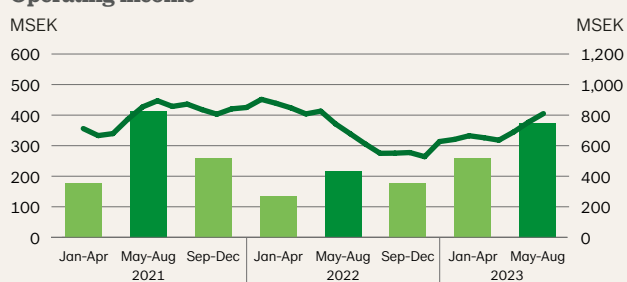
<sup>1)</sup> Adjusted for items affecting comparability

## 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



## Second four months 2023

The Swecon Business Area's net sales for the second four-month period increased, mainly due to an increased sales volume and positive currency effects. Operating income was MSEK 205 (146).

Availability of machines has been low in recent years, resulting in longer delivery times and a large order backlog. An increase in the delivery rate, and therefore also sales, contributed to the higher earnings during the four-month period.

However, demand for construction machinery has cooled considerably in all markets during the year, resulting in a lower order intake. Demand for used and rental machines has also declined.

## January-August 2023

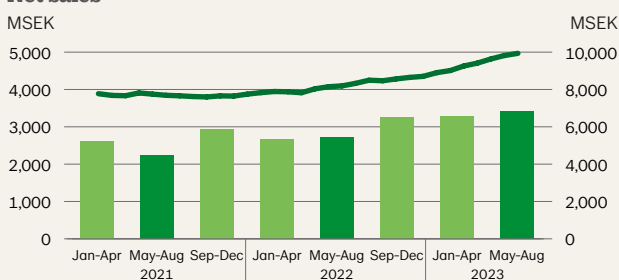
Accumulated net sales were significantly higher than in the same period the previous year. Sales of machines were higher in all areas: new machines, used machines – and previous rental machines. Operating income for the eight-month period was MSEK 461 (308).

Net sales per business MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Swecon Sweden	1,478	1,237	20 %	3,123	2,553	4,943	4,372
Swecon Germany	1,561	1,145	36 %	2,828	2,214	3,943	3,329
Swecon Baltic	161	136	18 %	287	248	398	359
Net sales from leasing activities	210	211	-1 %	460	391	660	591
Swecon Business Area, other and eliminations	-3	-1		-6	-2	-9	-4
<b>Total net sales</b>	<b>3,407</b>	<b>2,728</b>	<b>25 %</b>	<b>6,693</b>	<b>5,403</b>	<b>9,936</b>	<b>8,647</b>

Key figures, Swecon Business Area MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Operating income	205	146	59	461	308	746	593
Operating margin, %	6.0	5.4		6.9	5.7	7.5	6.9
Operating income, adjusted <sup>1)</sup>	205	146	59	461	308	746	593
Operating margin, adjusted, % <sup>1)</sup>	6.0	5.4		6.9	5.7	7.5	6.9
Return on operating capital, adjusted, % <sup>1)</sup>				31.0	29.5	35.5	35.8
Average number of employees				1,329	1,305	1,332	1,316

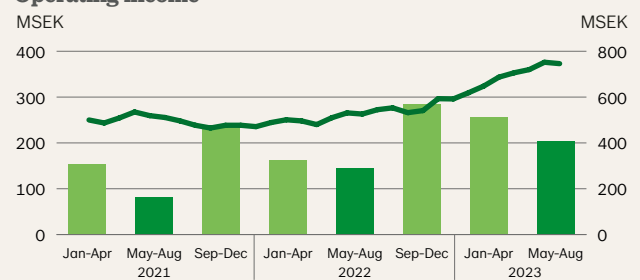
<sup>1)</sup> Adjusted for items affecting comparability

## Net sales



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

## Operating income



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

# Real Estate Business Area



## Second four months 2023

The Real Estate Business Area's net sales for the four-month period were in line with the previous year and operating income was MSEK 104 (85).

The process of installing solar panels at Lantmännen's facilities in Sweden continues. Seven solar PV systems have been procured to date and installation is in progress at several locations. The possibility of installing even more systems in 2024 is being explored.

During the four-month period, the jointly-owned company Lanthem signed a 15-year lease for a care home in the Triton precinct in Malmö, which is also the location of Lantmännen's offices. The care home can accommodate 54 residents.

The first stage of the sale of building rights in Almby, Örebro, was completed. The sale generated a capital gain of MSEK 58, reported as an item affecting comparability.

## January-August 2023

Accumulated net sales were slightly lower than in the previous year and operating income was MSEK 184 (183).

The average number of employees was 39 (51). The decline is due to the fact that Lantmännen Agrovärme, previously part of the business area, was divested in September 2022.

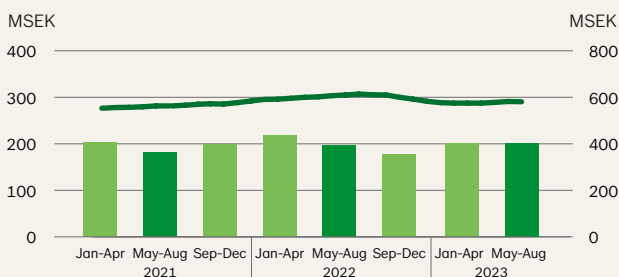
### Key figures,

#### Real Estate Business Area

MSEK	May-Aug			Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	Change	2023	2022	Aug 2023	2022
Net sales	202	196	3 %	403	415	581	592
Of which leasing activities	189	159	19 %	381	320	549	488
Operating income	162	339	-177	242	437	307	503
Operating income, adjusted <sup>1)</sup>	104	85	19	184	183	249	249
Total property sales	58	258		58	258	59	259
Return on operating capital, adjusted, % <sup>1)</sup>				7.4	8.1	6.8	7.2
Average number of employees				39	51	42	49

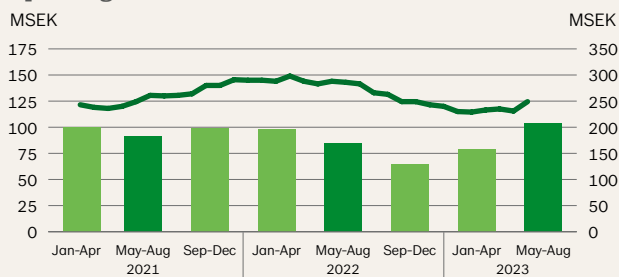
<sup>1)</sup> Adjusted for items affecting comparability

### 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	May-Aug		Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	2023	2022	Aug 2023	2022
<b>Net sales</b>	<b>21,623</b>	<b>19,854</b>	<b>43,759</b>	<b>37,663</b>	<b>66,708</b>	<b>60,612</b>
Other operating income <sup>1)</sup>	269	863	397	1,603	1,686	2,893
Changes in inventories of finished goods and work in progress	-726	432	-2,662	45	-2,580	127
Raw materials and consumables	-8,223	-8,134	-15,352	-14,012	-23,652	-22,312
Merchandise	-4,940	-5,236	-10,502	-10,730	-17,904	-18,132
Employee benefits expense	-2,692	-2,395	-5,312	-4,786	-7,936	-7,410
Depreciation, amortization and impairment	-803	-718	-1,535	-1,427	-3,262	-3,153
Other operating expenses <sup>1)</sup>	-3,674	-3,619	-7,118	-7,245	-10,352	-10,479
Share of income of equity accounted companies	85	24	156	32	285	161
<b>Operating income</b>	<b>920</b>	<b>1,071</b>	<b>1,831</b>	<b>1,143</b>	<b>2,994</b>	<b>2,307</b>
Finance income	65	26	105	48	177	121
Finance costs	-167	-97	-291	-151	-440	-300
<b>Income after financial items</b>	<b>818</b>	<b>1,000</b>	<b>1,644</b>	<b>1,040</b>	<b>2,732</b>	<b>2,128</b>
Tax	-205	-182	-329	-189	-477	-337
<b>Net income for the period</b>	<b>613</b>	<b>818</b>	<b>1,315</b>	<b>851</b>	<b>2,255</b>	<b>1,791</b>
<i>Net income for the period attributable to:</i>						
Members of the economic association	612	815	1,309	840	2,249	1,781
Non-controlling interests	1	3	6	11	6	10

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



# Condensed consolidated statement of comprehensive income

MSEK	May-Aug		Jan-Aug, accumulated		Rolling 12M	Full year
	2023	2022	2023	2022	Aug 2023	2022
<b>Net income for the period</b>	<b>613</b>	<b>818</b>	<b>1,315</b>	<b>851</b>	<b>2,255</b>	<b>1,791</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	64	380	78	323	481	726
Financial assets at fair value through OCI	-6	11	15	-17	15	-17
Items reclassified to balance sheet	-	-	-	-	26	26
Tax attributable to items that will not be reclassified	-9	-91	-12	-78	-96	-162
<b>Total</b>	<b>49</b>	<b>300</b>	<b>81</b>	<b>228</b>	<b>426</b>	<b>573</b>
<i>Items that will be reclassified to the income statement</i>						
Cash flow hedges	-167	1,257	-460	1,308	-1,413	355
Exchange differences on translation of foreign operations	615	569	746	760	889	903
Net gain on hedge of net investment in foreign operations	1	-45	-51	-52	-206	-207
Share of OCI in equity accounted companies	73	89	138	119	108	89
Tax attributable to items that will be reclassified	34	-250	105	-259	334	-30
<b>Total</b>	<b>556</b>	<b>1,620</b>	<b>478</b>	<b>1,876</b>	<b>-288</b>	<b>1,110</b>
<b>Other comprehensive income, net of tax</b>	<b>605</b>	<b>1,920</b>	<b>559</b>	<b>2,104</b>	<b>138</b>	<b>1,683</b>
<b>Total comprehensive income for the period</b>	<b>1,218</b>	<b>2,738</b>	<b>1,874</b>	<b>2,955</b>	<b>2,393</b>	<b>3,474</b>
<i>Total comprehensive income attributable to:</i>						
Members of the economic association	1,218	2,735	1,868	2,944	2,388	3,464
Non-controlling interests	0	3	6	11	5	10

# Condensed consolidated statement of financial position

MSEK	August 31		December 31
	2023	2022	2022
<b>ASSETS</b>			
Property, plant and equipment	16,214	14,766	14,758
Investment property	686	685	690
Goodwill	6,505	6,607	6,186
Other intangible assets	3,844	3,969	3,845
Equity accounted holdings	3,011	2,681	3,195
Surplus in pension plans	390	-	237
Non-current financial assets	617	458	859
Deferred tax assets	287	293	301
Other non-current assets	505	1,858	660
<b>Total non-current assets</b>	<b>32,058</b>	<b>31,317</b>	<b>30,731</b>
Inventories	11,199	11,311	9,957
Trade and other receivables	10,535	11,680	9,883
Current interest-bearing assets	215	110	83
Current tax assets	75	97	90
Cash and cash equivalents	604	577	355
<b>Total current assets</b>	<b>22,629</b>	<b>23,775</b>	<b>20,368</b>
<b>TOTAL ASSETS</b>	<b>54,687</b>	<b>55,092</b>	<b>51,099</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to members of the economic association	24,127	22,336	22,831
Non-controlling interests	105	109	101
<b>Total equity</b>	<b>24,232</b>	<b>22,445</b>	<b>22,932</b>
Non-current interest-bearing liabilities <sup>1)</sup>	5,136	4,728	4,445
Provisions for pensions	-	252	-
Deferred tax liabilities	1,097	1,072	1,222
Other non-current provisions	352	395	376
Other non-current liabilities	230	525	163
<b>Total non-current liabilities</b>	<b>6,815</b>	<b>6,972</b>	<b>6,206</b>
Current interest-bearing liabilities	6,709	6,835	6,850
Trade and other payables	15,484	16,775	13,790
Current tax liabilities	499	653	372
Current provisions	949	1,412	949
<b>Total current liabilities</b>	<b>23,641</b>	<b>25,675</b>	<b>21,961</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,687</b>	<b>55,092</b>	<b>51,099</b>
Equity ratio	44.3	40.7	44.9
<sup>1)</sup> Including subordinated debentures	250	250	250

# Condensed consolidated statement of cash flows

MSEK	May-Aug		Jan-Aug, accumulated		Full year
	2023	2022	2023	2022	2022
Operating income	920	1,071	1,830	1,143	2,307
Adjustment for non-cash items <sup>1)</sup>	1,066	425	1,740	1,749	2,164
Financial items paid, net	-50	-64	-106	-94	-177
Taxes paid	-56	-80	-227	-142	-245
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,880</b>	<b>1,352</b>	<b>3,238</b>	<b>2,656</b>	<b>4,049</b>
Change in working capital	-228	-360	-661	-2,608	-2,690
<b>Cash flow from operating activities</b>	<b>1,652</b>	<b>992</b>	<b>2,577</b>	<b>48</b>	<b>1,359</b>
Acquisitions and divestments	322	-1,220	348	-1,816	-761
Investments in property, plant & equipment and intangible assets	-1,139	-889	-2,084	-1,632	-3,074
Sale of property, plant & equipment and intangible assets	153	293	209	362	386
Change in financial investments	-182	-46	-140	-8	-378
<b>Cash flow from investing activities</b>	<b>-846</b>	<b>-1,862</b>	<b>-1,667</b>	<b>-3,094</b>	<b>-3,827</b>
<b>Cash flow before financing activities</b>	<b>806</b>	<b>-870</b>	<b>910</b>	<b>-3,046</b>	<b>-2,468</b>
Change in interest-bearing liabilities and pension provisions	0	1,066	-95	1,496	700
Change in contributed capital	204	106	204	106	106
Dividend paid	-779	-709	-779	-709	-710
<b>Cash flow from financing activities</b>	<b>-575</b>	<b>463</b>	<b>-670</b>	<b>893</b>	<b>96</b>
<b>Cash flow for the period</b>	<b>231</b>	<b>-407</b>	<b>240</b>	<b>-2,153</b>	<b>-2,372</b>
Cash and cash equivalents at beginning of period	366	964	355	2,704	2,704
Exchange differences in cash and cash equivalents	7	20	10	26	23
<b>Cash and cash equivalents at end of period</b>	<b>604</b>	<b>577</b>	<b>604</b>	<b>577</b>	<b>355</b>
<sup>1)</sup> Depreciation and impairment of non-current assets	803	718	1,535	1,427	3,153
Share of income of equity accounted companies	-42	1	-93	-3	-132
Capital gains/losses on sale of non-current assets and operations	275	-182	281	-186	-878
Other non-cash items	30	-112	17	511	21
<b>Adjustment for non-cash items</b>	<b>1,066</b>	<b>425</b>	<b>1,740</b>	<b>1,749</b>	<b>2,164</b>

# Condensed consolidated statement of changes in equity

MSEK	Jan-Aug, accumulated						Full year		
	2023			2022			2022		
	Members of the association	Non-controlling interests	Total equity	Members of the association	Non-controlling interests	Total equity	Members of the association	Non-controlling interests	Total equity
<b>Opening balance, January 1</b>	<b>22,831</b>	<b>101</b>	<b>22,932</b>	<b>19,990</b>	<b>108</b>	<b>20,098</b>	<b>19,990</b>	<b>108</b>	<b>20,098</b>
Total comprehensive income for the period	1,868	6	1,874	2,944	11	2,955	3,464	10	3,474
Items reclassified to balance sheet	-	-	-	-	-	-	-26	-	-26
Distribution to owners	-777	-2	-779	-704	-7	-711	-703	-7	-710
Contributed capital paid in by members	281	-	281	207	-	207	207	-	207
Contributed capital paid out to members	-77	-	-77	-101	-	-101	-101	-	-101
Other change	-	-	-	-	-3	-3	-	-10	-10
<b>Closing balance</b>	<b>24,126</b>	<b>105</b>	<b>24,232</b>	<b>22,336</b>	<b>109</b>	<b>22,445</b>	<b>22,831</b>	<b>101</b>	<b>22,932</b>
<b>Equity attributable to members of the economic association</b>									
Contributed capital, paid in	1,858			1,642			1,642		
Contributed capital, issued	2,676			2,386			2,385		
Other equity	19,592			18,308			18,804		
<b>Total equity attributable to members of the economic association</b>	<b>24,126</b>			<b>22,336</b>			<b>22,831</b>		



# Condensed consolidated four-monthly income statements

MSEK	2023 May-Aug	2023 Jan-Apr	2022 Sep-Dec	2022 May-Aug	2022 Jan-Apr
<b>Net sales</b>	<b>21,623</b>	<b>22,136</b>	<b>22,949</b>	<b>19,854</b>	<b>17,809</b>
Other operating income <sup>1)</sup>	269	127	1,290	863	740
Changes in inventories of finished goods and work in progress	-726	-1,937	82	432	-387
Raw materials and consumables	-8,223	-7,129	-8,300	-8,134	-5,878
Merchandise	-4,940	-5,562	-7,402	-5,236	-5,494
Employee benefits expense	-2,692	-2,620	-2,624	-2,395	-2,391
Depreciation, amortization and impairment	-803	-733	-1,726	-718	-709
Other operating expenses <sup>1)</sup>	-3,674	-3,444	-3,234	-3,619	-3,626
Share of income of equity accounted companies	85	71	129	24	8
<b>Operating income</b>	<b>920</b>	<b>911</b>	<b>1,164</b>	<b>1,071</b>	<b>72</b>
Finance income	65	40	73	26	22
Finance costs	-167	-125	-149	-97	-54
<b>Income after financial items</b>	<b>818</b>	<b>826</b>	<b>1,088</b>	<b>1,000</b>	<b>40</b>
Tax	-205	-124	-148	-182	-7
<b>Net income for the period</b>	<b>613</b>	<b>702</b>	<b>940</b>	<b>818</b>	<b>33</b>
<b>Net income for the period attributable to:</b>					
Members of the economic association	612	697	941	815	25
Non-controlling interests	1	6	-1	3	8

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

# Parent Company

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

Net sales amounted to MSEK 13,546 (12,781) and operating income was MSEK -16 (445).

Net financial items were MSEK 137 (49) and income after financial items was MSEK 121 (494).

Investments in non-current assets during the period totaled MSEK 184 (186).

The equity ratio at the end of the period was 41.5 percent (45.7 percent, year-end).

The average number of employees in the Parent Company was 1,049 (964).

## Parent Company condensed income statement

MSEK	Jan-Aug, accumulated	
	2023	2022
<b>Net sales</b>	<b>13,546</b>	<b>12,781</b>
Other operating income <sup>1)</sup>	164	1,511
Changes in inventories of finished goods and work in progress	-154	1,203
Raw materials and consumables	-8,605	-9,549
Merchandise	-2,565	-2,333
Employee benefits expense	-756	-643
Depreciation, amortization and impairment	-105	-115
Other operating expenses <sup>1)</sup>	-1,541	-2,410
<b>Operating income</b>	<b>-16</b>	<b>445</b>
Income from financial items	137	49
<b>Income after financial items</b>	<b>121</b>	<b>494</b>
Tax	-16	-79
<b>Net income for the period</b>	<b>105</b>	<b>415</b>

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

## Parent Company condensed statement of comprehensive income

MSEK	Jan-Aug, accumulated	
	2023	2022
<b>Net income for the period</b>	<b>105</b>	<b>415</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	-5	-37
Tax attributable to items that will be reclassified	4	-
<b>Total</b>	<b>-1</b>	<b>-37</b>
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges	-470	1,307
Tax attributable to items that will be reclassified	97	-269
<b>Total</b>	<b>-373</b>	<b>1,038</b>
<b>Other comprehensive income, net of tax</b>	<b>-374</b>	<b>1,001</b>
<b>Total comprehensive income for the period</b>	<b>-269</b>	<b>1,416</b>

## Parent Company condensed statement of financial position

MSEK	August 31		December 31
	2023	2022	2022
<b>ASSETS</b>			
Intangible assets	247	280	239
Property, plant and equipment	1,271	1,115	1,174
Investments in Group companies	13,165	12,737	12,374
Investments in joint ventures/associates	1,871	1,237	1,877
Receivables from Group companies	9,112	9,417	9,516
Other securities held as non-current assets	215	220	220
Other non-current receivables	515	1,635	821
<b>Total non-current assets</b>	<b>26,396</b>	<b>26,641</b>	<b>26,221</b>
Inventories	4,335	5,603	3,911
Receivables from Group companies	5,782	5,515	5,480
Other current receivables	4,839	6,261	4,249
Short-term investments, incl. cash and bank balances	496	0	24
<b>Total current assets</b>	<b>15,452</b>	<b>17,379</b>	<b>13,664</b>
<b>TOTAL ASSETS</b>	<b>41,848</b>	<b>44,020</b>	<b>39,885</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	16,955	16,838	17,812
Untaxed reserves	532	551	532
Provisions	144	218	168
Non-current liabilities	3,236	3,403	2,592
Current liabilities to Group companies	9,265	8,888	8,591
Other current liabilities	11,716	14,122	10,190
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,848</b>	<b>44,020</b>	<b>39,885</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 Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2022 and should be read in conjunction with that Annual Report.

There are no amendments to IFRS in 2023 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 significant 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 opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Risks are identified, assessed and reported annually as part of Lantmännen's strategy and business planning process (ERM). Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

### Provision in connection with the EU Commission's investigation

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

## Note 3 Segment information

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

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

*The Energy Sector* is one of Sweden's largest producers of bioenergy products and operates in a global market with the main focus in Europe. The 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 Swecon Business Area* is a partner of Volvo Construction Equipment and a dealer in machinery for the construction and civil engineering industry in Sweden, Germany, Estonia, Latvia and Lithuania. Swecon also offers servicing and support through its approximately 100 service facilities.

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

## Note 4 Changes in the Group

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The operations in Russia were divested during the four-month period, with an earnings effect of MSEK –385. Prior to the divestment, the Russian operations had been separated from the rest of the Group, with the holdings reclassified as associates. The total cash effect from the divestment, consisting of settlement of loans and consideration for shares, amounted to MSEK 333.

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

## Note 5 The Group's items affecting comparability

MSEK	May-Aug		Jan-Aug, accumulated		Full year
	2023	2022	2023	2022	2022
<b>Recognized operating income</b>	<b>920</b>	<b>1,071</b>	<b>1,831</b>	<b>1,143</b>	<b>2,307</b>
<i>Items affecting comparability in operating income:</i>					
Capital gains, Food Sector	51	-	51	-	-
Capital gains, Real Estate Business Area	58	254	58	254	254
Divestment of Russian operations	-385	-	-385	-	-
Group provision related to Russian operations	-	-	-	-500	-
Impairment related to Russian operations	-	-	-	-	-500
Impairment, Food Sector	-	-	-	-	-500
Restructuring costs, Food Sector	-	-	-	-98	-133
Capital gain on divestment of Agrovärme	-	-	-	-	707
Provision for silo demolition and restoration costs	-	-59	-	-59	-59
IT investments in cloud services	-	-138	-	-138	-177
Total items affecting comparability in operating income	-276	57	-276	-541	-408
<b>Operating income, adjusted for items affecting comparability</b>	<b>1,196</b>	<b>1,014</b>	<b>2,107</b>	<b>1,684</b>	<b>2,715</b>
<b>Recognized income after financial items</b>	<b>818</b>	<b>1,000</b>	<b>1,644</b>	<b>1,040</b>	<b>2,128</b>
Items affecting comparability in operating income according to above	-276	57	-276	-541	-408
Total items affecting comparability in net financial income	-	-	-	-	-
<b>Income after financial items adjusted for items affecting comparability</b>	<b>1,094</b>	<b>943</b>	<b>1,920</b>	<b>1,581</b>	<b>2,536</b>
Return on equity, adjusted for items affecting comparability, %			10.1	9.8	10.1
Return on operating capital, adjusted for items affecting comparability, %			9.1	8.2	8.4

Items affecting comparability had a total effect of MSEK -276 (57) on operating income for the four-month period and MSEK -276 (-541) for the eight-month period.

- Lantmännen Unibake in the Food Sector reported a non-recurring capital gain of MSEK 51 on a property sale in Brussels. The sale was part of the previous restructuring of Lantmännen Unibake's bakery operations in Belgium.

- The Real Estate Business Area reported a non-recurring capital gain of MSEK 58 on a property sale in Almby, Örebro.

- Operating income was affected by a capital loss of MSEK -385 on the divestment of the Russian operations.



## Note 6 Financial assets and liabilities

### 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 with fair value information, August 31, 2022

MSEK	Carrying amount	Fair value
<b>Assets</b>		
Other shares and interests	425	425
Other financial assets	33	33
Other non-current assets	1,399	1,399
Trade and other receivables	10,813	10,813
Current interest-bearing assets	110	110
Cash and bank balances	577	577
<b>Total financial assets</b>	<b>13,357</b>	<b>13,357</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	4,728	4,682
Other non-current liabilities	525	525
Current interest-bearing liabilities	6,835	7,124
Trade and other payables	11,689	11,689
<b>Total financial liabilities</b>	<b>23,777</b>	<b>24,020</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>

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

MSEK	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives with positive fair value <sup>1)</sup>	2,988	81	-	3,069
Other financial assets measured at fair value <sup>2)</sup>	248	-	177	425
<b>Total assets</b>	<b>3,236</b>	<b>81</b>	<b>177</b>	<b>3,494</b>
<b>Liabilities</b>				
Derivatives with negative fair value <sup>3)</sup>	1,614	126	-	1,740
<b>Total liabilities</b>	<b>1,614</b>	<b>126</b>	<b>-</b>	<b>1,740</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.

On assignment for the Board of Directors  
Stockholm, October 3, 2023



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, 2023 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 3, 2023

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
Return on equity	Return on equity is calculated as net income for the period divided by average equity.
Return on operating capital	Return on operating capital is calculated as annualized operating income for the period divided by average operating capital.
Liquidity reserve <sup>1)</sup>	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements.
EBITDA <sup>1)</sup>	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.
Net financial income	Net financial income is finance income less finance costs.
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.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.
Adjusted income	Adjusted income is income net of items affecting comparability.
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.
Capital turnover rate	Net sales divided by average operating capital.
Cash flow from operating activities	Net income for the period adjusted for items that are not cash inflows or outflows but accounting costs, such as depreciation and capital gains/losses. Adjustments are also made for financial items and income taxes paid, and changes in inventories, operating receivables and operating liabilities.
Net debt	Interest-bearing liabilities, including pension liabilities and accrued interest, less financial assets.
Net debt (bank definition) <sup>1)</sup>	As net debt above, but financial assets are not included, apart from cash and cash equivalents and certain listed (liquid) shares, and subordinated debentures are deducted.
Net debt/EBITDA <sup>1)</sup>	Net debt (bank definition) divided by EBITDA.
Net debt/equity ratio	Net debt divided by equity.
Operating capital	Operating capital is calculated as non-interest-bearing assets minus non-interest-bearing liabilities. Tax assets and tax liabilities are not included in operating capital's assets and liabilities.
Operating margin	The operating margin is operating income as a percentage of net sales for the period.
Operating income	Operating income consists of net sales and other operating income less operating expenses.
Equity ratio	Equity divided by total assets.

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

### Description of non-financial performance measures

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

## 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 4, 2023 at 08.00 CET.*

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## Calendar

Year-end Report 2023 • February 8, 2024  
Annual Report 2023 • February 22, 2024  
Annual General Meeting 2024 • May 7, 2024


*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. 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](https://lantmannen.com/en)**