

Lantmännen delivers a record result for the first four-month period

Lantmännen's result for the first four months of the year, after net financial items and adjusted for items affecting comparability, amounts to 638 MSEK compared to 480 MSEK in the previous year. This is the highest result ever for the first four-month period, and is mainly driven by the Energy Sector.

"Lantmännen delivers a record result for the first four-month period. This is despite a highly volatile market, the challenges of rising commodity and energy prices, and great uncertainty in the outside world. The income record is the result of a well-executed implementation of our strategy, our broad, stable business portfolio and the sterling efforts of our employees," says Magnus Kagevik, Lantmännen's Group President and CEO.

Following the Russian invasion of Ukraine, Lantmännen's two bakeries in Russia have been ring-fenced from the rest of the Group, as a first step in a potential divestment. A provision of 500 MSEK has been made to reflect the risk to the value of Lantmännen's assets in Russia. The total financial exposure in the Russian operations amounts to a total of some 900 MSEK.

The figures below refer to operating profit adjusted for items affecting comparability. Last year's result in parentheses.

The **Agriculture Sector** presents a result of 120 MSEK (107). The result has been positively affected by the reversal of a provision related to electricity tax. Conditions point to a slightly lower harvest than usual this year. The fall sowing is larger than normal, and crops in the south of Sweden, along with spring crops, have done well – meanwhile, large winter crop losses have occurred north of Lake Mälaren. After a dry start to the spring, rain in the past couple of weeks has improved conditions. The Finnish agricultural operations are slightly lower than the previous year, which is mainly due to rising raw material prices since the beginning of the war in Ukraine. Lantmännen Maskin's result is lower than last year, and overall market demand has fallen sharply in the first months of the year.

The **Energy Sector** delivers a result three times higher than the previous year: 278 MSEK (92). The result is mainly due a higher result in Lantmännen Biorefineries, where higher raw material prices in the ethanol production have been more than compensated for by historically high prices for ethanol and feed products. Lantmännen Aspen has acquired the British company Coryton, which produces bespoke fuels for the vehicle industry, motorsport and other sectors. During the four-month period, Lantmännen has also acquired the remaining shares of pellet company Scandbio.

The **Food Sector's** result amounts to 135 MSEK (177). All businesses in the sector have been impacted by price inflation and rising prices for raw materials, energy, and transports. Cost-based price increases towards customers are being continuously implemented, but a time lag has affected the result for the four-month period negatively.

The **Swecon Business Area** presents a result of 162 MSEK (153). Supply of machines remains limited due to component shortage and difficulties related to shipping and logistics. The activity level for construction and infrastructure projects remains high, although there was some slowdown towards the end of the four-month period due to the generally weaker economy and uncertainty in the outside world.

The Real Estate Business Area delivers a result of 98 MSEK (101). Construction of Lantmännen's new office, housing, and retirement home in Malmö proceeds according to plan. Initial occupancy is scheduled for this August. During the four-month period, the remaining shares of Gimmersta Agrovärme have been acquired.

Magnus Kagevik has during the period assumed his new role as Group President and CEO of Lantmännen, succeeding Per Olof Nyman, who has retired.

“I would like to thank Lantmännen Board of Directors for entrusting me with the role of President and CEO. I am honored to take on this task. I have high hopes for the future, and look forward to continuing the job of developing a world-class company and world-class Swedish farming,” says Magnus Kagevik.

Please find the full interim report attached, or at <https://www.lantmannen.com/about-lantmannen/financial-information/>.

Images are available at www.lantmannen.com/press-images/.

If you have any questions, 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 above contact persons for publication at 08:00 CET on June 1, 2022.

About Lantmännen

Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 19,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 50 billion. With grain as our basis, we create value from farmland resources to make farming thrive. Our company is founded on knowledge and values built up through generations of owners. Having research, development and operations throughout the value chain means that we can take responsibility together – from field to fork. Read more at lantmannen.com.