

Lantmännen's Interim Report

January - August 2021

Higher earnings and sales growth for Lantmännen

Financial development

- Net sales amounted to MSEK 30,593 (30,509), an increase of 0.3 percent (2.1 percent organic growth and –1.8 percent currency translation effects).
- Operating income amounted to MSEK 1,457 (1,443) and adjusted for items affecting comparability MSEK 1,448 (1,443). The Food Sector and the Real Estate Business Area reported improvements in operating income.
- Income after financial items was MSEK 1,367 (1,320).
- Cash flow before financing activities was MSEK 119 (1,667).
- Investments amounted to MSEK 1,479 (1,166).

Significant events

- Lantmännen's chemical-free seed treatment method, Thermo-Seed, has won the "European Award for Cooperative Innovation".
- Strategic investments in the grain value chain continue – during the four-month period, it was decided to invest in a new cold storage facility in Örebro and a new bakery line in Lappeenranta, Finland.
- Lantmännen Agroetanol has signed a billion SEK contract with Eon to supply climate-friendly process steam to the Norrköping facility.
- This year's Swedish harvest is lower than the average for the last five years, and grain quality is generally lower, mainly due to repeated and persistent rainfall in several areas.

Lantmännen's key figures

	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	2020 Jan-Dec
Net sales, MSEK	15,668	14,779	30,593	30,509	45,990
Operating income, MSEK	914	943	1,457	1,443	2,223
Operating margin, %	5.8	6.4	4.8	4.7	4.8
Income after financial items, MSEK	878	873	1,367	1,320	2,041
Net income for the period, MSEK	746	759	1,162	1,135	1,797
Cash flow before financing activities, MSEK	74	1,178	119	1,667	2,803
Return on equity, %	12.0	13.2	9.4	9.7	10.2
Return on operating capital, %	10.1	10.4	8.1	7.8	8.1
Investments in non-current assets, MSEK	632	535	1,479	1,166	1,795
Total assets, MSEK			43,425	43,019	39,331
Equity ratio, %			43.7	40.9	45.8
Net debt, MSEK			8,111	8,977	7,761
Interest coverage ratio, times			10.8	7.8	8.2
Average number of employees			10,039	10,038	10,017

Adjusted for items affecting comparability

Operating income, MSEK	914	943	1,448	1,443	2,223
Operating margin, %	5.8	6.4	4.7	4.7	4.8
Income after financial items, MSEK	878	873	1,358	1,320	2,041
Net income for the period, MSEK	746	759	1,155	1,135	1,797
Return on equity, %	12.0	13.2	9.4	9.7	10.2
Return on operating capital, %	10.1	10.4	8.0	7.8	8.1



President's overview

Lantmännen's income after net financial items for the first eight months of 2021, adjusted for items affecting comparability, is MSEK 1,358, slightly higher than last year's result of MSEK 1,320 for the same period.

Lantmännen has delivered a strong performance in the first eight months of the year, despite the continuing impact of the coronavirus pandemic, particularly in the Food Sector's food service operations. However, as restrictions are lifted in more and more countries, market demand is starting to increase. Although we are not yet through the pandemic, several of Lantmännen's businesses are showing healthy growth again.

This year's Swedish harvest, which started early due to the hot, dry summer, will be lower than the average for the last five years. A hot, dry summer followed by rain in large parts of the country in August has also had an adverse effect on grain quality. The global harvest follows a similar pattern, which has led to a sharp rise in grain prices during the four-month period, with an impact on many of Lantmännen's businesses. The full effect of the lower harvest and high commodity prices will not be seen until the third four-month period.

How our Sectors and Business Areas performed

The Agriculture Sector shows lower earnings than in the previous year, mainly due to higher input prices and lower grain volumes. The Finnish agricultural operations continue their positive development, reporting higher earnings than in the previous year. This year's harvest in Finland will also be considerably lower than normal and, as in Sweden, grain quality is a challenge. Lantmännen Maskin has increased its earnings compared with the previous year, and there is good underlying demand in the market. However, problems with deliveries of new machines persist, due to a shortage of components from suppliers.

The Energy Sector's earnings are lower than in the previous year, mainly due to higher grain prices, which significantly affected the results of Lantmännen Biorefineries' operations, and an average ethanol price that is slightly lower than in the last two years. However, production is running well in all businesses and strategic investments in heat-treated oats and gluten are progressing.

The Food Sector continues to be affected by the coronavirus pandemic, mainly due to lower food service sales. However, earnings are higher than in the previous year, which was severely affected by the pandemic in the first six months.

Demand has started to increase in several countries during the second four-month period, as restrictions are lifted.

Earnings for the Swecon Business Area are lower than in the previous year. During the pandemic, the machinery sector has been severely affected by component shortages, leading to a reduced supply of machines. However, underlying demand remains strong in all main markets.

The Real Estate Business Area shows positive development and reported higher earnings than in the previous year – driven by higher profit shares from partly-owned companies and improved operating income.

Back to growth

After the challenges of almost two years, we can now hope that the coronavirus pandemic is starting to come to an end. The number of people vaccinated continues to rise, and several countries have begun to ease or completely remove previous restrictions. Lantmännen's perspective is that the pandemic will be with us in varying degrees for some time to come, and our overall priorities stand firm: to protect our employees, to protect our businesses and to take our social responsibility.

As we move closer to a more normal situation, the wider economy is also starting to pick up and Lantmännen must take advantage of the opportunities that exist. Our businesses are well prepared: a number of areas are already showing increased growth, and other businesses are ready to gear up. After a period of lower investment, we have significantly increased the rate of investment in 2021 – in the second four-month period, we decided to invest in, among other things, a new automated cold storage facility in Örebro and a new production line for local and sustainable bakery products in Lappeenranta, Finland.

In summary, Lantmännen is very well positioned in all its business areas, and our employees' response to the challenges of recent years has been exemplary. Our plans for the future are solid and I look forward to continuing working to develop a world-class company and world-class Swedish agriculture.



Per Olof Nyman
President & CEO

Comments on the period

The Group's net sales and earnings, January-August 2021

Net sales

Lantmännen's net sales for the second four-month period were MSEK 15,668 (14,779), an increase of 6.0 percent (6.9 percent organic growth and -0.9 currency translation effects). Net sales for the first eight months amounted to MSEK 30,593 (30,509), an increase of 0.3 percent (2.1 percent organic growth and -1.8 percent currency translation effects). Sales increased in all segments apart from the Swecon Business Area, both for the four-month period and the first eight months.

Operating income

Operating income for the second four-month period was MSEK 914 (943) and was not affected by items affecting comparability.

Operating income for the first eight months was MSEK 1,457 (1,443) and adjusted for items affecting comparability MSEK 1,448 (1,443). Net items affecting comparability, which arose in the first four-month period, amounted to MSEK 9. The Real Estate Business Area reported a non-recurring capital gain of MSEK 54 on a property sale in Ystad. In the Food Sector, a provision for restructuring costs of MSEK -45 was made as part of Lantmännen Unibake's streamlining of the fresh bread operations.

Operating income adjusted for items affecting comparability for the first eight months improved in the Food Sector and Real Estate Business Area but showed a decline in other segments.

Currency translation effects had a negative impact of MSEK 12 on Lantmännen's operating income for the four-month period and MSEK 31 for the first eight months.

Net financial income and income after financial items

Net financial income for the second four-month period was MSEK -36 (-70). Income after financial items was MSEK 878 (873). Net financial income for the full period was MSEK -90 (-123). The change in net financial items is mainly explained by lower finance costs. Accumulated income after financial items was MSEK 1,367 (1,320) and adjusted for items affecting comparability MSEK 1,358 (1,320).

Tax and income after tax

Tax expense for the first eight months was MSEK 205 (185). Tax is calculated using the estimated tax rate for the full year.

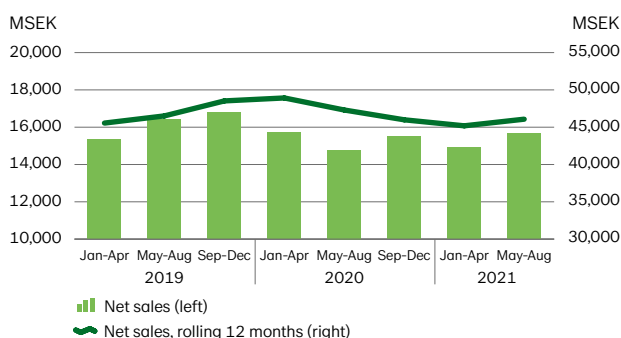
Income after tax amounted to MSEK 1,162 (1,135), with MSEK 1,155 (1,126) of this figure attributable to members of the economic association and MSEK 7 (9) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Cash flow

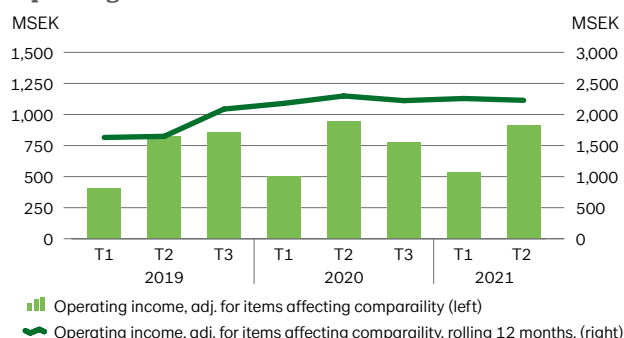
Cash flow from operating activities was MSEK 1,482 (2,745). The operating surplus contributed MSEK 2,506 (2,562) and cash flow from working capital MSEK -1,024 (183). The year's working capital has increased as a result of higher commodity prices and sales growth. The previous year's working capital levels were lower than normal due to the coronavirus pandemic.

Investments in non-current assets were MSEK -1,479 (-1,166) and sales of non-current assets amounted to MSEK 132 (135). Investments include Lantmännen Unibake's bakeries and a large investment in Örebro in the Real Estate Business Area. Sales of non-current assets have been affected by a large property sale in Ystad. The previous year's investment level was somewhat lower than planned

Net sales



Operating income





as the Group adapted to the coronavirus pandemic. Net investments for the period were MSEK –1,347 (–1,031).

Cash flow before financing activities was MSEK 119 (1,667), a decline of MSEK 1,548, which was due to lower cash flow from working capital and a higher investment level compared with the same period the previous year.

The change in interest-bearing liabilities was MSEK 378 (63). A new green bond of SEK 1 billion was issued during the period and a DKK loan corresponding to MSEK 548 was settled.

The period's cash flow including financing activities was MSEK –16 (1,259).

Financial position

Equity amounted to MSEK 18,956 (18,006 at year-end) at August 31. This included MSEK 105 (105 at year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt was MSEK 8,111, an increase of MSEK 350 since year-end (MSEK 7,761).

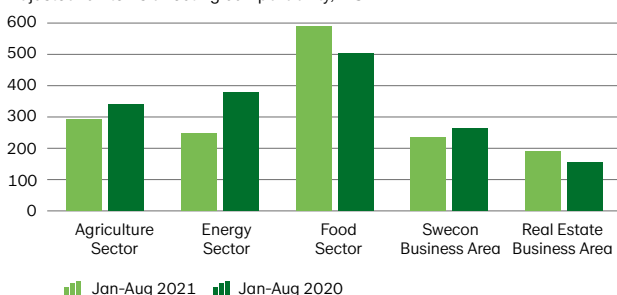
Cash & cash equivalents were MSEK 1,405 at August 31 (1,415 at year-end). Total assets were MSEK 43,425 (43,019) at August 31 (MSEK 39,331 at year-end). Total assets have increased by MSEK 4,094 since year-end, mainly due to variations over the year related to harvests, resulting in higher operating receivables and liabilities. The equity ratio was 43.7 percent, compared with 40.9 percent for the same period the previous year (45.8 percent at year-end).

Risks and uncertainties

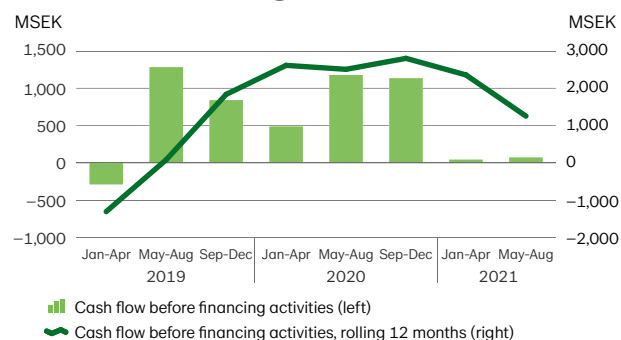
Risks are inherent in all business activity. Risks can arise from mismanagement or events and decisions outside Lantmännen's control. A properly managed risk can lead to increased opportunities and value creation while an improperly managed risk can involve damage to the

Operating income per segment, accumulated Jan-Aug

Adjusted for items affecting comparability, MSEK



Cash flow before financing activities





business. Lantmännen's identified risks are described in detail in Lantmännen's Annual Report.

Changes in the Group

There were no significant acquisitions or disposals in the Group during the period.

Human resources

The average number of employees during the first eight months was 10,039 (10,038) and the number of full-time employees at August 31 was 10,404 (10,425).

Other important events

Lantmännen has acquired 10 percent of Hargs Hamn AB. The investment in the strategically important port strengthens Lantmännen's long-term commitment and contributes to the development of grain processing.

Events after the end of the period

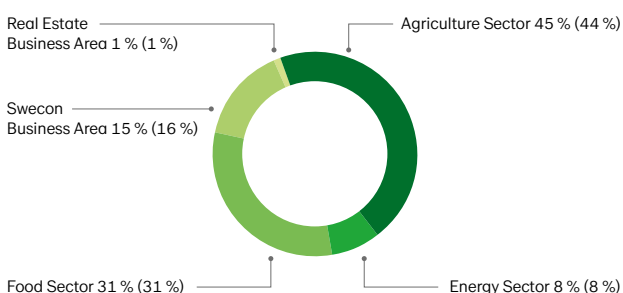
The "Climate & Nature" cultivation program has been launched in Finland, with the aim of reducing the carbon footprint of Lantmännen's contract farming of Finnish rye by 15 percent.

Lantmännen has signed an agreement to acquire the Finnish food group Myllyn Paras, which has grain processing at the core of its business. The acquisition is an important step in further broadening Lantmännen's position in Finland – together, Lantmännen and Myllyn Paras have operations covering the entire value chain for grain-based food products in Finland.

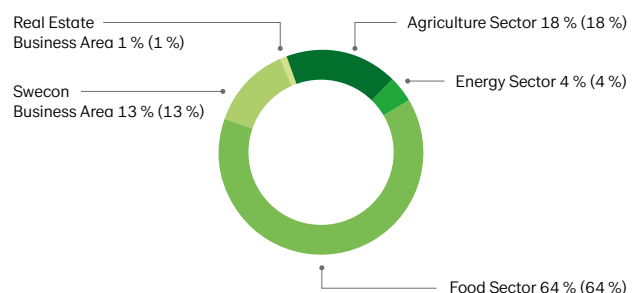
Myllyn Paras reported net sales of approximately EUR 60 million in 2020 and has about 110 employees. The transaction is subject to approval by the Finnish Competition and Consumer Authority.

Distribution of the Group's sales

Including intra-Group sales



Distribution of the Group's employees





Agriculture Sector

The Agriculture Sector's net sales are higher than in the previous year, while operating income is lower: MSEK 292 (339). Net sales are higher than in the previous year for all Swedish businesses. The lower operating income is mainly explained by higher commodity prices and reduced grain volumes.

The Swedish harvest started earlier than normal and was slowed down halfway through by two major rainy periods. The harvest has been negatively affected by the hot, dry weather in June and July, resulting in a lower harvest than the average for recent years. The hot summer weather has also meant lower quality and after the rain during the harvest period, quality deteriorated further with declining falling numbers, poorer germination capacity and dark colored grain. Harvests in many of the world's major growing areas follow the same pattern of lower yields and quality. Overall, these factors have resulted in a sharp rise in prices during the four-month period. The full effect of the lower harvest and high commodity prices will not be seen until the third four-month period.

Demand for feed remains good. However, high commodity prices and some shortages of raw materials have led to higher feed prices and increased logistics costs. Poultry production has come back strongly after the outbreak of avian influenza in April, and demand for Pullfor has increased.

The Finnish agricultural operations continue their positive development, reporting higher earnings than in the previous year. All businesses are delivering increased earnings apart from the feed business, which has been hit by higher raw material prices. The Finnish grain harvest has been more adversely affected by the weather than has the Swedish harvest. With the exception of the 2018 drought year, this year's Finnish harvest is the lowest in 20 years, which has led to a sharp rise in grain prices.

Overall earnings for the Sector's international holdings were slightly lower than in the previous year. The German operations delivered a lower operating income, while the Baltic operations showed an improvement.

Lantmännen Maskin has shown positive development, reporting higher earnings than in the previous year. Both Valtra and Fendt have increased their market shares in the second four-month period. Deliveries of new machines have been negatively affected by the coronavirus pandemic, while underlying demand for both new machines and the aftermarket remains strong.

Lantmännen's seed treatment method, ThermoSeed, has won the "European Award for Cooperative Innovation" in the category "Environmental Value Creation – Biodiversity and Natural Resources". ThermoSeed is a unique innovation that uses water-steam instead of chemicals to make seeds free from contamination.

In this summer's Olympics, Sweden – and two of Lantmännen Kraftt's ambassador riders, Henrik von Eckermann and Peder Fredricson – won team gold and an individual silver in showjumping.



Key figures, Agriculture Sector Adjusted for items affecting comparability

	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	7,457	6,736	14,663	14,329	2 %	21,501
Operating income, MSEK	185	235	292	339	-47	439
Operating margin, %	2.5	3.5	2.0	2.4		2.0
Return on operating capital, %	6.9	9.1	5.4	6.5		5.4
Average number of employees			1,722	1,764	-2 %	1,743

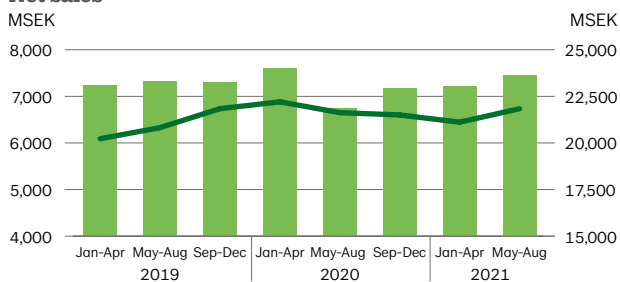
Lantmännen Lantbruk Sweden Adjusted for items affecting comparability

	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	4,734	4,146	9,187	8,786	5 %	13,096
Operating income, MSEK	86	156	178	244	-66	261
Operating margin, %	1.8	3.8	1.9	2.8		2.0
Return on operating capital, %	6.2	12.5	6.5	9.9		6.6
Average number of employees			792	817	-3 %	805

Lantmännen Maskin Sweden Adjusted for items affecting comparability

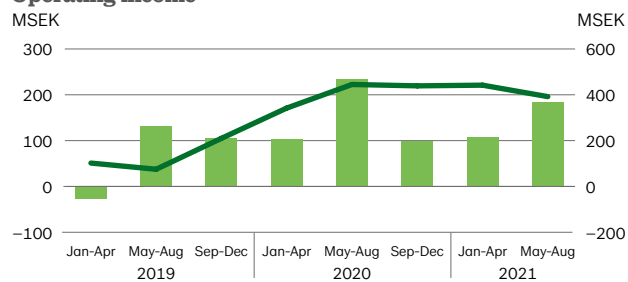
	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	1,129	1,197	2,207	2,352	-6 %	3,669
Operating income, MSEK	23	11	9	1	8	-7
Operating margin, %	2.0	0.9	0.4	0.0		-0.2
Return on operating capital, %	5.9	2.5	1.2	0.1		-0.5
Average number of employees			751	768	-2 %	760

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)



Energy Sector

The Energy Sector's net sales are slightly higher than in the previous year, while operating income is lower: MSEK 246 (380). Higher grain prices had a significant impact on the results of Lantmännen Biorefineries – the collective grouping of the Agroetanol, Reppe, Oats and Functional Foods segments. Production is functioning well in all businesses.

The average ethanol price during the year has been slightly lower than in the previous year, partly due to reduced demand during coronavirus-related restrictions in several European countries. However, the price has gradually risen over the year, as more and more countries ease restrictions. Demand for manufactured products such as starch and gluten remains strong.

Lantmännen Aspen continues to show positive development. Sales are significantly higher than in the previous year, when coronavirus-related restrictions kept demand low.

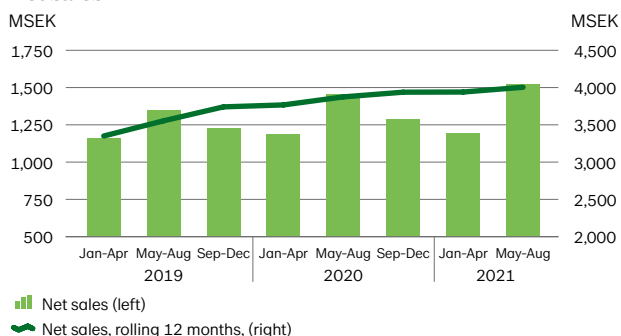
Lantmännen Agroetanol has signed an agreement with Eon for continued supply of process steam to the Norrköping biorefinery. The agreement runs for 20 years and sets high standards for the climate performance of the steam supply.

In June, the first ground was broken for Lantmännen's investment in gluten production in Norrköping. The investment totals MSEK 800: the new operation is a significant expansion and includes an extension of the mill and equipment for gluten extraction and drying. The project is on schedule and full operation is expected to be achieved in the second quarter of 2023.

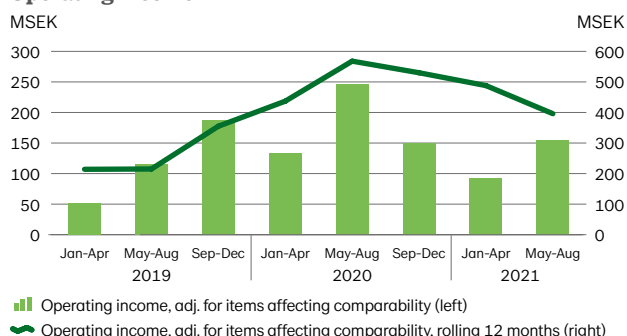
Key figures, Energy Sector Adjusted for items affecting comparability

	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	1,522	1,458	2,713	2,647	2 %	3,938
Operating income, MSEK	154	246	246	380	-134	530
Operating margin, %	10.1	16.9	9.1	14.4		13.5
Return on operating capital, %	30.3	55.4	25.1	43.3		40.5
Average number of employees			367	342	7 %	345

Net sales



Operating income





Food Sector

The Food Sector's net sales are in line with the previous year, while operating income has increased: MSEK 590 (504). Sales, particularly in food service, remain lower than pre-pandemic sales but have improved compared with the previous year. Rising commodity prices will lead to price increases for customers, which have started in a number of the Sector's markets.

Intensive and thorough work to reduce costs and adapt production has been carried out since the start of the pandemic. During the four-month period, Lantmännen Unibake has seen demand starting to increase in several countries as restrictions are eased.

In June, it was decided to invest MSEK 300 in an automated cold storage facility adjacent to Unibake's Örebro bakery. The investment will improve the efficiency of Unibake's supply chain and will contribute to a more sustainable transport flow to Swedish customers.

An investment will also be made in a new production line for local and sustainable products in Lappeenranta,

Finland. Construction of the new line has begun and it is expected to be ready for operation in spring 2022. The previously announced investments in Unibake in Poland, the UK, Russia and Australia continue as planned.

Lantmännen Cerealia's sales for the second four-month period are higher than in the previous year, mainly due to a food service recovery as restrictions are eased in several markets. Total sales for the first eight months are lower than in the previous year, particularly in food service and B2B. B2C sales show positive development in several markets, but are lower than in the previous year, when consumers were bulk buying basic goods.

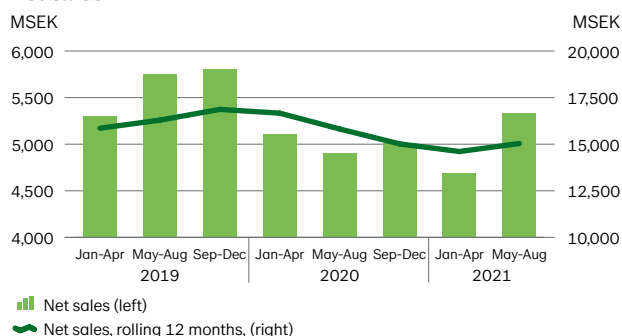
The successful launch of Finn Crisp's rye snacks continues in Sweden and Finland and the export market of Germany. The breakfast segment is also performing well, with increased shares in several markets.

Earnings for the partly-owned company Viking Malt are lower than in the previous year. A strategic investment in a new malting plant in Lahti, Finland, has begun.

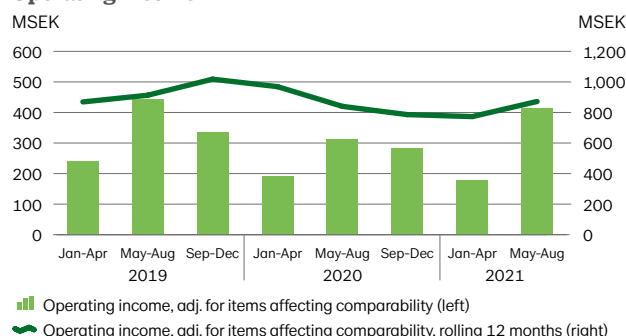
Key figures, Food Sector Adjusted for items affecting comparability

	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	5,333	4,903	10,027	10,007	0 %	15,017
Operating income, MSEK	413	314	590	504	86	786
Operating margin, %	7.7	6.4	5.9	5.0		5.2
Return on operating capital, %	7.6	5.6	5.4	4.4		4.7
Average number of employees			6,323	6,372	-1 %	6,347

Net sales



Operating income





Swecon Business Area

The Swecon Business Area's net sales are lower than in the previous year and its operating income amounts to MSEK 234 (262). The decrease in both net sales and earnings is explained by reduced availability of machinery during the coronavirus pandemic due to component shortages. Some shipping and logistics problems related to components from subcontractors have also arisen during the four-month period. The level of activity in construction and infrastructure projects remains high and underlying demand for construction machinery is strong.

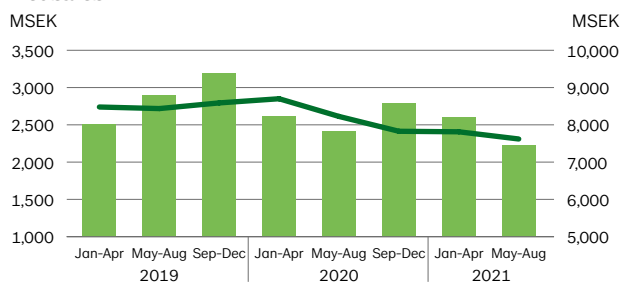
Machine utilization rates are at a high level and after-market demand is good, both in terms of service and spare parts. The used machinery business continues to develop positively, although availability of machinery is also starting to decline.

Swecon's strategic improvement work continues, including initiatives to strengthen both customer and employee branding. The long-term safety initiative "safe@swecon" continues as planned. A number of digitalization projects are in progress, including a more advanced customer service and a new service to support technicians in the field via digital solutions. The investment in the MySwecon customer platform continues as planned, with new functionality being launched regularly.

Key figures, Swecon Business Area Adjusted for items affecting comparability

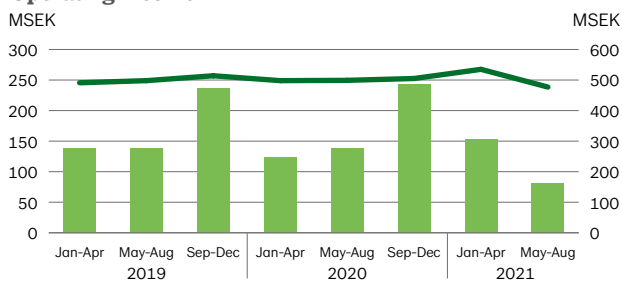
	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	2,225	2,418	4,826	5,033	-4 %	7,827
Operating income, MSEK	81	139	234	262	-28	505
Operating margin, %	3.6	5.7	4.8	5.2		6.5
Return on operating capital, %	16.3	28.5	25.1	26.8		35.3
Average number of employees			1,260	1,242	1 %	1,246

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)



Havsbris project in Tygelsjö

Real Estate Business Area

The Real Estate Business Area continues to show stable development. Net sales for the first eight months of the year are higher than in the previous year, and operating income excluding property sales and items affecting comparability is MSEK 191 (149). The higher result is due to both higher operating income and higher profit shares from partly-owned companies.

During the four-month period, Lantmännen Fastigheter signed an agreement for the sale of building rights for housing in a large project in Örebro. The full development plan for the area includes a city center building with shops, fitness facilities, a health center, a retirement home, student accommodation, a car park, housing and a school.

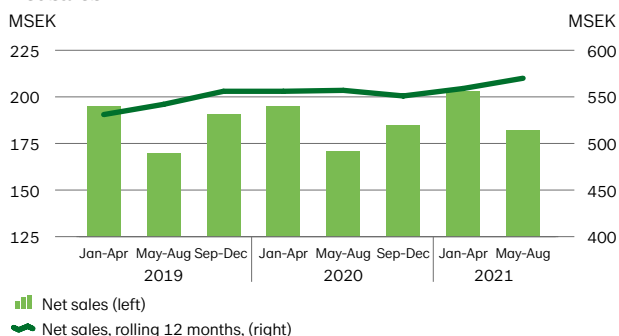
The construction of Lantmännen's new offices, along with housing and retirement homes in Malmö continues according to plan.

During the four-month period, the partly-owned company Lanthem broke the first ground for a project in Tygelsjö, Malmö, which includes a new Ica store and a retirement home. The site was previously occupied by a disused silo. Future plans for the district include more than three hundred homes.

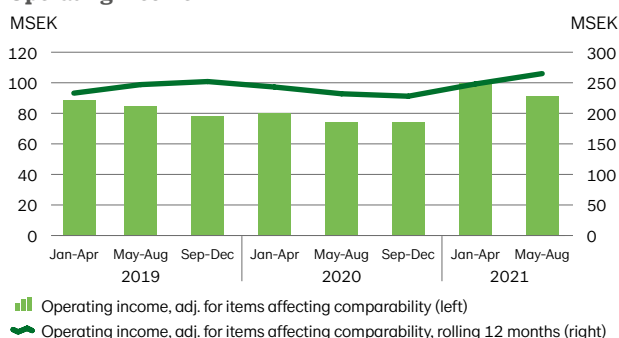
Key figures, Real Estate Business Area Adjusted for items affecting comparability

	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change	2020 Jan-Dec
Net sales, MSEK	182	171	385	366	5 %	551
Operating income, MSEK	91	74	191	154	37	228
Operating income, excluding property sales, MSEK	90	74	191	149	42	223
Property sales, MSEK	1	-	0	5		5
Return on operating capital, %	8.7	8.1	9.4	8.1		8.1
Average number of employees			47	43	9 %	44

Net sales



Operating income



Condensed consolidated income statement

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Net sales	15,668	14,779	30,593	30,509	46,074	45,990
Other operating income	237	137	481	261	649	429
Changes in inventories of finished goods and work in progress	92	426	26	90	-552	-488
Raw materials and consumables	-5,826	-5,627	-10,623	-10,056	-14,959	-14,392
Merchandise	-4,202	-4,022	-8,881	-9,376	-13,847	-14,342
Employee benefits expense	-2,135	-2,045	-4,281	-4,254	-6,389	-6,362
Depreciation, amortization and impairment	-673	-677	-1,371	-1,369	-2,053	-2,051
Other operating expenses	-2,321	-2,072	-4,578	-4,436	-6,855	-6,713
Share of income of equity accounted companies	74	44	91	74	169	152
Operating income	914	943	1,457	1,443	2,237	2,223
Finance income	29	31	46	65	90	109
Finance costs	-65	-101	-136	-188	-239	-291
Income after financial items	878	873	1,367	1,320	2,088	2,041
Tax	-132	-114	-205	-185	-264	-244
Net income for the period	746	759	1,162	1,135	1,824	1,797
Net income for the period attributable to:						
Members of the economic association	746	757	1,155	1,126	1,817	1,788
Non-controlling interests	0	2	7	9	7	9

Condensed consolidated statement of comprehensive income

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Net income for the period	746	759	1,162	1,135	1,824	1,797
Other comprehensive income						
<i>Items that will not be reclassified to the income statement</i>						
Actuarial gains and losses on defined benefit pension plans, net before tax	93	64	155	-64	306	87
Shares in companies measured at fair value through OCI, net before tax	-44	10	-20	-71	-47	-98
Tax attributable to items that will not be reclassified	-14	-20	-25	13	-51	-13
Total	35	54	110	-122	208	-24
<i>Items that will be reclassified to the income statement</i>						
Cash flow hedges, net before tax	9	79	-67	9	-88	-12
Exchange differences on translation of foreign operations	83	-476	242	-442	-114	-795
Net gain on hedge of net investment in foreign operations, net before tax	-4	81	-22	26	25	73
Tax attributable to items that will be reclassified	-9	-34	18	-7	13	-12
Total	79	-350	171	-414	-164	-746
<i>Share of OCI in equity accounted companies</i>						
Items that will be reclassified to the income statement	11	-86	23	-42	-39	-104
Total	11	-86	23	-42	-39	-104
Other comprehensive income, net of tax	125	-382	304	-578	5	-874
Total comprehensive income for the period	871	377	1,466	557	1,829	923
Total comprehensive income attributable to:						
Members of the economic association	871	375	1,459	548	1,822	914
Non-controlling interests	0	2	7	9	7	9

Condensed consolidated statement of financial position

MSEK	2021 Aug 31	2020 Aug 31	2020 Dec 31
ASSETS			
Property, plant and equipment	12,766	12,798	12,601
Investment property	690	679	687
Goodwill	5,557	5,586	5,461
Other intangible assets	3,384	3,462	3,370
Equity accounted holdings	2,628	2,486	2,517
Non-current financial assets	533	554	538
Deferred tax assets	278	307	275
Other non-current assets	247	190	166
Total non-current assets	26,083	26,062	25,615
Inventories	7,468	7,232	6,077
Trade and other receivables	8,330	7,064	5,967
Current interest-bearing assets	62	127	173
Current tax assets	77	111	84
Cash and cash equivalents	1,405	2,423	1,415
Total current assets	17,342	16,957	13,716
TOTAL ASSETS	43,425	43,019	39,331
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	18,851	17,495	17,901
Non-controlling interests	105	94	105
Total equity	18,956	17,589	18,006
Non-current interest-bearing liabilities ¹⁾	5,257	5,184	5,034
Provisions for pensions	714	978	897
Deferred tax liabilities	794	747	807
Other non-current provisions	272	232	264
Other non-current liabilities	19	54	27
Total non-current liabilities	7,056	7,195	7,029
Current interest-bearing liabilities	4,140	5,919	3,956
Trade and other payables	12,161	11,235	9,375
Current tax liabilities	277	247	185
Current provisions	835	834	780
Total current liabilities	17,413	18,235	14,296
TOTAL EQUITY AND LIABILITIES	43,425	43,019	39,331
Equity ratio	43.7	40.9	45.8
¹⁾ Including subordinated debentures	250	250	250

Condensed consolidated statement of cash flows

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	2020 Jan-Dec
Operating income	914	943	1,457	1,443	2,223
Adjustment for non-cash items ¹⁾	553	688	1,220	1,357	1,939
Financial items paid, net	-20	-61	-71	-94	-177
Taxes paid	-47	-40	-100	-144	-174
Cash flow from operating activities before changes in working capital	1,400	1,530	2,506	2,562	3,811
Change in working capital	-751	113	-1,024	183	692
Cash flow from operating activities	649	1,643	1,482	2,745	4,503
Acquisitions and divestments	-	-46	-2	-54	-54
Investments in property, plant & equipment and intangible assets	-632	-535	-1,479	-1,166	-1,795
Sale of property, plant & equipment and intangible assets	-5	59	132	135	187
Change in financial investments	62	57	-14	7	-38
Cash flow from investing activities	-575	-465	-1,363	-1,078	-1,700
Cash flow before financing activities	74	1,178	119	1,667	2,803
Change in interest-bearing liabilities and pension provisions	96	-131	378	63	-2,079
Change in contributed capital	90	-19	90	-19	-19
Dividend paid	-603	-452	-603	-452	-451
Cash flow from financing activities	-417	-602	-135	-408	-2,549
Cash flow for the period	-343	576	-16	1,259	254
Cash and cash equivalents at beginning of period	1,744	1,868	1,415	1,183	1,183
Exchange differences in cash and cash equivalents	4	-21	6	-19	-22
Cash and cash equivalents at end of period	1,405	2,423	1,405	2,423	1,415
¹⁾ Depreciation and impairment of non-current assets	673	677	1,371	1,369	2,051
Share of income of equity accounted companies	-75	-18	-87	-34	-110
Capital gains/losses on sale of non-current assets and operations	5	-3	-41	-15	-12
Other non-cash items	-50	32	-23	37	10
Adjustment for non-cash items	553	688	1,220	1,357	1,939

Condensed consolidated statement of changes in equity

MSEK	2021 Jan-Aug			2020 Jan-Aug			2020 Jan-Dec		
	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
Opening balance, January 1	17,901	105	18,006	17,411	94	17,505	17,411	94	17,505
Total comprehensive income for the period	1,459	7	1,466	548	9	557	914	9	923
Distribution to owners	-596	-7	-603	-445	-6	-451	-445	-6	-451
Contributed capital paid in by members	184	-	184	132	-	132	132	-	132
Contributed capital paid out to members	-94	-	-94	-151	-	-151	-151	-	-151
Other change	-3	-	-3	-	-3	-3	40	8	48
Closing balance	18,851	105	18,956	17,495	94	17,589	17,901	105	18,006
Equity attributable to members of the economic association									
Contributed capital, paid in	1,512			1,402			1,402		
Contributed capital, issued	2,112			1,826			1,826		
Other equity	15,227			14,267			14,673		
Total equity attributable to members of the economic association	18,851			17,495			17,901		

Condensed consolidated four-monthly income statements

MSEK	2021 May-Aug	2021 Jan-Apr	2020 Sep-Dec	2020 May-Aug	2020 Jan-Apr
Net sales	15,668	14,925	15,481	14,779	15,730
Other operating income	237	244	168	137	124
Changes in inventories of finished goods and work in progress	92	-66	-578	426	-336
Raw materials and consumables	-5,826	-4,797	-4,336	-5,627	-4,429
Merchandise	-4,202	-4,679	-4,966	-4,022	-5,354
Employee benefits expense	-2,135	-2,146	-2,108	-2,045	-2,209
Depreciation, amortization and impairment	-673	-698	-682	-677	-692
Other operating expenses	-2,321	-2,257	-2,277	-2,072	-2,364
Share of income of equity accounted companies	74	17	78	44	30
Operating income	914	543	780	943	500
Finance income	29	17	44	31	34
Finance costs	-65	-71	-103	-101	-87
Income after financial items	878	489	721	873	447
Tax	-132	-73	-59	-114	-71
Net income for the period	746	416	662	759	376
Net income for the period attributable to:					
Members of the economic association	746	409	662	757	369
Non-controlling interests	0	7	0	2	7

The Group's items affecting comparability

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	2020 Jan-Dec
Recognized operating income	914	943	1,457	1,443	2,223
<i>Items affecting comparability in operating income:</i>					
Restructuring costs, Food Sector	-	-	-45	-	-
Capital gains/losses, Real Estate Business Area	-	-	54	-	-
Total items affecting comparability in operating income	-	-	9	-	-
Operating income, adjusted for items affecting comparability	914	943	1,448	1,443	2,223
Recognized income after financial items	878	873	1,367	1,320	2,041
Items affecting comparability in operating income according to above	-	-	9	-	-
Total items affecting comparability in net financial income	-	-	-	-	-
Income after financial items adjusted for items affecting comparability	878	873	1,358	1,320	2,041
Return on equity, adjusted for items affecting comparability, %	12.0	13.2	9.4	9.7	10.2
Return on operating capital, adjusted for items affecting comparability, %	10.1	10.4	8.0	7.8	8.1

The Group's net sales per segment and business

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Change Jan-Aug %	Sep 2020- Aug 2021	2020 Jan-Dec
Net sales excluding leasing activities							
Lantmännen Lantbruk Sweden	4,734	4,146	9,187	8,786	5 %	13,497	13,096
Lantmännen Lantbruk Finland	1,433	1,301	2,860	2,934	-3 %	4,277	4,351
Lantmännen Maskin Sweden	1,129	1,197	2,207	2,352	-6 %	3,524	3,669
Agriculture Sector, other and eliminations	161	92	409	257	59 %	537	385
Agriculture Sector	7,457	6,736	14,663	14,329	2 %	21,835	21,501
Lantmännen Biorefineries	1,101	1,062	1,960	1,950	1 %	2,940	2,930
Lantmännen Aspen	422	404	755	705	7 %	1,066	1,016
Energy Sector, other and eliminations	-1	-8	-2	-8	75 %	-2	-8
Energy Sector	1,522	1,458	2,713	2,647	2 %	4,004	3,938
Lantmännen Unibake	4,096	3,699	7,521	7,423	1 %	11,225	11,127
Lantmännen Cerealia	1,371	1,328	2,763	2,830	-2 %	4,200	4,267
Food Sector, other and eliminations	-134	-124	-257	-246	-4 %	-388	-377
Food Sector	5,333	4,903	10,027	10,007	0 %	15,037	15,017
Swecon Sweden	1,088	1,119	2,485	2,490	0 %	4,088	4,093
Swecon Germany	867	1,017	1,846	1,995	-7 %	2,770	2,919
Swecon Baltic	109	78	191	196	-3 %	283	288
Swecon Business Area, other and eliminations	-1	0	-1	-2	50 %	-2	-3
Swecon Business Area	2,063	2,214	4,521	4,679	-3 %	7,139	7,297
Real Estate Business Area	30	28	82	76	8 %	123	117
Other operations	226	237	446	444	0 %	698	696
Eliminations	-1,175	-1,052	-2,268	-2,134	-6 %	-3,400	-3,266
Lantmännen Group	15,456	14,524	30,184	30,048	0 %	45,436	45,300
Net sales from leasing activities							
Swecon Business Area	162	203	305	353	-14 %	482	530
Real Estate Business Area	152	143	303	290	4 %	447	434
Eliminations	-102	-91	-199	-182	-9 %	-291	-274
Lantmännen Group	212	255	409	461	-11 %	638	690
Total net sales	15,668	14,779	30,593	30,509	0 %	46,074	45,990

Segment information, adjusted for items affecting comparability

Operating income per segment, adjusted for items affecting comparability

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Agriculture Sector	185	235	292	339	392	439
Energy Sector	154	246	246	380	396	530
Food Sector	413	314	590	504	872	786
Swecon Business Area	81	139	234	262	477	505
Real Estate Business Area ¹⁾	91	74	191	154	265	228
Other operations	-35	-20	-90	-75	-153	-138
Group items	25	-45	-15	-121	-21	-127
Total	914	943	1,448	1,443	2,228	2,223
¹⁾ Including capital gain on sale of property	1	-	0	5	0	5

Operating margin per segment, adjusted for items affecting comparability

%	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Agriculture Sector	2.5	3.5	2.0	2.4	1.8	2.0
Energy Sector	10.1	16.9	9.1	14.4	9.9	13.5
Food Sector	7.7	6.4	5.9	5.0	5.8	5.2
Swecon Business Area	3.6	5.7	4.8	5.2	6.3	6.5
Total	5.8	6.4	4.7	4.7	4.8	4.8

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

%	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Agriculture Sector	6.9	9.1	5.4	6.5	4.8	5.4
Energy Sector	30.3	55.4	25.1	43.3	28.1	40.5
Food Sector	7.6	5.6	5.4	4.4	5.3	4.7
Swecon Business Area	16.3	28.5	25.1	26.8	34.5	35.3
Real Estate Business Area ²⁾	8.7	8.1	9.4	8.1	8.9	8.0
Total	10.1	10.4	8.0	7.8	8.2	8.1

²⁾ Adjusted for gain/loss on sale of property.

Segment information

Operating income per segment

MSEK	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Agriculture Sector	185	235	292	339	392	439
Energy Sector	154	246	246	380	396	530
Food Sector	413	314	545	504	827	786
Swecon Business Area	81	139	234	262	477	505
Real Estate Business Area ¹⁾	91	74	245	154	319	228
Other operations	-35	-20	-90	-75	-153	-138
Group items	25	-45	-15	-121	-21	-127
Total	914	943	1,457	1,443	2,237	2,223
¹⁾ Including capital gain on sale of property	1	-	54	5	54	5

Operating margin per segment

%	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Agriculture Sector	2.5	3.5	2.0	2.4	1.8	2.0
Energy Sector	10.1	16.9	9.1	14.4	9.9	13.5
Food Sector	7.7	6.4	5.4	5.0	5.5	5.2
Swecon Business Area	3.6	5.7	4.8	5.2	6.3	6.5
Total	5.8	6.4	4.8	4.7	4.9	4.8

Return on operating capital per segment

%	2021 May-Aug	2020 May-Aug	2021 Jan-Aug	2020 Jan-Aug	Sep 2020- Aug 2021	2020 Jan-Dec
Agriculture Sector	6.9	9.1	5.4	6.5	4.8	5.4
Energy Sector	30.3	55.4	25.1	43.3	28.1	40.5
Food Sector	7.6	5.6	5.0	4.4	5.1	4.7
Swecon Business Area	16.3	28.5	25.1	26.8	34.5	35.3
Real Estate Business Area ²⁾	8.7	8.1	9.4	8.1	8.9	8.0
Total	10.1	10.4	8.1	7.8	8.3	8.1

²⁾ Adjusted for gain/loss on sale of property.

Parent Company

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

Net sales were MSEK 9,504 (9,097) and operating income was MSEK 167 (116).

Net financial items were MSEK 313 (181) and income after financial items was MSEK 480 (297).

Investments in non-current assets during the period totaled MSEK 145 (181).

The equity ratio at the end of the period was 44.6 percent (50.4 percent, year-end).

The average number of employees in the Parent Company was 1,039 (1,030).

Parent Company condensed income statement

MSEK	2021 Jan-Aug	2020 Jan-Aug
Net sales, total	9,504	9,097
Other operating income	311	170
Change in products in progress, finished goods and work in progress for third parties	1,099	635
Raw materials and consumables	-7,054	-6,237
Merchandise	-1,626	-1,579
Employee benefits expense	-621	-617
Depreciation, amortization and impairment	-107	-102
Other operating expenses	-1,339	-1,251
Operating income	167	116
Income from financial items	313	181
Income after financial items	480	297
Tax	-25	-44
Net income for the period	455	253

Parent Company statement of comprehensive income

MSEK	2021 Jan-Aug	2020 Jan-Aug
Net income for the period	455	253
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Financial assets at fair value through other comprehensive income, net before tax	12	-72
Total	12	-72
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	-68	8
Tax attributable to items that will be reclassified	14	-2
Total	-54	6
Other comprehensive income, net of tax	-42	-66
Total comprehensive income	413	187

Parent Company condensed statement of financial position

MSEK	2021 Aug 31	2020 Aug 31	2020 Dec 31
ASSETS			
Intangible assets	454	446	435
Property, plant and equipment	976	912	961
Investments in Group companies	11,649	11,355	11,678
Investments in joint ventures/associates	1,343	1,344	1,343
Receivables from Group companies	5,172	5,660	4,114
Other securities held as non-current assets	269	234	239
Other non-current receivables	108	52	48
Total non-current assets	19,971	20,003	18,818
Inventories	3,505	3,240	2,246
Receivables from Group companies	6,090	5,351	6,780
Other current receivables	3,753	3,134	2,223
Short-term investments, incl. cash and bank balances	968	1,898	485
Total current assets	14,316	13,623	11,734
TOTAL ASSETS	34,287	33,626	30,552
EQUITY AND LIABILITIES			
Equity	14,834	14,261	14,945
Untaxed reserves	562	466	562
Provisions	120	81	79
Non-current liabilities	3,475	3,088	3,089
Current liabilities to Group companies	7,333	6,698	6,639
Other current liabilities	7,963	9,032	5,238
TOTAL EQUITY AND LIABILITIES	34,287	33,626	30,552

Notes

Accounting policies

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

Application of the accounting policies is as set out in the Annual Report for the financial year ended December 31, 2020 and should be read in conjunction with that Annual

Report. There are no amendments to IFRS in 2021 that are expected to have a material impact on the Group's results and financial position.

Provision in connection with the EU Commission's investigation

A provision of MSEK 500 has, for some time, been recognized in connection with the European Commission's investigation of Lantmännen Agroetanol and two other ethanol producers for alleged violation of EU competition law. Lantmännen has cooperated fully with the EU Commission during the investigation and is now engaged in a settlement process.

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

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	505	505
Other financial assets	28	28
Other non-current assets	90	90
Trade and other receivables	7,711	7,711
Current interest-bearing assets	62	62
Cash and cash equivalents	1,405	1,405
Total financial assets	9,801	9,801
Liabilities		
Non-current interest-bearing liabilities	5,257	5,338
Other non-current liabilities	20	20
Current interest-bearing liabilities	4,140	4,180
Trade and other payables	8,156	8,156
Total financial liabilities	17,573	17,694

Financial assets and liabilities with information on fair value, August 31, 2020

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	521	521
Other financial assets	33	33
Other non-current assets	46	46
Trade and other receivables	6,497	6,497
Current interest-bearing assets	127	127
Cash and cash equivalents	2,423	2,423
Total financial assets	9,647	9,647
Liabilities		
Non-current interest-bearing liabilities	5,184	5,254
Other non-current liabilities	53	53
Current interest-bearing liabilities	5,918	5,952
Trade and other payables	7,070	7,070
Total financial liabilities	18,225	18,329

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

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	628	11	-	639
Other financial assets measured at fair value ²⁾	357	-	148	505
Total assets	985	11	148	1,144
Liabilities				
Derivatives with negative fair value ³⁾	698	23	-	721
Total liabilities	698	23	-	721

Financial assets and liabilities measured at fair value, by level, August 31, 2020

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	225	99	-	324
Other financial assets measured at fair value ²⁾	400	-	121	521
Total assets	625	99	121	845
Liabilities				
Derivatives with negative fair value ³⁾	218	57	-	275
Total liabilities	218	57	-	275

¹⁾ Included in the lines Other non-current assets, Trade and other receivables and Current interest-bearing assets

²⁾ Included in the line Shares and interests

³⁾ Included in the lines Non-current interest-bearing liabilities, Other non-current liabilities, Current interest-bearing liabilities and Trade and other payables

Fair value hierarchy with information on inputs used to measure fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability, i.e., quoted prices or data derived therefrom.

Level 3: Unobservable inputs for measurement of the asset or liability.

There has not been any movement between levels.

On assignment for the Board of Directors
Stockholm, October 4, 2021



Per Olof Nyman
President & CEO
Lantmännen

Review report

Lantmännen ek för

To the Board of Directors and the CEO

Introduction

We have reviewed the condensed interim report for Lantmännen economic association as at August 31, 2021 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 4, 2021

Ernst & Young AB

Anders Kriström
Authorized Public
Accountant

Maude Fyrenius
Member Representative
Auditor

Kristina Glantz Nilsson
Member Representative
Auditor

Jimmy Grinsvall
Member Representative
Auditor

Alternative performance measures

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

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

Description of financial performance measures (including alternative performance measures)

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

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*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.
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Calendar

Year-end Report 2021 • February 8, 2022

Annual Report 2021 • February 24, 2022

Annual General Meeting 2022 • May 5, 2022

*This report can be downloaded from
www.lantmannen.com/en/financialinformation*

For more information about Lantmännen, visit lantmannen.com/en

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Lantmännen is 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 45 billion. With grain at the heart of our operations, we refine arable land resources to make farming thrive. Some of our best-known food brands are Axa, Bonjour, Kungsörnen, GoGreen, Gooh, Finn Crisp, Korvbrödsbagarn and Hatting. 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.

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