

Lantmännen's Year-end Report

January - December 2020

Highest result ever

Financial development

- Net sales amounted to MSEK 45,990 (48,523), a decline of 5 percent, mainly due to the effects of the coronavirus pandemic.
- Operating income was MSEK 2,223 (1,983) and adjusted for items affecting comparability MSEK 2,223 (2,087). The improvements occurred in the Agriculture Sector, the Energy Sector and Lantmännen Cerealia.
- Income after financial items was MSEK 2,041 (1,773).
- Cash flow before financing activities was MSEK 2,803 (1,837).
- Investments totaled MSEK 1,795 (2,201).

Significant events

- The Board proposes a total dividend of MSEK 902 (733) in the form of a refund and supplementary payment of MSEK 305 (208), a contribution dividend of MSEK 291 (237) and a contribution issue of MSEK 306 (288).
- Lantmännen has achieved the target to reduce climate emissions from its own operations by 40 percent during the years 2015-2020. Since 2009, when the first Group-wide climate target was set, emissions have been reduced by 71 percent – through measures such as a transition to renewable electricity, energy efficiency and conversion to renewable fuels.

Lantmännen's key figures

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales, MSEK	15,481	16,794	45,990	48,523
Operating income, MSEK	780	766	2,223	1,983
Operating margin, %	5.0	4.6	4.8	4.1
Income after financial items, MSEK	721	698	2,041	1,773
Net income for the period, MSEK	662	615	1,797	1,551
Cash flow before financing activities, MSEK	1,136	842	2,803	1,837
Return on equity, %	11.1	10.5	10.2	9.1
Return on operating capital, %	8.6	7.9	8.1	6.8
Investments in non-current assets, MSEK	629	721	1,795	2,201
Total assets, MSEK			39,331	41,194
Equity ratio, %			45.8	42.5
Net debt, MSEK			7,761	10,165
Interest coverage ratio, times			8.2	7.4
Average number of employees			10,017	10,250

Adjusted for items affecting comparability

Operating income, MSEK	780	855	2,223	2,087
Operating margin, %	5.0	5.1	4.8	4.3
Income after financial items, MSEK	721	787	2,041	1,877
Net income for the period, MSEK	662	703	1,797	1,652
Return on equity, %	11.1	12.0	10.2	9.7
Return on operating capital, %	8.6	8.8	8.1	7.2

President's overview



Lantmännen's income after net financial items amounts to MSEK 2,041 – Lantmännen's highest result ever. This is despite a negative earnings impact of approximately MSEK 325 as a result of the global coronavirus pandemic.

2020 has been an unusual and challenging year, and the ongoing pandemic has had major social and economic consequences. Despite this, Lantmännen has succeeded in delivering its highest result ever, which underlines our strong position as a company, with a solid strategy and a broad, stable business portfolio. I would particularly like to thank all our employees, who have handled the challenges in an excellent way and adapted operations to the changing conditions. Significant cost savings were initiated in all operations in early spring, and we have temporarily reduced the rate of investment. The good result means that once again we are able to propose the highest dividend ever to our members.

How our Sectors and Business Areas performed

The Agriculture Sector has been relatively unaffected by the coronavirus pandemic and has performed well during the year. The 2020 harvest was very intensive, with historically high volumes delivered and generally good grain quality. The fall sowing acreage was among the largest ever, which also creates favorable conditions for 2021. Lantmännen Maskin achieved good effects from the ongoing improvement program and had strong underlying development during the year.

All businesses in the Energy Sector continue to develop positively and show good results, due in particular to improved yields and higher produced volumes. The price of ethanol was extremely volatile during the year, rising from a low in March 2020 to its highest level ever in August and then returning to a more normal level at the end of the year.

In the Food Sector, Foodservice operations, mainly in Lantmännen Unibake, have been hit hard by the coronavirus pandemic. At the same time, demand for staple goods and fresh bread in the food retail sector has increased during the pandemic. Lantmännen Unibake carried out intensive and successful work to reduce costs and adapt

production to the new situation during the year. Lantmännen Cerealia continued its efforts to stabilize and streamline operations and showed a marked improvement in earnings compared with the previous year.

Despite lower demand early in the year, the Swecon Business Area presented its second-highest full-year result ever. The market took a slight upturn again during the second half of the year and Swecon carried out extensive cost savings work that has produced a good effect. The after-market is showing positive development in general, with the good demand in the service market continuing.

The Real Estate Business Area delivered at a stable level during the year as planned, and its major projects are progressing according to schedule.

Back to profitable growth in 2021

In recent years, Lantmännen has had strong underlying growth that has driven increased profitability and benefited our members both directly as dividends and through value creation in the grain value chain. The drastic and unexpected events in the world markets in 2020 are a notch in the growth curve – but we are ready for a quick return to profitable growth in 2021 and the following years.

Lantmännen has a strong financial position, we are well positioned in all business areas and we have established strong underlying momentum in our growth strategy. In combination with our committed members and skilled employees, this means that we have everything in place to develop as an even better company, with profitable growth in 2021 and beyond.

Per Olof Nyman
President & CEO, Lantmännen

Comments on the period

The Group's net sales and earnings, January-December 2020

Net sales

Lantmännen's net sales amounted to MSEK 15,481 (16,794) for the third four-month period and MSEK 45,990 (48,523) for the full year. Net sales declined, largely due to the coronavirus pandemic. The decline for the four-month period was 8 percent, 3 percent of which was due to currency translation effects. The decline for the full year was 5 percent, 1 percent of which was due to currency translation effects.

Sales increased in the Energy Sector but declined in all other segments, both for the four-month period and the full year. The decline was greatest in Lantmännen Unibake In the Food Sector, which was negatively affected by lockdowns due to the coronavirus pandemic.

Operating income

Operating income for the third four-month period was MSEK 780 (766). Operating income for 2020 did not include any adjustments for items affecting comparability, either in the four-month period or the full year. During the third four-month period of 2019, net items affecting comparability amounted to MSEK -89 and adjusted operating income was MSEK 855. The third four-month period of the previous year was historically the strongest ever. Operating income adjusted for items affecting comparability for the four-month period is lower than in the same period the previous year, particularly for Unibake and the Energy Sector, as a result of the coronavirus pandemic and a lower price of ethanol.

Operating income for the full year was MSEK 2,223 (1,983) and adjusted for items affecting comparability MSEK 2,223 (2,087). Operating income for 2020 was significantly higher in the Agriculture Sector, the Energy Sector and Lantmännen Cerealia in the Food Sector. Operating income for Lantmännen Unibake, which has been seriously affected by the coronavirus pandemic, was significantly lower than in the previous year. Total operating income for the Food Sector was lower than in the record year 2019 but in line with 2018.

Currency translation effects had a negative impact of MSEK 40 on Lantmännen's operating income for the four-month period and MSEK 60 for the full year 2020.

Net financial income and income after financial items

Net financial income for the third four-month period was MSEK -59 (-68). Income after financial items totaled MSEK 721 (698) and adjusted for items affecting comparability MSEK 721 (787).

Net financial income for the full year was MSEK -182 (-210). The change for both the four-month period and the full year was mainly due to positive currency translation effects. Income after financial items for the full year totaled MSEK 2,041 (1,773) and adjusted for items affecting comparability MSEK 2,041 (1,877).

Tax and income after tax

Tax expense for the year was MSEK 244 (222). Lantmännen's tax expense was affected by the fact that dividends, including refunds and supplementary payments, from economic associations are tax deductible.

Income after tax amounted to MSEK 1,797 (1,551), of which MSEK 1,788 (1,545) was attributable to members of the economic association and MSEK 9 (6) to non-controlling interests (minority ownership) in the Group's subsidiaries.

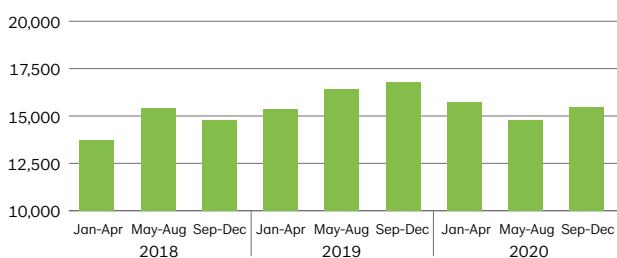
Cash flow

Cash flow from operating activities for the full year was MSEK 4,503 (4,226). The operating surplus contributed MSEK 3,811 (3,637), while cash flow from working capital contributed MSEK 692 (589).

Investments in non-current assets were MSEK -1,795 (-2,201) and sales of non-current assets amounted to MSEK 187 (272). Net investments for the year were therefore MSEK -1,608 (-1,929). The year's investment level was lower than in previous years as a result of the adaptation to the coronavirus pandemic.

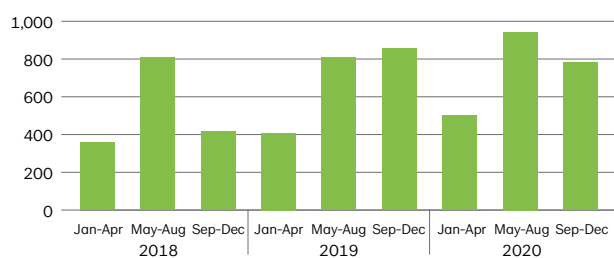
Net sales

MSEK



Operating income

Adjusted for items affecting comparability, MSEK





Net acquisitions and divestments of operations amounted to MSEK -54 (-473).

Cash flow before financing activities was MSEK 2,803 (1,837), an increase of MSEK 966, partly due to higher earnings and partly due to low investments compared with the previous year.

The change in interest-bearing liabilities was MSEK -2,079 (-1,054). The change is due to Lantmännen's Medium Term Note (MTN) of MSEK 1,250, a loan repayment of MSEK 761 in December and Lantmännen's subordinated debenture program of MSEK 250 issued in January.

Cash flow for 2020 was MSEK 254 (454).

Financial position

Equity amounted to MSEK 18,006 (17,505) at December 31. This included MSEK 105 (94) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies.

Net debt totaled MSEK 7,761 (10,165). Since the end of the year, net debt has been reduced by a total of MSEK 2,404.

Cash and cash equivalents at the end of the period were

MSEK 1,415 (1,183) and total assets were MSEK 39,331 (41,194). Total assets have declined by MSEK 1,863, mainly due to repayment of financial liabilities.

The equity ratio was 45.8 (42.5) percent.

Risks and uncertainties

Lantmännen's identified risks are described in detail in Lantmännen's Annual Report (Lantmannen.com/financialinformation) In addition to these risks and uncertainties, Lantmännen has also identified pandemics as a relevant risk.

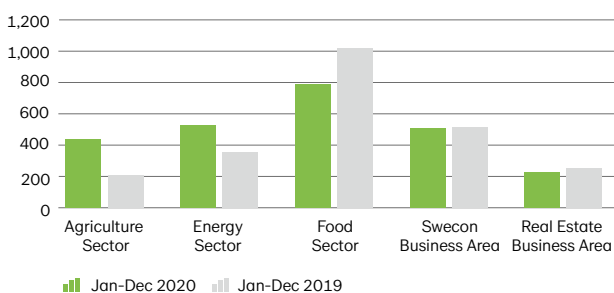
The outbreak of the coronavirus across the world has led to extensive disruptions to the economies of many countries, including Lantmännen's most important markets. The disruptions affect Lantmännen's operations in various ways, including reduced demand for goods and services, delivery disruptions and limited supply of input goods.

Changes in the Group

In June, Lantmännen Unibake acquired a bakery business in Norway through the acquisition of production equipment and warehouses. The business has annual sales of just under

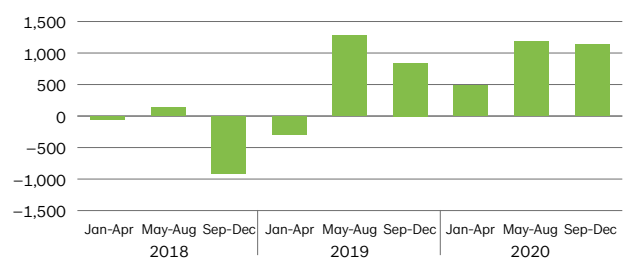
Operating income per segment, accumulated Jan-Dec

Adjusted for items affecting comparability, MSEK



Cash flow before financing activities

MSEK





MSEK 30 and approximately 20 employees were covered by the acquisition.

Human resources

The average number of employees on December 31 was 10,017 (10,250) and the number of full-time employees was 9,779 (10,059). The number of employees has varied during the year as several countries have introduced furloughing in response to the coronavirus pandemic. The number of employees was lowest in spring, increasing again in summer, only to fall again at the end of the year. The decline is mainly attributable to Lantmännen Unibake.

Extraordinary General Meeting

On November 12, an Extraordinary General Meeting was held to consider the motions that were not dealt with at the Annual General Meeting. Delegates participated in the meeting digitally, as they did for the AGM.

Other participants were able to follow the meeting via Lantmännen's website. Five motions were dealt with. Delegates had been given the opportunity to discuss the motions

and the Board's answers in advance during two digital "motion marketplaces". Among other things, the meeting decided that during 2021, Lantmännen would develop a dialogue and training program focusing on strategy, capital and dividends.

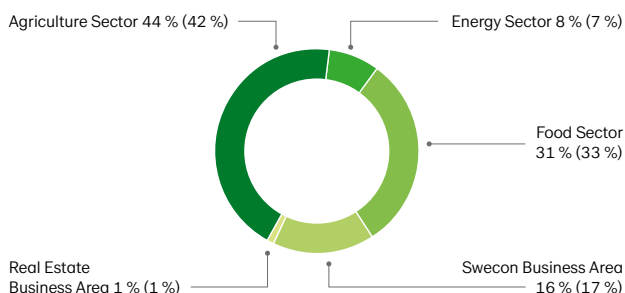
Other significant events during the four-month period

In December, it was announced that Anna Carlström was handing over as Head of Owner Relations to Jesper Broberg. Jesper, who most recently comes from a role as managing director at Hushållningssällskapet, will take up his position as Head of Owner Relations during spring, no later than June 1, 2021. Anna will take on a role as a senior advisor in the Owner Relations function.

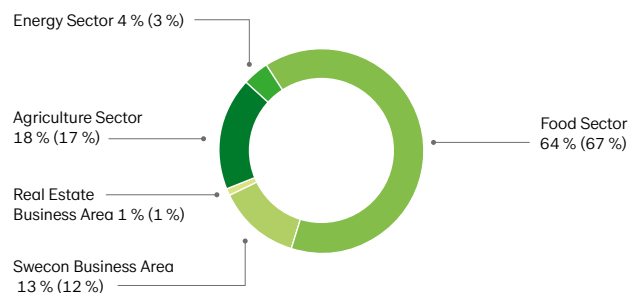
Lantmännen has achieved the target to reduce climate emissions from its own operations by 40 percent during the years 2015-2020. Since 2009, when the first Group-wide climate target was set, emissions have been reduced by 71 percent – through measures such as a transition to renewable electricity, energy efficiency and conversion to renewable fuels.

Distribution of the Group's sales

Including intra-Group sales



Distribution of the Group's employees





Agriculture Sector

The Agriculture Sector performed well during the year, with the coronavirus pandemic only having a relatively limited impact on operations. The Sector's net sales for 2020 are in line with the previous year, while operating income adjusted for items affecting comparability is significantly higher: MSEK 439 (210). The higher operating income is primarily due to improved earnings in the Swedish operations. However, the first half of 2019 was seriously affected by the consequences of the 2018 drought.

The Swedish Board of Agriculture's preliminary statistics indicate a total harvest for 2020 of over 6 million tonnes. The quality is generally very good, with good protein levels and low water content. Fall sowing was the most extensive ever, with much higher demand for seed than in the previous year, which also provides favorable conditions for 2021. Grain prices developed strongly during the fall and in combination with favorable prices for input goods, this means that farmers entered 2021 with stronger profitability calculations for most crops.

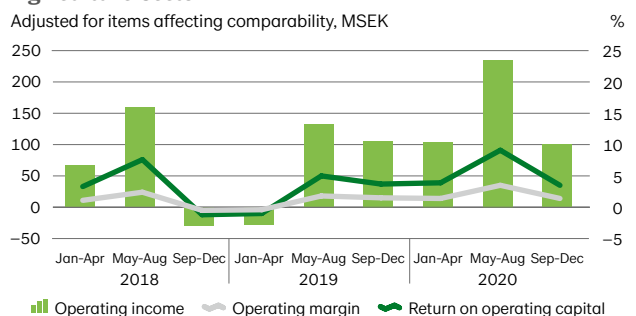
Sales of feed were high during the year, although not at the previous year's volumes, which soared due to the 2018 drought. Commodity prices were generally high during the year. The proportion of Swedish beef and pork consumption continues to increase and settlement prices for all production categories are stable – the price of Swedish pig meat reached record levels during the year. Horse feed manufacturer Lantmännen Krafft has increased its sales volume in Sweden, which in turn has boosted its earnings significantly.

Sales for the Finnish agricultural operations are lower than in the previous year, mainly due to the Finnish harvest being 15 percent lower than in the previous year as a result of unfavorable weather. Synergies and lower overheads mean that earnings are in line with the year before and the process of integrating the Swedish and Finnish agricultural operations further continues.

The Sector's international holdings in the Baltic region have delivered significantly higher earnings than in the previous year. However, the first half of 2019 was seriously affected by the consequences of the 2018 drought. The German operations developed less well than expected, partly due to a poorer harvest result in eastern Germany.

Lantmännen Maskin's sales are slightly lower than in the previous year, which also applies to the total market for tractors. Demand in early 2020 was low; the market then strengthened during fall and the sales trend in the third four-month period was very strong. Demand for servicing and spare parts remains stable. The underlying development for Lantmännen Maskin is positive: the lower sales have been compensated for by continuing improvement measures and reduced costs, while impairment of inventories has had a negative effect on earnings for 2020. During the year, a new management team was appointed, an organizational review was conducted and a new e-commerce solution was launched.

Agriculture Sector





Key figures, Agriculture Sector

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	7,172	7,298	21,501	21,841	-2 %
Operating income, MSEK	100	-21	439	83	356
Operating margin, %	1.4	-0.3	2.0	0.4	
Return on operating capital, %	3.5	-0.7	5.4	1.0	
Operating income, adj. for items affecting comp., MSEK	100	106	439	210	229
Operating margin, adj. for items affecting comp., %	1.4	1.5	2.0	1.0	
Return on operating capital, adj. for items affecting comp., %	3.5	3.7	5.4	2.5	
Average number of employees			1,743	1,734	1 %

Lantmännen Lantbruk Sweden

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	4,310	4,418	13,096	13,181	-1 %
Operating income, MSEK	17	73	261	109	152
Operating margin, %	0.4	1.7	2.0	0.8	
Return on operating capital, %	1.2	5.0	6.6	2.6	
Average number of employees			805	791	2 %

Lantmännen Maskin Sweden

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	1,317	1,269	3,669	3,753	-2 %
Operating income, MSEK	-8	-7	-7	9	-16
Operating margin, %	-0.6	-0.6	-0.2	0.2	
Return on operating capital, %	-1.9	-1.6	-0.5	0.6	
Average number of employees			760	759	0 %



Energy Sector

The Energy Sector's net sales are higher than in the previous year, and operating income adjusted for items affecting comparability is MSEK 530 – a significant improvement from MSEK 355 the previous year.

All businesses in the Energy Sector continue to show positive development. The main increase in earnings was in Lantmännen Agroetanol and is mainly due to a higher ethanol price, improved yields and higher produced volumes. In 2020, the Norrköping facility set a new production record for the full year. The price of ethanol was extremely volatile during the year, rising from a low in March 2020 to its highest level ever in August. The price returned to a more normal level towards the end of the year, but with continued volatility. Higher commodity prices during the final months of the year have had a negative effect on earnings.

Lantmännen Reppe showed stable development. During the year, parts of its distribution were reorganized in order to also supply raw material for the production of hand sanitizer and disinfectants. Demand for starch for the paper industry was low during the year, due to reduced use of fine paper during the coronavirus pandemic.

At the beginning of the year, Lantmännen Aspen experienced reduced demand due to lockdowns in Europe to halt the spread of the coronavirus – particularly in the French operations. However, sales showed a marked increase in the

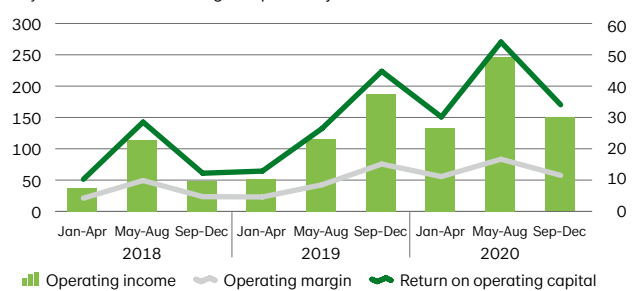
second half of the year, and the total sales volume for the full year is higher than in the previous year.

Lantmännen Oats improved production efficiency at the Kimstad facility and increased its sales during the year. The project to expand capacity for refined oat products is continuing as planned.

In December, it was decided to make a large investment in gluten production at the Norrköping facility. Construction is scheduled to start in 2021.

Energy Sector

Adjusted for items affecting comparability, MSEK



Key figures, Energy Sector

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	1,291	1,228	3,938	3,741	5 %
Operating income, MSEK	150	188	530	375	155
Operating margin, %	11.6	15.3	13.5	10.0	
Return on operating capital, %	34.8	45.8	40.5	30.3	
Operating income, adj. for items affecting comp., MSEK	150	188	530	355	175
Operating margin, adj. for items affecting comp., %	11.6	15.3	13.5	9.5	
Return on operating capital, adj. for items affecting comp., %	34.8	45.8	40.5	28.7	
Average number of employees			345	301	15 %



Food Sector

Net sales for the Food Sector are lower than in the previous year, mainly due to reduced Foodservice sales within Lantmännen Unibake as a result of lower demand during the coronavirus pandemic. Operating income adjusted for items affecting comparability was MSEK 786 (1,018), lower than in the record year 2019 but in line with 2018.

The largest sales decline for Lantmännen Unibake occurred in markets where customers consist mainly of hotels, restaurants, fast food chains and airlines. Demand for bake-off products has also fallen, while sales of fresh bread have increased slightly. Intensive and thorough work has been carried out to reduce costs and adapt production to the new situation.

At the end of the year, a new production line at Unibake's bakery in Avedøre, Denmark was opened – at the same time, the older bakery in Viborg was closed. In December, it was decided to make a major investment in the bakery in Nowa Sól, Poland, for continuing growth in Europe. The existing bakery will be expanded with a further production line for hot dog and burger buns.

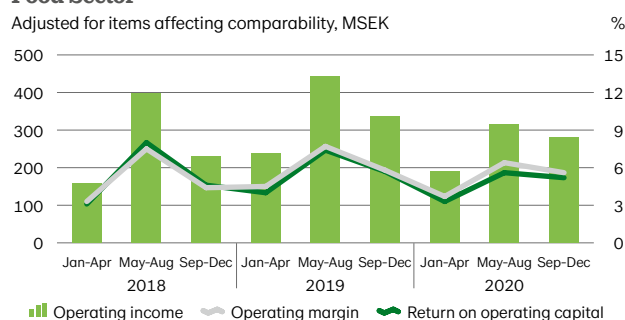
Lantmännen Cerealia showed a marked improvement in earnings compared with the previous year. This was partly due to increased sales of consumer products during the coronavirus pandemic and partly due to a well-implemented improvement program. The process of stabilizing and streamlining operations has continued and production was scaled up in

spring to meet increased demand from retail. B2B and Food-service demand has been lower during the year.

Three of Cerealia's products were named by Swedish consumers as "2020 Product of the Year" in their respective categories: Gooh's sausage stroganoff and meatballs with mashed potatoes in two of the ready meals categories – and Finn Crisp Creamy Ranch in the snacks category.

Earnings for the partly-owned company Viking Malt are in line with the previous year. This is despite demand for malting barley from breweries and distilleries having declined, mainly due to canceled sporting and entertainment events.

Food Sector



Key figures, Food Sector

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	5,010	5,809	15,017	16,867	-11 %
Operating income, MSEK	282	277	786	924	-138
Operating margin, %	5.6	4.8	5.2	5.5	
Return on operating capital, %	5.2	4.7	4.7	5.2	
Operating income, adj. for items affecting comp., MSEK	282	336	786	1,018	-232
Operating margin, adj. for items affecting comparability, %	5.6	5.8	5.2	6.0	
Return on operating capital adj. for items affecting comp., %	5.2	5.7	4.7	5.7	
Average number of employees			6,347	6,694	-5 %



Swecon Business Area

The Swecon Business Area's net sales are lower than in the previous year. The reduced sales have been offset by successful work on cost savings throughout the business, and Swecon has delivered its second-highest operating income ever: MSEK 505 (514).

The total market for construction machinery decreased during the first six months of the year. However, the general downturn in the economy as a result of the coronavirus pandemic has not hit the construction industry as hard as other areas and the market showed an upturn again in the second half of the year due to a strong level of activity in many customer segments.

The coronavirus pandemic has had a major impact on the working methods for the Swedish operations. However, customers have managed to keep their projects going, which has meant that demand in the Swedish market has been good – and Swecon has maintained or strengthened its market shares in 2020. Competition in Germany remains tough, particularly in the heavy machinery segment – the pandemic has had a major impact during the year. The aftermarket is showing positive development in general, with the good demand in the service market continuing.

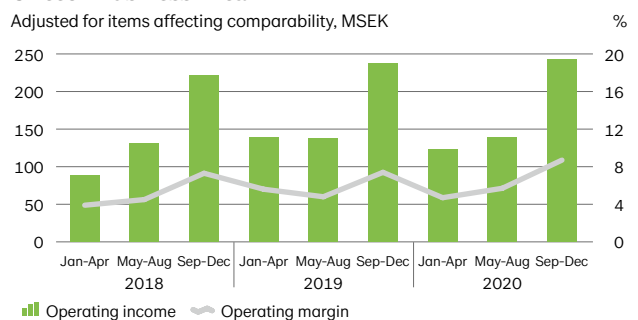
In October, two new fully electric compact machines were launched: a compact wheel loader and a mini excavator. The machines are well suited for work sites in cities or

other sensitive environments, particularly due to their zero exhaust emissions and low noise levels.

In 2020, Swecon delivered wheel loaders to the Swedish Defence Materiel Administration, which was the third delivery of machines under the framework agreement signed in 2018. A number of wheel loaders were also delivered to the Swedish Air Force during 2020.

Swecon Business Area

Adjusted for items affecting comparability, MSEK



Key figures, Swecon Business Area

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	2,794	3,192	7,827	8,588	-9 %
Operating income, MSEK	243	237	505	514	-9
Operating margin, %	8.7	7.4	6.5	6.0	
Return on operating capital, %	54.0	48.3	35.3	37.4	
Average number of employees			1,246	1,198	4 %



Real Estate Business Area

The Real Estate Business Area's net sales are in line with the previous year, and operating income excluding property sales is MSEK 223 (223).

Activity in the property market was low in the first half of the year, which means that few property transactions were conducted and the focus was primarily on day-to-day management.

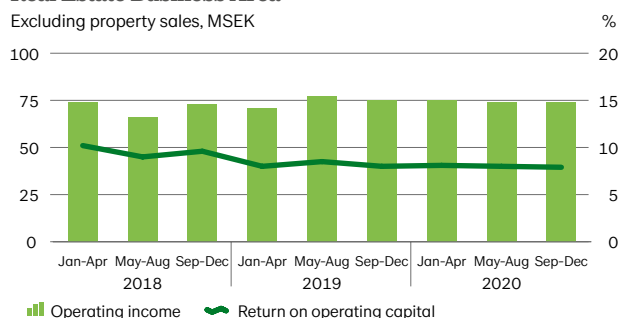
The Business Area's major projects are proceeding according to plan and include the construction of Lantmännen's new offices, along with housing and retirement homes in Malmö. The schedule for the project is fixed, and Lantmännen plans to move into the new property in April 2022. Property development projects were started in locations including Kävlinge, Örebro, Karlstad, Arboga, Kristianstad and Nyköping during the year.

Lantmännen is continuing its review of properties that are strategically important from a preparedness and contingency perspective – with a focus on, for example, food supply and logistics for agriculture.

Lantmännen Agrovärme's earnings are lower than in the previous year, due to the generally mild climate during the year.

Real Estate Business Area

Excluding property sales, MSEK



Key figures, Real Estate Business Area

	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change
Net sales, MSEK	185	191	551	556	-1 %
Operating income, excluding property sales, MSEK	74	75	223	223	0
Operating income, MSEK	74	175	228	349	-121
Return on operating capital, adj. for property sales, %	7.9	8.0	8.0	8.2	
Operating income, adj. for items affecting comp., MSEK	74	78	228	252	-24
Return on operating capital, adj. for property sales, %	7.8	8.4	8.1	9.3	
Average number of employees			44	46	-4 %

Condensed consolidated income statement

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales	15,481	16,794	45,990	48,523
Other operating income	168	256	429	482
Changes in inventories of finished goods and work in progress	-578	-224	-488	-207
Raw materials and consumables	-4,336	-4,393	-14,392	-14,298
Merchandise	-4,966	-6,047	-14,342	-16,734
Employee benefits expense	-2,108	-2,269	-6,362	-6,573
Depreciation, amortization and impairment	-682	-736	-2,051	-2,063
Other operating expenses	-2,277	-2,532	-6,713	-7,113
Share of income of equity accounted companies	78	-83	152	-34
Operating income	780	766	2,223	1,983
Finance income	44	41	109	112
Finance costs	-103	-109	-291	-322
Income after financial items	721	698	2,041	1,773
Tax	-59	-83	-244	-222
Net income for the period	662	615	1,797	1,551
Net income for the period attributable to:				
Members of the economic association	662	615	1,788	1,545
Non-controlling interests	0	0	9	6

Condensed consolidated statement of comprehensive income

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Net income for the period	662	615	1,797	1,551
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	151	-252	87	-298
Shares in companies measured at fair value through other comprehensive income, net before tax	-27	74	-98	121
Tax attributable to items that will not be reclassified	-26	52	-13	53
Total	98	-126	-24	-124
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges, net before tax	-21	-10	-12	-60
Exchange differences on translation of foreign operations	-353	-232	-795	317
Net gain on hedge of net investment in foreign operations, net before tax	47	82	73	-31
Tax attributable to items that will be reclassified	-5	-15	-12	9
Total	-332	-175	-746	235
<i>Share of OCI in equity accounted companies</i>				
Items that will be reclassified to the income statement	-62	-61	-104	30
Total	-62	-61	-104	30
Other comprehensive income, net of tax	-296	-362	-874	141
Total comprehensive income for the period	366	253	923	1,692
Total comprehensive income attributable to:				
Members of the economic association	366	253	914	1,686
Non-controlling interests	0	0	9	6

Condensed consolidated statement of financial position

MSEK	2020 31 Dec	2019 31 Dec
ASSETS		
Property, plant and equipment	12,601	13,297
Investment property	687	630
Goodwill	5,461	5,724
Other intangible assets	3,370	3,620
Equity accounted holdings	2,517	2,490
Non-current financial assets	538	620
Deferred tax assets	275	252
Other non-current assets	166	137
Total non-current assets	25,615	26,770
Inventories	6,077	6,561
Trade and other receivables	5,967	6,488
Current interest-bearing assets	173	123
Current tax assets	84	69
Cash and cash equivalents	1,415	1,183
Total current assets	13,716	14,424
TOTAL ASSETS	39,331	41,194
EQUITY AND LIABILITIES		
Equity attributable to members of the economic association	17,901	17,411
Non-controlling interests	105	94
Total equity	18,006	17,505
Non-current interest-bearing liabilities ¹⁾	5,034	5,263
Provisions for pensions	897	942
Deferred tax liabilities	807	720
Other non-current provisions	264	251
Other non-current liabilities	27	14
Total non-current liabilities	7,029	7,190
Current interest-bearing liabilities	3,956	5,886
Trade and other payables	9,375	9,714
Current tax liabilities	185	149
Current provisions	780	750
Total current liabilities	14,296	16,499
TOTAL EQUITY AND LIABILITIES	39,331	41,194
Equity ratio	45.8	42.5
¹⁾ Including subordinated debentures	250	-

Condensed consolidated statement of cash flows

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Operating income	780	766	2,223	1,983
Adjustment for non-cash items ¹⁾	583	781	1,939	2,037
Financial items paid, net	-83	-96	-177	-210
Taxes paid	-30	-41	-174	-173
Cash flow from operating activities before changes in working capital	1,250	1,410	3,811	3,637
Change in working capital	509	228	692	589
Cash flow from operating activities	1,759	1,638	4,503	4,226
Acquisitions and divestments	0	-161	-54	-473
Investments in property, plant & equipment and intangible assets	-629	-721	-1,795	-2,201
Sale of property, plant & equipment and intangible assets	52	148	187	272
Change in financial investments	-45	-62	-38	13
Cash flow from investing activities	-622	-796	-1,700	-2,389
Cash flow before financing activities	1,137	842	2,803	1,837
Change in interest-bearing liabilities and pension provisions	-2,141	-981	-2,079	-1,054
Change in contributed capital	0	0	-19	45
Dividend paid	0	0	-451	-374
Cash flow from financing activities	-2,141	-981	-2,549	-1,383
Cash flow for the period	-1,004	-139	254	454
Cash and cash equivalents at beginning of period	2,423	1,334	1,183	720
Exchange differences in cash and cash equivalents	-4	-12	-22	9
Cash and cash equivalents at end of period	1,415	1,183	1,415	1,183
¹⁾ Depreciation and impairment of non-current assets	682	736	2,051	2,063
Share of income of equity accounted companies	-76	137	-110	92
Capital gains/losses on sale of non-current assets and operations	3	-107	-12	-130
Other non-cash items	-26	15	10	12
Adjustment for non-cash items	583	781	1,939	2,037

Condensed consolidated statement of changes in equity

MSEK	2020 Jan-Dec			2019 Jan-Dec		
	Members of the association	Non- controlling interest	Total equity	Members of the association	Non- controlling interest	Total equity
Closing balance	17,411	94	17,505	15,935	92	16,027
Changes due to amended accounting policies in associates	-	-	-	115	-	115
Opening balance, January 1	17,411	94	17,505	16,050	92	16,142
Total comprehensive income for the period	914	9	923	1,686	6	1,692
Distribution to owners	-445	-6	-451	-370	-4	-374
Contributed capital paid in by members	132	-	132	114	-	114
Contributed capital paid out to members	-151	-	-151	-69	-	-69
Other change	40	8	48	-	-	-
Closing balance	17,901	105	18,006	17,411	94	17,505
Equity attributable to members of the economic association						
Contributed capital, paid in	1,402			1,373		
Contributed capital, issued	1,826			1,586		
Other equity	14,673			14,452		
Total equity attributable to members of the economic association	17,901			17,411		

Condensed consolidated four-monthly income statements

MSEK	2020 Sep-Dec	2020 May-Aug	2020 Jan-Apr	2019 Sep-Dec	2019 May-Aug	2019 Jan-Apr
Net sales	15,481	14,779	15,730	16,794	16,395	15,334
Other operating income	168	137	124	256	176	50
Changes in inventories of finished goods and work in progress	-578	426	-336	-224	423	-406
Raw materials and consumables	-4,336	-5,627	-4,429	-4,393	-5,368	-4,537
Merchandise	-4,966	-4,022	-5,354	-6,047	-5,605	-5,082
Employee benefits expense	-2,108	-2,045	-2,209	-2,269	-2,170	-2,134
Depreciation, amortization and impairment	-682	-677	-692	-736	-698	-629
Other operating expenses	-2,277	-2,072	-2,364	-2,532	-2,394	-2,187
Share of income of equity accounted companies	78	44	30	-83	50	-1
Operating income	780	943	500	766	809	408
Finance income	44	31	34	41	34	37
Finance costs	-103	-101	-87	-109	-103	-110
Income after financial items	721	873	447	698	740	335
Tax	-59	-114	-71	-83	-96	-43
Net income for the period	662	759	376	615	644	292
Net income for the period attributable to:						
Members of the economic association	662	757	369	615	643	287
Non-controlling interests	0	2	7	0	1	5

The Group's items affecting comparability

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Recognized operating income	780	766	2,223	1,983
<i>Items affecting comparability in operating income:</i>				
Competition case, associate, Agriculture Sector	-	-127	-	-127
Adjusted provision, Energy Sector	-	-	-	-60
Fair value adjustment, Energy Sector	-	-	-	80
Restructuring costs, Food Sector	-	-59	-	-94
Capital gains/losses, Real Estate Business Area	-	97	-	97
Total items affecting comparability in operating income	-	-89	-	-104
Operating income, adjusted for items affecting comparability	780	855	2,223	2,087
Recognized income after financial items	721	698	2,041	1,773
Items affecting comparability in operating income according to above	-	-89	-	-104
Total items affecting comparability in net financial income	-	-	-	-
Income after financial items adjusted for items affecting comparability	721	787	2,041	1,877
Return on equity, adjusted for items affecting comparability, %	11.1	12.0	10.2	9.7
Return on operating capital, adjusted for items affecting comparability, %	8.6	8.8	8.1	7.2

The Group's net sales per segment and business

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec	Change Jan-Dec, %
Net sales excluding leasing activities					
Lantmännen Lantbruk Sweden	4,310	4,418	13,096	13,181	-1 %
Lantmännen Lantbruk Finland	1,417	1,470	4,351	4,617	-6 %
Lantmännen Maskin Sweden	1,317	1,269	3,669	3,753	-2 %
Agriculture Sector, other and eliminations	128	141	385	290	33 %
Agriculture Sector	7,172	7,298	21,501	21,841	-2 %
Lantmännen Agroetanol	809	787	2,434	2,282	7 %
Lantmännen Reppe	168	163	486	479	1 %
Lantmännen Aspen	311	283	1,016	971	5 %
Energy Sector, other and eliminations	3	-5	2	9	-78 %
Energy Sector	1,291	1,228	3,938	3,741	5 %
Lantmännen Unibake	3,704	4,415	11,127	12,852	-13 %
Lantmännen Cerealia	1,437	1,527	4,267	4,419	-3 %
Food Sector, other and eliminations	-131	-126	-377	-404	7 %
Food Sector	5,010	5,816	15,017	16,867	-11 %
Swecon Sweden	1,603	1,861	4,093	4,478	-9 %
Swecon Germany	924	1,065	2,919	3,333	-12 %
Swecon Baltic	92	102	288	293	-2 %
Swecon Business Area, other and eliminations	-1	-2	-3	-5	40 %
Swecon Business Area	2,618	3,026	7,297	8,099	-10 %
Real Estate Business Area	41	42	117	116	2 %
Other operations	252	243	696	649	7 %
Eliminations	-1,132	-1,071	-3,266	-3,443	5 %
Total	15,252	16,582	45,300	47,870	-5 %
Net sales from leasing activities					
Swecon Business Area	177	166	530	489	8 %
Real Estate Business Area	144	148	434	440	-1 %
Eliminations	-92	-102	-274	-276	1 %
Total	229	212	690	653	6 %
Total net sales	15,481	16,794	45,990	48,523	-5 %

Segment information, adjusted for items affecting comparability

Operating income per segment, adjusted for items affecting comparability

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Agriculture Sector	100	106	439	210
Energy Sector	150	188	530	355
Food Sector	282	336	786	1,018
Swecon Business Area	243	237	505	514
Real Estate Business Area ¹⁾	74	78	228	252
Other operations	-63	-71	-138	-162
Group items	-6	-19	-127	-100
Total	780	855	2,223	2,087
¹⁾ Including capital gain on sale of property	0	3	5	29

Operating margin per segment, adjusted for items affecting comparability

%	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Agriculture Sector	1,4	1,5	2,0	1,0
Energy Sector	11,6	15,3	13,5	9,5
Food Sector	5,6	5,8	5,2	6,0
Swecon Business Area	8,7	7,4	6,5	6,0
Total	5,0	5,1	4,8	4,3

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

%	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Agriculture Sector	3.5	3.7	5.4	2.5
Energy Sector	34.8	45.8	40.5	28.7
Food Sector	5.2	5.7	4.7	5.7
Swecon Business Area	54.0	48.3	35.3	37.4
Real Estate Business Area ²⁾	7.9	8.0	8.0	8.2
Total	8.6	8.8	8.1	7.2

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

Segment information

Operating income per segment

MSEK	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Agriculture Sector	100	-21	439	83
Energy Sector	150	188	530	375
Food Sector	282	277	786	924
Swecon Business Area	243	237	505	514
Real Estate Business Area ¹⁾	74	175	228	349
Other operations	-63	-71	-138	-162
Group items	-6	-19	-127	-100
Total	780	766	2,223	1,983
¹⁾ Including capital gain on sale of property	0	100	5	126

Operating margin per segment

%	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Agriculture Sector	1.4	-0.3	2.0	0.4
Energy Sector	11.6	15.3	13.5	10.0
Food Sector	5.6	4.8	5.2	5.5
Swecon Business Area	8.7	7.4	6.5	6.0
Total	5.0	4.6	4.8	4.1

Return on operating capital per segment

%	2020 Sep-Dec	2019 Sep-Dec	2020 Jan-Dec	2019 Jan-Dec
Agriculture Sector	3.5	-0.7	5.4	1.0
Energy Sector	34.8	45.8	40.5	30.3
Food Sector	5.2	4.7	4.7	5.2
Swecon Business Area	54.0	48.3	35.3	37.4
Real Estate Business Area ²⁾	7.9	8.0	8.0	8.2
Total	8.6	7.9	8.1	6.8

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 13,590 (13,627) and operating income was MSEK 132 (–179).
- Net financial items were MSEK 346 (130) and income after financial items was MSEK 478 (–49).
- Investments in non-current assets during the year totaled MSEK 278 (273).
- The equity ratio at the end of the year increased to 50.4 (45.3) percent.
- The average number of employees was 1,035 (1,010).
- The number of members on December 31, 2020 was 19,172 (19,690).

Proposed dividend

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

Refund and supplementary payment of MSEK 305 (208)

- 2.5 (1.75) percent in refund and supplementary payment on members' trading with Lantmännen Lantbruk Sweden.
- 1.0 (1.0) percent in refund on members' purchases from Lantmännen Maskin's and Swecon's Swedish operations.

Contribution dividend of MSEK 291 (237)

- 9 (8) percent on the nominal value of the contributions.

Contribution issue of MSEK 306 (288)

- The issue capital will be distributed as follows: 50 (50) percent based on members' contributions, paid-in and issued contributed capital, and 50 (50) percent on members' contribution-based turnover with the association in 2020.

Dividend

MSEK	2020 ¹⁾	2019 ²⁾
Refund and supplementary payment	305	208
Contribution dividend	291	237
Contribution issue	306	288
Total	902	733

¹⁾ According to Board's proposal.

²⁾ Outcome.

The Board also proposes a 7.25 (6.5) percent dividend on subordinated debentures, totaling MSEK 17 (16), based on the conditions in the subordinated debenture offer.

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

The dividend is calculated on the basis of the membership roll as updated on December 31, 2020. The amounts may be changed as a result of changes in the membership roll up to May 11, 2021.

Lantmännen's Annual General Meeting

The Annual General Meeting will be held digitally on May 11, 2021.

Parent Company condensed income statement

MSEK	2020 Jan-Dec	2019 Jan-Dec
Net sales, total	13,590	13,627
Other operating income	263	252
Change in products in progress, finished goods and work in progress for third parties	90	–268
Raw materials and consumables	–8,752	–8,730
Merchandise	–2,121	–2,071
Employee benefits expense	–847	–835
Depreciation, amortization and impairment	–162	–171
Other operating expenses	–1,929	–1,983
Operating income	132	–179
Income from financial items	346	130
Income after financial items	478	–49
Group contributions	604	885
Other appropriations	–95	
Tax	–26	–45
Net income for the year	961	791

Parent Company statement of comprehensive income

MSEK	2020 Jan-Dec	2019 Jan-Dec
Net income for the year	961	791
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	-79	79
Total	-79	79
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	-13	-60
Tax attributable to items that will be reclassified	3	2
Total	-10	-58
Other comprehensive income, net of tax	-89	21
Total comprehensive income	872	812

Parent Company condensed statement of financial position

MSEK	2020 31 Dec	2019 31 Dec
ASSETS		
Intangible assets	435	454
Property, plant and equipment	961	826
Investments in Group companies	11,678	11,012
Investments in joint ventures/associates	1,343	1,365
Receivables from Group companies	4,114	4,694
Other securities held as non-current assets	239	300
Other non-current receivables	48	56
Total non-current assets	18,818	18,707
Inventories	2,246	2,390
Receivables from Group companies	6,780	8,380
Other current receivables	2,223	2,355
Short-term investments, incl. cash and bank balances	485	643
Total current assets	11,734	13,768
TOTAL ASSETS	30,552	32,475
EQUITY AND LIABILITIES		
Equity	14,945	14,303
Untaxed reserves	562	466
Provisions	79	74
Non-current liabilities	3,089	3,109
Current liabilities to Group companies	6,639	7,289
Other current liabilities	5,238	7,234
TOTAL EQUITY AND LIABILITIES	30,552	32,475

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.

The Group and the Parent Company have applied Amendments to IFRS 9 and IFRS 7 Interest Rate Benchmark Reform with effect from January 1, 2020. In connection with the reform, the amendment provides temporary relief regarding specific requirements when hedge accounting is applied. The

objective of the exceptions is to ensure that the reform does not cause hedge accounting to be discontinued. The amendment has not had any material impact on the Group's or the Parent Company's reporting.

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, December 31, 2020

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	505	505
Other financial assets	33	33
Other non-current assets	20	20
Trade and other receivables	5,483	5,483
Current interest-bearing assets	173	173
Cash and cash equivalents	1,415	1,415
Total financial assets	7,629	7,629
Liabilities		
Non-current interest-bearing liabilities	5,034	5,103
Other non-current liabilities	26	26
Current interest-bearing liabilities	3,955	3,973
Trade and other payables	5,875	5,875
Total financial liabilities	14,890	14,977

Financial assets and liabilities with information on fair value, December 31, 2019

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	582	582
Other financial assets	37	37
Other non-current assets	8	8
Trade and other receivables	5,995	5,995
Current interest-bearing assets	123	123
Cash and cash equivalents	1,183	1,183
Total financial assets	7,928	7,928
Liabilities		
Non-current interest-bearing liabilities	5,263	5,429
Other non-current liabilities	14	14
Current interest-bearing liabilities	5,886	5,929
Trade and other payables	6,046	6,046
Total financial liabilities	17,209	17,418

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

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	222	120	-	342
Other financial assets measured at fair value ²⁾	377	-	128	505
Total assets	599	120	128	847
Liabilities				
Derivatives with negative fair value ³⁾	235	30	-	265
Total liabilities	235	30	-	265

Financial assets and liabilities measured at fair value, by level, December 31, 2019

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	243	87	-	330
Other financial assets measured at fair value ²⁾	465	-	117	582
Total assets	708	87	117	912
Liabilities				
Derivatives with negative fair value ³⁾	266	184	-	450
Total liabilities	266	184	-	450

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.

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 average annual growth rate of sales.
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.

On assignment for the Board of Directors
 Stockholm, February 8, 2021



Per Olof Nyman
 President & CEO
 Lantmännen

Review report

This year-end report has not been reviewed or audited by the Company's auditors.

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*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.
 The information was submitted by the above contact persons for publication at 08.00 CET on February 9, 2021.*

Calendar

Annual Report 2020 • February 24, 2021
 Annual General Meeting 2021 • May 11, 2021
 Interim 1st four months 2021 • June 2, 2021
 Interim 2nd four months 2021 • October 5, 2021

*This report can be downloaded from www.lantmannen.com/en/financialinformation
 For more information: lantmannen.com/en Follow us on: facebook.com/jordtillbord, instagram.com/jordtillbord and twitter.com/lantmannen*

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.

For more information → lantmannen.com