

Lantmännen's Interim Report

January - April 2021

Lantmännen continues to show stable development

Financial development

- Net sales were MSEK 14,925 (15,730), a decline of 5.1 percent (2.9 percent currency translation effects and 2.2 percent organic).
- Operating income amounted to MSEK 543 (500) and adjusted for items affecting comparability MSEK 534 (500).
- Income after financial items was MSEK 489 (447).
- Cash flow before financing activities was MSEK 45 (489).
- Investments totaled MSEK 847 (631).

Significant events

- Lantmännen's Annual General Meeting was conducted digitally on May 11. At the meeting, Jenny Bengtsson was elected as a new Board member. It was also decided to distribute the largest ever dividend to Lantmännen's members: MSEK 902.
- In April, the Bjertorp Farm of the Future in Västergötland, where innovative solutions for farming of the future are being tested, was inaugurated.
- In April, Lantmännen issued a SEK 1 billion green bond on the Nasdaq stock exchange.
- Lantmännen's President and CEO Per Olof Nyman has announced his intention to retire during 2022.

Lantmännen's key figures

	2021 Jan-Apr	2020 Jan-Apr	2020 Jan-Dec
Net sales, MSEK	14,925	15,730	45,990
Operating income, MSEK	543	500	2,223
Operating margin, %	3.6	3.2	4.8
Income after financial items, MSEK	489	447	2,041
Net income for the period, MSEK	416	376	1,797
Cash flow before financing activities, MSEK	45	489	2,803
Return on equity, %	6.8	6.4	10.2
Return on operating capital, %	6.1	5.4	8.1
Investments in non-current assets, MSEK	847	631	1,795
Total assets, MSEK	41,811	42,381	39,331
Equity ratio, %	44.5	41.7	45.8
Net debt, MSEK	7,739	9,878	7,761
Interest coverage ratio, times	8.9	5.8	8.2
Average number of employees	9,858	10,021	10,017

Adjusted for items affecting comparability

Operating income, MSEK	534	500	2,223
Operating margin, %	3.6	3.2	4.8
Income after financial items, MSEK	480	447	2,041
Net income for the period, MSEK	409	376	1,797
Return on equity, %	6.7	6.4	10.2
Return on operating capital, %	6.0	5.4	8.1



President's overview

Lantmännen's income after net financial items for the first four months of 2021, adjusted for items affecting comparability, is MSEK 480, similar to last year's result of MSEK 447 for the same period.

Lantmännen continues to show stable development despite the ongoing impact of the coronavirus pandemic and has delivered a strong financial result for the first four-month period. However, the pandemic has continued to present challenges, particularly for our food service operations in the Food Sector, where earnings have been negatively affected by approximately MSEK 100 (150). All businesses have worked effectively to adapt to the conditions – including cost savings, production adjustments and new business offerings.

How our Sectors and Business Areas performed

The Agriculture Sector continues its positive development in virtually all its businesses. Conditions for this year's harvest vary in different parts of the country; in some parts of Sweden, heavy rainfall has led to difficult soil conditions and in central Sweden there have been some winter crop losses. In April, the Bjertorp Farm of the Future in Västergötland was opened, where innovative new solutions for farming of the future are being tested.

The Energy Sector's earnings are lower than in the previous year, mainly due to higher grain prices, which affect the profitability of Lantmännen Biorefineries. Cost savings have been made to compensate for higher commodity prices. A strategic investment in gluten production is being made next to the Bio-energy combine in Norrköping. In addition to creating new opportunities in the market for protein ingredients, this will also reduce sensitivity to bioethanol's significant price volatility.

In the Food Sector, the food service business remains under significant pressure from the ongoing coronavirus pandemic. Since the start of the pandemic, major efforts have been made to adapt production to the situation. Following an investment slowdown during the previous year, investments are now being made in production facilities for Lantmännen Unibake in a number of countries, including Denmark, the UK and Poland.

The Swecon Business Area continues to deliver at a high level despite a declining overall market and reduced availability of machines due to the effects of the pandemic.

Earnings are higher than in the previous year and lower sales of new machines have been offset by cost savings and an aftermarket that remains strong.

The Real Estate Business Area continues its positive development, delivering higher earnings than in the previous year. The Business Area's major projects, including the construction of new offices and housing in Malmö, are progressing according to plan.

Ready when the tide turns

The last year has been challenging in many ways and we are not through the global pandemic yet. Our main priorities stand firm: to protect our employees, to protect our businesses and to take our social responsibility.

However, with more people being vaccinated, and as the global economy recovers, it is important to take advantage of the opportunities that exist. For Lantmännen, this means, among other things, continuing strategic investments for future profitable growth – both in Sweden and internationally. We continue to invest in the farming infrastructure and our industrial operations to drive the development of Swedish agriculture and the overall grain value chain.

Lantmännen has also established an important cohesive role in collaborations with other players, ranging from plant breeding to digitalization and food exports. The joint initiatives are aimed at developing the entire agricultural and food chain and are highly beneficial to Lantmännen's members.

I look forward to an exciting continuation of 2021 and, despite the continued impact of the pandemic, I have high expectations for Lantmännen's development during the year. Together we are building a world-class company and world-class Swedish farming!



Per Olof Nyman
President & CEO

Comments on the period

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

Net sales

Lantmännen's net sales for the first four-month period amounted to MSEK 14,925 (15,730). Net sales declined by 5.1 percent (2.9 percent currency translation effects and 2.2 percent organic). The largest sales decline was in the Food Sector and was an effect of the coronavirus pandemic.

Operating income

Operating income was MSEK 543 (500) and adjusted for items affecting comparability MSEK 534 (500). Currency translation effects had a negative impact of MSEK 18 on Lantmännen's operating income.

Net items affecting comparability amounted to MSEK 9. The Real Estate Business Area reported a capital gain of MSEK 54 on the sale of property in Ystad, which affected comparability. 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.

Net financial income and income after financial items

Net financial income amounted to MSEK -54 (-53), with reduced finance costs being offset by negative currency translation effects.

Income after financial items totaled MSEK 489 (447) and adjusted for items affecting comparability MSEK 480 (447).

Tax and income after tax

Tax expense for the period was MSEK 73 (71). Tax is calculated using the estimated tax rate for the full year.

Income after tax amounted to MSEK 416 (376), of which MSEK 409 (369) was attributable to members of the economic association and MSEK 7 (7) to non-controlling interests (minority ownership) in the Group companies.

Cash flow

Cash flow from operating activities was MSEK 833 (1,102). The operating surplus contributed MSEK 1,106 (1,032) and cash flow from working capital MSEK -273 (70). Lower sales during the coronavirus pandemic have resulted in lower than normal working capital levels, which mainly had a positive effect on the previous year's cash flow.

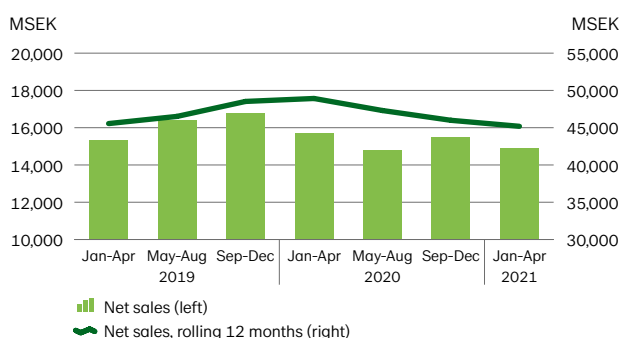
Investments in non-current assets were MSEK -847 (-631) and sales of non-current assets amounted to MSEK 137 (76). Investments include Lantmännen Unibake's production facilities and the Real Estate Business Area's investment in Örebro. Sales of non-current assets have been affected by a large property sale in the four-month period. The investment level was somewhat lower than planned as an adaptation to the coronavirus pandemic. Net investments for the period were MSEK -710 (-555).

Cash flow before financing activities was MSEK 45 (489), a decline of MSEK 444, which was due to lower cash flow from working capital and a higher level of investments compared with the same period the previous year.

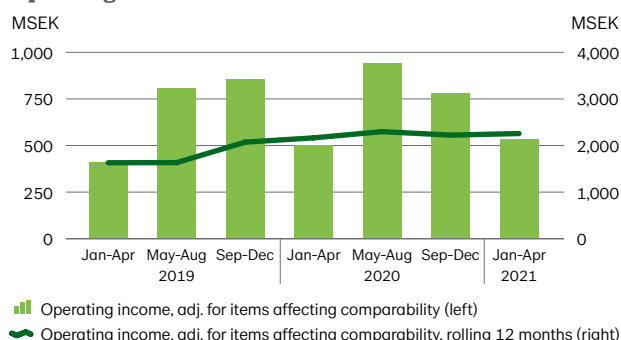
The change in interest-bearing liabilities was MSEK 281 (195). A new green bond of SEK 1 billion was issued during the four-month period and a loan in DKK corresponding to MSEK 548 was settled.

The period's cash flow including financing activities was MSEK 326 (684).

Net sales



Operating income





Lantmännen issued a green bond on the Nasdaq stock exchange in April.

Financial position

Equity at April 30 was MSEK 18,602 (18,006, year-end). This includes MSEK 112 (105, year-end) attributable to owners other than members of the economic association, i.e., the minority interest in Group companies.

Net debt was MSEK 7,739 (7,761, year-end). Cash and cash equivalents at April 30 amounted to MSEK 1,744 (1,415, year-end) and total assets were MSEK 41,811 (39,331, year-end). Total assets have increased by MSEK 2,480 due to increased working capital and higher borrowings and cash and cash equivalents. The equity ratio was 44.5 percent (45.8, 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 business.

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

Changes in the Group

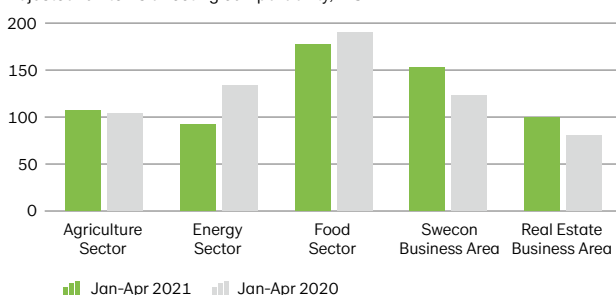
No significant acquisitions or divestments were made in the Group during the four-month period.

Human resources

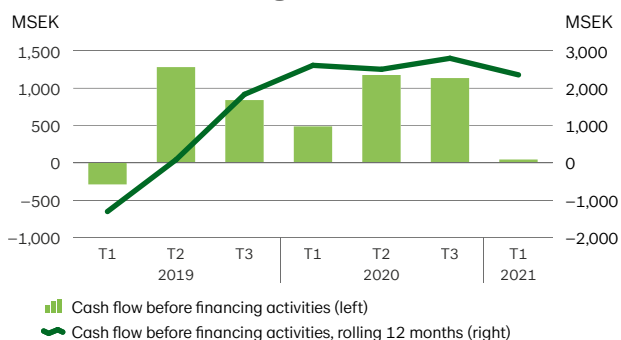
The average number of employees on April 30 was 9,858 (10,021) and the number of full-time employees was 9,942 (9,366). A large reduction in the number of employees was reported in April of the previous year due to furloughs, which were mainly attributable to Lantmännen Unibake.

Operating income per segment, accumulated Jan-Apr

Adjusted for items affecting comparability, MSEK



Cash flow before financing activities





Other significant events during the four-month period

Växa Sverige has become a co-owner of Tillväxtbolaget, together with the existing owners Lantmännen, LRF and HK Scan.

For the second consecutive year, Lantmännen has been named Talent Company of the Year by the talent network 4Potentials.

Events after the end of the period

Lantmännen's President and CEO Per Olof Nyman has announced that he intends to retire during 2022. The process of recruiting a replacement has begun and Per Olof plans to remain in his role until his successor takes over.

Lantmännen's Annual General Meeting

Lantmännen's Annual General Meeting was conducted digitally on May 11.

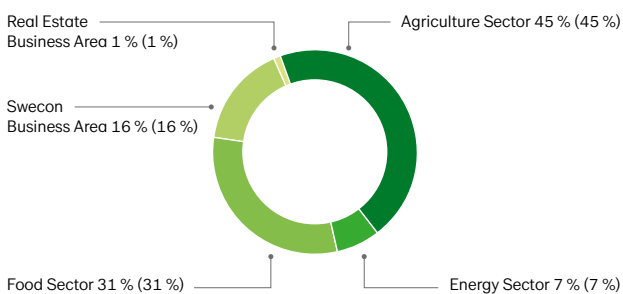
At the meeting, it was decided to distribute the highest ever dividend to Lantmännen's members: MSEK 902. Lantmännen has distributed approximately SEK 3.5 billion to members over the last five years.

Jenny Bengtsson was elected as a new Board member and Per Lindahl, Gunilla Aschan, Johan Bygge, Henrik Wahlberg and Hans Wallemyr were re-elected.

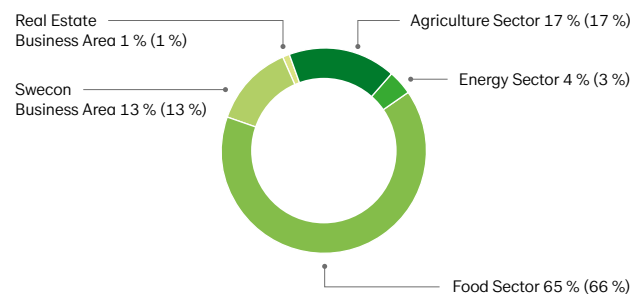
At the statutory Board meeting, Per Lindahl was re-elected Chairman and Hans Wallemyr Vice Chairman.

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 lower than in the previous year, while operating income is in line with the previous year: MSEK 107 (104). The Sector continues to develop positively, with virtually all businesses delivering earnings in line with or higher than the previous year. Rising grain prices, combined with farmers having sold their grain earlier than usual, have led to increased tied-up capital and higher stocks in the first four-month period.

Conditions for this year's harvest vary in different parts of the country; in some parts of Sweden, heavy rainfall has led to difficult soil conditions, and in central Sweden there have been some winter crop losses.

Demand for feed remains strong and settlement prices for all production categories are stable. Commodity prices have been generally high over the last year and the price of feed has therefore risen. After a few, but some significant, cases of avian influenza in April, poultry production is back on track, faster than expected. However, there is still a shortage of pullets.

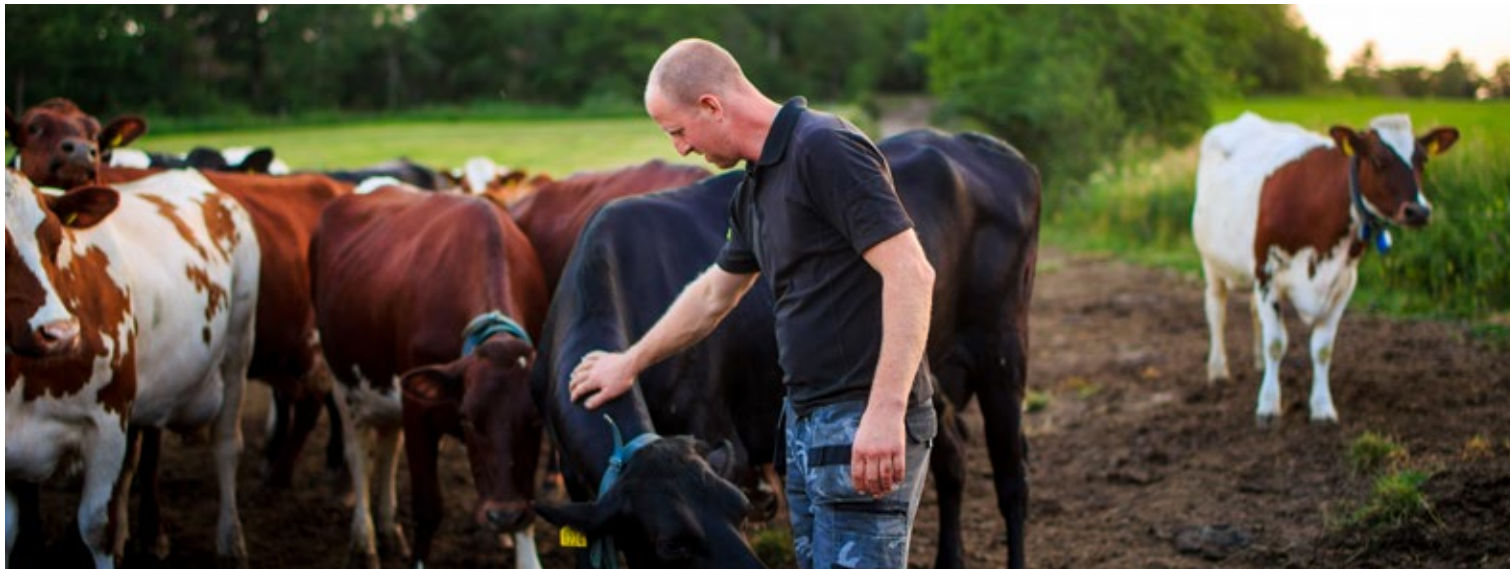
During the four-month period, the rebuilt seed facility in Skänninge, Östergötland, was put into operation. This means that Skänninge becomes the third facility to use ThermoSeed technology for chemical-free seed treatment.

The agricultural operations in Finland continue their positive development and delivered earnings that were slightly higher than in the previous year. Extensive fall sowing and low winter crop losses in southern Finland have led to increased demand for plant protection and provide good conditions for the coming harvest.

Earnings for the Sector's international holdings are lower than in the previous year: the Baltic operations reported slightly higher earnings than in the year before, while the German operations reported lower earnings.

The underlying development for Lantmännen Maskin is positive, even though earnings are slightly lower than in the previous year. The total market for tractors declined by 4.9 percent in the first four months of the year and the supply of machinery has been adversely affected by the coronavirus pandemic. Sales of used machines, spare parts and servicing are at the same level or higher than in the previous year, despite the significant impact of the coronavirus pandemic on local facilities. The order intake has been strong during the first four-month period, indicating good underlying demand. In April, Lantmännen handed over distribution responsibility for Massey Ferguson to AGCO.

In April, the Bjertorp Farm of the Future in Västergötland was inaugurated, where new seeds, new cultivation methods and new techniques are being tested to develop innovative solutions for farming of the future.



Key figures, Agriculture Sector Adjusted for items affecting comparability

	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	7,206	7,593	-5 %	21,501
Operating income, MSEK	107	104	3	439
Operating margin, %	1.5	1.4		2.0
Return on operating capital, %	4.0	3.9		5.4
Average number of employees	1,642	1,682	-2 %	1,743

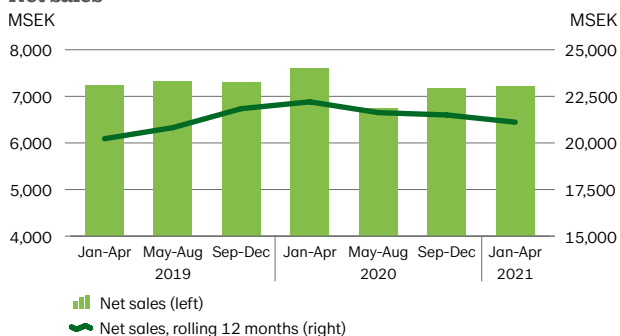
Lantmännen Lantbruk Sweden Adjusted for items affecting comparability

	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	4,453	4,640	-4 %	13,096
Operating income, MSEK	92	88	4	261
Operating margin, %	2.1	1.9		2.0
Return on operating capital, %	6.8	7.3		6.6
Average number of employees	725	748	-3 %	805

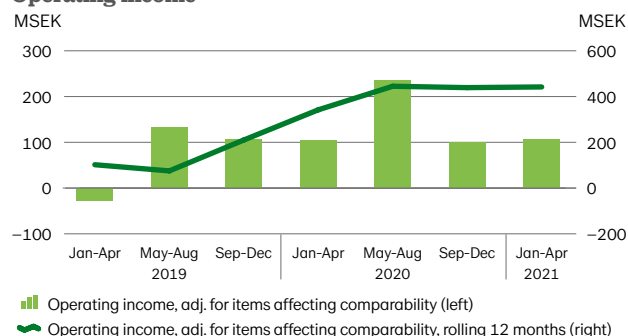
Lantmännen Maskin Sweden Adjusted for items affecting comparability

	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	1,078	1,155	-7 %	3,669
Operating income, MSEK	-14	-10	-4	-7
Operating margin, %	-1.3	-0.9		-0.2
Return on operating capital, %	-3.5	-2.1		-0.5
Average number of employees	744	757	-2 %	760

Net sales



Operating income





Energy Sector

The Energy Sector's net sales are in line with the previous year, while operating income is lower: MSEK 92 (134). The decline is mainly due to higher grain prices, which affect the profitability of Lantmännen Biorefineries – the collective grouping of the Agroetanol, Reppe, Oats and Functional Foods businesses. Effective measures have been carried out to compensate for the higher commodity prices, and production is generally running well in all businesses.

The price of ethanol has risen slightly in the first months of the year but remains highly volatile. Demand for ethanol has been lower than normal, particularly due to continuing coronavirus-related restrictions in much of Europe. Demand for Agroetanol's feed products remains good. Demand for starch for the paper industry has also increased in the first months of the year, after a sharp decline earlier in the pandemic.

During the four-month period, a long-term agreement was signed with Eon to supply green energy to the Norrköping facility. In February, a new recycling plant was opened in Fredericia, Denmark, which will process residual products from the food

industry into raw material for production at the Norrköping bio-combine. During the four-month period, Reppe's technical spirit was added to the Article 95 list, which means that it is approved for sale as hand sanitizer.

Lantmännen Aspen continues its positive growth, with a strong increase in sales compared with the previous year. Expansion in the US is continuing according to plan and an agreement with an additional distributor was signed during the four-month period. Sales of Agrol products are progressing well.

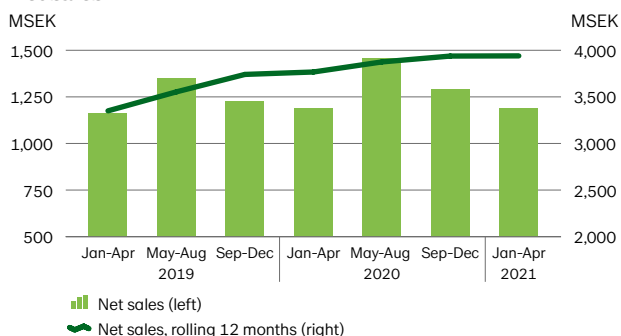
Lantmännen has decided to make a large strategic investment in gluten production next to the Norrköping Bio-energy combine. At the new facility, gluten will be separated from the wheat for onward sale to industry; the gluten product can be used both in food and as animal feed. In addition to the opportunities created in the market for protein ingredients, this also means that the business will obtain relatively lower revenue from sales in the volatile ethanol market, as gluten becomes a new area for the business.

Key figures, Energy Sector Adjusted for items affecting comparability

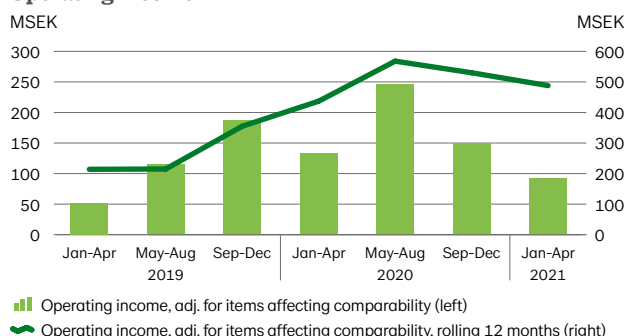
Net sales, MSEK
Operating income, MSEK
Operating margin, %
Return on operating capital, %
Average number of employees

	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	1,191	1,189	0 %	3,938
Operating income, MSEK	92	134	-42	530
Operating margin, %	7.7	11.3		13.5
Return on operating capital, %	19.6	30.9		40.5
Average number of employees	358	327	9 %	345

Net sales



Operating income





Food Sector

The Food Sector continues to be strongly affected by the coronavirus pandemic: net sales have declined compared with the previous year, mainly as a result of reduced food service sales for Lantmännen Unibake. Operating income adjusted for items affecting comparability was MSEK 177 (190).

The largest sales decline for Unibake has occurred in markets where customers consist mainly of hotels, restaurants, fast food chains and airlines. Intensive and thorough work to reduce costs and adapt production has been carried out since the start of the pandemic. Earnings for the first four months of the year are slightly higher than in the previous year but significantly lower than the pre-pandemic level.

Following an investment slowdown during the previous year, several investments are now being made in production facilities in Denmark, the UK, Poland and elsewhere. Overall, Unibake is poised to step up production and sales when restrictions in society are eased. During the four-month period, an agreement with a large new customer in Australia was signed.

Lantmännen Cerealia's earnings are lower than in the previous year, partly due to lower demand in Foodservice and B2B – but mainly because last year's sales in March and April were positively affected by consumers hoarding basic commodities. Rapidly rising commodity prices have also had a dampening effect on earnings.

The positive effects of the implemented improvement program continue and include more stable and efficient production. Interest in the Climate & Nature cultivation concept continues to grow, with increasing demand from both consumers and business customers.

Lantmännen has deepened its cooperation with Svensk Märkning: flour from Kungsörnen already has the "Från Sverige" (From Sweden) labeling and further products from Kungsörnen, Axa, GoGreen and Korvbrödsbagarn will be labeled during the second quarter of the year.

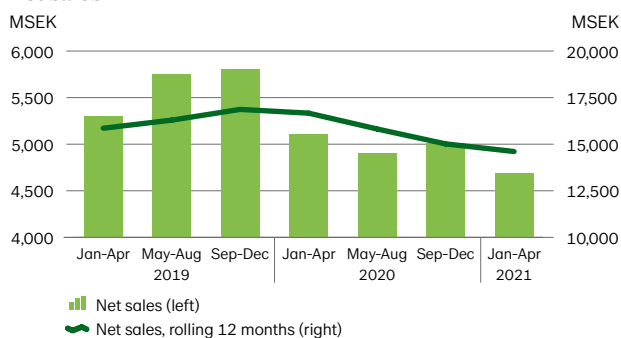
Earnings for the partly-owned company Viking Malt were slightly lower than for the previous year. A strategic investment in a new malting plant in Lahti, Finland, has begun.

Key figures, Food Sector Adjusted for items affecting comparability

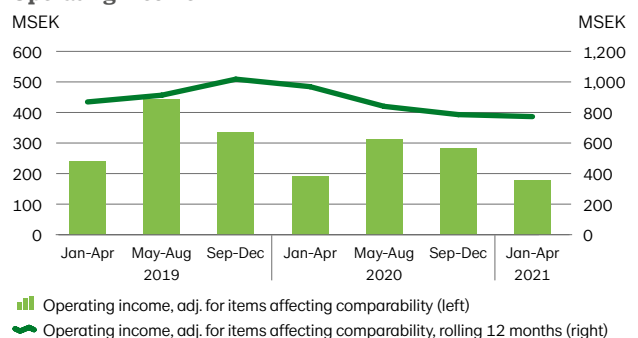
Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	4,694	5,104	-8 %	15,017
Operating income, MSEK	177	190	-13	786
Operating margin, %	3.8	3.7		5.2
Return on operating capital, %	3.3	3.3		4.7
Average number of employees	6,241	6,462	-3 %	6,347

Net sales



Operating income





Swecon Business Area

The Swecon Business Area's net sales are in line with the previous year, while operating income has improved to MSEK 153 (123). The improvement is due to slightly better margins from a higher proportion of service business and lower costs. The coronavirus pandemic has led to component shortages, which in turn has reduced the availability of machines. This will shift sales to some extent over the year.

In Sweden, market activity is relatively high and demand is strong. The impact of the pandemic has been more serious in Germany, which has led to greater uncertainty in the market. Demand in the Baltic countries is good.

The aftermarket for construction machinery continues to grow, with greater demand for used machines, spare parts and servicing. Recruiting qualified technicians is a major priority, as there is still intense competition in the labor market and Swecon's aim is to increase workshop capacity.

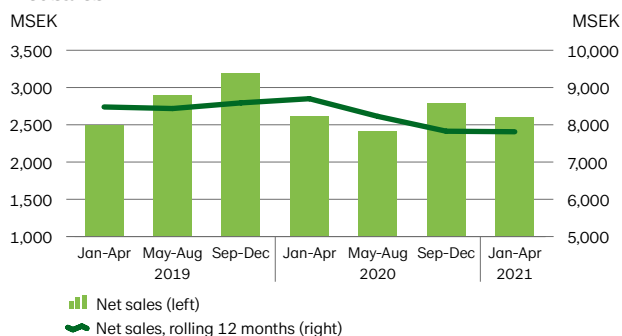
New business systems were implemented in the Baltic countries and Sweden during the four-month period.

Key figures, Swecon Business Area Adjusted for items affecting comparability

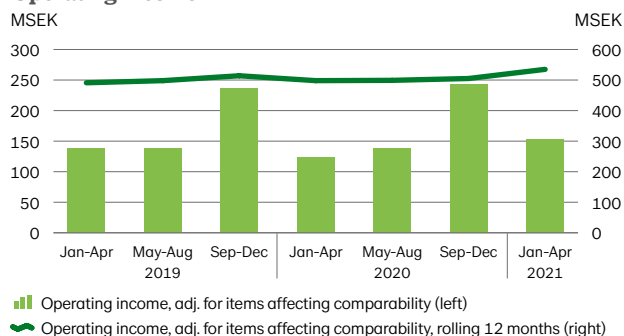
Net sales, MSEK
Operating income, MSEK
Operating margin, %
Return on operating capital, %
Average number of employees

	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	2,601	2,615	-1 %	7,827
Operating income, MSEK	153	123	30	505
Operating margin, %	5.9	4.7		6.5
Return on operating capital, %	35.2	25.0		35.3
Average number of employees	1,250	1,230	2 %	1,246

Net sales



Operating income





The Triton district in the Port of Malmö will be built here with Lantmännen's new offices.

Real Estate Business Area

The Real Estate Business Area's net sales are a little higher than the previous year, and operating income excluding property sales and adjusted for items affecting comparability is MSEK 100 (80).

During the four-month period, Lantmännen Fastigheter divested a site in the port of Ystad to the municipality of Ystad, which intends to develop housing there. An acquisition in connection with Unibake's production has been made in Örebro.

Lantmännen is continuing its review of properties that are strategically important from a preparedness and contingency perspective. Among other things, conditions for expansion, permits and future investment needs are being

evaluated. As part of Lantmännen's climate and sustainability strategy, an energy mapping process for Lantmännen's properties will also be updated.

The cooperation with Hemsö Fastigheter in the jointly-owned company Lanthem is developing positively, and two projects to build retirement homes are currently in progress in the property portfolio.

Lantmännen Agrovärme's earnings are higher than in the previous year, mainly due to increased sales. Agrovärme has extended its contract with the Swedish Fortifications Agency in Sätenäs for a further 15 years. The process of certifying Agrovärme as a biochar supplier has begun.

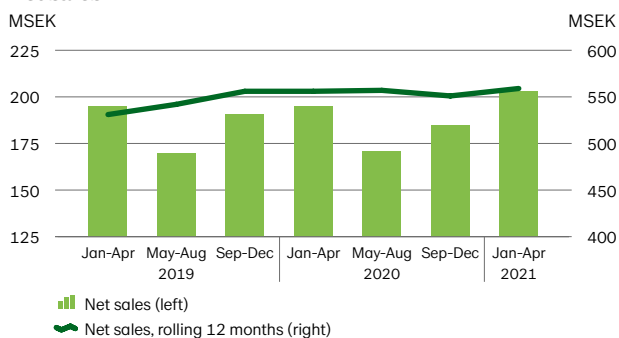
Key figures, Real Estate Business Area Adjusted for items affecting comparability

Net sales, MSEK	203	195	4 %	551
Operating income, MSEK	100	80	20	228
Operating income, excluding property sales, MSEK	101	75	26	223
Property sales, MSEK ¹⁾	-1	5		5
Return on operating capital, %	10.0	8.1		8.1
Average number of employees	46	43	7 %	44

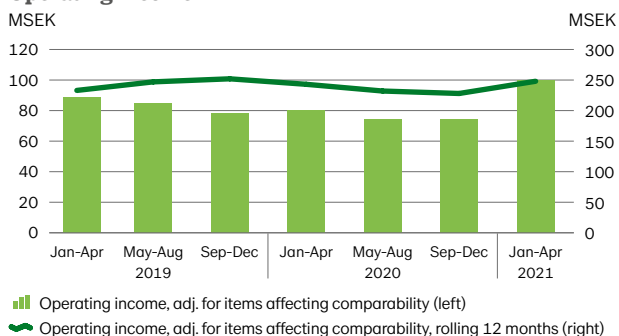
	2021 Jan-Apr	2020 Jan-Apr	Change	2020 Jan-Dec
Net sales, MSEK	203	195	4 %	551
Operating income, MSEK	100	80	20	228
Operating income, excluding property sales, MSEK	101	75	26	223
Property sales, MSEK ¹⁾	-1	5		5
Return on operating capital, %	10.0	8.1		8.1
Average number of employees	46	43	7 %	44

¹⁾ Excl. property sales affecting comparability: MSEK 54 (0).

Net sales



Operating income



Condensed consolidated income statement

MSEK	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Net sales	14,925	15,730	45,185	45,990
Other operating income	244	124	549	429
Changes in inventories of finished goods and work in progress	-66	-336	-218	-488
Raw materials and consumables	-4,797	-4,429	-14,760	-14,392
Merchandise	-4,679	-5,354	-13,667	-14,342
Employee benefits expense	-2,146	-2,209	-6,299	-6,362
Depreciation, amortization and impairment	-698	-692	-2,057	-2,051
Other operating expenses	-2,257	-2,364	-6,606	-6,713
Share of income of equity accounted companies	17	30	139	152
Operating income	543	500	2,266	2,223
Finance income	17	34	92	109
Finance costs	-71	-87	-275	-291
Income after financial items	489	447	2,083	2,041
Tax	-73	-71	-246	-244
Net income for the period	416	376	1,837	1,797
Net income for the period attributable to:				
Members of the economic association	409	369	1,828	1,788
Non-controlling interests	7	7	9	9

Condensed consolidated statement of comprehensive income

MSEK	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Net income for the period	416	376	1,837	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	62	-128	277	87
Shares in companies measured at fair value through other comprehensive income, net before tax	24	-81	7	-98
Tax attributable to items that will not be reclassified	-11	33	-57	-13
Total	75	-176	227	-24
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedges, net before tax	-76	-70	-18	-12
Exchange differences on translation of foreign operations	159	34	-670	-795
Net gain on hedge of net investment in foreign operations, net before tax	-18	-55	110	73
Tax attributable to items that will be reclassified	27	27	-12	-12
Total	92	-64	-590	-746
<i>Share of OCI in equity accounted companies</i>				
Items that will be reclassified to the income statement	12	44	-136	-104
Total	12	44	-136	-104
Other comprehensive income, net of tax	179	-196	-499	-874
Total comprehensive income for the period	595	180	1,338	923
Total comprehensive income attributable to:				
Members of the economic association	588	173	1,329	914
Non-controlling interests	7	7	9	9

Condensed consolidated statement of financial position

MSEK	2021 30 Apr	2020 30 Apr	2020 31 Dec
ASSETS			
Property, plant and equipment	12,882	13,165	12,601
Investment property	691	674	687
Goodwill	5,529	5,811	5,461
Other intangible assets	3,347	3,614	3,370
Equity accounted holdings	2,545	2,550	2,517
Non-current financial assets	589	543	538
Deferred tax assets	277	306	275
Other non-current assets	177	202	166
Total non-current assets	26,037	26,865	25,615
Inventories	6,103	6,251	6,077
Trade and other receivables	7,693	7,161	5,967
Current interest-bearing assets	137	119	173
Current tax assets	97	117	84
Cash and cash equivalents	1,744	1,868	1,415
Total current assets	15,774	15,516	13,716
TOTAL ASSETS	41,811	42,381	39,331
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	18,490	17,584	17,901
Non-controlling interests	112	101	105
Total equity	18,602	17,685	18,006
Non-current interest-bearing liabilities ¹⁾	5,451	5,490	5,034
Provisions for pensions	821	1,057	897
Deferred tax liabilities	755	733	807
Other non-current provisions	272	242	264
Other non-current liabilities	16	80	27
Total non-current liabilities	7,315	7,602	7,029
Current interest-bearing liabilities	3,937	5,861	3,956
Trade and other payables	10,945	10,284	9,375
Current tax liabilities	230	148	185
Current provisions	782	801	780
Total current liabilities	15,894	17,094	14,296
TOTAL EQUITY AND LIABILITIES	41,811	42,381	39,331
Equity ratio	44.5	41.7	45.8
¹⁾ Including subordinated debentures	250	250	250

Condensed consolidated statement of cash flows

MSEK	2021 Jan-Apr	2020 Jan-Apr	2020 Jan-Dec
Operating income	543	500	2,223
Adjustment for non-cash items ¹⁾	667	669	1,939
Financial items paid, net	-51	-33	-177
Taxes paid	-53	-104	-174
Cash flow from operating activities before changes in working capital	1,106	1,032	3,811
Change in working capital	-273	70	692
Cash flow from operating activities	833	1,102	4,503
Acquisitions and divestments	-2	-8	-54
Investments in property, plant & equipment and intangible assets	-847	-631	-1,795
Sale of property, plant & equipment and intangible assets	137	76	187
Change in financial investments	-76	-50	-38
Cash flow from investing activities	-788	-613	-1,700
Cash flow before financing activities	45	489	2,803
Change in interest-bearing liabilities and pension provisions	281	195	-2,079
Change in contributed capital	0	0	-19
Dividend paid	0	0	-451
Cash flow from financing activities	281	195	-2,549
Cash flow for the period	326	684	254
Cash and cash equivalents at beginning of period	1,415	1,183	1,183
Exchange differences in cash and cash equivalents	3	1	-22
Cash and cash equivalents at end of period	1,744	1,868	1,415
¹⁾ Depreciation and impairment of non-current assets	698	692	2,051
Share of income of equity accounted companies	-12	-16	-110
Capital gains/losses on sale of non-current assets and operations	-46	-12	-12
Other non-cash items	27	5	10
Adjustment for non-cash items	667	669	1,939

Condensed consolidated statement of changes in equity

MSEK	2021 Jan-Apr			2020 Jan-Apr			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	588	7	595	173	7	180	914	9	923
Distribution to owners	-	-	-	-	-	-	-445	-6	-451
Contributed capital paid in by members	1	-	1	-	-	-	132	-	132
Contributed capital paid out to members	-	-	-	-	-	-	-151	-	-151
Other change	-	-	-	-	-	-	40	8	48
Closing balance	18,490	112	18,602	17,584	101	17,685	17,901	105	18,006
Equity attributable to members of the economic association									
Contributed capital, paid in	1,403			1,373			1,402		
Contributed capital, issued	1,826			1,586			1,826		
Other equity	15,261			14,625			14,673		
Total equity attributable to members of the economic association	18,490			17,584			17,901		

Condensed consolidated four-monthly income statements

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

The Group's items affecting comparability

MSEK	2021 Jan-Apr	2020 Jan-Apr	2020 Jan-Dec
Recognized operating income	543	500	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	534	500	2,223
Recognized income after financial items	489	447	2,041
Items affecting comparability in operating income according to above	9	-	-
Total items affecting comparability in net financial income	0	-	-
Income after financial items adjusted for items affecting comparability	480	447	2,041
Return on equity, adjusted for items affecting comparability, %	6.7	6.4	10.2
Return on operating capital, adjusted for items affecting comparability, %	6.0	5.4	8.1

The Group's net sales per segment and business

MSEK	2021 Jan-Apr	2020 Jan-Apr	Change Jan-Apr, %	May 2020- Apr 2021	2020 Jan-Dec
Net sales excluding leasing activities					
Lantmännen Lantbruk Sweden	4,453	4,640	-4 %	12,909	13,096
Lantmännen Lantbruk Finland	1,427	1,633	-13 %	4,145	4,351
Lantmännen Maskin Sweden	1,078	1,155	-7 %	3,592	3,669
Agriculture Sector, other and eliminations	248	165	50 %	468	385
Agriculture Sector	7,206	7,593	-5 %	21,114	21,501
Lantmännen Biorefineries	859	888	-3 %	2,901	2,930
Lantmännen Aspen	333	301	11 %	1,048	1,016
Energy Sector, other and eliminations	-1	0	0 %	-9	-8
Energy Sector	1,191	1,189	0 %	3,940	3,938
Lantmännen Unibake	3,425	3,724	-8 %	10,828	11,127
Lantmännen Cerealia	1,392	1,502	-7 %	4,157	4,267
Food Sector, other and eliminations	-123	-122	-1 %	-378	-377
Food Sector	4,694	5,104	-8 %	14,607	15,017
Swecon Sweden	1,397	1,371	2 %	4,119	4,093
Swecon Germany	979	978	0 %	2,920	2,919
Swecon Baltic	82	118	-31 %	252	288
Swecon Business Area, other and eliminations	-1	-2	50 %	-2	-3
Swecon Business Area	2,457	2,465	0 %	7,289	7,297
Real Estate Business Area	52	48	8 %	121	117
Other operations	220	207	6 %	709	696
Eliminations	-1,092	-1,082	-1 %	-3,276	-3,266
Total	14,728	15,524	-5 %	44,504	45,300
Net sales from leasing activities					
Swecon Business Area	143	150	-5 %	523	530
Real Estate Business Area	151	147	3 %	438	434
Eliminations	-97	-91	-7 %	-280	-274
Total	197	206	-4 %	681	690
Total net sales	14,925	15,730	-5 %	45,185	45,990

Segment information, adjusted for items affecting comparability

Operating income per segment, adjusted for items affecting comparability

MSEK	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Agriculture Sector	107	104	442	439
Energy Sector	92	134	488	530
Food Sector	177	190	773	786
Swecon Business Area	153	123	535	505
Real Estate Business Area ¹⁾	100	80	248	228
Other operations	-55	-55	-138	-138
Group items	-40	-76	-91	-127
Total	534	500	2,257	2,223
¹⁾ Including capital gain on sale of property	-1	5	-1	5

Operating margin per segment, adjusted for items affecting comparability

%	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Agriculture Sector	1.5	1.4	2.1	2.0
Energy Sector	7.7	11.3	12.4	13.5
Food Sector	3.8	3.7	5.3	5.2
Swecon Business Area	5.9	4.7	6.8	6.5
Total	3.6	3.2	5.0	4.8

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

%	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Agriculture Sector	4.0	3.9	5.5	5.4
Energy Sector	19.6	30.9	36.3	40.5
Food Sector	3.3	3.3	4.7	4.7
Swecon Business Area	35.2	25.0	39.0	35.3
Real Estate Business Area ²⁾	10.0	8.1	8.7	8.0
Total	6.0	5.4	8.4	8.1

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

Segment information

Operating income per segment

MSEK	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Agriculture Sector	107	104	442	439
Energy Sector	92	134	488	530
Food Sector	132	190	728	786
Swecon Business Area	153	123	535	505
Real Estate Business Area ¹⁾	154	80	302	228
Other operations	-55	-55	-138	-138
Group items	-40	-76	-91	-127
Total	543	500	2,266	2,223
¹⁾ Including capital gain on sale of property	53	5	53	5

Operating margin per segment

%	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Agriculture Sector	1.5	1.4	2.1	2.0
Energy Sector	7.7	11.3	12.4	13.5
Food Sector	2.8	3.7	5.0	5.2
Swecon Business Area	5.9	4.7	6.8	6.5
Total	3.6	3.2	5.0	4.8

Return on operating capital per segment

%	2021 Jan-Apr	2020 Jan-Apr	May 2020- Apr 2021	2020 Jan-Dec
Agriculture Sector	4.0	3.9	5.5	5.4
Energy Sector	19.6	30.9	36.3	40.5
Food Sector	2.4	3.3	4.4	4.7
Swecon Business Area	35.2	25.0	39.0	35.3
Real Estate Business Area ²⁾	10.0	8.1	8.7	8.0
Total	6.1	5.4	8.4	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 4,600 (4,777) and operating income was MSEK 103 (13).

Net financial items were MSEK 107 (106) and income after financial items was MSEK 210 (119). Investments in non-current assets during the period totaled MSEK 56 (85).

The equity ratio at the end of the period was 47.7 percent (50.4 percent, year-end).

The average number of employees in the Parent Company was 978 (964).

Parent Company condensed income statement

MSEK	2021 Jan-Apr	2020 Jan-Apr
Net sales, total	4,600	4,777
Other operating income	142	73
Change in products in progress, finished goods and work in progress for third parties	9	-418
Raw materials and consumables	-2,835	-2,501
Merchandise	-858	-950
Employee benefits expense	-304	-309
Depreciation, amortization and impairment	-53	-50
Other operating expenses	-598	-609
Operating income	103	13
Income from financial items	107	106
Income after financial items	210	119
Tax	-26	-5
Net income for the year	184	114

Parent Company statement of comprehensive income

MSEK	2021 Jan-Apr	2020 Jan-Apr
Net income for the period	184	114
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	31	-47
Total	31	-47
<i>Items that will be reclassified to the income statement</i>		
Cash flow hedges, net before tax	-77	-71
Tax attributable to items that will be reclassified	23	15
Total	-54	-56
Other comprehensive income, net of tax	-23	-103
Total comprehensive income	161	11

Parent Company condensed statement of financial position

MSEK	2021 30 April	2020 30 April
ASSETS		
Intangible assets	439	464
Property, plant and equipment	957	851
Investments in Group companies	11,643	11,049
Investments in joint ventures/associates	1,343	1,371
Receivables from Group companies	4,020	4,297
Other securities held as non-current assets	269	255
Other non-current receivables	52	115
Total non-current assets	18,723	18,402
Inventories	2,124	1,826
Receivables from Group companies	6,934	8,388
Other current receivables	3,422	3,059
Short-term investments, incl. cash and bank balances	1,398	1,403
Total current assets	13,878	14,676
TOTAL ASSETS	32,601	33,078
EQUITY AND LIABILITIES		
Equity	15,107	14,564
Untaxed reserves	562	466
Provisions	102	76
Non-current liabilities	3,468	3,195
Current liabilities to Group companies	7,014	6,937
Other current liabilities	6,348	7,840
TOTAL EQUITY AND LIABILITIES	32,601	33,078

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. Re-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, April 30, 2021

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	528	528
Other financial assets	61	61
Other non-current assets	25	25
Trade and other receivables	7,006	7,006
Current interest-bearing assets	137	137
Cash and cash equivalents	1,744	1,744
Total financial assets	9,501	9,501
Liabilities		
Non-current interest-bearing liabilities	5,451	5,537
Other non-current liabilities	16	16
Current interest-bearing liabilities	3,936	3,976
Trade and other payables	7,237	7,237
Total financial liabilities	16,640	16,766

Financial assets and liabilities with information on fair value, April 30, 2020

MSEK	Carrying amount	Fair value
Assets		
Other shares and interests	507	506
Other financial assets	36	36
Other non-current assets	56	56
Trade and other receivables	6,617	6,617
Current interest-bearing assets	119	119
Cash and cash equivalents	1,868	1,868
Total financial assets	9,203	9,202
Liabilities		
Non-current interest-bearing liabilities	5,490	5,562
Other non-current liabilities	79	79
Current interest-bearing liabilities	5,861	5,910
Trade and other payables	6,365	6,365
Total financial liabilities	17,795	17,916

Financial assets and liabilities measured at fair value, by level, April 30, 2021

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	567	32	-	599
Other financial assets measured at fair value ²⁾	400	-	128	528
Total assets	967	32	128	1,127
Liabilities				
Derivatives with negative fair value ³⁾	702	20	-	722
Total liabilities	702	20	-	722

Financial assets and liabilities measured at fair value, by level, April 30, 2020

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value ¹⁾	422	32	-	454
Other financial assets measured at fair value ²⁾	387	-	120	507
Total assets	809	32	120	961
Liabilities				
Derivatives with negative fair value ³⁾	474	222	-	696
Total liabilities	474	222	-	696

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 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 the proportion of the assets that 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. These are one-time items not directly related to the planned future operations and 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 annualized 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, June 1, 2021



Per Olof Nyman
President & CEO
Lantmännen

Review report

This interim report has not been reviewed or audited by the Company's auditors.

For more information, please contact

Per Olof Nyman
President & CEO
per.olof.nyman@lantmannen.com

Christian Johansson
Senior Vice President & Group CFO
christian.johansson@lantmannen.com

Lantmännen's press department
+46 (0)10-556 88 00
press@lantmannen.com

*This information is information that Lantmännen ek för is required to disclose under the EU Market Abuse Regulation.
The information was submitted by the above contact persons for publication at 08.00 CET on June 2, 2021.*

Calendar

Interim 2nd four months 2021 • October 5, 2021
Year-end Report 2021 • February 8, 2022
Annual Report 2021 • February 24, 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.

For more information [👉 lantmannen.com](http://lantmannen.com)