Lantmännen Annual Report with Sustainability Report 2025

Together we take responsibility from field to fork.

ASSURED SUSTAINABILITY REPORT

Sustainability report, pages 15, 19-22, 129-161.

LANTMÄNNEN'S ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 7, 2026.

FINANCIAL REPORTS

Interim 1st four months	June 4, 2026
Interim 2nd four months	October 2, 2026

Lantmännen's financial reports are available in Swedish and English from lantmannen.com/financial-information

LISTEN TO THE ANNUAL REPORT!

Listen to selected parts of Lantmännen's Annual Report with Sustainability Report on a computer or mobile. (available in Swedish)

→ lantmannen.se/lyssna2025

Contents

ABOUT LANTMÄNNEN **2**

Lantmännen – who we are 2
Operations throughout the value chain 3
The Group in figures 2025 4
President's overview 6
Events during the year 8
Chairman's comments 10
Governed and owned by members 12
The Lantmännen model 14
Research and innovation 15
External environment and market 16
Our strategy and way forward 18
Our employees 20
Sustainable business development 22
Farming of the Future 23

DIVISIONS AND OWNERSHIP **25**

Agriculture Division 25
Energy Division 33
Food Division 39
Real Estate Division 49
Ownership and partnerships 52

ANNUAL REPORT **55**

Board of Directors' Report 56
Financial statements, Group 61
Financial statements, Parent Company 73
Notes – Group 79
Notes – Parent Company 115
Audit Report 125

SUSTAINABILITY REPORT **129**

General disclosures 130
Environment 134
Social responsibility 144
Business conduct 150
Reporting principles 154
Non-financial key figures 156
GRI Index 158
Auditor's Limited Assurance Report 162
Lantmännen and the EU Taxonomy Regulation 163

CORPORATE GOVERNANCE **165**

Corporate Governance Report 166
Member Representative Auditors' Review Report 175
Group Board 176
Group Management 178

RISKS AND FACTS **181**

Significant risks and risk management 182
Explanatory notes to the financial statements 186
The Group's ten-year overview 192
Lantmännen's history 194
Glossary and addresses 196

Lantmännen – who we are

Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, bioenergy and food. Our purpose is clear – to make farming thrive.

Our assignment
Lantmännen's assignment is to contribute to the profitability of members' farms and optimize returns on their capital in the association.

From field to fork
Through our collective knowledge and our operations from field to fork, we lead the development of long-term, profitable and sustainable agriculture. We contribute to increased food production for a growing population. All profits in Lantmännen are reinvested in agriculture, either as dividends to our members, who are active Swedish farmers, or through investments for the future.

An international market with Sweden as its base
Lantmännen is owned by 17,000 Swedish farmers, and has 10,000 employees, operations in over 20 countries and a turnover of SEK 60 billion. We operate in an international market, with Sweden as the base for our operations.

Norway
Net sales MSEK 2,391
Proportion of employees 3 %

Finland
Net sales MSEK 7,694
Proportion of employees 11 %

Sweden
Net sales MSEK 30,826
Proportion of employees 45 %

Baltic Region
Net sales MSEK 1,181
Proportion of employees 7 %

Denmark
Net sales MSEK 4,223
Proportion of employees 10 %

UK
Net sales MSEK 2,478
Proportion of employees 7 %

Germany
Net sales MSEK 2,149
Proportion of employees 1 %

Rest of world
Net sales MSEK 8,989
Proportion of employees 16 %

Operations throughout the value chain

Lantmännen's business is divided into four Divisions. Lantmännen is both a business partner to the agricultural sector and a part of consumers' daily life from field to fork.

Agriculture Division

Lantmännen Agriculture Sweden
Lantmännen Machinery
Lantmännen Agriculture Finland

42 % of the Group's sales

16 % of the Group's employees

The Division has net sales of MSEK 27,200 and is Lantmännen's core business, developing and providing products and services to promote competitive farming. With its base in Sweden, the Division has a strong position in the Baltic Sea region through its international wholly and partly-owned companies. See page 25.

Energy Division

Lantmännen Biorefineries
Lantmännen Aspen

8 % of the Group's sales

5 % of the Group's employees

The Division has net sales of MSEK 5,324, and produces and sells bioenergy products, bespoke fuels and food ingredients. The Division operates in a global market and is one of Sweden's largest bioenergy businesses. See page 33.

Food Division

Lantmännen Cerealia
Lantmännen Unibake
Scan Sverige

48 % of the Group's sales

78 % of the Group's employees

The Division has net sales of MSEK 30,848, refines Swedish raw materials and produces a wide range of food products for customers in the grocery retail, foodservice and food industry sectors. This includes both grain-based products and meat and processed meat products sourced from Swedish farms. See page 39.

Real Estate Division

Lantmännen Real Estate

1 % of the Group's sales

1 % of the Group's employees

The Division has net sales of MSEK 720, and is responsible for providing the Group's businesses with suitable properties and premises, and optimizing the return on externally leased properties. The Division works with owning, managing and developing the property portfolio related to production and commercial properties. See page 49.

The Group in figures 2025

The Swecon Division is reported as a discontinued operation as of July 2025. The amounts and key figures presented for 2024 and 2025 refer to continuing operations, excluding the Swecon Division, unless otherwise stated.

Net sales

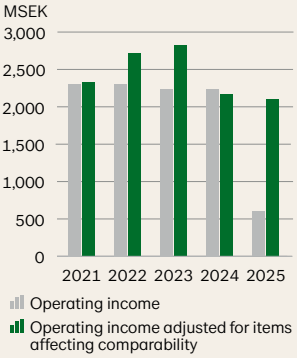
MSEK 59,931

Net sales for the year amounted to MSEK 59,931 (58,273), an increase of 2.8 percent, broken down as follows: 2.2 percent acquired and divested operations, -1.5 percent currency translation effects and 2.2 percent organic change.

Operating income

MSEK 2,108

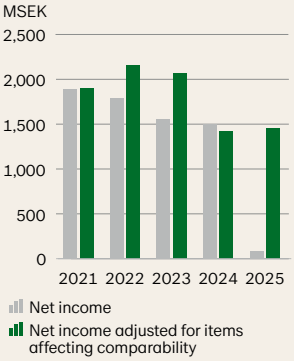
Operating income was MSEK 599 (2,236) and adjusted for items affecting comparability MSEK 2,108 (2,166). Items affecting comparability had a total effect of MSEK -1,509 (70) on operating income.



Net income after tax

MSEK 1,458

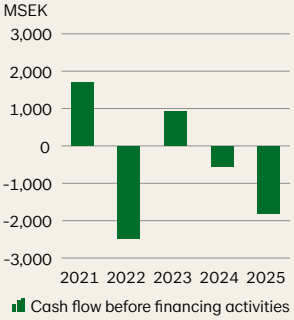
Net income after tax amounted to MSEK 84 (1,496), of which MSEK 78 (1,490) was attributable to members of the economic association. Net income after tax adjusted for items affecting comparability amounted to MSEK 1,458 (1,426).



Cash flow before financing activities

MSEK -1,811

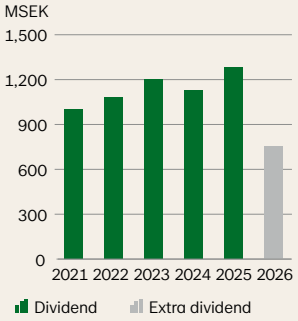
Cash flow before financing activities was MSEK -1,811 (-558). The year's cash flow including financing activities was MSEK 443 (238).



Dividend

MSEK 1,280

The Board proposes a total dividend of MSEK 1,280 (1,125), distributed as follows: refund and supplementary payment MSEK 501 (252), contribution dividend MSEK 559 (512) and contribution issue MSEK 220 (361). An extra dividend of MSEK 750 was approved, and was distributed on February 12, 2026.



Key figures

Financial performance measures	2025	2024
Net sales, MSEK	59,931	58,273
Operating income, MSEK	599	2,236
Operating margin, %	1.0	3.8
Income after financial items, MSEK	166	1,760
Net income after tax, MSEK	84	1,496
Cash flow before financing activities, MSEK	-1,811	-558
Investments in non-current assets, MSEK	-2,999	-2,399
Net debt, MSEK	11,427	10,989
Total assets, MSEK	56,932	54,734
Return on operating capital, %	1.7	6.5
Return on equity, % [1]	3.6	8.4
Equity ratio, % [1]	44.3	46.9
Net debt/EBITDA [1]	2.2	1.9

Financial performance measures adjusted for items affecting comparability	2025	2024
Operating income, MSEK	2,108	2,166
Operating margin, %	3.5	3.7
Income after financial items, MSEK	1,675	1,690
Net income after tax, MSEK	1,458	1,426
Return on operating capital, %	6.0	6.3
Return on equity, % [1]	8.1	8.1

Non-financial key figures	2025	2024
Number of members	16,705	17,324
Average number of employees	10,715	10,237
of which women/men, %	36/64	37/63
Employee/Leadership index [1]	73/78	73/78
Public trust, %	82	78
Sick leave	4.3	4.4
Injury rate	9.1	9.7
Emissions, tonnes CO_2e/MSEK net sales, own production	1.62	1.89
Climate & Nature [2] volume, thousand tonnes [3]	147	148

[1] Total operations, including Swecon Division.
[2] Lantmännen's cultivation program for farming of the future.
[3] Sweden and Finland.

Lantmännen reports alternative performance measures in accordance with the European guidelines from ESMA (European Securities and Markets Authority).
Description of financial performance measures pages 156-157 and 189-191.

Group targets

Return on equity [1]

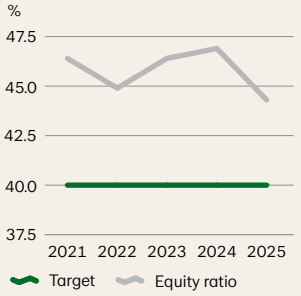
8.1 %

The target is a return on equity of 8 percent. Adjusted for items affecting comparability, the return was 8.1 (8.1) percent.

Equity ratio [1]

44.3 %

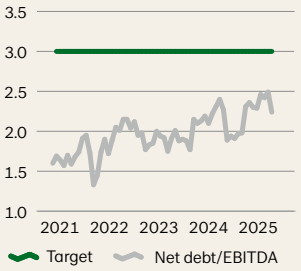
The target of at least 40 percent reflects Lantmännen's financial risk profile and the Board's view of long-term stability. The 2025 outcome was 44.3 (46.9) percent



Net debt/EBITDA [1]

2.2

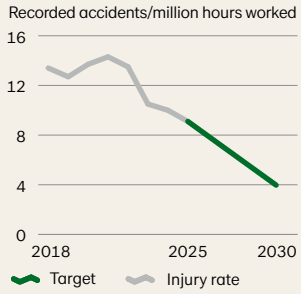
Indicates how fast a company can repay its debt (expressed in years). Lantmännen aims for a ratio below 3 to maintain financial stability. The current level is 2.2 (1.9)



Injury rate

9.1

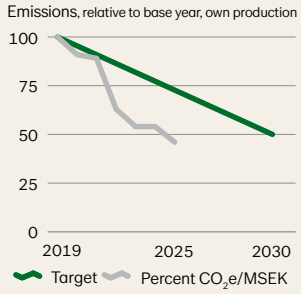
The injury rate, i.e. recorded accidents per million hours worked for the last 12 months, decreased to 9.1 (9.7). The target is to reduce the injury rate to 4 by 2030.



Climate impact own production

-54 %

The target is a 50 percent reduction in emissions between 2019 and 2030 through energy efficiency and a transition to fossil-free production. Emissions have decreased by 54 percent since 2019.



A stronger Lantmännen

Lantmännen ended the year on a strong note, delivering stable results in a challenging year. At the same time, we continued to make strategic investments and acquisitions to drive growth and strengthen competitiveness. These initiatives also create value for Swedish farming and reinforce Sweden's food supply.

We have continued to operate in an uncertain environment – geopolitically, financially and from a security perspective. Global trade also continues to be reshaped. Regionalization, trade tariffs and political decisions are affecting both imports and exports. Climate change and extreme weather are affecting harvests across much of Europe, while concerns about food preparedness have increased significantly in Sweden. Our members, active Swedish farmers, have both the capacity and the drive to produce more food. Swedish farming and food production are at the forefront and with the right conditions, production can be scaled up relatively quickly.

Lantmännen welcomed the government's updated national food strategy during the year, which marks a clear step-up in ambition for increased production, stronger competitiveness and improved food preparedness. The strategy is well aligned with Lantmännen's long-term goals and provides clear direction. We need to produce more food for a growing population, while at the same time reducing climate impact. In 2025, Sweden also took an important step towards increasing its food exports with the signing of export protocols for oats and malt to China.

How our Divisions performed

The Agriculture Division delivered higher earnings, primarily driven by the strong 2025 harvest, which improved cost coverage for the grain infrastructure. Lantmännen Agriculture Finland improved its earnings compared with the very weak previous year, while Lantmännen Machinery's earnings were slightly down on the previous year.

The Energy Division reported weaker earnings than in the previous year. The decline was attributable to significantly lower earnings for Lantmännen Biorefineries, partly due to continued low ethanol prices. Lantmännen Aspen continues to show positive development and reported a strong result.

The Food Division showed an improvement in earnings in 2025, mainly driven by Lantmännen Cerealia and Scan Sverige, with the acquisition of Lindvalls Chark in May 2025 also contributing positively.

The Real Estate Division reported slightly lower earnings than in the previous year, mainly because capital gains recognized in 2024 were not fully repeated in 2025.

Improved efficiency and strategic initiatives for the future

In light of the weaker performance in the first four-month period and continued market uncertainty, a Group-wide cost savings program of MSEK 500 was implemented during the year. The program, which included efficiency improvements across the entire Group, strengthens Lantmännen's competitiveness and creates conditions for long-term profitability. We saw the effects of the savings program in the second half of 2025, with full impact in January 2026.

"Lantmännen's purpose is clear and long-term. With responsible action and strategic investments, we create the conditions for long-term growth and stronger Swedish food production."

Lantmännen's divestment of Swecon to Volvo Construction Equipment, announced in June 2025, was completed on January 31, 2026. As part of Lantmännen, Swecon grew into a profitable and successful business and Volvo Construction Equipment's acquisition is clear evidence of the value created.

At the same time, we continued making acquisitions to strengthen and grow our existing businesses. The acquisitions of *Lindvalls Chark, Boboli* and *Ekobenz*, along with signed agreements to acquire *Leipurin* and *Panificio San Francesco,* strengthen Lantmännen's position along the grain value chain, in food and ingredients and in the development of more sustainable fuels.

Lantmännen is also making several major industrial investments to drive growth and strengthen Swedish food production. Construction of the new plant-based protein facility in Lidköping is in progress, as is the investment in a new production facility for Korvbrödsbagarn in Örebro. In Svalöv, construction has also begun on a new high-tech plant breeding facility that will play a central role in farming of the future. We are also continuing to develop and strengthen the grain infrastructure. The Hargshamn facility handled record volumes during the 2025 harvest and we are investing in increased intake capacity. The ongoing construction of the new grain facility in Uddevalla is another strategic investment. It will strengthen intake capacity, export capacity and national food preparedness. The facility is expected to be completed in time for the 2026 harvest.

The journey to farming of the future continues
Sustainability is central to Lantmännen and crucial to our long-term success. To date, Lantmännen has reduced carbon emissions from our own operations by 54 percent compared with the base year 2019. The total reduction is approximately 44,000 tonnes of CO_2e over the period, corresponding to an absolute emissions reduction of 31 percent.

For 2025, Lantmännen is including the entire value chain in its climate reporting by disclosing value chain emissions (Scope 3) for the Group as a whole. This is an important step towards gaining a complete picture of our total climate impact and enabling us to prioritize the right actions going forward.

Our Climate & Nature cultivation program for farming of the future has been in place for more than ten years and continues to develop. More than 147,000 tonnes of grain grown under the program were harvested in 2025, corresponding to about ten percent of the grain used for Swedish food production.

Focus ahead – growth with responsibility
Global developments are expected to continue to be shaped by geopolitical tensions, new trade patterns and a macroeconomic transition. Shifting supply chains, increased food preparedness and an EU undergoing transformation are creating a new reality for agriculture and the food industry, with robust domestic value chains becoming increasingly important. At the same time, volatility in commodity prices and energy markets is expected to affect Lantmännen's operations.

Lantmännen's long-term purpose is clear. Through responsible conduct and strategic investments, we create the conditions for long-term growth. We are positioning Lantmännen to capture the opportunities that arise as the food system is reshaped.

I would like to acknowledge our colleagues in Ukraine, who continue their work under very difficult conditions. Their professionalism and resilience deserve great respect, and we hope for an improvement in the conditions of their daily lives in the near future.

Finally, I would like to extend my sincere thanks to all employees for your work and commitment during the year. Together with our members, we will continue to build an even stronger Lantmännen and take responsibility at a time when our role in society is becoming ever more important.

Stockholm, February 2026

Magnus Kagevik
Group President & CEO

Events during the year

Major investment in plant-based protein facility

Lantmännen is investing SEK 1.2 billion in a plant-based protein facility in Lidköping – a unique, large-scale commitment to Swedish food production and the largest investment of its kind in Sweden. The European Investment Bank (EIB) is co-financing the facility with a EUR 50 million loan to Lantmännen. The investment will strengthen EU food security in line with EU targets. The facility will have an annual processing capacity of over 40,000 tonnes of peas grown on farms owned by Lantmännen's members. The facility is scheduled for completion in the first half of 2027 and is expected to create about 30 new jobs.

Most sustainable food company

Each year, 25,000 consumers in Sweden assess the sustainability performance of Swedish companies in Europe's largest brand survey on sustainability, the Sustainable Brand Index. Lantmännen ranked first among food companies this year. With this result, Lantmännen has achieved a top ranking in all fifteen years of the survey – a distinction shared by only two companies. Lantmännen continues to make significant progress in promoting a thriving Swedish farming sector and increasing sustainable food production.

Lantmännen – new main partner of Årets Kock

Lantmännen is a new main partner of Årets Kock, a unique platform to promote Swedish gastronomy and highlight the value of the high-quality ingredients produced in Sweden. Lantmännen sees the partnership as an opportunity to contribute to shaping the food and chefs of the future, while further strengthening the strong interest in cooking in many Swedish homes. The aim of Årets Kock is to develop and advance Swedish gastronomy. Årets Kock also organizes the Swedish Championships in Professional Cooking – a way of showcasing Swedish excellence in gastronomy and inspiring others.

Investment that will future-proof plant breeding

Lantmännen is investing MSEK 100 in a new facility in Svalöv to improve efficiency and future-proof its plant breeding. The Svalöv facility develops crop varieties adapted to the Swedish climate. These varieties have greater resilience to stress, resulting in higher, more stable yields with consistent quality. This strengthens farmers' profitability and Sweden's food preparedness. The expanded analytical operations will enable better planning, greater flexibility and even better service to Swedish farmers. Construction began in fall 2025 and the facility is expected to be ready for occupancy in fall 2027.

New acquisitions and divestments

Lantmännen has sold Swecon to Volvo Construction Equipment (CE). Swecon is one of Volvo CE's authorized retailers. The transaction received the required regulatory approvals in January 2026 and was completed on January 31, 2026.

The acquisition of Lindvalls Chark AB, which supplies sausage and processed meat sourced from Swedish farms, was completed in early May.

Lantmännen Unibake acquired Boboli, which operates in the Netherlands. The company specializes in Mediterranean bread varieties.

Lantmännen acquired the Polish company Ekobenz, a leader in the development of EtG (ethanol to gasoline) technology, producing advanced biofuels that reduce CO_2 emissions.

In August, Lantmännen signed an agreement to acquire the Finnish company Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania. Leipurin is a leading supplier of ingredients to bakeries and the food industry. The transaction is awaiting regulatory approvals and is expected to be completed in the first quarter of 2026.

In December, Lantmännen Unibake signed an agreement to acquire Panificio San Francesco, an Italian producer of frozen bread for retail customers. The acquisition is subject to customary closing conditions and regulatory approvals.

Asian export initiative for Lantmännen and Nordic Oats

The Swedish-Finnish collaboration Nordic Oats has received EUR 1.8 million in EU funding to promote European oats in key Asian markets. The campaign runs until 2027, and under the theme *"Enjoy – it's from Europe"* will highlight the taste, nutritional value, sustainability and premium quality of Nordic oats, while also emphasizing the importance of environmentally responsible farming. The initiative strengthens the position of Nordic oats and the export focus forms a natural part of Lantmännen's long-term strategy. Nordic Oats is a joint initiative led by Lantmännen together with other Swedish and Finnish oat producers and industry organizations.

Extra dividend of MSEK 750 to Lantmännen's members approved

Lantmännen's Extraordinary General Meeting on November 21 resolved to pay an extra dividend of MSEK 750 to Lantmännen's members, in accordance with the Board's proposal. The dividend, which was conditional on the divestment of Swecon, was paid on February 12, 2026 after the divestment was finalized on January 31, 2026. Combined with the ordinary dividend for 2025, this means that during the year Lantmännen resolved to distribute a total of MSEK 1,875 to Swedish farmers.

More news can be found at lantmannen.com/about-lantmannen/newsroom/

Conditions for strengthening Swedish farming have never been better

As I reflect on 2025, I do so with a clear sense of optimism. Sweden currently has better conditions than ever to develop Swedish farming and strengthen our food supply. The need for strong domestic production has never been clearer. This gives Lantmännen both momentum and a responsibility to seize the opportunities. As a farmer and new Chairman, I take pride in seeing how Lantmännen continues to develop.

Lantmännen is committed to taking a leading position in the green upshift – a long-term development of the green industries, in which increased production, improved profitability, reduced climate impact and strengthened preparedness go hand in hand. As a company active throughout the value chain, we have a unique opportunity to turn these ambitions into action. With the expertise and capacity of both Lantmännen and our members, we have every opportunity to take a leading role in this important development. At the same time, we see how climate change is affecting harvests globally, with greater year-to-year variability. This makes investments in areas such as water management and other climate adaptation measures at the farm level even more important going forward.

As global grain prices come under pressure, it becomes increasingly important to invest in value-adding processing. Here, Lantmännen plays a decisive role by investing in the infrastructure, industries and innovation capacity that create greater value from grain at several stages.

Strategic decisions and dividend

An important Board matter during the year was the agreement to sell Swecon – a valued and successful part of Lantmännen for 25 years – to Volvo Construction Equipment. The divestment enabled Lantmännen's Extra General Meeting in November to approve the Board's proposal for an extra dividend of MSEK 750 to members, which was paid on February 12, 2026. This was done while maintaining the Group's solid equity ratio. These are funds needed on farms, and I am pleased that Lantmännen can continue contributing to the development of Swedish farming and increased domestic primary production.

Ahead of the 2026 Annual General Meeting (AGM), the Lantmännen Board proposes a total dividend of MSEK 1,280 to Lantmännen's members. The dividend proposal consists of a refund and supplementary payment of MSEK 501, a contribution dividend of 10 percent, corresponding to MSEK 559, and a contribution issue of MSEK 220. The dividend will be decided by Lantmännen's AGM on May 7, 2026.

> "We are well positioned to continue strengthening Swedish farming and supporting profitability on our members' farms."

Priorities to enable Swedish farming to thrive

The Board's task going forward is to work with management to create the conditions for replacing the revenue and earnings previously contributed by Swecon by making strategic acquisitions and developing existing businesses. This is already happening, and it is encouraging that Lantmännen made several acquisitions in 2025 that together strengthen the Group's position.

Lantmännen is also continuing to develop and strengthen grain infrastructure, with ongoing investments in the grain facilities in Hargshamn and Uddevalla. These investments create the conditions for cost-efficient exports, which are necessary to handle increased food production. A key issue is strengthening Swedish livestock production across the country. This requires the right conditions, long-term market signals and investments in structure, logistics and expertise.

Looking ahead – taking the next step together

The past year clearly showed that society recognizes the value of strong Swedish food production. The updated national food

strategy provides direction, and public opinion is positive about the role of farming in food supply and preparedness. We enter 2026 well positioned to continue strengthening Swedish farming and supporting profitability on our members' farms.

On a final note, I would like to extend my heartfelt thanks to Lantmännen's members for your engagement and trust. My thanks also go to Lantmännen's Group President and CEO Magnus Kagevik, the Group management team and all employees who contribute every day to developing and strengthening Lantmännen. We face significant opportunities ahead, and I am confident that together we will make the most of them.

Färila, February 2026

Jan-Erik Hansson
Chairman

Governed and owned by members

Lantmännen's members are business partners and also have an important ownership role in Lantmännen. Through the cooperative form of enterprise and democratic structure, each member has one vote and an opportunity to control Lantmännen's development. Members also get to share in Lantmännen's profits in the form of a dividend.

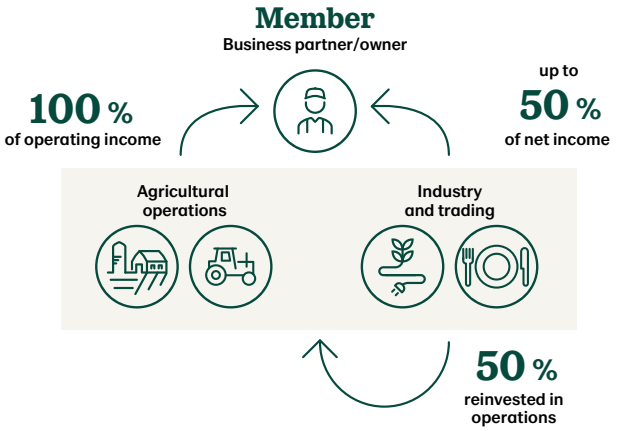
Lantmännen's members are located throughout Sweden and are an important part of the Group, creating engagement and development. Members must be actively engaged in farming or food production within the association's area of operation.

Member engagement and dialogue shape future development
Members have influence, contribute to member democracy and help determine how Lantmännen develops. This is done in the districts, membership meetings, the council of trustees and working groups. Lantmännen's supreme decision-making body is the Annual General Meeting, at which 101 delegates decide on matters including Lantmännen's dividend and the composition of the Board. Lantmännen's 20 districts are an important link between the members and Lantmännen.

The district boards work regionally with the members in close cooperation with Lantmännen's regional managers, Lantmännen Agriculture and Lantmännen Machinery. Read more on pages 166-179.

Where earnings are created
Most of the earnings within Lantmännen are generated in the processing activities, e.g. processing grain into feed, food or bioenergy. Lantmännen's industrial and processing operations provide a market for members' grain and create added value.

Dividend to our members
Members of Lantmännen are entitled to the distributed refund and supplementary payment. Members make contributions, which are calculated based on their turnover with the association.



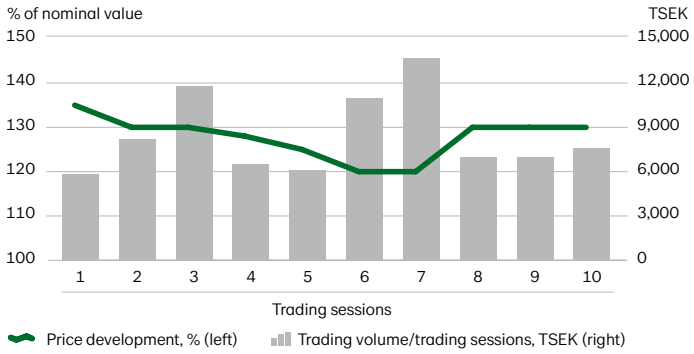
- *Refund* – calculated on members' purchases from Lantmännen Agriculture Sweden, Lantmännen Machinery and Swecon in Sweden.
- *Supplementary payment* – calculated on members' sales of grain, oilseeds, pulses and forages to Lantmännen Agriculture.
- *Contribution dividend* – paid in proportion to members' paid-in and issued contribution capital.
- *Contribution issue* – some of the earnings from Lantmännen's industrial operations are distributed by transferring collective capital to members. The contribution issue distribution is 50 percent on trading with Lantmännen and 50 percent on paid-in and issued contributions.

For the first five years as a member, the dividend in the form of refund, supplementary payment and contribution dividend is used as amortization of the contribution obligation.

Trading in contribution issues

Contribution issues are one of many good reasons to be a member of Lantmännen. They are based on the portion of the profit from Lantmännen's industrial operations that is distributed to the members. Members of Lantmännen can buy and sell contribution issues. Purchased contribution issues carry the same entitlement to contribution dividends and new contribution issues as paid-in contributions. There were 10 trading sessions in 2025 and the total turnover was MSEK 85 (87). The transaction price varied between 120 and 135 percent of the nominal value.

Contribution issues – trading and price trend 2025



Lantmännen's AGM, held on May 7, 2025

The Annual General Meeting was held on May 7 in Stockholm. Prior to the meeting, two digital "motion marketplaces" were held, during which elected representatives were able to discuss motions and the Board's answers. 13 motions were submitted for consideration by the 2025 AGM. The meeting approved a total dividend for 2024 of MSEK 1,125 to Lantmännen's members. At the meeting, Karin Berggren was newly elected to the Board and Patrick Aulin, Jenny Bengtsson and Johan Bygge were re-elected. Chairman Per Lindahl and Board member Gunilla Aschan had already declared themselves unavailable for re-election. At the statutory Board meeting, Jan-Erik Hansson was elected as Chairman and Patrick Aulin as Vice Chairman. The total number of appointed delegates was 101, all of whom attended the meeting. In addition to the delegates, the CEO, Group Management, the Group Board, the auditors and the Group's Nomination Committee attended the meeting.

An Extra General Meeting held on November 21, 2025 approved an extra dividend of MSEK 750 to members, conditional on the divestment of Swecon. The extra dividend was paid on February 12, 2026.

Contributed capital – paid-in and issued

Members' contributed capital amounted to MSEK 5,593 (5,119) at the end of 2025 and consisted of paid-in contributions of MSEK 2,171 (2,038) and issued contributions of MSEK 3,422 (3,081). The contribution issue that members receive is collected in their account for issued capital and this is the capital that constitutes contribution issues. Our members can easily view their balance via LM² Finance and calculate their dividend using Lantmännen's online dividend calculator at lantmannen.se

Contributed capital

MSEK	2025	2024	2023	2022	2021
Paid-in contributions	2,171	2,038	1,858	1,642	1,512
Issued contributions	3,422	3,081	2,676	2,385	2,112
Total	**5,593**	**5,119**	**4,534**	**4,027**	**3,624**

Dividend proposal 2025

For 2025, the Board has proposed to the AGM a dividend in the form of a refund and supplementary payment of MSEK 501 (252) in total.

The dividend is calculated as follows: a refund and supplementary payment of 3.0 (1.5) percent on members' trading with Lantmännen Agriculture Sweden, a 0.5 (0.5) percent refund on members' purchases from Lantmännen Agriculture Sweden's fuel business and a 1.5 (1.5) percent refund on members' purchases from Lantmännen Machinery and Swecon's Swedish operations.

The Board proposes a contribution dividend of 10 (10) percent of the contributions' nominal value, totaling MSEK 559 (512), and a contribution issue of MSEK 220 (361).

Dividend, total

Dividend [1]

MSEK	2025[2]	2024	2023	2022	2021	2020	2019	2018	2017	2016
Refund and supplementary payment	501	252	324	374	341	305	208	157	245	231
Extra dividend	-	-	–	–	–	–	–	–	133	–
Contribution dividend	559	512	453	403	362	291	237	213	222	207
Contribution issue	220	361	423	303	297	306	288	250	100	70
Total	**1,280**	**1,125**	**1,200**	**1,080**	**1,000**	**902**	**733**	**620**	**700**	**508**

[1] Reported amounts may include adjustments compared with previous years' proposals. [2] Pursuant to Board's proposal for 2025.

The Lantmännen model

Lantmännen is an agricultural cooperative owned by 17,000 Swedish farmers. Our purpose is clear – to make Swedish farming thrive. With research, development and operations throughout the value chain, together we take responsibility from field to fork.

The agricultural cooperative
Our members are both owners and business partners. Together, we utilize the benefits of the cooperative form of enterprise to contribute to the profitability of members' farms and optimize returns on their capital in the association.

"Our business model supports long-term, profitable and sustainable Swedish agriculture – with increased profitability on members' farms."

Operations from field to fork
A presence in our businesses, locally and globally, creates business opportunities, stability and sustainability. This provides unique opportunities to influence development and take responsibility from field to fork. Through our international presence, we are able to diversify risk and increase earnings.

Research and innovation
Our profit is reinvested in making farming thrive, either on members' farms, in Lantmännen's operations or in research and innovation. Each year, for example, more than MSEK 400 is invested in research and innovation for farming, bioenergy and food systems of the future.

Value from farmland
We refine arable land resources in a responsible way to create the best of what our farmland can provide. In this way, we create value for our members, develop innovative products and are part of consumers' daily life. When you trade with Lantmännen, not only do you get responsibly produced products but you also contribute to the development of farming of the future. Together we take responsibility from field to fork.

Research and innovation

Lantmännen invests approximately MSEK 400 annually in research and innovation to meet future challenges and strengthen competitiveness. The work is conducted in three priority areas: Agriculture & Machinery, Food & Health and Bioenergy & Green Materials.

Research for the future

Lantmännen's expertise and operations create opportunities to develop the grain value chain. Collaboration is essential to our research activities and it has been the key to some of our most successful innovations. Lantmännen participates in several Formas centers for food research and innovation. Last year, Formas allocated MSEK 300 to the research area "Preparedness and competitiveness in the food system". In 2025, Lantmännen has participated in three initiatives: AgroDrive, FORCE (Center for Food System Resilience) and the Food Defence Research Centre, where we have a mainly advisory role. The initiatives include developing a fossil-free food chain and strengthening the Swedish food industry and its international competitiveness. The knowledge gained from the projects will contribute to new products and services that sustainably use and develop the value of farmland.

During the year, we launched a strategic initiative together with Chalmers University of Technology to develop sustainable food of the future. The focus is on biotechnology and fermentation, where we are exploring how new food products can be developed by combining plant proteins with milk proteins and plant fiber. The work is closely linked to our investment in pea protein and aims to develop attractive products that meet consumers' expectations regarding health and sustainability.

Lantmännen is one of the initiators of Sweden Food Arena, whose role is to bring together and advance the food sector's research and innovation priorities, and to communicate a shared perspective and agenda to public authorities and policymakers. The organization works actively to support the sector in identifying partnerships and consortiums that fit with the substantial increase in public research and development funding in recent years.

Lantmännen Research Foundation

Through Lantmännen Research Foundation, we invest in research at colleges, universities and institutes, both in Sweden and internationally. The research focuses on areas related to our operations and contributes to the development of sustainable solutions for the future. The Foundation is an important part of our research activities and invested MSEK 20 million across 15 projects during the year. The projects include green proteins, improved grain handling with a focus on quality, and precision farming. See lantmannen.com/research-and-innovation/research-foundation

Three focus areas

Agriculture & Machinery

Lantmännen contributes to the productivity, profitability and sustainability of agriculture, with annual investments in research and innovation based on the needs of Lantmännen and farmers. Initiatives during 2025 involved Vetelyftet, SustAinimal and AgroDrive. The research resulted in two new plant-breeding methods and a system for evaluating biostimulants under Swedish conditions.

Food & Health

Through research and innovation, we develop attractive and sustainable food products based on grains and legumes. In 2025, a doctoral research project focusing on whole-grain baking was launched at the FORCE knowledge center. The foundation's investments in oat research have resulted in improved bread quality.

Bioenergy & Green Materials

We refine the resources of arable land into bioenergy, bio-based products and materials. Through innovation, we create circular flows that increase resource efficiency and reduce climate impact. One example is research aimed at developing a bio-based adhesive for the wood industry, based on starch.

External environment and market

Lantmännen's market conditions are affected by geopolitical and macroeconomic uncertainty. At the same time, we need to produce more food for a growing population while reducing climate impact.

Three global challenges shaping long-term conditions for the food supply chain.

Growing population and increased prosperity

The world population is projected to reach about 10 billion in 2050, 11.5 million in Sweden, while the prosperity of the global middle class is growing. Overall, this is driving long-term growth in demand for agricultural raw materials and food.

The climate challenge

To meet the UN's net zero emissions target for 2050 under the Paris Agreement, the climate impact needs to be reduced throughout the value chain, from cultivation and processing to transport. Agriculture requires substantial investments to increase sustainable production, implement necessary climate adaptation measures and preserve biodiversity.

Food supply and preparedness

The geopolitical situation affects Lantmännen's businesses and markets. It also underscores the importance of domestic production and resilient value chains, and the need to secure infrastructure within the food value chain. Emergency grain stockpiling is in place in Finland and Norway, and in progress in Sweden.

Market conditions

Inflation and interest rates in Sweden declined during the year, creating potential for increased consumer spending. To address rising consumer costs in recent years, the government has proposed a temporary reduction in VAT on food, from 12 percent to 6 percent starting in 2026. In addition, a food price commission has also been proposed to ensure that the temporary reduction in VAT on food is passed on to the consumer.

The 2025 harvest showed consistent, high quality across the country and was the largest in 40 years. Despite this, many crop growers are facing financial pressure as grain prices remain under pressure while input costs continue to be high. Fall sowing ahead of 2026 began under favorable conditions, and the fall-sown area of grain and oilseeds in Sweden is estimated at around 646,000 hectares, in line with last year.

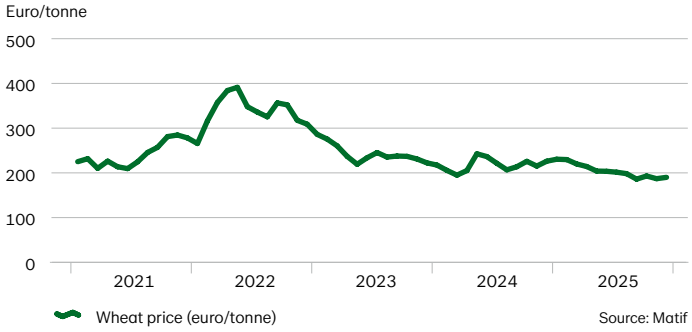
"The current global uncertainty underscores the importance of resilient food value chains."

The international market was characterized by large harvests. Both within the EU, the Baltic Sea region and globally, intense competition in export markets and cautious importing countries kept prices low. Harvests in the Baltic states and Finland followed a similar pattern, with good volumes but squeezed margins due to weak global demand and intense competition from countries such as Russia, the US and Argentina. During the fall, the slow pace of exports in the EU and Russia led to expectations of larger stock levels at the end of the season, adding further pressure on prices.

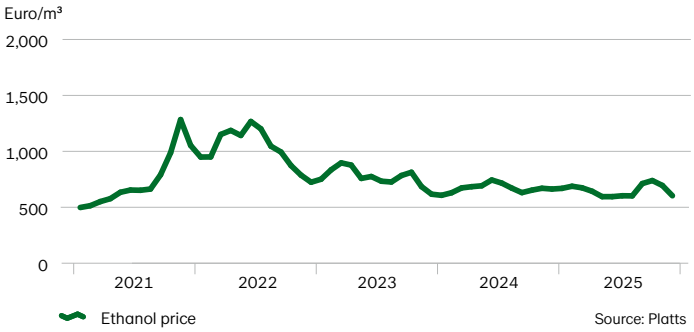
Demand for animal products was strong, but there was still a noticeable shortage of Swedish beef, and cattle slaughter volumes declined by nine percent during the year. This led to high price levels and had a positive impact on farm profitability. Reduced livestock production in northern Europe, combined with more severe climate impacts on agriculture in southern Europe, creates growth opportunities for Lantmännen and its members.

The EU–Mercosur agreement, a free trade agreement between the EU and the Mercosur countries in South America, has been

Wheat commodity exchange price trend



Ethanol commodity exchange price trend



“A strong export market creates the conditions for investment in production, innovation and sustainability, strengthening the Swedish food supply chain.”

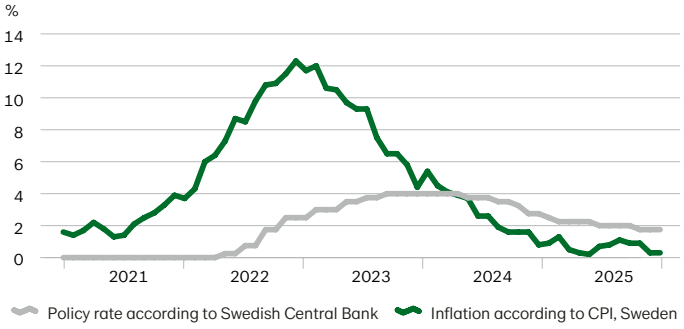
approved by the European Parliament. Among other things, it opens the door to imports of beef from South America to the EU. The impact on the European market is currently unclear. Sweden is the EU’s second-largest food importer, with one of the EU’s largest trade deficits.

Sustainability and climate change

Global warming is leading to increased rainfall, more hot days and a longer growing season. At the same time, there is a greater risk of lower soil moisture during the critical growing period. The risk of extreme weather events such as heatwaves, storms and flooding is increasing, creating greater uncertainty in farming. This is affecting farmers’ crop choices and leading to more fall-sown crops.

Many customers and partners in the value chain are joining the Science Based Targets initiative (SBTi), a global program that helps companies reduce their climate impact in line with the Paris Agreement. Lantmännen offers the Climate & Nature cultivation concept, which reduces climate impact and promotes biodiversity in the agricultural landscape.

Inflation and policy rate, Sweden



Food Strategy 2.0

To strengthen the Swedish food supply chain, the government launched National Food Strategy 2.0 as an update to the original national strategy from 2017. The aim is to increase food production while achieving relevant climate targets and creating sustainable growth and employment across the country. Three focus areas have been highlighted: *greater resilience in the food supply chain, export promotion*, and *Swedish quality and gastronomy.*

Increased exports are crucial to increasing food production and strengthening competitiveness. A strong export market creates the conditions for investment in production, innovation and sustainability, which in turn strengthens the resilience and self-sufficiency of the Swedish food supply chain. During the 2025 visit to China by Minister for Rural Affairs Peter Kullgren, which Lantmännen attended, export protocols for oats and barley malt were signed – a breakthrough for Swedish food exports.

Reduced CAP support increases the role of the market

The European Commission has presented its proposal for a new Common Agricultural Policy (CAP) for the period 2028–2034. The reform involves greater national responsibility and increased flexibility for Member States, along with stricter environmental and climate requirements. The CAP budget is also set to be reduced by up to 30 percent during the upcoming budget period, further increasing the importance of market conditions for farming profitability.

Our strategy and way forward

Lantmännen's Field to Fork 2030 strategy is based on the business with our members. We are committed to contributing to the profitability of members' farms, creating value from arable land and optimizing returns on members' capital.

The strategy is based on our assignment and our long-term goal

Lantmännen's assignment
Our assignment is to contribute to the profitability of members' farms and optimize returns on their capital in Lantmännen.

Lantmännen's long-term goal
Lantmännen aims to be the leading player in the grain value chain from field to fork in northern Europe.

Lantmännen aims to be the best business partner for Swedish agricultural companies and create long-term value for our members. This will be achieved by strengthening profitability in all our industrial operations and by leading and accelerating the development of sustainable solutions throughout the value chain.

Strategic goals in Lantmännen's Divisions

- Northern Europe's leading agricultural company
- Leading player in circular and arable land-based biorefinery in the Baltic Sea region
- Leading food company based on Nordic grain
- Leading food company based on Swedish livestock
- Globally leading bakery company with a strong base in northern Europe
- Well-developed and profitable portfolio of property holdings
- Profitable new businesses based on innovation from field to fork

Green upshift – part of Field to Fork 2030

A growing global population, climate challenges and geopolitical complexity have generated increasing demand for sustainable products and solutions, creating strategic opportunities. Lantmännen works for long-term sustainable growth in the Swedish agricultural and food sector in order to create the conditions to increase production throughout the value chain, from primary production to processing, while safeguarding food production.

We call this *the green upshift,* and the intention is for it to become a shared strategy for sustainable growth across the Swedish food value chain. This green upshift focuses on profitability and market development, which strengthens Sweden's preparedness and employment, while reducing the climate footprint of the food sector.

The growth strategy for food production will be translated into practical measures that create a positive cycle of development and profitability on farms and in industry, enabling growth both locally and in export markets.

Increased food production

A key starting point is to increase Swedish harvest volumes in order to keep pace with growing demand, while considering environmental and climate impacts. The strategy drives business development through sustainability and innovation, and reduces risks. Access to raw materials is a long-term competitive advantage and increased exports are essential if we are to increase food production.

Preparedness and food supply

Securing strategic facilities for food production is a priority issue and Lantmännen believes that some of the Group's facilities are of such importance that they should be classified as being of national interest. Lantmännen participates in the government's food preparedness work and in initiatives led by the Ministry of Rural Affairs and Infrastructure, the Swedish Food Agency and the Swedish Board of Agriculture, including the ongoing procurement

Lantmännen's strategic agenda for the green upshift

Increased food production
- Increased Swedish primary production and processing
- Food exports
- Needs-driven R&D
- Competitive financing

Preparedness and food supply
- Grain and input storage
- Production of mineral fertilizer
- Strengthened competitiveness
- Compensation and investment support

Climate adaptation
- Water management
- Investment support
- Plant breeding

Climate transition
- Reduced climate impact
- Biodiversity
- Policy instruments and incentives

“Lantmännen sees major potential in strategically important areas – farming and food – and is investing in strengthened food supply and value creation for our members.”

of strategic grain reserve stocks in northern Sweden. Lantmännen is also working to establish Swedish industrial production of mineral fertilizer.

Climate adaptation
Major investments will be required to manage climate adaptation and secure increased Swedish grain and food production. Examples include efficient irrigation and drainage systems, crop selection, plant breeding, flexible machinery solutions and new methods to combat crop pests. These are infrastructure investments that farming cannot bear alone. Primary production, industry and policymakers share responsibility for this.

Climate transition and greater biodiversity
Competitiveness and profitability in farming need to be strengthened to manage the climate transition. Long-term and predictable policy measures are required to enhance the competitiveness of sustainable food and biofuels. The right incentives at farm level are crucial to accelerating investment and creating profitability in climate-smart solutions. This involves designing support systems, taxes and regulations that reward efficient resource use, renewable energy and production with low climate impact.

Lantmännen’s portfolio strategy
Lantmännen aims to be the best owner of the businesses in its portfolio through active and long-term ownership, delivering sustainable value to members. By building strong, competitive operations throughout the value chain, Lantmännen balances risk and return across the portfolio. This creates the conditions for stable, long-term growth in returns and dividends to members. At the same time, the portfolio can be adjusted over time based on market developments and strategic priorities. In the shorter term, an important part of the portfolio strategy is to replace Swecon’s previous earnings contribution.

The Lantmännen brand creates value
Lantmännen is one of Sweden’s most trusted and purpose-driven companies. The brand builds trust in Lantmännen as a societal actor and business partner, creates pride and engagement among our members, is attractive to current and potential employees and adds value to our products and services.

Partnerships and dialogue
Lantmännen leads and initiates stakeholder dialogues that create the best possible conditions for its businesses, Swedish farming and its members. Dialogue and cooperation among policymakers, industry and interest organizations are becoming increasingly important in strengthening the competitiveness of farming and food production, supporting Swedish-produced biofuels, addressing shared challenges and contributing to the sustainable development of society.

Lantmännen actively leads initiatives within the framework of the national food strategy and the green upshift in collaboration with leading industry players. Examples include Sweden Food Export Center, Sweden Food Arena and the development of national food preparedness.

Our employees

Lantmännen's values, *openness, a holistic view* and *drive,* permeate everything we do and are central to achieving our business goals. They guide everything from collaboration and leadership to how we create opportunities for employee development and contribute to a profitable company. Lantmännen works long term to be the most attractive employer in our industries.

We believe that a workplace where everyone is included, valued and given the opportunity to develop, both professionally and personally, contributes to better business results. Our career paths enable employees to grow within their roles, either as specialists or as managers.

Each year, we offer several training programs, from role-specific courses to international leadership programs. Our goal is for at least half of all management positions to be filled internally, promoting skills development and long-term career paths within the Group.

We continuously monitor employee turnover and analyze the underlying causes to understand what affects the work environment and access to the right skills.

Strengthening our position as an attractive employer
Lantmännen is one of Sweden's most attractive employers. Our efforts to attract and develop talent have delivered results, and we rank highly in several independent employer and trainee program surveys.

"For the seventh year in a row, Lantmännen has been named a Career Company – an award presented to employers with a strong employer brand and good development opportunities."

“At Lantmännen, there are many opportunities to grow as an employee, take on new challenges and explore different career paths.”

Our most recent trainee program concluded in November. During the 15-month program, participants rotated between different operations and gained a broad understanding of our businesses.

Gender equality and inclusion

Gender equality and inclusion are important parts of our culture. We work to achieve gender balance in divisional and business area management teams. Internal recruitment helps develop and retain the right skills and provides opportunities for employees to grow in new roles. All recruitment is competency-based, which promotes gender equality and inclusion.

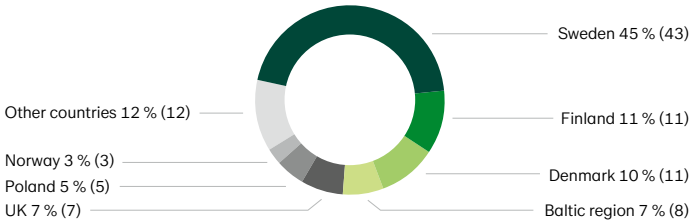
A safe work environment is built through continuous improvement

Lantmännen’s goal is that no employee should be exposed to danger, ill health or injury at work. We work systematically and with a long-term perspective to create a safe and healthy work environment, and we regularly follow up on our targets and key figures. We continuously develop and evaluate our safety culture, where the attitudes, behavior and engagement of both managers and employees are crucial. Through proactive efforts, in which safety is a natural part of everyday work, we build a strong safety culture.

Preventive safety work is an integral part of daily operations and includes regular health and safety training, health-promoting leadership and annual inspections of our production facilities. During the year, efforts to identify and minimize risks continued, and new training in root cause analysis and risk assessment was rolled out.

As part of our work to promote both physical and mental health in the workplace, we observe the UN’s *World Day for Safety and Health at Work* and the WHO’s *World Mental Health Day.*

Our employees – geographical distribution



Lantmännen has 10,000 employees, spread across about 20 countries. The majority of our employees are in Sweden, followed by Finland, Denmark and the Baltic countries.

Sustainable business development

Lantmännen's Field to Fork 2030 strategy is leading and accelerating the development of sustainable solutions. With operations and expertise across the value chain, we have a unique opportunity to drive sustainable business development.

Lantmännen is driving the transition towards sustainable and competitive farming. Through Farming of the Future, research and innovation, green financing and high standards of business ethics and supplier responsibility, we operate throughout the value chain – from field to fork. We prioritize inclusion, gender equality, health and safety, and develop tasty, healthy products in close dialogue with our partners.

Material topics

Lantmännen focuses on the areas that are most significant for our operations, our stakeholders and society at large. These topics are central to creating long-term value and contributing to a sustainable food value chain. The work is based on the ESG (Environmental, Social and Governance) perspective, an internationally established framework for sustainability work.

- *Environment:* Climate change is a priority. We work to reduce our climate impact and strengthen our resilience. We promote biodiversity and ecosystems, and work towards efficient resource use with increased circularity.
- *Social:* Our employees are at the center, with a focus on health and safety, inclusion and skills. We aim to be a responsible business partner where human rights and good working conditions are fundamental. Our customers and consumers are offered safe products and healthy, high-quality food.
- *Governance:* We operate in a values-driven way with high ethical standards. We are active in public policy and industry matters to create favorable conditions for Lantmännen's and our members' operations. We promote animal welfare through our food products and our feed.

Significant events in 2025

We took important steps in our sustainability work during the year. For the first time, we included the entire value chain in our climate reporting by disclosing Scope 3 emissions, and we reached our 2030 target of halving emissions from our own production five years ahead of schedule. An updated sustainability model strengthens our strategic governance within ESG and deepens the integration of sustainability into our business strategy to increase value creation.

"Based on renewable raw materials from arable land, we develop businesses that optimize cultivation, increase resource efficiency and close resource loops, benefiting both society and the environment."

There is uncertainty surrounding EU legislation, including rules on sustainability reporting, due diligence in the value chain and requirements for deforestation-free supply chains. We have therefore chosen to establish clear processes to ensure we can act proactively in response to upcoming regulations.

Read more about our material sustainability topics in the Sustainability Report on pages 129-163.

Milestones in Lantmännen's long-term work on sustainability topics

- Sustainable methods for seed treatment
- First Sustainability report
- Investment in new production line for bioethanol
- Code of Conduct adopted
- Climate-declared food and climate-calculated feed
- Global Compact signed
- Climate target adopted
- Launch of Climate & Nature cultivation program for reduced climate impact
- Updated climate target
- Business ethics compliance program launched
- Report Farming of the Future: Crop Production
- Target for climate-neutral primary production by 2050
- Inauguration of Farm of the Future Bjertorp
- Climate targets from 2009 achieved
- 2030 health & safety strategy launched
- Inauguration of Farm of the Future Viken
- Report Farming of the Future: Beef & Dairy
- Green bond
- New climate targets for 2030
- Inauguration of Svalöv farm of the future
- Climate & Nature in Finland
- Updated materiality analysis
- Fossil-free fertilizer introduced into Climate & Nature cultivation program
- Lantmännen Unibake's climate targets approved by SBTi
- Report Farming of the Future: Pig Production
- Scan's sustainability premium launched
- Materiality assessment (CSRD)
- Cerealia's climate targets approved by SBTi
- 2030 target for own production achieved
- Full Scope 3 reporting
- SustAinimal 2.0 for sustainable livestock
- AgroDrive – center for fossil-free energy in agriculture

Farming of the Future

Lantmännen drives sustainable development throughout the value chain to create more sustainable primary production, higher yields and climate neutrality by 2050.

Farming of the Future is Lantmännen's vision and strategy for sustainable and profitable farming. Lantmännen works systematically to develop practical and economically feasible measures at farm level for a sustainable transition of farming.

Climate & Nature
– cultivation for Farming of the Future
Under Climate & Nature, grain is grown according to criteria that reduce the climate impact and promote biodiversity. The program contains measures to achieve measurably more sustainable cultivation in line with the Paris Agreement and the Science Based Targets initiative. During 2025, the program was introduced in Denmark and was already in place in Sweden and Finland. Farmers who cultivate under the program use fossil-free fuels and precision farming and implement biodiversity measures. In 2024, additional biodiversity measures were introduced. The climate footprint from winter wheat cultivation has been reduced by up to 45 percent compared with conventional cultivation since 2015. Oats, barley and rye are grown with similarly positive effects.

Since 2023, fossil-free mineral fertilizers have been available – the single largest climate improvement within the program, where we have played a key role. Fossil-free mineral fertilizers are also offered as a standalone input for customers who want to reduce the climate impact of their cultivation.

Collaboration and partnerships across the value chain are crucial for the program to grow and develop. To increase production, reduce climate impact and promote environmental measures, sustainable inputs such as fuel, plant nutrients and crop protection products are needed, along with incentives and support for on-farm investments. Continued investment in research and innovation is also required. We are working to identify the most effective measures.

Lantmännen's Farms of the Future
On our Farms of the Future, we turn theory into practice, apply our knowledge and invite partners to join us in finding solutions for the future. Our Farms of the Future provide a picture of how productivity, resource efficiency and environmental impact can be improved in order to achieve sustainable and profitable farming of the future.

The Farm Initiative
The Farm Initiative within Scan Sverige promotes sustainable development and helps future-proof Swedish food production. Since 2024, the program has covered all beef and pork suppliers and is financed through a sustainability premium for the implementation of on-farm measures. To continue receiving the premium, suppliers must meet established criteria in areas including biodiversity, biosecurity, climate and animal welfare. Farms accounting for 53 percent of the beef and 85 percent of the pork supplied to Scan Sverige have already qualified.

Agriculture Division

The Agriculture Division is Lantmännen's core business, developing and marketing products and services to promote strong, competitive farming. The Division accounts for 42 percent of Lantmännen's net sales. Its base is in Sweden and it has a strong position in the Baltic Sea region through international wholly and partly-owned companies.

Agriculture Division

The Agriculture Division consists of Lantmännen Agriculture Sweden, Lantmännen Machinery, Lantmännen Agriculture Finland, Lantmännen Agro in Denmark and Lantmännen Seed in the Netherlands. The Division is also responsible for Lantmännen's ownership interests in Scandagra Group in the Baltic region and Scandagra Polska in Poland.

The majority of the Division's businesses developed positively during 2025. The harvest was intensive, with large volumes and generally good grain quality. The large harvest volumes have enabled better capacity utilization and improved coverage of fixed costs in the grain infrastructure. The volatile input and raw materials market has been managed well through active work on hedging and procurement.

Sustainability in focus

The Agriculture Division works to promote sustainable agriculture through energy-efficient and safe machinery, resource-efficient production, climate-smart cultivation methods and products, feed and low-emission transport. The Division works on the development of high-quality feed, digitalization, technological development, cultivation concepts, precision farming and plant breeding. This is aimed at strengthening the competitiveness of farming and reducing environmental and climate impacts. It is important to meet future sustainability requirements both within our operations and related industries.

Strategic initiatives

Within the feed business, several feed trials were carried out, including trials in collaboration with Arla and the Swedish University of Agricultural Sciences, with the aim of developing Swedish milk production and achieving climate targets.

The process of defining Lantmännen's long-term grain infrastructure has continued and Lantmännen is investing MSEK 300 in expanding the Hargshamn grain facility. The investment increases efficiency and intake capacity, strengthening Hargshamn as one of the pillars of the grain infrastructure in the Mälardalen region. Construction of a new grain facility in Uddevalla is on schedule and expected to be completed before the 2026 harvest.

Lantmännen continued developing precision farming technology, and Dataväxt launched a new digital spray log that helps farmers improve precision when applying crop protection products.

Within plant breeding, it was decided to invest MSEK 100 in a new high-tech plant breeding facility in Svalöv. This involves Lantmännen consolidating seed and crop analysis operations into dedicated facilities and investing in new equipment to handle all analyses. The investment future-proofs plant breeding and enables the development of varieties adapted to the Swedish climate. Construction of the Svalöv facility began in fall 2025 and the facility is expected to be ready for occupancy in fall 2027.

"Lantmännen's investment in Svalöv is an important step in improving efficiency and future-proofing plant breeding."

Responsible employer and business partner

The Agriculture Division works to ensure a safe and healthy work environment. The work is conducted at both central and local level throughout the Division. Focus is also placed on responsible sourcing and building long-term business relationships.

Agriculture Division, key figures	2025	2024
Net sales, MSEK [1]	27,200	26,537
Operating income, MSEK	456	302
Operating margin, %	1.7	1.1
Return on operating capital, %	6.6	4.4
Investments in non-current assets, MSEK	426	351
Average number of employees	1,687	1,797
of which women/men, %	30/70	29/71
Women/men in executive management, %	27/73	38/62
Injury rate	8.0	5.5
Sick leave, %	3.7	3.8
CO_2e emissions, own production, thousand tonnes	10.6	12.3

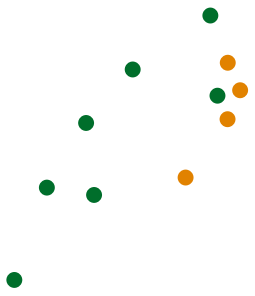
[1] Including intra-Group sales.

Excl. items affecting comparability	2025	2024
Operating income, MSEK [2]	615	302
Operating margin, %	2.3	1.1
Return on operating capital, %	8.9	4.4

[2] See note 10 for more information.

Agriculture Division's operations

- Agriculture Division
- Joint ownership: Scandagra Group and Scandagra Polska



Market and outlook

Prospects for 2026 are generally positive, with extensive fall sowing in 2025 and increasing confidence in the livestock sector. The focus is on profitable growth, with data management, quality and climate adaptation as important areas. Adapting grain infrastructure is crucial for future grain handling. The national initiative to build emergency food reserves is positive for the industry, and the Agriculture Division contributes to Lantmännen's dialogue with authorities and other stakeholders.

The business is preparing for increasing external uncertainty, particularly in terms of risk management and availability of raw materials. The external environment is expected to continue affecting both operations and conditions for Swedish farmers in 2026. Low grain prices, combined with high input costs, may lead to more cautious investment among farmers.

Agriculture Division

Lantmännen Agriculture Sweden

Operations developed positively during the year. The feed business strengthened its market share and increased sales volumes, while crop production demonstrated resilience in managing a volatile commodity market. On the grain side, the harvest was good, but weak pricing limited purchases from farmers. In the seed business, favorable weather and a strong product mix contributed to high volumes. Lantmännen Agriculture Sweden offers a wide range of products for livestock and crop production. With purchasing of grain, oilseeds, pulses and forages for resale to grain traders and Swedish and international industry, the company is a market leader in the grain market.

"Lantmännen works to maximize the economic value of grain through further processing and exports."

Grain

Lantmännen Agriculture buys and sells grain, oilseeds and pulses. Half of the quantity purchased is used in Lantmännen's own industries. External sales are significant, with Europe, North Africa and North America accounting for the majority of exports.

According to preliminary statistics from the Swedish Board of Agriculture, Sweden's grain harvest in 2025 was 6.3 million tonnes, the highest volume in 40 years. Harvest intensity was unusually high, driven by remaining volumes from the previous harvest, extensive fall sowing, early spring fieldwork and favorable weather. The large harvest volumes have enabled better capacity utilization within the Division and improved coverage of the fixed costs of the grain infrastructure. Grain prices declined during the year, resulting in pressure on profitability for crop farmers. Larger volumes were contracted under pooling and storage agreements. Work on grain infrastructure continued. Construction of the new facility in Uddevalla and expansion of the Hargshamn facility are both on track.

Feed

Lantmännen Agriculture develops, produces and sells feed and feed supplements. Raw material prices trended downward during the year, while settlement prices remained high in several livestock categories. Profitability in the livestock sector was generally good, and interest in investment increased.

Product development continued with a focus on feed that delivers strong returns at the farm level. The portfolio contributed to high volumes. Competition in the horse feed market remained intense, but Lantmännen Krafft continued to grow its export business. New supplement products were launched during the year.

Crop production

Lantmännen Agriculture refines, produces and sells seeds in the areas of grain, pulses, oilseeds and grass seed, and sells inputs for crop production.

Extensive fall sowing in 2024, early spring fieldwork in 2025 and strong crops during the growing season contributed to high sales volumes across all segments. The strategic focus on specialty crops further strengthened the crop protection business. The fertilizer market remained volatile, mainly driven by geopolitical instability. The trend towards increased maize cultivation continued, and Lantmännen grew in line with the market. Forage production benefited from favorable weather, with large harvests contributing to higher sales of forage-related products.

Lantmännen Agriculture Sweden, key figures

	2025	2024
Net sales, MSEK [1]	18,642	17,154
Operating income adjusted for items affecting comparability, MSEK	462	171
Operating margin adjusted for items affecting comparability, %	2.5	1.0
Return on operating capital adjusted for items affecting comparability, %	12.7	5.0
Average number of employees	856	866

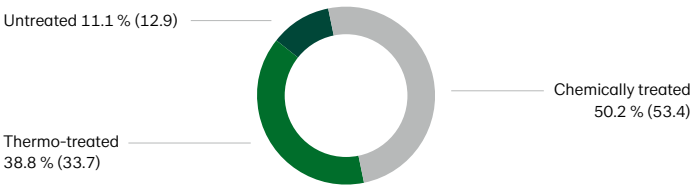
[1] Including intra-Group sales.

Brands

KRAFFT, Piggfor, Pullfor, Renfor, Protect, Nötfor, Fårfor, Thermo Seed, CROP PLAN

Use of total volume of sold grain

Seed treatment, calculated as percentage of volume in tonnes



“Farms of the Future show how productivity, resource efficiency and environmental impact can be improved to achieve sustainable and profitable farming of the future.”

Lantmännen’s Farms of the Future

Lantmännen’s Farms of the Future translate theory into practice, demonstrating how new knowledge can be applied. These farms serve as platforms to test and showcase how productivity can increase while the climate impact of modern farming is reduced. *Farm of the Future Bjertorp* is used for crop cultivation, mainly seed production, using the latest techniques to reduce climate impact and develop sustainable solutions for farming of the future. *Farm of the Future Svalöv* engages in plant breeding and propagation of new varieties. Several activities were carried out on the farm during the year and it was decided to invest MSEK 100 in a new facility in Svalöv to improve efficiency and future-proof plant breeding. Lantmännen’s own dairy farm, *Farm of the Future Viken*, has 455 dairy cows, 400 replacement heifers and 365 hectares of arable land. Trials and development work are conducted there with a focus on sustainable and efficient milk production. Production at Viken remained consistently high, and the strategic collaboration with Arla continued with several feed trials carried out. A new dry cow barn was also completed during the year.

Lantmännen BioAgri

Lantmännen BioAgri develops and sells biological seed treatments and biostimulants, which are products of biological origin that improve crop productivity. The company also offers ThermoSeed, a unique heat treatment that makes seed healthy and more resistant to disease. During the year, ThermoSeed technology was introduced to the European rice market. Uncertainty in Europe about the use of chemical seed treatments may create new opportunities for BioAgri over time. Learn more at lantmannenbioagri.com

Dataväxt

Dataväxt is a technology and knowledge-based company with long experience in developing digital services. The company provides products and systems for documentation, traceability and monitoring in the green sector. During the year, development work continued with a focus on meeting demand for data and decision support directly within the software. Dataväxt also launched a new digital spray log that helps farmers plan and follow up on crop protection activities. Learn more at datavaxt.com

Agriculture Division

Lantmännen Machinery

Lantmännen Machinery imports, markets and sells agricultural machinery and spare parts and provides services in Sweden. The product portfolio contains strong brands, including *Valtra, Fendt, Kuhn* and *Väderstad*.

The Swedish machinery market was unchanged compared with the previous year, while the European market declined. Sales of new machines increased, and Lantmännen Machinery expanded its market share for both Fendt and Valtra. Spare parts sales were strong, with successful campaigns and strengthened partnerships.

The workshop business focused strongly on securing internal processes, with targeted efforts and an adapted organization having begun to produce effects. A new pricing model was launched and well received by the market. The machinery market remains under pressure in both Sweden and Europe, and the year was marked by several bankruptcies and structural changes.

Lantmännen Machinery's transformation program with efficiency measures continued according to plan during the year. The focus has been on profitability, strengthening trust among customers and members, and reinforcing the position as a strong business partner. Adjustments were made to reflect the new market situation, and two facilities were closed. At the same time, Lantmännen Machinery developed its offering in both the machinery and service businesses, for example through mobile workshops operated via local facilities, where technicians travel to customers' farms to carry out repairs and maintenance on agricultural machinery.

Learn more at lantmannenlantbrukmaskin.com

Our Competence Centers

At our *Fendt Centers* in Mörarp and Vara, customers can view and test drive different models from the complete Fendt product range to find what best suits their operations. At the *Valtra Centers* in Uppsala and Skövde, customers can test drive tractors and experience the latest Valtra technology. At the *Skog Competence Center* in Värnamo, forestry-adapted Valtra tractors, forestry trailers and demonstration units are showcased.

Lantmännen Machinery, key figures	2025	2024
Net sales, MSEK [1]	3,336	3,401
Operating income adjusted for items affecting comparability, MSEK	26	39
Operating margin adjusted for items affecting comparability, %	0.8	1.1
Return on operating capital adjusted for items affecting comparability, %	1.8	2.7
Average number of employees	632	721

[1] Including intra-Group sales.

"Lantmännen Machinery offers market-leading brands in machinery and equipment for both small and large farms, forestry and contracting."

Agriculture Division

Lantmännen Agriculture Finland

Lantmännen Agro

Lantmännen Agro is one of the largest players in the Finnish agricultural market, with its own agricultural stores and direct sales. Lantmännen Agro provides inputs for crop production and feed for livestock production and horses, and trades in grain in the Finnish and international markets. The company is also responsible for purchasing and logistics for its own sales channels and independent retailers. Work to further develop the company intensified during the fall, with a strengthened management team launching a transformation program to improve long-term profitability. Within the feed business, adjusted formulations and revised purchasing processes have delivered results. See lantmannenagro.fi

Lantmännen Agro Kauppiaat

Lantmännen Agro Kauppiaat is responsible for the sale of inputs, feed, machinery, spare parts and fuel through independent dealers under the Lantmännen brand. Activity was affected by the weak economic climate and low investment appetite. During the year, ten Lantmännen Agro Machinery stores were introduced, with the aim of consolidating implement sales.

Lantmännen Agriculture Finland, key figures	2025	2024
Net sales, MSEK [1]	4,881	5,427
Operating income adjusted for items affecting comparability, MSEK [2]	-12	-55
Operating margin adjusted for items affecting comparability, %	-0.2	-1.0
Return on operating capital adjusted for items affecting comparability, %	-1.3	-4.8
Average number of employees	180	190

[1] Including intra-Group sales.
[2] See note 10 for more information.

Brands

Opti Melli Maituri Herkku Benemilk NORRA

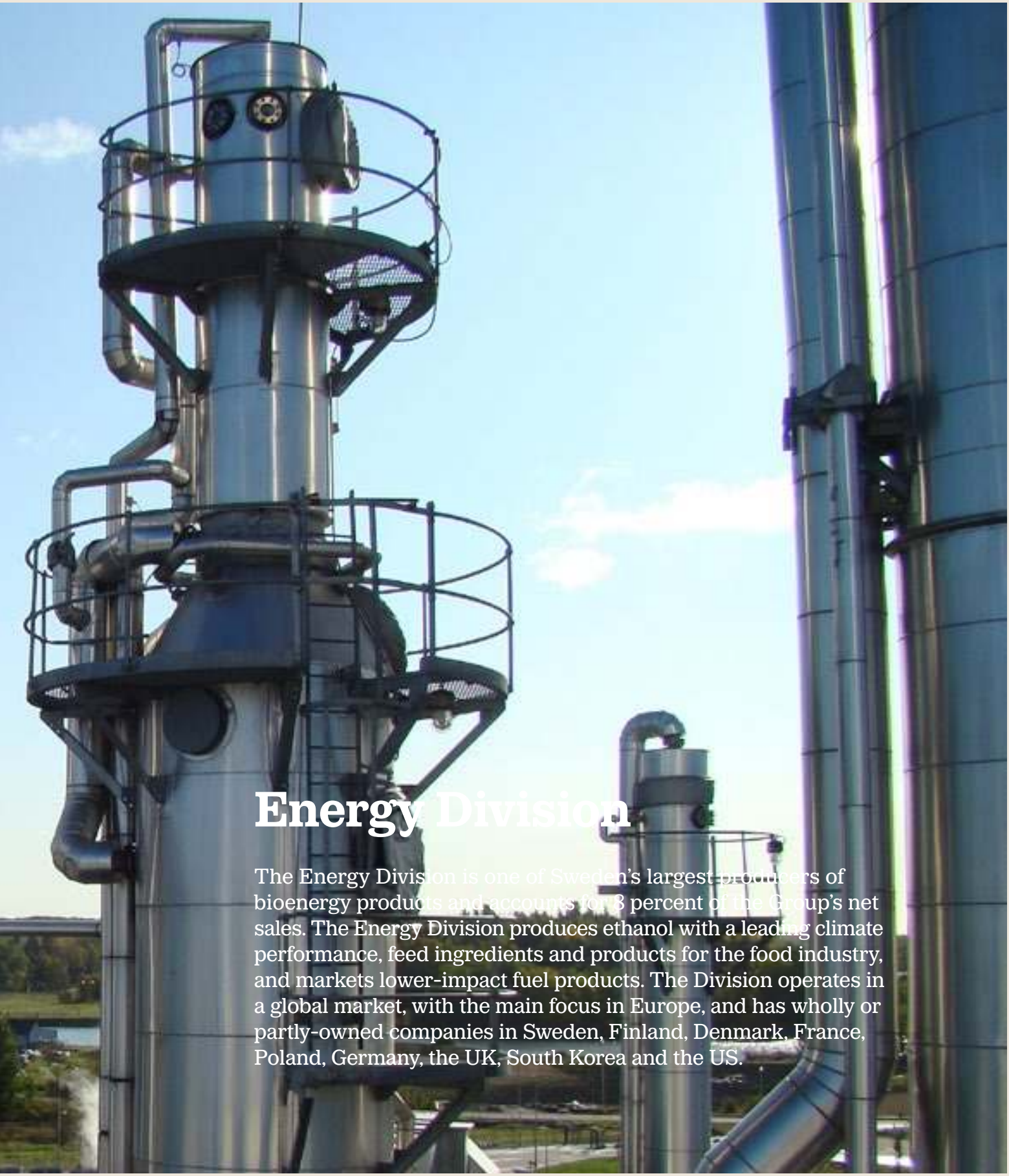
Operations in other countries

Lantmännen Agro – Denmark

Lantmännen Agro's primary role is to purchase grain in Denmark, and the company is an important part of Lantmännen's internal grain value chain, while also serving external customers. The company also supplies fertilizer products to farmers. During the year, Danish farmers were cautious about selling, which affected export volumes. The company is working to expand its business with additional crops for domestic customers.
Learn more at lantmannenagro.dk

Lantmännen Seed – Netherlands

Lantmännen Seed conducts plant breeding of triticale and potato at the processing station in Emmeloord, Netherlands. European prices for industrial potatoes declined sharply during the year, creating uncertainty about acreage development next year. The area planted with triticale in Europe decreased, affecting the company's license revenues. Learn more at lantmannenseed.com



Energy Division

The Energy Division is one of Sweden's largest producers of bioenergy products and accounts for 8 percent of the Group's net sales. The Energy Division produces ethanol with a leading climate performance, feed ingredients and products for the food industry, and markets lower-impact fuel products. The Division operates in a global market, with the main focus in Europe, and has wholly or partly-owned companies in Sweden, Finland, Denmark, France, Poland, Germany, the UK, South Korea and the US.

Energy Division

The Energy Division consists of Lantmännen Biorefineries and Lantmännen Aspen. The Division manufactures and markets sustainable ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta-glucan, oat protein, alkylate petrol, specialty fuels for motor sports, engine testing and lubricants.

The Division's earnings have been affected by continuing low ethanol prices and lower sales volumes. The Division did not reach full capacity utilization in integrated production of ethanol and gluten. The stronger Swedish krona has had an adverse effect on earnings, as a significant share of our sales are made in other currencies.

The Polish company Ekobenz, a leader in the development of EtG (ethanol to gasoline) technology, became part of Lantmännen Aspen in December 2025. Ekobenz produces advanced biofuels that reduce CO_2 emissions.

Lantmännen has signed an agreement to acquire the Finnish company *Leipurin*, with operations in Sweden, Finland, Estonia, Latvia and Lithuania. Leipurin is a leading supplier of ingredients to bakeries and the food industry. The acquisition is expected to be completed in the first four-month period of 2026.

The acquisition will broaden the Division's operations and represents a platform for continuing growth.

Lantmännen Biogas continues to evaluate business and development opportunities for utilizing organic residual streams from Lantmännen's own operations as feedstock for biogas production.

Sustainability in focus

The Energy Division produces ethanol with a leading climate performance, feed raw materials and products for the food industry, and markets lower-impact fuel products. In ethanol production, by-products from the food industry are recycled, contributing to greater resource efficiency. The Division's products have added value for climate, environment and health. Ethanol production is based on renewable raw materials such as grain and by-products from the food industry. Lantmännen Aspen develops products with an increased share of renewable components.

"The Division works on developing circular business models, efficient production and low-emission fuels, a safe working environment, and responsible sourcing and business relationships."

Responsible employer and business partner

Work environment and safety are strategic focus areas of the highest priority, and these are managed preventively through the reporting of risk observations, safety inspections and close cooperation with safety representatives.

Through practical exercises and training, the safety culture is strengthened, creating the conditions for a safe workplace. *Lantmännen Biorefineries* has organized themed days at all production facilities to increase knowledge, engagement and awareness of health and safety. Lantmännen Aspen has conducted onboarding, e-learning and leadership training with a focus on risk identification, health and safety responsibility and preventive safety work. The Division coordinates and supports health and safety work to ensure a common strategy and a strong safety culture.

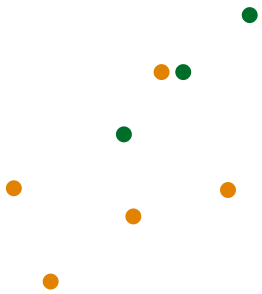
Energy Division, key figures	2025	2024
Net sales, MSEK [1]	5 324	6 961
Operating income, MSEK	221	555
Operating margin, %	4,2	8,0
Return on operating capital, %	6,3	15,5
Investments in non-current assets, MSEK	687	263
Average number of employees	531	604
of which women/men, %	28/72	28/72
Women/men in executive management, %	10/90	44/56
Injury rate	7,5	10,1
Sick leave, %	2,8	4,1
CO_2e emissions, own production, thousand tonnes	14,0	16,6

[1] Including intra-Group sales.

Excl. items affecting comparability	2025	2024
Operating income, MSEK	221	555
Operating margin, %	4,2	8,0
Return on operating capital, %	6,3	15,5

Energy Division's operations

- Lantmännen Biorefineries
- Lantmännen Aspen
  Lantmännen Aspen also has operations in the US and South Korea



Market and outlook

Bioenergy accounts for just over one-third of energy use in Sweden, and the transition to biofuels is crucial to reducing carbon dioxide emissions. Increased use of low-level blends of ethanol in petrol is a cost-effective way of reducing the transport sector's emissions. Demand for Lantmännen's sustainable ethanol is expected to remain high in Europe. The process of expanding the Division's raw material base with alternative starch-rich feedstocks for biofuel production is continuing.

Lantmännen Aspen's business is expected to continue growing, although development is affected by economic conditions in the construction and automotive industries.

Energy Division

Lantmännen Biorefineries

Lantmännen Biorefineries' facility in Norrköping is a large-scale biorefinery where grain and starch-rich by-products are processed into ethanol, carbon dioxide, wheat protein for food use (gluten) and a protein-rich feed ingredient. The biorefinery is the Nordic region's largest producer of ethanol with a leading climate performance, reducing climate impact by more than 95 percent compared with fossil fuels. The annual production capacity is approximately 230,000 m^3 of ethanol, 20,000 tonnes of wheat protein, 200,000 tonnes of the feed ingredient Agrodrank and 120,000 tonnes of carbon dioxide. Production of wheat protein increased during the year and the facility is certified for food production.

"Lantmännen Biorefineries' facility in Norrköping processes renewable raw materials into products that can replace fossil products."

Ethanol prices remained low during the year, and lower than in the previous year, which, with higher grain prices, negatively affected margins in the ethanol business. Profitability in the ethanol market remains challenging for the industry as a whole. Earnings were also negatively affected by the stronger Swedish krona. Lantmännen's ethanol is mainly sold in the European market where demand for ethanol with high climate performance is stable. No regulatory or policy changes that would materially affect demand in Sweden are expected in the near term.

The recycling business using by-products from the food industry has strengthened profitability, and volumes of food industry residues have increased. Demand for the feed ingredient Agrodrank as a protein source has been strong.

Lantmännen Biorefineries' facility in Lidköping processes wheat into wheat protein, starch products, vodka and a feed ingredient. The facility is a key part of the grain value chain, producing and supplying ingredients and finished goods to the food, paper and beverage industries. The facility includes one of the Nordic region's largest distilleries, which produces high-quality vodka.

Construction of a new production facility in Lidköping for extraction of plant-based protein is progressing according to plan. Production will be based on peas and field beans as raw materials, and the facility is expected to be completed in the first half of 2027. The investment of SEK 1.2 billion is the largest of its kind in Sweden.

Lantmännen Biorefineries' facility in Kimstad processes oats into beta-glucan and oat protein. The products are sold to companies in the bakery, health food, sports nutrition and animal feed sectors. Demand increased significantly during the year. Learn more at lantmannenbiorefineries.com

Lantmännen Functional Foods works with the development, marketing and sale of specialty foods (medical and functional foods), dietary supplements and ingredients with health claims for both food and for feed. Brands include *Salovum, SPC Flakes, SPC Oat Performance* and *SPC Wheat Defense*. Learn more at lantmannenfunctionalfoods.com

The European Commission has found that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trade for a period, just over 10 years ago. In light of the above, the EU Commission has imposed fines of MEUR 47.7 on Lantmännen Agroetanol. The fines were paid in the first four-month period of 2024, but Lantmännen contests the findings of the EU Commission's decision and has appealed the decision to the European Court of Justice. The Court of Justice dismissed the appeal in a judgment dated January 21, 2026. Lantmännen has decided to appeal the ruling to the Court's higher instance.

Lantmännen Biorefineries, key figures	2025	2024
Net sales, MSEK [1]	3 352	3 925
Operating income adjusted for items affecting comparability, MSEK	-84	245
Operating margin adjusted for items affecting comparability, %	-2,5	6,2
Return on operating capital adjusted for items affecting comparability, %	-4,1	14,2
Average number of employees	308	288

[1] Including intra-Group sales.

Brands

avenacare PromOat Beta Glucan proatein Oat Protein

Energy Division

Lantmännen Aspen

Lantmännen Aspen, with its brands *Aspen, Agrol, Marline, Coryton* and *Ekobenz,* manufactures and markets bespoke fuels, lubricants and chemical products that create benefits for machinery, people and the environment. The products are produced in Sweden, France, the UK and Poland, and sold in about 30 countries in Europe, and in South Korea, Japan, the US and Canada. Operations are coordinated and managed through Aspen Group, which runs shared functions and promotes growth.

"Our aim is to reduce environmental impact during manufacturing, transport, use, end-of-life treatment and recycling."

Aspen offers fuels that are better for health and the environment, including alkylate petrol and HVO diesel for small engines such as lawnmowers, brush cutters, chainsaws and outboard engines, and specialty fuels for motor sports and classic vehicles.

Agrol markets high-quality lubricants and chemical maintenance products for the professional market for agriculture, forestry and contracting in the Nordic region.

The newly acquired company *Ekobenz* is a leader in the development of EtG (ethanol to gasoline) technology, producing advanced biofuels that reduce CO_2 emissions. The advanced biofuels are produced for the international market at a facility in Poland.

Marline offers fuels for small engines and is the leading alkylate petrol brand in France. The brand holds a strong position in the machine rental and builders' merchant segments, complementing Aspen's position in specialist retail.

Coryton is a leading producer of bespoke fuels for the motor industry and motor sports, with its base and production in the UK.

Lantmännen Aspen's business has developed positively, with growth in several parts of the operations. Lantmännen Aspen improved its earnings compared with the previous year, despite the negative effect of the stronger Swedish krona. Learn more at aspenfuels.com, agrol.se, ekobenz.com, marline.fr and coryton.com

Lantmännen Aspen, key figures	2025	2024
Net sales, MSEK [1]	1 973	2 041
Operating income adjusted for items affecting comparability, MSEK	313	277
Operating margin adjusted for items affecting comparability, %	15,9	13,6
Return on operating capital adjusted for items affecting comparability, %	21,3	18,9
Average number of employees	215	206

[1] Including intra-Group sales.

Brands

Food Division

The Division processes Swedish raw materials and produces a broad range of food products, including grain-based products such as flour, bread, breakfast products, pasta and pancakes, as well as meat and processed meat products from Swedish farms. The Food Division accounts for approximately 48 percent of the Group's net sales and has 50 production facilities in 15 countries, with sales in more than 60 countries and several of the Nordic region's best-known food brands.

Food Division

The Food Division consists of three businesses: Lantmännen Cerealia, Lantmännen Unibake and Scan Sverige. Lantmännen's ownership interests in the partly owned companies Viking Malt and KG:s Ägg are also part of the Division.

The Division is home to several of the Nordic region's best-known food brands, such as *Kungsörnen, AXA, Scan, Start!, Bonjour, Korvbrödsbagarn, Hatting, Finn Crisp, Amo, GoGreen, Regal, Vaasan, Myllyn Paras, Lindvalls, Pärsons* and *Bullens*.

The year was marked by continued uncertainty in the external environment. Consumers remained focused on price and staple products. The foodservice market showed restrained growth, while demand for Swedish meat was strong. Scan Sverige acquired Lindvalls Chark, further strengthening its presence in the processed meat segment, with the business continuing to develop positively during the year.

In Sweden, the Food Division has production in Malmö, Bjuv, Laholm, Mantorp, Linköping, Järna, Örebro, Huddinge, Strängnäs, Strömsnäsbruk, Halmstad, Skara and Kristianstad.

Farmers' grain is cleaned and dried at grain reception facilities, stored in silos, milled into wheat flour or rolled into oats at mills, made into pasta, blended into muesli, cooked into pancakes, or baked into bread and buns.

Farmers ensure that animals are cared for close to the farms and that the meat is processed in modern facilities where quality, animal welfare and origin are central.

Sustainability in focus

Lantmännen's food is produced in a responsible way from field to fork. This includes what is sown in the fields, the cultivation methods used, how animals are raised and how raw materials are processed, as well as efforts to increase and make Swedish meat production more sustainable and reduce climate impact throughout the value chain. Lantmännen's green sprout emblem, which can be found on the packaging, is a guarantee of responsibly produced food.

The Food Division works towards resource-efficient production, more sustainable packaging solutions, transport with low climate impact and a safe work environment. Lantmännen Unibake and Lantmännen Cerealia are part of the Science Based Targets initiative (SBTi) and had their targets approved in 2023 and 2024, respectively.

Responsible employer and business partner

The Division is developing a strong safety culture through risk identification, preventive measures and structured follow-up. Within Lantmännen Unibake and Lantmännen Cerealia, efforts to reduce accident risks, strengthen leadership and develop skills supply continued. Scan Sverige has prioritized occupational health and safety, with a focus on training, clear allocation of responsibility and improved procedures for reporting risk observations.

Lantmännen Cerealia has been one of the Norwegian government's partners for strategic grain storage since 2024. The 25-year agreement is a key component of Norway's long-term contingency plan. Lantmännen already cooperates in a similar way with Finland.

Food Division, key figures	2025	2024[2)3)]
Net sales, MSEK [1)]	30,848	28,591
Operating income, MSEK	147	1,064
Operating margin, %	0.5	3.7
Return on operating capital, %	0.7	5.3
Investments in non-current assets, MSEK	1,050	1,231
Average number of employees	8,193	7,932
of which women/men, %	38/62	37/63
Women/men in executive management, %	35/65	33/67
Injury rate	9.8	10.9
Sick leave, %	4.6	4.6
CO_2e emissions, own production, thousand tonnes	72.2	80.6

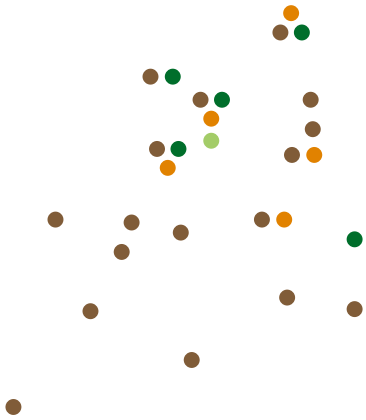
Excl. items affecting comparability	2025	2024[2)3)]
Operating income, MSEK [4)]	1,157	1,064
Operating margin, %	3.8	3.7
Return on operating capital, %	5.6	5.3

Sales by market	2025	2024[2)3)]
Nordic countries	70 %	67 %
Rest of Europe	24 %	26 %
Rest of world	6 %	7 %

[1)] Including intra-Group sales. [2)] Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.
[3)] Includes Scan Sverige from April 1, 2024. [4)] See note 10 for more information.

Food Division's operations

- Lantmännen Cerealia
- Lantmännen Unibake
  Lantmännen Unibake also has operations in the US, South Africa and Australia
- Scan Sverige
- Joint ownership
  Viking Malt, KG:s Ägg



Market and outlook

Competition from private labels remains strong. Households continue to focus on price, but purchasing power has gradually improved and a cautious return to premium products can now be seen. Raw material prices have stabilized, but the businesses are being affected by continued volatility in grain quality and availability, as well as changes in international trade patterns. Lantmännen Unibake is expected show continued growth in both bake-off and fresh bread, while Lantmännen Cerealia is expected to strengthen profitability through efficiency improvements and product range development. Scan Sverige is well positioned to continue gaining market share.

The Food Division's focus is on efficiency improvements, continued digitalization, optimization of the production network and initiatives that strengthen competitiveness across the value chain. As a leading food company, the Division will continue to adapt to changing market conditions.

Food Division

Lantmännen Cerealia

Lantmännen Cerealia is a leader in grain-based foods, with a broad range of products such as flour, grains, muesli, pasta, crispbread, pulses, vegetables and a frozen vegetarian range. Operations are conducted in Sweden, Norway, Denmark, Finland and Ukraine at 12 facilities, and the products are sold to the food retail sector, the foodservice sector and industrial and bakery customers.

The year was marked by uncertainty and volatility in the external environment. The macroeconomic situation led to higher costs for many ingredients and services, as well as restrained consumption across all markets. The grain harvest that formed the basis for the year's production presented quality and availability challenges, resulting in higher costs to ensure maintained product quality. Restructuring and efficiency measures were implemented during the year to address changing market conditions and improve efficiency. to address changing market conditions and improve efficiency.

Performance by market

Market conditions in *Sweden* were weak, driven by lower demand for staple products and increased price focus. Despite the challenges, market shares were maintained in most categories, and in some segments showed growth. In foodservice, development was restrained and the B2B segment was affected by intense competition and margin pressure. During the year, new products were launched in oats and pasta, in line with the priority of renewing the product range.

Export operations, primarily crispbread and rye snacks, developed positively during the year. Germany is the largest and most important market, where new packaging and a new *Finn Crisp* variant have been well received. Sales also showed positive development in other major export markets.

Norway's need to import grain was high during the year following a weak harvest in 2024. The Nordic harvest in 2025 provided better conditions, meaning that less grain will need to be imported in the coming season. The market remained volatile, with increased costs for raw materials and operations. Market share for consumer flour increased through higher sales to the food retail sector. New products were launched in baking mixes and oats.

In *Finland,* macroeconomic factors continued to affect consumption patterns and purchasing power, and several categories showed weak performance. The share of private label products and promotional sales increased, affecting market dynamics. In the breakfast segment, market shares increased thanks to launches of muesli and granola. In crispbread, where the market position is strong, active efforts to renew and grow the category are in progress.

Operations in *Denmark* were affected by weak consumer demand, but market shares were largely maintained. The focus was on cost efficiency and maintaining a strong position in flour,

Lantmännen Cerealia, key figures	2025	2024
Net sales, MSEK [1]	5,082	5,265
Operating income adjusted for items affecting comparability, MSEK [2]	28	-16
Operating margin adjusted for items affecting comparability, %	0.5	-0.3
Return on operating capital adjusted for items affecting comparability, %	0.8	-0.4
Average number of employees	1,082	1,116

[1] Including intra-Group sales.
[2] See note 10 for more information.

Brands

where Lantmännen has the strongest brand in the market. A new wholegrain-enriched flour for foodservice customers was launched, generating strong interest

Operations in *Ukraine* continued to develop positively, with snack and granola launches, and exports to western Europe continuing to increase. The situation remains challenging due to the war, and the organization has been adapted in response to changing market conditions. Product optimizations and investments in renewable energy were also implemented during the year.

The organization in Ukraine demonstrates resilience and professionalism in an environment constantly challenged by the realities of war. The health and safety of employees is the highest priority in all operations.

Sustainability and strategic initiatives

Cerealia's sustainability work continues across all markets, with a particular focus on energy transition and climate initiatives. The facility in Hyvinkää, Finland, has transitioned to green electricity, and solar panels have been installed at the facility in Ukraine. During the fall, Cerealia published its first climate report, showing a nine percent reduction in GHG emissions since 2021. This rate of reduction is in line with the commitment under the Science Based Targets initiative (SBTi). The Climate & Nature cultivation program has continued to be an important contributing factor to the reduction.

A strategic review has resulted in a clear plan for future investments and simplification of operations. The pancake business, including the Laholm facility, will be transferred to Unibake in the first half of 2026 to enable a clearer focus on the core business.

"As more consumers become aware of how their choices affect the climate and the environment, demand for sustainable products is increasing."

Outlook for 2026

The business is well positioned going into 2026, supported by an efficient organization, clear strategies and a continued focus on efficiency improvements, innovation and sustainability. Ambitious profitability targets have been set, and efforts to strengthen the core businesses and develop new business opportunities continue, with a focus on long-term stability.

Food Division

Lantmännen Unibake

Lantmännen Unibake is an international leader in fast food, bake-off and fresh bakery products for food retail and foodservice channels. Lantmännen Unibake, with more than 30 large-scale bakeries, operations in 19 countries and sales in more than 60 countries, is the preferred partner for many of the world's largest food companies.

Geopolitical uncertainty contributed to consumers remaining cautious. Retail customers prioritized staple products, while many foodservice customers experienced reduced activity and lower sales. Lantmännen Unibake saw lower demand in several markets but optimized its product portfolio and strengthened operational efficiency during the year.

Strategic progress, investments and future growth
During 2025, Lantmännen Unibake acquired *Boboli Benelux,* a leading Dutch company specializing in Mediterranean bread varieties such as focaccia and pizza. The acquisition provides access to a fast-growing market segment, strengthens Unibake's product portfolio, broadens its presence in retail and creates new opportunities for innovation and growth across several categories. Lantmännen Unibake also signed an agreement to acquire *Panificio San Francesco,* an Italian producer of frozen bread for retail customers. The acquisition is subject to customary closing conditions and regulatory approvals. Through the transactions, Unibake strengthens its position in the ongoing consolidation of the global bakery industry.

"For Lantmännen Unibake, sustainability is a natural part of what we do. How food is grown, produced and consumed has a significant impact on the environment."

Unibake also further developed its production network with two new production lines that are now in operation at the large-scale bakery in Romania. The commercial ramp-up is progressing, and Unibake sees continued growth potential in Southeast Europe. In Örebro, the investment in a new production facility for hot dog buns is on track and is expected to support long-term growth for both Unibake in Sweden and Unibake internationally by securing capacity and cost leadership.

Additional investments in the production structure and new acquisition opportunities are being evaluated to strengthen competitiveness in an industry where consolidation, scale and efficiency continue to be decisive factors.

Lantmännen Unibake, key figures	2025	2024
Net sales, MSEK [1]	16,601	17,051
Operating income adjusted for items affecting comparability, MSEK	951	1,011
Operating margin adjusted for items affecting comparability, %	5.7	5.9
Return on operating capital adjusted for items affecting comparability, %	6.6	7.0
Average number of employees	5,272	5,139

[1] Including intra-Group sales.

Brands

Employees & culture

Building a world-class organization remains a central part of Lantmännen Unibake's development. The *Unibake Leadership Development Program* has strengthened leadership and developed high-performing teams, while ongoing initiatives focus on attracting and developing key competencies for the future. The health and safety culture has been strengthened through global campaigns, training initiatives and preventive work in critical risk areas.

"Baking for a Better World" provided guidance on initiatives related to climate, health and people. Unibake participated in the *Sustainable Wheat Initiative,* the industry's joint roadmap towards sustainable wheat by 2030, and expanded Lantmännen's *Climate & Nature* cultivation program to additional markets.

Outlook for 2026

Unibake expects continued market volatility, but with gradual improvements as consumer confidence strengthens and demand shifts towards premium products and strong brands. The company has the flexibility to balance pricing, product mix and efficiency, while maintaining a focus on growth. With a clear strategy, a strong structure and well-defined focus areas, Unibake is well positioned for the future.

Food Division

Scan Sverige

Scan Sverige is Sweden's leading meat and processed meat company, with meat sourced from Swedish farms and strong, well-known brands such as *Scan, Pärsons* and *Bullens*. The company has five production facilities in Sweden. Demand for Swedish meat was strong during the year, and Scan continued to gain market share on retail shelves and in all product categories. The shortage of Swedish beef was significant, but despite reduced supply, Scan Sverige increased its share of slaughter volumes in both beef and pork.

Since Scan Sverige became part of Lantmännen, its focus on strengthening and driving growth in Swedish meat production has become increasingly clear. Initiatives were intensified during the year, with investments and actions throughout the value chain to ensure future-proof production. One of the major events during the year was the acquisition of *Lindvalls Chark*. Småland-based Lindvalls is a long-established Swedish company in sausages and processed meats and a market leader in the convenience segment. The acquisition broadened Scan Sverige's portfolio and the business developed positively during the year.

In December, Scan Sverige signed an agreement to acquire the well-established *Slaktarkorv* brand, further strengthening the offering and product range in sausages and processed meats.

In line with the company's strategy, a feasibility study was launched to look at strengthening Scan Sverige's presence in northern Sweden, where conditions for increased production and growth are favorable.

Initiatives in primary production

To enable growth, initiatives to stimulate increased production on farms are necessary. Scan Sverige has launched a new sheep breeding program, SheepX, with the goal of developing a new crossbreed. This is a unique initiative aimed at strengthening the Swedish lamb industry. Currently, around 75 percent of the lamb consumed in Sweden is imported, a trend Scan Sverige aims to reverse in close collaboration with its suppliers.

The company has also continued its *Young Meat Farmers* training program, which aims to inspire, promote knowledge transfer and facilitate generational renewal in agriculture. Since its launch in 2020, about 80 young meat farmers have participated.

Investments in production operations

Since its acquisition, investments in Scan Sverige's production environment have continued at a significantly higher pace during 2025. These include maintenance, innovation, development and automation aimed at modernizing production flows and improving the work environment. Parts of the pig slaughter line in Kristianstad are now automated and in Halmstad, the company has invested in a new slicing and packaging line for Pärsons' cold cuts. In Linköping, a robot for knife sharpening has been implemented, and the slaughter line has been rebuilt and upgraded.

Sustainable development

Scan Sverige conducts long-term sustainability work across the value chain, with the goal of reaching net zero by 2050 while strengthening business value. A key part of this is its cooperation with approximately 6,000 supplier farms. One example is the sustainability premium, a financial incentive introduced in 2024 under the company's farm initiative, paid to beef and pork suppliers that implement measures to reduce climate impact, strengthen biodiversity and improve animal welfare on their farms. At the 2025 follow-up, farms accounting for 53 percent of beef and 85 percent of pork supply had qualified for the premium.

Pork from Scan Sverige's pig farmers has a lower climate footprint than the Swedish average, and 88 percent of beef suppliers have natural pastures grazed by cattle. Through the sustainability premium, Scan Sverige has access to farm-level data, providing an important foundation for continued development and targeted measures. Overall, the follow-up reinforces the view that Swedish meat production is at the forefront, with farm-level actions playing a decisive role in achieving climate targets.

Responsible employer

Scan Sverige works to ensure a safe and healthy work environment. During the year, further measures were implemented to prevent accidents, reduce risks and improve employee well-being. The focus was on training, clarifying roles and developing structures for risk observation. A pilot project was also launched to

Scan Sverige, key figures	2025	2024 [2]
Net sales, MSEK [1]	9,708	6,886
Operating income adjusted for items affecting comparability, MSEK	124	26
Operating margin adjusted for items affecting comparability, %	1.3	0.4
Return on operating capital adjusted for items affecting comparability, %	6.0	2.1
Average number of employees	1,838	1,677

[1] Including intra-Group sales.
[2] Includes Scan Sverige from April 1, 2024.

Brands

identify risks of serious injuries, while reporting and follow-up were strengthened.

“It is on the farms that the real climate benefits are created, and Swedish meat production is among the best in the world from a climate perspective.”

Outlook for 2026

The beef shortage is expected to continue in the coming years. In addition to initiatives in primary production, Scan Sverige has raised compensation to its supplying farmers on several occasions. In October, a new growth payment was introduced, aimed at creating better conditions for small-scale farmers to maintain or increase their production. One of Scan Sverige’s key goals is to increase demand for Swedish meat by highlighting its added values, such as taste, health, animal welfare and quality – and the outlook is good.

Lantmännen

Real Estate Division

The Real Estate Division is responsible for providing the Group's businesses with appropriate properties and premises, and optimizing returns on externally leased properties. The Division works with long-term ownership, management and development of the property portfolio related to production and commercial properties. The Division accounts for about one percent of the Group's net sales. Lantmännen Real Estate is one of Sweden's major property companies with about 170 properties in 80 locations.

Real Estate Division

During 2025, the Division both acquired and developed properties to generate long-term, stable returns for the Group. Transaction volumes increased compared with the previous year, and investor appetite has returned, particularly for modern, sustainable properties in growth areas.

To safeguard production conditions as cities expand and infrastructure changes, close dialogue is maintained with municipalities and other stakeholders, including in Malmö, Falkenberg, Linköping, Västerås, Strängnäs and Stockholm.

Several internal development projects were launched, including Lantmännen Unibake's expansion of Korvbrödsbagarn in Örebro. The facility will become one of Europe's most modern bakery facilities.

To strengthen development potential and increase the value of the property portfolio, investments were made in development properties, including in Karlstad, Örebro and Kävlinge. During the year, properties were acquired for just over MSEK 400: two properties for external tenants in Köping and Västerås, and two for internal Group tenants in Strömsnäsbruk and Brières Les Scellés in France.

Associates and partnerships

Lanthem, jointly owned with Hemsö, has collaborated on plans for a school in Örebro and development projects in Kävlinge and Karlstad. In December 2024, nine community properties were acquired on Gotland, improving net operating income. In addition, an agreement has been signed to acquire a community property in Eslöv, with the Swedish Police as the largest tenant. The transfer will take place in early 2026. Lantstaden, which is developing Norrköping's inner harbor area, completed a residential property and has another under construction.

The Division manages properties for Lantmännen's Grodden pension fund, which are valued at around SEK 2 billion and include Lantmännen's offices in Stockholm and Malmö.

Sustainability in focus

Sustainability efforts in 2025 focused on energy-saving measures, and projects related to biodiversity and environmentally certified buildings. Initiatives that were launched included an energy monitoring system integrated both financially and technically into property management, providing a clear overview of energy consumption.

Climate reporting was improved and clarified across all scopes to support target setting and follow-up of initiatives. The work is carried out in line with the Science Based Targets initiative (SBTi) to enable potential future participation.

The property operations are in a growth phase and were strengthened organizationally during the year. Clearer routines, processes, planning tools and digital solutions were introduced to support efficient operations. Digitalization has increased efficiency and enabled smart solutions for employees and tenants.

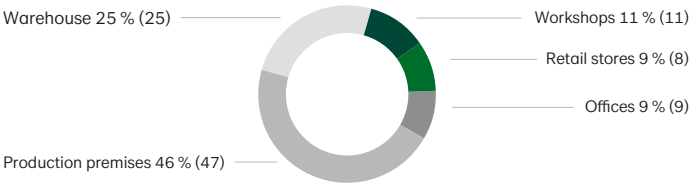
The Division's crisis management work has been developed to ensure strong preparedness, cooperation and information sharing with relevant stakeholders. The Division collaborates with external business partners in new construction, renovations, and property management and development. Strong emphasis is placed on business ethics, responsible sourcing and a safe work environment.

Real Estate Division, key figures	2025	2024
Net sales, MSEK [1]	720	689
Operating income, MSEK	372	379
Total property sales	4	82
Return on operating capital, %	8,2	9,2
Investments in non-current assets, MSEK	823	523
Average number of employees	46	43
of which women/men, %	53/47	49/51
Women/men in executive management, %	44/56	44/56
Injury rate	–	–
Sick leave, %	3.2	3.0
CO_2e emissions, own production, thousand tonnes	0.3	0.2

[1] Including intra-Group sales.

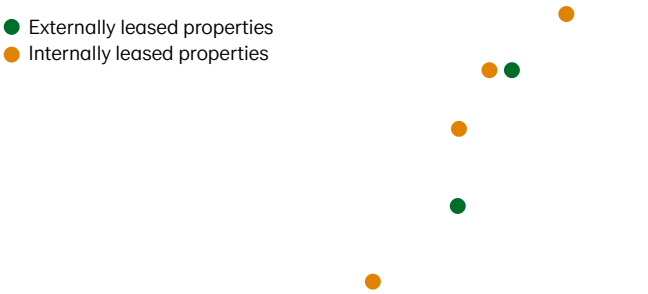
Excl. items affecting comparability	2025	2024
Operating income, MSEK	372	379
Return on operating capital, %	8.2	9.2

Real Estate Business Area, surface distribution



The properties represent a total surface area of approximately 1,200,000 m².

Real Estate Division's operations



Market and outlook

Transaction volumes increased significantly compared with the previous year, and investor appetite has returned, particularly for modern, sustainable properties in growth areas. Properties with high vacancy rates or a weak sustainability profile are finding it difficult to attract capital. Residential prices stabilized during the fall of 2025, driven by interest rate cuts and increased household optimism.

The market is assessed as more stable, and Lantmännen Real Estate's portfolio is well balanced with predominantly long-term tenants. With interest rates declining and access to financing improving, yield requirements have started to fall after a three-year increase. Demand is primarily for high-quality, modern properties with stable net operating income. The sectors with favorable prospects are community properties, external retail properties and food retail properties.

The Division continues to streamline property management, expand the portfolio and manage assets to generate long-term returns for the Group.

Ownership and partnerships

An important part of Lantmännen's Field to Fork 2030 strategy is to profitably develop strategic portfolio holdings and partnerships, primarily in the Nordic region, Germany, Poland and the Baltic countries. Sweden is our base and the Baltic Sea region is our expanded home market for international investments. Lantmännen's largest shareholdings and partnerships are presented in summary below. For information on all holdings, see note 16.

Scandagra Group | Ownership 50 %

Scandagra Group operates in the Baltic region, has a turnover of approximately EUR 715 million and about 400 employees. The company is jointly owned by Lantmännen and DLG. The business consists of Scandagra Eesti, Scandagra Latvia and Scandagra Lietuva, which buy and sell grain, and sell crop production inputs. Scandagra Eesti also has a feed plant with a capacity of just over 100,000 tonnes. Lantmännen's share of income is included in the Agriculture Division.
Learn more at scandagra.com

Scandagra Polska | Ownership 50 %

Scandagra Polska trades in grain and other inputs in the Polish agricultural market, has an annual turnover of approximately EUR 115 million and about 90 employees. The company is jointly owned by Lantmännen and DLG. Scandagra Polska supplies inputs for crop production and is one of many traders in the large and fragmented Polish market. Lantmännen's share of income is included in the Agriculture Division.
Learn more at scandagra.pl

Viking Malt | Ownership 37.5 %

Viking Malt refines grain, and supplies about 625,000 tonnes of malt annually to breweries and distilleries in northern Europe and around the world. Viking Malt produces malt in Finland, Sweden, Denmark, Poland and Lithuania. The company has a turnover of approximately EUR 315 million and about 275 employees. Lantmännen owns 37.5 percent of the company, with the remainder being owned by the Finnish company Polttimo. Lantmännen's share of income is included in the Food Division.
Learn more at vikingmalt.com

KG:s Ägg | Ownership 30 %

KG:s Ägg is one of Sweden's leading egg packing companies and is the majority owner of Stjärnägg, Sweden's largest egg supplier. KG:s Ägg has a turnover of approximately SEK 1.4 billion and about 75 employees. The partnership is in line with Lantmännen's strategy for increased investment in Swedish food production. Lantmännen owns 30 percent of the company, with the remainder owned by Bossgårds Förvaltning AB. Lantmännen's share of income is included in the Food Division.
Learn more at stjarnagg.se

team SE | Ownership 10.7 %

team SE is a supplier with a portfolio of services in building materials, energy and agriculture, offering customers a broad range. The team group is one of the largest employers in northern Germany with about 5,000 employees and a turnover of approximately EUR 5 billion. Lantmännen owns 10.7 percent and DLG is the main owner with about 70 percent. Lantmännen's share of income is included in Other operations in the Group.
Learn more at team.de

Scandi Standard | Ownership 10.6 %

Scandi Standard is the leading producer of chilled, frozen and cooked chicken products in Sweden, Denmark, Norway, Finland and Ireland. Its well-known brands include Kronfågel, De Danske Familiegårde, Den Stolte Hane, Danpo, Naapurin Maalaiskana, Sicín Sásta and Manor Farms. Scandi Standard has a turnover of just over SEK 13 billion and about 3,400 employees. Lantmännen owns 10.6 percent and the holding is measured at fair value through other comprehensive income.
Learn more at scandistandard.com

Lantmännen Annual Report

BOARD OF DIRECTORS' REPORT 56

FINANCIAL STATEMENTS, GROUP 61
Net sales and earnings 61
Income Statement 62
Statement of Comprehensive Income 63
Performance per Segment 64
Statement of Financial Position 68
Statement of Cash Flows 70
Statement of Changes in Equity 72

FINANCIAL STATEMENTS, PARENT COMPANY 73
Income Statement 74
Statement of Comprehensive Income 75
Statement of Financial Position 76
Statement of Cash Flows 77
Statement of Changes in Equity 78

NOTES – GROUP 79
Note 1 Accounting policies 79
Note 2 Significant events after the end of the period 80
Note 3 Significant judgments, accounting estimates and assumptions 80
Note 4 Segment reporting 80
Note 5 Breakdown of revenue 82
Note 6 Employees and employee benefits expense 83
Note 7 Depreciation, amortization and impairment of assets 86
Note 8 Other operating expenses and auditors' fees 87
Note 9 Finance income and costs 87
Note 10 Items affecting comparability 88
Note 11 Exchange differences affecting income 88
Note 12 Taxes 89
Note 13 Property, plant and equipment 91
Note 14 Investment property 92
Note 15 Intangible assets 93
Note 16 Equity accounted holdings 94
Note 17 Non-current financial assets 96
Note 18 Other non-current assets 96
Note 19 Inventories 96
Note 20 Trade and other receivables 97
Note 21 Current interest-bearing assets and cash and cash equivalents 97
Note 22 Equity 98
Note 23 Interest-bearing liabilities 99
Note 24 Financial instruments and financial risk management 100
Note 25 Provisions for pensions 106
Note 26 Other provisions 108
Note 27 Other non-current liabilities 108
Note 28 Trade and other payables 108
Note 29 Leases – lessees 108
Note 30 Leases – lessors 109
Note 31 Related party transactions 109
Note 32 Government grants 109
Note 33 Acquisitions and divestments 110
Note 34 Assets held for sale and discontinued operations 113
Note 35 Pledged assets and contingent liabilities 113
Note 36 Notes to the statement of cash flows 114

NOTES – PARENT COMPANY 115
Note 37 Breakdown of revenue 115
Note 38 Other operating expenses and auditors' fees and expenses 115
Note 39 Operating income 115
Note 40 Income from investments in Group companies and joint ventures/associates 115
Note 41 Income from other securities and receivables classified as non-current assets 115
Note 42 Exchange differences affecting income 115
Note 43 Taxes 116
Note 44 Intangible assets 117
Note 45 Property, plant and equipment 117
Note 46 Investment property 118
Note 47 Investments in Group companies 118
Note 48 Inventories 120
Note 49 Trade receivables 120
Note 50 Prepayments and accrued income 120
Note 51 Equity 120
Note 52 Other appropriations and untaxed reserves 120
Note 53 Provisions for pensions 121
Note 54 Other provisions 121
Note 55 Current interest-bearing liabilities 121
Note 56 Accruals and deferred income 121
Note 57 Financial instruments 122
Note 58 Pledged assets and contingent liabilities 123

OTHER INFORMATION 124
Statement pursuant to Chapter 13, Section 6, of the Swedish Economic Associations Act (2018:672) 124
Audit Report 125

Board of Directors' Report 2025

The Board of Directors and Group President & CEO of Lantmännen ek för, Corporate Identity No. 769605-2856, hereby present the annual report for the 2025 financial year. The earnings and financial position of the Parent Company and Group are presented in the following income statements, statements of financial position and cash flow statements, with associated comments and notes.

The Group in brief

Net sales for the year amounted to MSEK 59,931 (58,273), an increase of 2.8 percent, broken down as follows: 2.2 percent acquired and divested operations, -1.5 percent currency translation effects and 2.2 percent organic change.

Operating income was MSEK 599 (2,236) and adjusted for items affecting comparability MSEK 2,108 (2,166). Adjusted operating income increased in the Agriculture Division and the Food Division, but decreased in the Energy Division and the Real Estate Division.

Income after financial items amounted to MSEK 166 (1,760) and adjusted for items affecting comparability MSEK 1,675 (1,690).

Net income after tax was MSEK 84 (1,496).

Investments in non-current assets amounted to MSEK 2,999 (2,399).

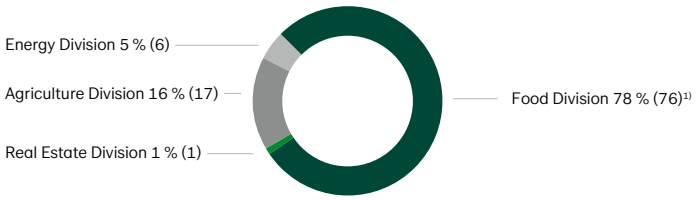
Cash flow before financing activities was MSEK -1,811 (-558).

The Board proposes a dividend of MSEK 1,280 (1,125) to members, distributed as follows: refund and supplementary payment MSEK 501 (252), contribution dividend MSEK 559 (512) and contribution issue MSEK 220 (361).

The Group's business

Lantmännen's new organizational structure for increased clarity and transparency is effective from the first four-month period of 2025. The structure consists of four Divisions: *Agriculture, Energy, Food* and *Real Estate*. Scan Sverige is now part of the Food Division and the comparative figures have been restated accordingly. The categorization is based on the Group's operations, from a product and customer perspective, and is consistent with the internal reporting to Group Management and the Board. The Swecon Division is reported as a discontinued operation as of July 2025. The amounts and key figures presented for 2024 and 2025 refer to continuing operations, excluding the Swecon Division, unless otherwise stated.

Distribution of the Group's employees



[1)] Includes Scan Sverige from April 1, 2024.

The Agriculture Division is Lantmännen's core business, developing and marketing products and services to promote strong, competitive farming. The Division accounts for 42 (42) percent of Lantmännen's net sales. With its base in Sweden, the Agriculture Division has a strong position in the Baltic Sea region through its international wholly and partly-owned companies. The Agriculture Division consists of Lantmännen Agriculture Sweden, Lantmännen Machinery, Lantmännen Agriculture Finland, Lantmännen Agro in Denmark and Lantmännen Seed in the Netherlands. The Division is also responsible for Lantmännen's ownership interests in Scandagra Group in the Baltic region and Scandagra Polska in Poland.

The Energy Division is one of Sweden's largest producers of bioenergy products and accounts for 8 (11) percent of the Group's net sales. The Division produces ethanol with a leading climate performance, feed ingredients and products for the food industry, and markets lower-impact fuel products. The Division operates in a global market, with the main focus in Europe, and has wholly or

partly-owned companies in Sweden, Finland, Denmark, France, Poland, Germany, the UK, South Korea and the US.

The Food Division processes Swedish raw materials and produces a broad range of food products. This includes grain-based products such as flour, bread, breakfast products, pasta and pancakes, as well as meat and processed meat products from Swedish farms. The Division accounts for approximately 48 (46) percent of the Group's net sales and has 50 production facilities in 15 countries, with sales in more than 60 countries. The Division operates in a global market and is home to several of the Nordic region's best-known food brands.

The Real Estate Division is responsible for providing the Group's businesses with appropriate properties and premises, and optimizing returns on externally leased properties. The Division works with long-term ownership, management and development of the property portfolio related to production and commercial properties. The Real Estate Division accounts for about 1(1) percent of the Group's net sales and Lantmännen Real Estate is one of Sweden's largest real estate companies with about 170 properties in 80 locations.

Long-term financial targets and outcomes

Lantmännen's overall profitability target is a return on equity of least 8 percent. The return for 2025 was 3.6 (8.4) percent and adjusted for items affecting comparability 8.1 (8.1) percent. The target for the equity ratio is at least 40 percent, and the equity ratio was 44.3 (46.9) percent at the end of 2025. The target for Net debt (bank definition)/EBITDA is to be below 3 and the outcome for 2025 was 2.2 (1.9).

Changes in the Group

Scan Sverige acquired *Lindvalls Chark AB,* with operations in Sweden. Lantmännen Unibake acquired *Boboli Benelux,* with operations in the Netherlands. The Energy Division acquired the Polish company *Ekobenz.*

2025 AGM

The Annual General Meeting was held on May 7 in Stockholm. The meeting approved a total dividend for 2024 of MSEK 1,125 to Lantmännen's members.

At the meeting, Karin Berggren was newly elected to the Board and Patrick Aulin, Jenny Bengtsson and Johan Bygge were re-elected. Chairman Per Lindahl and Board member Gunilla Aschan had already declared themselves unavailable for re-election. At the statutory Board meeting, Jan-Erik Hansson was elected as Chairman and Patrick Aulin as Vice Chairman.

2025 EGM

Lantmännen's Extraordinary General Meeting approved the Board's proposal for an extraordinary dividend of MSEK 750 to Lantmännen's members. The dividend was conditional on Lantmännen's divestment of Swecon.

Operations during the year

Operations were affected by the prevailing external uncertainty, which led to the implementation of a Group-wide cost savings program to ensure competitiveness and profitability.

This year's impairment testing of goodwill and intangible assets with indefinite useful lives resulted in impairment losses of MSEK 1,169 on goodwill and other intangible assets. MSEK 1,010 of the impairment was attributable to Lantmännen Cerealia's operations in Finland and MSEK 159 to Lantmännen Agriculture's operations in Finland.

Significant events

Lantmännen signed an agreement to divest Swecon to Volvo Construction Equipment (Volvo CE). The Division was classified as a discontinued operation on July 1, 2025.

The Energy Division signed an agreement to acquire Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania. Unibake signed an agreement to acquire Panificio San Francesco in Italy.

Events after the end of the period

The sale of Swecon to Volvo Construction Equipment was completed on January 31, 2026. The transaction's enterprise value amounted to SEK 7 billion. The expected capital gain is estimated at SEK 4.2 billion.

The extraordinary dividend of MSEK 750, adopted at Lantmännen's EGM, was paid on February 12, 2026.

Risks and risk management

Risks are inherent in all business activity. These may include events, incorrect decisions or inadequate management of situations that could affect Lantmännen's ability to achieve its business goals. A properly managed risk can lead to opportunities and value creation, while an improperly managed risk can damage and have an adverse effect on the business. Identifying and managing such risks is an integral part of strategic planning and ongoing operational management and control.

Lantmännen's Board of Directors has overall responsibility for the Group's risk management, on behalf of Lantmännen's members. The Group's risk management work is conducted primarily on an annual basis through Lantmännen's Enterprise Risk Management (ERM) process, in which each Division identifies and assesses its risks based on likelihood and impact on financial performance.

The outcome of this year's ERM process shows that Lantmännen, like the world at large, is affected by high market volatility and changing political directions domestically and globally, requiring adaptability in the assessment and management of both operational and financial risks. Lantmännen faces economic risks related to, among other things, price volatility in commodities and inputs, supply-demand imbalances, economic conditions, inflation and changes in market dynamics. Political and geopolitical factors, as well as weather and climate change, also affect the Company's risks and opportunities.

Below is a description of some of the most material risks identified in this year's ERM process. For a more detailed description of Lantmännen's risk management process and significant risks, see the risk section beginning on page 182.

Risks related to price volatility and supply-demand imbalances

Global challenges such as geopolitical instability and extreme weather events continue to cause price volatility and input shortages. Market conditions are causing a weak correlation between physical and financial grain trading, as well as between the cost of input goods such as grain and the prices of end products such as ethanol

and feed. The Energy Division's financial results are strongly dependent on the price difference between grain purchase costs and the selling prices for ethanol and feed products, as well as the climate performance value of ethanol. Poor harvest outcomes or disease outbreaks among livestock producers affect the value chain within the Agriculture, Food and Energy Divisions, with quality issues, higher costs and logistical challenges. Limited availability and competing demand for raw materials, logistics services and labor increase costs across all our operations.

The risks are managed through fixed prices for purchases and sales, effective hedging and identification of alternative suppliers. In the food sector, the focus is on price adjustments and shorter pricing agreements with customers, while the energy sector uses fixed-price agreements with customers. Market analysis is used to improve predictability and enable effective hedging using commodity derivatives, underlying commodities and other instruments. Commodity risk positions are monitored frequently through risk management systems and reporting from all operations. The capacity to purchase alternative raw materials is being increased and alternative suppliers are identified where possible.

Weather and climate-related risks
Climate-related factors affect raw materials supply in general and the grain value chain in particular. Increased frequency of extreme weather such as drought and heavy rain results in lower grain volumes and poorer quality. Rising prices due to limited availability of other key resources, such as imported grain, agricultural inputs, palm oil, nuts and dried fruit, have a negative impact on Lantmännen. There is also a risk of a higher incidence of animal and plant diseases due to a warmer climate and reduced biodiversity. Long-term temperature increases affect facilities, including cooling and operating systems, and product quality. A small number of facilities are located in areas with an elevated risk of landslides, flooding and storms.

To manage these risks, Lantmännen actively participates in industry policy dialogue on investments in climate adaptation within primary production in Sweden. As part of our R&D work, work is ongoing to develop more efficient cultivation methods, plant breeding for climate adaptation, disease resistance and increased yields, as well as geographic adaptation. A climate vulnerability study for property assets has been carried out in cooperation with SMHI. The results are included in our strategic property plan, which means that facilities at risk of being affected by climate change are monitored. We have insurance policies that cover natural disasters, but the availability of cover in known vulnerable areas is limited and the cost of insurance is high. The risk is assessed by insurance companies and is part of the preventive inspections.

Risks related to market dynamics and customer and consumer trends
Market risks are driven by overcapacity, consolidation and dependence on suppliers. In the food industry, there has been a shift towards private label and low-price brands, increasing price competition. This also affects customers' willingness to pay for Lantmännen's value-added products. This lack of willingness to pay a premium for sustainability poses a challenge to the climate transition. The trend toward larger farms with higher self-sufficiency, and a risk of more volatile earnings increases Lantmännen's risk of income losses and credit risk. The bakery industry shows signs of vertical integration and consolidation through acquisitions. Ongoing market monitoring and contingency planning enable us to adapt to market changes. The product portfolio is being developed and diversified to meet changing customer needs and market trends. Value is created through our brands, which are strengthened through strategic advertising and promotional investments. Partnerships are established, and acquisitions and divestments are carried out to strengthen the market position. Our commercial strategy aims to develop the offering for both branded and private label products.

Financial risks
Lantmännen is exposed to financial risks that could cause fluctuations in earnings, cash flow and items in the statement of financial position. This risk management is described in Lantmännen's financial policy, the Group's overall governing document for financial risks, adopted annually by the Board. Financial status reporting and compliance with the financial policy are regularly reported to Group Management and the Board. The central treasury function is responsible for financing, financial risk control, liquidity planning and payment solutions. Centralized management helps minimize risks and costs, for example in hedging of currency flows and financing Lantmännen. See more note 24.

Sustainable business development
With operations and expertise throughout the grain value chain, Lantmännen is in a unique position to pursue sustainable business development, which is crucial to the long-term profitability of the Group and members. Sustainable business development is a central part of the Group's strategy and focuses on optimizing the use of arable land resources. This work is also an important part of risk management. Lantmännen develops and offers products with lower climate impact, higher resource efficiency and that contribute to improved health.

Working with customers and suppliers, there is significant potential to reduce climate emissions and promote biodiversity, while creating profitable growth through new and existing businesses that meet market and societal demand for responsibly produced food, bioenergy and bio-based materials.

Governance
Lantmännen's Board has overall responsibility for sustainability work. The Board's role is to direct, supervise and follow up on responsibilities and implementation. The Board decides on strategy, business plans, investments, the Code of Conduct, Group targets, the compliance plan and risk analysis. Follow-up is carried out in accordance with an established agenda, with scope to address current responsibility-related matters. During the year, the Board placed particular focus on upcoming regulations relating to sustainability reporting and due diligence. Group Management is responsible for implementing the Board's decisions in practice and ensuring that sustainability is integrated into key processes such as strategic planning, business development and follow-up.

Lantmännen has an established ESG Council with representatives from Group Management and process owners linked to our Code of Conduct. The Council has overall responsibility for providing strategic guidance and oversight of the Group's work in environmental, social and governance (ESG) matters. Its role is to coordinate the Group's ambition and direction, monitor the development of actions and upcoming regulations and ensure that Group Management and the Board have the information required to make well-informed strategic decisions.

Code of Conduct and follow-up
Lantmännen's Code of Conduct forms the foundation for our overall requirements on sustainable development and is based on international principles, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Code applies to all employees and Board members and includes requirements relating to environmental sustainability, business ethics and social conditions. It is supplemented by policies, directives and guidelines that set out detailed requirements for both our employees and our business partners and suppliers. Violations are evaluated and followed up annually and may be reported through the line organization or anonymously via an externally managed whistleblowing function.

A key part of the follow-up consists of regular risk assessments of Lantmännen's and all its Divisions' exposure to corruption and competition law risks. The assessment is conducted annually as part of Lantmännen's risk management process and has also served as input to the double materiality assessment carried out in 2025. The assessment is based on several risk drivers, such as geography, industry, counterparties and transaction or market conditions. It covers both the inherent risk in the operations, the effect of measures taken and the remaining residual risk, in the form of financial and reputational impact, as well as impacts on the environment and society. The work is also based on independent international risk indexes, including Transparency International's Corruption Perceptions Index and the EU's list of high-risk countries relating to business ethics, environmental and social factors.

Operations subject to permit and notification requirements under the Swedish Environmental Code
In Sweden, Lantmännen conducts operations subject to permit requirements under the Environmental Code at 21 facilities, and operations subject to notification requirements at 12 facilities. These activities include mills, workshops and production facilities for feed, ethanol and food. The main direct environmental impacts are noise, emissions into the air and water, and temporary storage of hazardous waste. Production units in other countries adapt their operations, apply for any required permits and report to the authorities in accordance with local laws.

Statutory and GRI reporting
Lantmännen ek för has chosen to prepare a voluntary sustainability report as a separate document from the Annual Report. The report covers Lantmännen ek för and its subsidiaries and has been submitted to the Group's external auditors in connection with the Annual Report. The sustainability report is presented on pages 15, 19-22, and 129-161.

Lantmännen is no longer subject to the Swedish Annual Accounts Act's requirements for statutory sustainability reporting and is also not subject to the requirement to report under the EU Taxonomy Regulation. Lantmännen has elected to provide a voluntary disclosure under the EU Taxonomy.

Sustainability work is reported in accordance with the Global Reporting Initiative (GRI) Standards, Universal Standards 2021, including the sector-specific standard GRI Agriculture, Aquaculture and Fishing Sectors 2022. The Board of Directors submits the sustainability report.

Lantmännen supports the United Nations 2030 Agenda and the Sustainable Development Goals, and has analyzed what these goals mean for its operations and business. Within Lantmännen, the Group companies that meet the criteria of the EU's Corporate Sustainability Reporting Directive (CSRD) will be subject to its requirements from the 2027 financial year.

Research and development
Lantmännen conducts extensive work on innovation and has its own research foundation that supports knowledge development. Lantmännen invests approximately MSEK 400 annually in research and development to meet future challenges and ensure its competitiveness. The investments are in several areas, and aimed at increasing the value created from field to fork and creating new business with agricultural companies.

Employees
The average number of employees during the year was 10,715 (10,237), and the number of full-time employees on December 31 was 10,458 (10,327). 4,797 (4,428) of the average number of employees were employed in Sweden.

Lantmännen's aim is to be an attractive employer, characterized by an inspiring culture where skills are nurtured and developed throughout the Group. Lantmännen's equal opportunity and diversity policy states that the Group shall safeguard and value the skills, qualities and experience of all employees, regardless of gender, age, ethnicity, beliefs, sexual orientation, disability or other individual differences. No form of discrimination, bullying or harassment is accepted and we have guidelines and procedures on how to deal with this if it occurs.

Health, work environment and safety
Lantmännen works proactively on systematic work environment management and safety as part of our strategy for achieving business goals. A safe work environment is a high priority and we work continuously to identify and address risks in this area. During 2025, Lantmännen continued to work on health and safety initiatives, focusing on risk management, with a long-term target of reducing the injury rate to below 4 by 2030. Part of the work environment program includes continuous monitoring throughout the organization, with monthly reporting to Group Management. Common tools, structured health and safety programs at the facilities, injury prevention inspections and a focus on health and safety issues have strengthened the level of safety and employees' safe behavior.

Remuneration policy
Under Lantmännen's remuneration policy, remuneration and benefits at Lantmännen must contribute towards attracting, engaging, motivating and retaining the employees Lantmännen needs for success in our operations. Remuneration at Lantmännen must always be assessed from an overall perspective, including everything with a perceived value for employees in their employment. In addition to monetary compensation and benefits, Lantmännen also takes into account factors such as a good work environment, good leadership, development and appreciation. Decisions on remuneration and benefits should always be based on Lantmännen's values of openness, a holistic view and drive, and neutral in terms of gender, religion, ethnicity, disability and sexual orientation. For further information about Lantmännen's remuneration see note 6.

Outlook
Agriculture Division
Prospects for 2026 are generally positive, with extensive fall sowing in 2025 and increasing confidence in the livestock sector. The primary focus is on profitable growth, with data management, quality and climate adaptation as important areas. Adapting grain infrastructure is crucial for future grain handling. The national initiative to build emergency food reserves is positive for the industry, and the Agriculture Division contributes to Lantmännen's dialogue with authorities and other stakeholders.

The business continues to prepare for increasing external uncertainty, particularly in terms of risk management and availability of raw materials. The external environment is expected to continue affecting both operations and conditions for Swedish farmers in 2026. Low grain prices, combined with high input costs, may lead to more cautious investment among farmers.

Energy Division
Bioenergy accounts for more than a third of Sweden's energy consumption, and the transition to biofuels is crucial to reducing carbon emissions. Increased use of low-level blends of ethanol in petrol is a cost-effective way of reducing the transport sector's emissions. Demand for Lantmännen's sustainable ethanol is expected to remain high in Europe. The process of expanding the Division's raw material base with alternative starch-rich feedstocks for biofuel production is continuing.

Lantmännen Aspen's business is expected to continue growing, although development is affected by economic conditions in the construction and automotive industries.

Food Division
Competition from private labels remains. Households are focusing on price, but purchasing power has gradually improved and a cautious return to premium products has begun. Raw material prices have stabilized, but the businesses are being affected by continued volatility in grain and changes in international trade patterns.

Lantmännen Unibake is expected to show continued growth in both bake-off and fresh bread and Lantmännen Cerealia is expected to strengthen profitability through efficiency improvements and product range development. Scan Sverige is well positioned to continue gaining market share.

The Food Division's focus is on efficiency improvements, continued digitalization, optimization of the production network and initiatives that strengthen competitiveness across the value chain. As a leading food company, the Division will adapt to market conditions.

Real Estate Division
Transaction volumes increased significantly compared with the previous year, and investor appetite has returned, particularly for modern, sustainable properties in growth areas. Properties with high vacancy rates or a weak sustainability profile are finding it difficult to attract capital. Residential prices stabilized during fall 2025, driven by interest rate cuts and increased household optimism.

The market is assessed as more stable, and Lantmännen Real Estate's portfolio is well balanced with predominantly long-term tenants. With interest rates declining and access to financing improving, yield requirements have started to fall after a three-year increase. Demand is primarily for high-quality, modern properties with stable net operating income. The sectors with favorable prospects are community properties, external retail properties and food retail properties.

The Division continues to streamline property management, expand the portfolio and manage assets to generate long-term returns for the Group.

For comments about the Parent Company and the Board's proposed appropriation of profit, see page 73.

The Group's net sales and earnings

Lantmännen's net sales amounted to MSEK 59,931 (58,273)
Operating income amounted to MSEK 599 (2,236)
Operating income adjusted for items affecting comparability was MSEK 2,108 (2,166)

Net sales

Net sales for the year amounted to MSEK 59,931 (58,273), an increase of 2.8 percent, broken down as follows: 2.2 percent acquired and divested operations, -1.5 percent currency translation effects and 2.2 percent organic change.

Net sales in the Agriculture Division increased as a result of the good harvest. The Energy Division's net sales showed a decline, mainly due to a lower price of ethanol and the divestment of the pellet company Scandbio. The Food Division's net sales increased, largely due to the performance of Scan Sverige and the acquisition of Lindvalls Chark. The Real Estate Division's net sales increased compared with the previous year.

Operating income

Operating income was MSEK 599 (2,236) and adjusted for items affecting comparability MSEK 2,108 (2,166). Adjusted operating income increased in the Agriculture Division and Food Division, but decreased in the Energy Division and Real Estate Division.

Operating income was affected by items affecting comparability of MSEK -1,509 (70) relating to impairment of goodwill and other intangible assets, primarily in Lantmännen Cerealia but also in Lantmännen Agriculture Finland, and by restructuring costs mainly attributable to personnel and other structural measures. The previous year includes a capital gain on disposal relating to the divestment of Lantmännen Cerealia's ready meals business under the Gooh brand.

Lantmännen's operating income was affected by MSEK -90 from acquired and divested operations and MSEK -46 from currency translation effects.

Net financial items and income after financial items

Net financial items amounted to MSEK -433 (-476). Income after financial items amounted to MSEK 166 (1,760) and adjusted for items affecting comparability MSEK 1,675 (1,690).

Tax and income after tax

Tax for the year was MSEK -82 (-264).

Income after tax amounted to MSEK 84 (1,496), of which MSEK 78 (1,490) was attributable to members of the economic association and MSEK 5 (5) to non-controlling interests (minority ownership) in the Group's subsidiaries.

The Group's items affecting comparability [1)]

MSEK	2025	2024
Recognized operating income	599	2,236
Items affecting comparability in operating income:		
Restructuring costs	-340	–
Impairment, Agriculture Division	-159	–
Impairment, Food Division	-1,010	–
Capital gains/losses	-	70
Total items affecting comparability in operating income	-1,509	70
Operating income, adjusted for items affecting comparability	**2,108**	**2,166**
Recognized income after financial items	**166**	**1,760**
Items affecting comparability in operating income according to above	-1,509	70
Total items affecting comparability in net financial items	–	–
Income after financial items adjusted for items affecting comparability	**1,675**	**1,690**
Return on equity, adjusted for items affecting comparability, %	8.1	8.1
Return on operating capital, adjusted for items affecting comparability, %	6.0	6.3

[1)] See also note 10.

Consolidated Income Statement

MSEK	Note	2025	2024
Net sales	**4, 5**	**59,931**	**58,273**
Other operating income	**5**	317	486
Changes in inventories of finished goods and work in progress		-366	-1,512
Raw materials and consumables		-26,008	-24,027
Merchandise		-11,219	-10,767
Employee benefits expense	**6**	-8,811	-8,324
Depreciation, amortization and impairment	**7**	-3,261	-1,924
Other operating expenses	**8**	-10,168	-10,120
Share of income of equity accounted companies	**16**	183	151
Operating income	**10, 11**	**599**	**2,236**
Finance income	**9**	172	199
Finance costs	**9**	-605	-675
Income after financial items		**166**	**1,760**
Tax	**12**	-82	-264
Net income for the year, continuing operations		**84**	**1,496**
Net income for the year, discontinued operations	**34**	**841**	**566**
Net income for the year, total operations		**925**	**2,062**
Net income for the year attributable to:			
Members of the economic association			
Net income for the year, continuing operations		78	1,490
Net income for the year, discontinued operations		838	566
Net income for the year, total operations		917	2,056
Non-controlling interests			
Net income for the year, continuing operations		5	5
Net income for the year, discontinued operations		3	1
Net income for the year, total operations		8	6

Consolidated Statement of Comprehensive Income

MSEK	Note	2025	2024
Net income for the year, continuing operations		**84**	**1,496**
Net income for the year, discontinued operations		**841**	**566**
Net income for the year, total operations		**925**	**2,062**
Other comprehensive income	**22**		
Items that will not be reclassified to the income statement			
Actuarial gains and losses on defined benefit pension plans	**25**	124	333
Financial assets at fair value through other comprehensive income	**17**	99	180
Tax attributable to items that will not be reclassified	**12**	-25	-69
Total, continuing operations		**198**	**445**
Total, discontinued operations		**26**	**36**
Total operations		**224**	**481**
Items that will be reclassified to the income statement			
Cash flow hedges		5	-251
Exchange differences on translation of foreign operations		-950	518
Net gain on hedge of net investment in foreign operations		148	-109
Share of OCI in equity accounted companies		-124	79
Tax attributable to items that will be reclassified	**12**	-32	73
Total, continuing operations		**-954**	**311**
Total, discontinued operations		**-15**	**2**
Total operations		**-969**	**313**
Other comprehensive income, net of tax		**-745**	**794**
Of which continuing operations		-756	756
Of which discontinued operations		11	38
Total comprehensive income		**180**	**2,856**
Of which continuing operations		-672	2,251
Of which discontinued operations		852	605
Total comprehensive income attributable to:			
Members of the economic association		172	2,850
Non-controlling interests		8	6

Performance per segment (for full segment information, see note 4)

MSEK	Agriculture Division 2025	Agriculture Division 2024	Energy Division 2025	Energy Division 2024	Food Division[1)2)] 2025	Food Division[1)2)] 2024	Real Estate Division 2025	Real Estate Division 2024	Lantmännen Group 2025	Lantmännen Group 2024
Net sales	27,200	26,537	5,324	6,961	30,848	28,591	720	689	59,931	58,273
Operating income	456	302	221	555	147	1,064	372	379	599	2,236
Return on operating capital, %	6.6	4.4	6.3	15.5	0.7	5.3	8.2	9.2	1.7	6.5
Operating income adjusted for items affecting comparability[3)]	615	302	221	555	1,157	1,064	372	379	2,108	2,166
Return on operating capital, adjusted for items affecting comparability, %	8.9	4.4	6.3	15.5	5.6	5.3	8.2	9.2	6.0	6.3

[1)] Includes Scan Sverige from April 1, 2024. [2)] Comparative figures have been restated to reflect the new organizational structure, effective from January 1, 2025.
[3)] See note 10 for more information.

Agriculture Division

The Agriculture Division's net sales increased compared with the previous year. Operating income adjusted for items affecting comparability increased to MSEK 615 (302), mainly due to the good harvest, which was of significant importance to the Division. The Group-wide cost savings program has had a positive impact on the Division's operating income. An item affecting comparability relating to impairment of goodwill and other intangible assets within Lantmännen Agriculture Finland had an impact of MSEK 159 on operating income.

The 2025 Swedish harvest was intensive, with large volumes and generally good grain quality. The large harvest volumes have enabled better capacity utilization and improved coverage of fixed costs in the grain infrastructure. Demand for feed remained strong across all animal categories, and Lantmännen Agriculture Sweden's volume growth in feed and merchandise further contributed to the improvement in earnings.

Lantmännen Machinery reported lower operating income than in the previous year, mainly due to positive non-recurring items in that year, as well as weaker earnings in the machinery and spare parts businesses. The transformation program, with efficiency measures such as fewer facilities, is beginning to have a positive impact.

The Finnish operations reported improved operating income compared with the previous year, driven by a stronger performance in the grain business and the effects of implemented transformation programs.

Earnings for the international holdings were slightly lower than in the previous year.

Lantmännen Agriculture Sweden

MSEK	2025	2024
Net sales, MSEK	18,642	17,154
Operating income, MSEK	462	171
Return on operating capital, %	12.7	5.0
Operating income, adj. for items affecting comp., MSEK	462	171
Return on operating capital, adj. for items affecting comp., %	12.7	5.0

Lantmännen Machinery

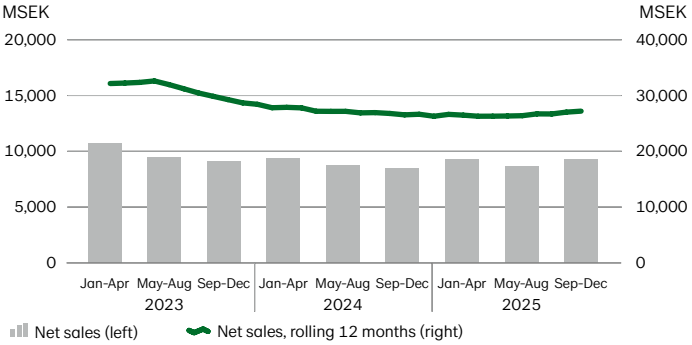
MSEK	2025	2024
Net sales, MSEK	3,336	3,401
Operating income, MSEK	26	39
Return on operating capital, %	1.8	2.7
Operating income, adj. for items affecting comp., MSEK	26	39
Return on operating capital, adj. for items affecting comp., %	1.8	2.7

Lantmännen Agriculture Finland

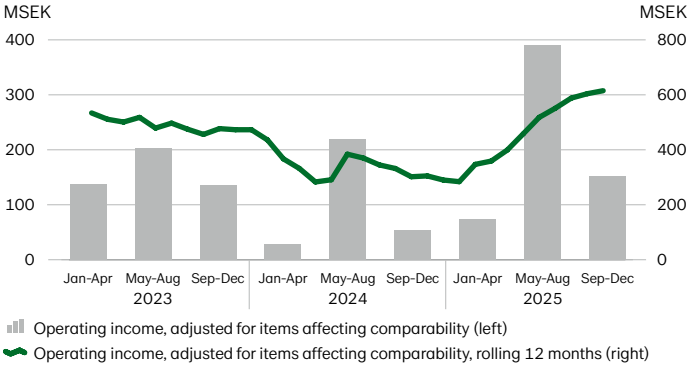
MSEK	2025	2024
Net sales, MSEK	4,881	5,427
Operating income, MSEK	-171	-55
Return on operating capital, %	-19.2	-4.8
Operating income, adj. for items affecting comp., MSEK[3)]	-12	-55
Return on operating capital, adj. for items affecting comp., %	-1.3	-4.8

[3)] See note 10 for more information

Agriculture Division, net sales



Agriculture Division, operating income



Energy Division

The Energy Division's net sales were lower than in the previous year and adjusted operating income amounted to MSEK 221 (555). The decline is largely attributable to significantly lower earnings for Lantmännen Biorefineries, partly due to continued low ethanol prices, lower sales volumes and the impact of the stronger Swedish krona. Profitability in the ethanol market remains challenging for the industry as a whole. The lower operating income is also due to the divestment of Scandbio in November 2024.

Lantmännen Aspen continued to develop positively, increasing its operating income compared with the previous year, mainly through volume growth in several markets.

The Polish company Ekobenz was acquired in December. The company is a leader in EtG (ethanol to gasoline) technology and production of advanced biofuels that reduce CO_2 emissions.

The acquisition of Leipurin, with operations in Sweden, Finland, Estonia, Latvia and Lithuania, is awaiting approval from the relevant authorities and is expected to be completed in the first four-month period of 2026.

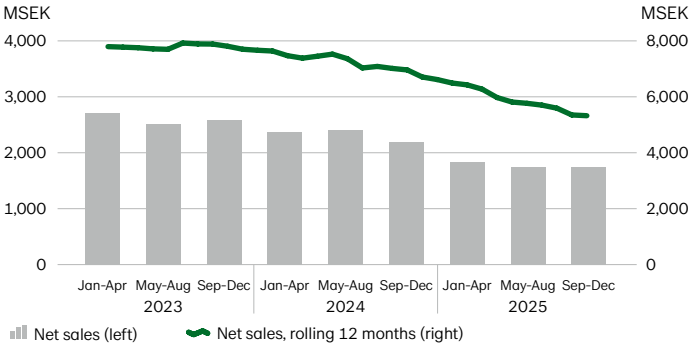
Lantmännen Biorefineries

MSEK	2025	2024
Net sales, MSEK	3,352	3,925
Operating income, MSEK	-84	245
Return on operating capital, %	-4.1	14.2
Operating income, adjusted for items affecting comparability, MSEK	-84	245
Return on operating capital, adjusted for items affecting comparability, %	-4.1	14.2

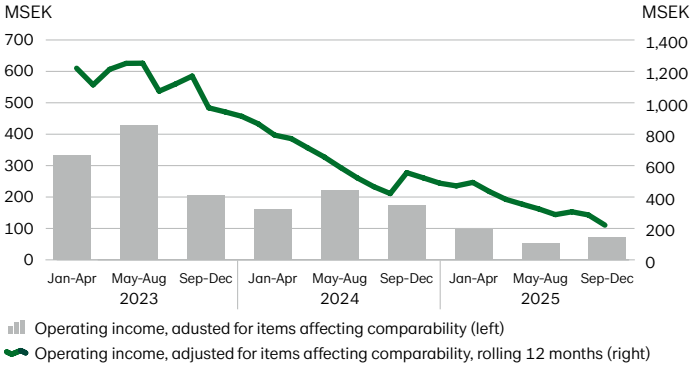
Lantmännen Aspen

MSEK	2025	2024
Net sales, MSEK	1,973	2,041
Operating income, MSEK	313	277
Return on operating capital, %	21.3	18.9
Operating income, adjusted for items affecting comparability, MSEK	313	277
Return on operating capital, adjusted for items affecting comparability, %	21.3	18.9

Energy Division, net sales



Energy Division, operating income



Food Division

Net sales were higher than in the previous year and adjusted operating income improved to SEK 1,157 (1,064), mainly due to the performance of Scan Sverige, which was positively affected by the acquisition of Lindvalls Chark in May 2025. The Group-wide cost savings program had a positive impact on the Division's operating income. An item affecting comparability relating to impairment of goodwill and other intangible assets within Lantmännen Cerealia had an impact of MSEK 1,010 on operating income.

Lantmännen Cerealia improved its operating income compared with the previous year as a result of extensive restructuring and efficiency measures. Sales volumes increased slightly despite continued challenging market conditions.

Lantmännen Unibake reported a slightly lower operating income, affected by reduced demand in several markets. Dutch company Boboli Benelux was acquired during the year and an agreement was signed to acquire Panificio San Francesco in Italy.

Scan Sverige continues to develop positively. Strong development in foodservice offset lower volumes in retail. Sales volumes were negatively affected by a shortage of beef.

Lantmännen Cerealia

MSEK	2025	2024
Net sales, MSEK	5,082	5,265
Operating income, MSEK	-982	-16
Return on operating capital, %	-27.8	-0.4
Operating income, adjusted for items affecting comparability, MSEK [1]	28	-16
Return on operating capital, adjusted for items affecting comparability, %	0.8	-0.4

Lantmännen Unibake

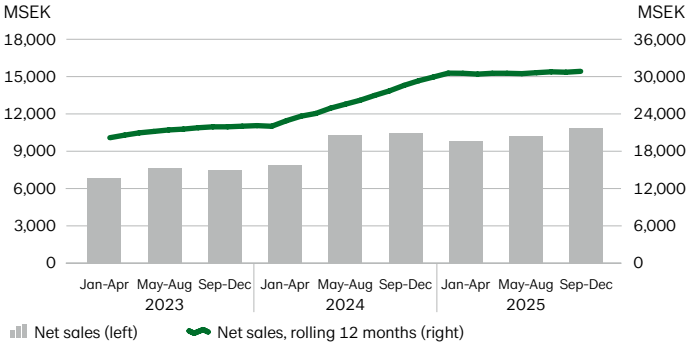
MSEK	2025	2024
Net sales, MSEK	16,601	17,051
Operating income, MSEK	951	1,011
Return on operating capital, %	6.6	7.0
Operating income, adjusted for items affecting comparability, MSEK	951	1,011
Return on operating capital, adjusted for items affecting comparability, %	6.6	7.0

Scan Sverige [2]

MSEK	2025	2024
Net sales, MSEK	9,708	6,886
Operating income, MSEK	124	26
Return on operating capital, %	6.0	2.1
Operating income, adjusted for items affecting comparability, MSEK	124	26
Return on operating capital, adjusted for items affecting comparability, %	6.0	2.1

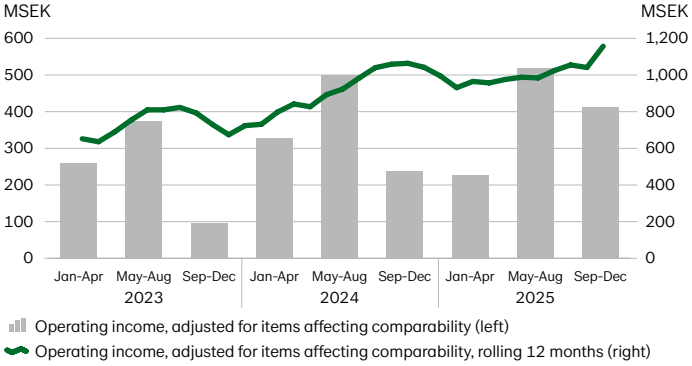
[1] See note 10 for more information.
[2] Includes Scan Sverige from April 1, 2024.

Food Division, net sales [1]



[1] Includes Scan Sverige from April 1, 2024.

Food Division, operating income [1]



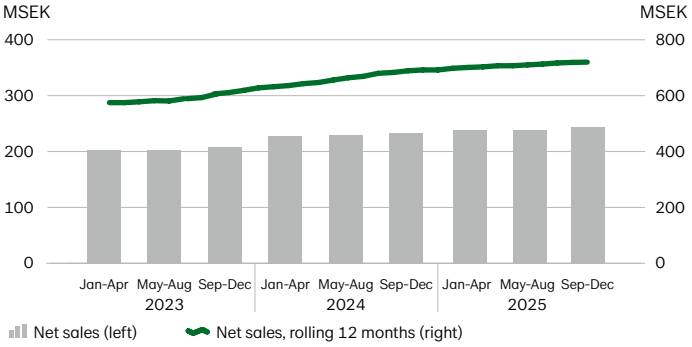
Real Estate Division

The Energy Division's net sales increased compared with the previous year and adjusted operating income amounted to MSEK 372 (379). Capital gains on property sales had an effect of MSEK 4 (82) on adjusted operating income.

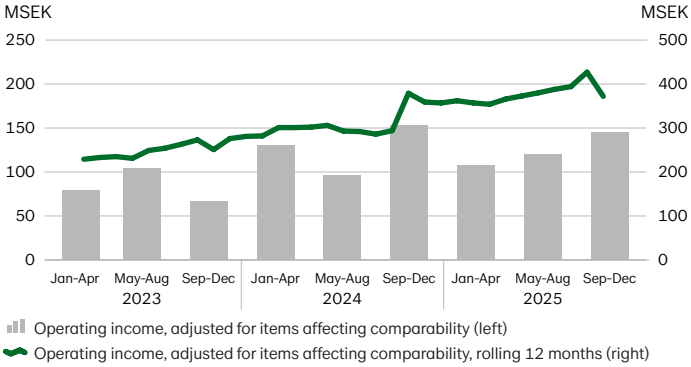
The Real Estate Division continues to invest and make new acquisitions. Several acquisitions were completed during the year, including a retail property in Västerås and a property in Köping, with tenants such as PostNord, the Swedish Transport Administration and the Municipality of Köping. Construction contracts were signed for two new solar power installations in Vallberga and Vara, with an estimated annual production of just over 200,000 kWh.

A retail property was acquired in Hammarö through the newly formed company Selegio Fastigheter, which is jointly owned with PRI Pensionsgaranti. Lanthem, jointly owned with Hemsö, signed an agreement to acquire the police station property in Eslöv, with planned closing in early 2026.

Real Estate Division, net sales



Real Estate Division, operating income



Consolidated Statement of Financial Position

The equity ratio was 44.3 (46.9) percent.
Return on equity was 3.6 (8.4) percent.
Adjusted return on equity was 8.1 (8.1) percent.
Return on operating capital was 1.7 (6.5) percent.
Adjusted return on operating capital was 6.0 (6.3) percent.

Assets and investments

Total assets at the end of the year were MSEK 56,932 (54,734), an increase of MSEK 2,199, which is largely due to acquisitions and investments.

Property, plant and equipment amounted to MSEK 17,270 (18,859), a decline of MSEK 1,589 from the previous year. The decline is mainly due to the Swecon Division being classified as a discontinued operation, with all assets of the Division presented on a separate line in the statement of financial position.

Investment property amounted to MSEK 1,165 (830).

Investments in intangible assets for the year amounted to MSEK 31 (29). Total intangible assets amounted to MSEK 9,638 (10,234).

Current assets excluding cash and cash equivalents amounted to MSEK 16,702 (18,822), a decline of MSEK 2,120 compared with the previous year. The decline is mainly due to the Swecon Division being classified as a discontinued operation, with all assets of the Division presented on a separate line in the statement of financial position.

Liabilities and equity

The Group's equity at the end of the year amounted to MSEK 25,203 (25,674), of which MSEK 77 (68) was attributable to non-controlling interests, i.e. owners other than the members of the economic association. Net income after tax for total operations increased equity by MSEK 925 (2,062), while dividends and changes in contributed capital for total operations reduced equity by MSEK 657 (618). Items recognized in other comprehensive income (e.g. remeasurement effects) for total operations had an effect of MSEK -745 (794) on equity.

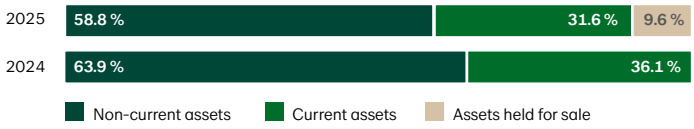
The Group's net debt at the end of the year was 11,427 (10,989). The Group's confirmed liquidity reserve at the end of the year was MSEK 4,844 (5,893) and is calculated based on Lantmännen's current loan agreements and covenants. The equity ratio was 44.3 (46.9) percent at the end of the year.

Net debt

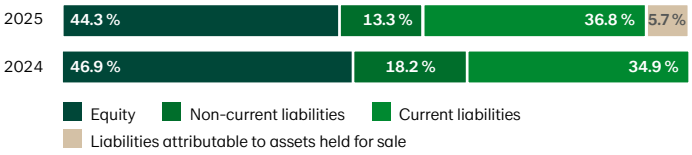
MSEK	2025	2024
Liabilities to credit institutions	6,363	2,880
Issued securities	1,998	2,997
Member savings and capital accounts, and similar balances	4,642	4,318
Subordinated debentures	–	250
Financial liabilities, leases	1,679	2,231
Other interest-bearing liabilities	224	592
Total interest-bearing liabilities including pension liabilities	**14,906**	**13,268**
Other interest-bearing assets	2,181	1,316
Short-term investments, less than 3 months	270	120
Cash and bank balances	1,027	843
Total interest-bearing assets	**3,478**	**2,279**
Group's net debt	**11,427**	**10,989**

Shares held on an operational basis are reported under financial assets in the statement of financial position, but are not included in net debt; instead, they are reported as part of the Group's operating capital.

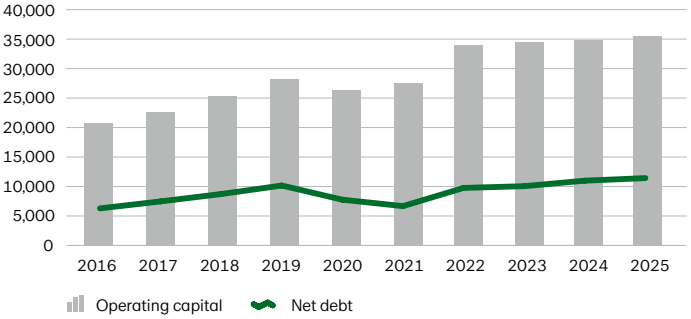
Development of the Group's assets



Development of the Group's equity and liabilities

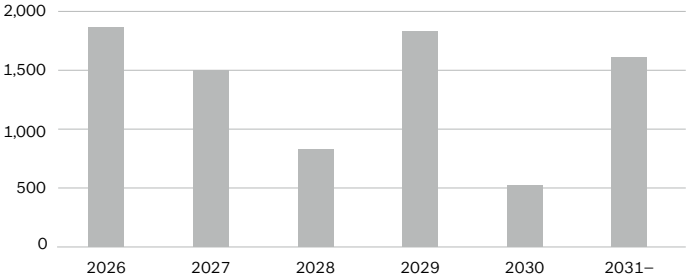


Operating capital and net debt



Maturity profile of interest-bearing financial liabilities

MSEK, including future interest payments and lease liabilities



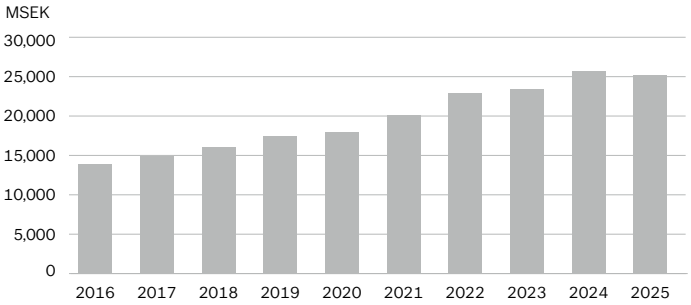
Cont'd. Consolidated Statement of Financial Position

MSEK	Note	2025 Dec 31	2024 Dec 31
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	17,270	18,859
Investment property	**14**	1,165	830
Goodwill	**15**	5,985	6,429
Other intangible assets	**15**	3,653	3,805
Equity accounted holdings	**16**	3,479	3,440
Surplus in funded pension plans	**25**	473	280
Non-current financial assets	**17**	1,074	915
Deferred tax assets	**12**	323	309
Other non-current assets	**18**	26	82
Total non-current assets		**33,448**	**34,949**
Current assets			
Inventories	**19**	7,723	9,200
Trade and other receivables	**20**	8,108	9,127
Current interest-bearing assets	**21**	634	121
Current tax assets		237	374
Cash and cash equivalents	**21**	1,297	963
Total current assets		**17,999**	**19,785**
Assets held for sale	**34**	**5,485**	**–**
TOTAL ASSETS		**56,932**	**54,734**

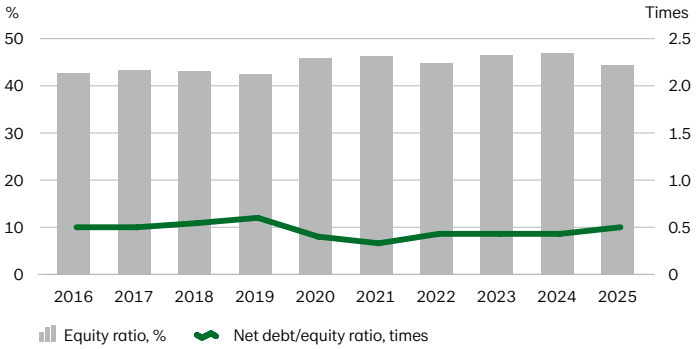
MSEK	Note	2025 Dec 31	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Member contributions		5,593	5,119
Other contributed capital		3,110	3,110
Reserves		1,002	1,864
Retained earnings incl. net income		15,421	15,511
Total equity attributable to members of the economic association		25,127	25,606
Non-controlling interests		77	68
Total equity	**22**	**25,203**	**25,674**
Non-current liabilities			
Non-current interest-bearing liabilities	**23, 24**	5,772	8,103
Deferred tax liabilities	**12**	1,420	1,387
Other non-current provisions	**26**	365	360
Other non-current liabilities	**27**	28	105
Total non-current liabilities		**7,584**	**9,955**
Current liabilities			
Current interest-bearing liabilities	**23, 24**	9,134	5,165
Trade and other payables	**28**	11,363	13,449
Current tax liabilities	**12**	137	128
Current provisions	**26**	292	362
Total current liabilities		**20,925**	**19,104**
Liabilities attributable to assets held for sale	**34**	**3,219**	**–**
TOTAL EQUITY AND LIABILITIES		**56,932**	**54,734**

Pledged assets and contingent liabilities, note 35.

Equity



Equity ratio and net debt/equity ratio [1)]



[1)] Total operations, including Swecon Division.

Consolidated Statement of Cash Flows

Cash flow from operating activities MSEK 3,349 (2,780)
Cash flow from investing activities MSEK -5,160 (-3,338)
Cash flow before financing activities MSEK -1,811 (-558)

Cash flow from operating activities
The cash operating surplus, i.e. cash flow from operating activities before changes in working capital, gave a positive result of MSEK 3,414 (2,941).

Cash flow from changes in working capital was MSEK -65 (-161).

Cash flow from operating activities was MSEK 3,349 (2,780).

Cash flow from investing activities
Cash flow from acquisitions of operations was MSEK -1,650 (-1,798) and was primarily attributable to the Lindvalls Chark, Boboli Benelux and Ekobenz acquisitions.

As there were no divestments during the year, there was no cash flow from divestments (690). The previous year's figure is related to the divestment of Lantmännen Cerealia's ready meals business under the Gooh brand and the divestment of Scandbio in the Energy Division.

Investments in property, plant and equipment and intangible assets totaled MSEK -2,999 (-2,399).

Investments included continuing investments in the new plant-based protein facility in Lidköping, expansion of the bakery in Örebro, the new grain storage facility in Uddevalla, Lantmännen's bakery in Romania and investments in property.

Sales of property, plant and equipment and intangible assets generated a positive cash flow of MSEK 20 (110).

Changes in financial investments amounted to MSEK -531 (58), reflecting an increase in short-term interest-bearing investments.

Cash flow from investing activities was MSEK -5,160, compared with MSEK -3,338 in the previous year. The change is mainly due to new acquisitions and increased investments.

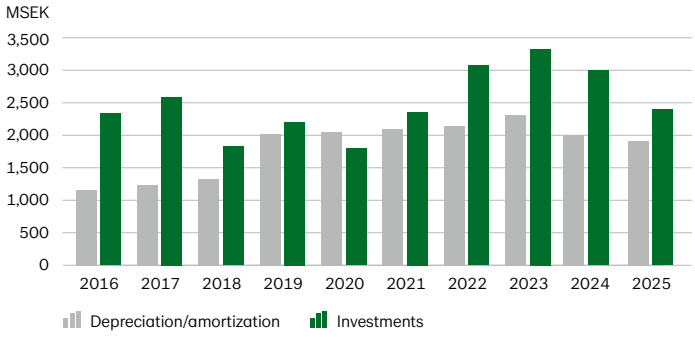
Cash flow before financing activities
Cash flow before financing activities amounted to MSEK -1,811 (-558), a decline of MSEK 1,253.

Cash flow from financing activities
Financing activities affected cash flow by MSEK 2,254 (796), including an effect of MSEK 2,906 (1,415) from changes in interest-bearing liabilities.

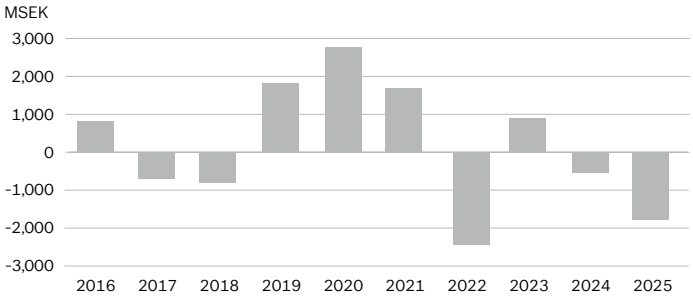
The dividend payment of MSEK -766 (-780) was distributed as follows: contribution dividend MSEK -512 (-453), and refund and supplementary payment MSEK -252 (-324) to members of the association.

Cash flow for the year
Cash flow for the year was MSEK 443 (238) and the Group's cash and cash equivalents for total operations ended the year at MSEK 1,378 (963).

Depreciation/amortisation vs investments in property, plant and equipment, and intangible assets



Cash flow before financing activities



Cont'd. Consolidated Statement of Cash Flows

MSEK	Note	2025	2024
OPERATING ACTIVITIES			
Operating income		598	2,236
Adjustment for non-cash items [1]		3,226	1,564
		3,824	**3,800**
Financial items paid, net	**36:1**	-274	-310
Taxes paid		-136	-548
Cash flow from operating activities before changes in working capital		**3,414**	**2,941**
Cash flow from changes in working capital			
Change in inventories		211	204
Change in operating receivables		52	564
Change in operating liabilities		-328	-929
		-65	**-161**
Cash flow from operating activities, continuing operations		**3,349**	**2,780**
Cash flow from operating activities, discontinued operations		**1,339**	**1,432**
Cash flow from operating activities, total operations		**4,689**	**4,212**
INVESTING ACTIVITIES			
Acquisitions of operations, incl. capital contribution	**36:2**	-1,650	-1,798
Divestment of operations	**36:3**	–	692
Investment in property, plant & equipment		-2,968	-2,370
Investment in intangible assets		-31	-29
Sale of property, plant & equipment and intangible assets		20	110
Change in financial investments		-531	58
Cash flow from investing activities, continuing operations		**-5,160**	**-3,338**
Cash flow from investing activities, discontinued operations		**-612**	**-629**
Cash flow from investing activities, total operations		**-5,772**	**-3,967**
Cash flow before financing activities, continuing operations		**-1,811**	**-558**
Cash flow before financing activities, discontinued operations		**728**	**803**
Cash flow before financing activities, total operations		**-1,084**	**245**
FINANCING ACTIVITIES			
Change in interest-bearing liabilities incl. pension provisions	**36:4**	2,906	1,415
Paid-in contributed capital		224	246
Refunded capital contribution		-111	-84
Dividend paid		-766	-780
Cash flow from financing activities, continuing operations		**2,254**	**796**
Cash flow from financing activities, discontinued operations		**-746**	**-712**
Cash flow from financing activities, total operations		**1,508**	**84**
Cash flow for the year, continuing operations		**443**	**238**
Cash flow for the year, discontinued operations		**-18**	**91**
Cash flow for the year, total operations		**424**	**329**
Cash and cash equivalents at beginning of year		963	632
Exchange differences in cash and cash equivalents		-9	2
Cash and cash equivalents at end of year	**36:5**	**1,378**	**963**

[1]

MSEK	Note	2025	2024
Adjustment for non-cash items			
Depreciation, amortization and impairment of non-current assets		3,261	1,924
Share of income of equity accounted companies		-146	-116
Capital gains/losses on sale of non-current assets and operations		16	-175
Other non-cash items		95	-70
Total		**3,226**	**1,564**

Consolidated Statement of Changes in Equity

MSEK	Note	2025 Contributed capital	Other contributed capital	Reserves	Retained earnings incl. net income	Total Lant-männen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2025		**5,119**	**3,110**	**1,864**	**15,511**	**25,606**	**68**	**25,674**
Net income for the year		–	–	–	917	917	8	925
Other comprehensive income, net of tax		–	–	-862	117	-745	–	-745
Total comprehensive income		–	–	-862	1,034	172	8	180
Distributions to owners		361	–	–	-1,125	-764	-6	-770
Contributed capital paid in by members		224	–	–	–	224	–	224
Contributed capital paid out to members		-111	–	–	–	-111	–	-111
Other change		–	–	–	–	–	7	7
Closing balance, December 31, 2025	**22**	**5,593**	**3,110**	**1,002**	**15,421**	**25,127**	**77**	**25,203**

MSEK	Note	2024 Contributed capital	Other contributed capital	Reserves	Retained earnings incl. net income	Total Lant-männen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2024		**4,534**	**3,110**	**1,278**	**14,449**	**23,371**	**101**	**23,472**
Reclassification of opening balance		–	–	4	-4	–	–	–
Net income for the year		–	–	–	2,056	2,056	6	2,062
Other comprehensive income, net of tax		–	–	493	301	794	–	794
Total comprehensive income		–	–	493	2,356	2,850	6	2,856
Transfer of fair value reserve to retained earnings		–	–	89	-89	–	–	–
Distributions to owners		423	–	–	-1,200	-777	-3	-780
Contributed capital paid in by members		246	–	–	–	246	–	246
Contributed capital paid out to members		-84	–	–	–	-84	–	-84
Other change		–	–	–	–	–	-36	-36
Closing balance, December 31, 2024	**22**	**5,119**	**3,110**	**1,864**	**15,511**	**25,606**	**68**	**25,674**

More information about equity can be found in the Parent Company's statement of changes in equity on page 78 and in note 22.

Equity attributable to members of the economic association, MSEK	**2025**	2024
Contributed capital, paid in	2,171	2,038
Contributed capital, issued	3,422	3,081
Other equity	19,534	20,487
Total equity attributable to members of the economic association	**25,127**	**25,606**

Parent Company Lantmännen ek för

Operations
The activities of the Parent Company Lantmännen ek för consist of Lantmännen Agriculture Sweden in the Agriculture Division and the corporate functions.

Net sales and operating income
Net sales amounted to MSEK 19,031 (17,575). Operating income amounted to MSEK 326 (-30).

Net financial items were MSEK 997 (243) and income after financial items was MSEK 1,323 (213).

Investments
Investments in non-current assets during the year totaled MSEK 467 (358).

Equity ratio
The equity ratio at the end of the year was 47.0 (46.7) percent.

Human resources
The average number of employees was 1,048 (1,072).

Member information
The number of members on December 31, 2025 was 16,705 (17,324). Refunded contributed capital is expected to be MSEK 72 in 2026. The outcome was MSEK 111 in 2025.

Extraordinary General Meeting
At the EGM on November 21, 2025, an extraordinary dividend of MSEK 750 was approved. The dividend, which was conditional on Lantmännen's divestment of Swecon, was paid on February 12, 2026.

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 501 (252)
- 3 (1.5) percent in refund and supplementary payment on members' trading with Lantmännen Agriculture Sweden, excluding the fuel business.
- 0.5 (0.5) percent in refund on members' purchases from Lantmännen Agriculture Sweden's fuel business.
- 1.5 (1.5) percent in refund on members' purchases from Lantmännen Machinery's and Swecon's Swedish operations.

Contribution dividend of MSEK 559 (512)
- Contribution dividend of 10 (10) percent on the nominal value of the contributions.

Contribution issue of MSEK 220 (361)
- The issue capital will be distributed as follows: 50 percent based on members' contributions, paid-in and issued contributed capital, and 50 percent on members' contribution-based turnover with the association in 2025.

Proposal for appropriation of profit
The Board of Directors proposes that the Parent Company's unappropriated earnings of SEK 11,588,169,808 allocated as follows:

	SEK
Refund and supplementary payment	500,633,086
Contribution dividend	559,333,312
Contribution issue	220,000,000
Carried forward	10,308,203,410
Total	**11,588,169,808**

Due to trading in contribution issues, 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, 2025. The amounts may be adjusted as a result of changes in the membership roll up to the date of the AGM.

It is the Board's assessment that the proposed dividend is justifiable in view of the requirements that the nature, scope and risks of the operations place on the size of the association's and the Group's equity. It is also the assessment that, after the dividend, the association and the Group will have satisfactory liquidity, and consolidation requirements that may be considered satisfied.

Lantmännen's Annual General Meeting
The 2025 Annual Report will be presented for adoption at the AGM, which will be held on May 7, 2026. The meeting will also be broadcast digitally.

Parent Company Income Statement

MSEK	Note	2025	2024
Net sales, external		15,267	13,769
Net sales, intra-Group		3,764	3,806
Net sales	**37**	**19,031**	**17,575**
Other operating income	**37**	216	228
Changes in inventories of finished goods and work in progress		-13	-523
Raw materials and consumables		-11,613	-10,687
Merchandise		-3,500	-3,061
Employee benefits expense	**6**	-1,055	-1,057
Depreciation, amortization and impairment		-197	-180
Other operating expenses	**38**	-2,543	-2,325
Operating income	**39, 42**	**326**	**-30**
Income from financial items			
Income from investments in Group companies	**40**	709	108
Income from investments in joint ventures/associates	**40**	21	38
Income from other securities and receivables classified as non-current assets	**41**	1	1
Interest income from Group companies		722	884
Other interest and similar income		107	140
Interest expenses to Group companies		-241	-357
Other interest and similar expenses		-416	-454
Exchange differences, financial items	**42**	94	-117
Total financial items		**997**	**243**
Income after financial items		**1,323**	**213**
Group contributions	**52**	892	1,080
Other appropriations	**52**	22	19
Income before tax		**2,237**	**1,312**
Tax on income for the year	**43**	17	-83
NET INCOME FOR THE YEAR		**2,254**	**1,229**

Parent Company Statement of Comprehensive Income

MSEK	Note	2025	2024
Net income for the year		**2,254**	**1,229**
Other comprehensive income			
Items that will not be reclassified to the income statement			
Financial assets at fair value through other comprehensive income, net before tax		-	-12
Total		**-**	**-12**
Items that will be reclassified to the income statement			
Cash flow hedges, net before tax		38	-268
Tax attributable to items that will be reclassified		-8	54
Total		**30**	**-214**
Other comprehensive income, net of tax		**30**	**-226**
TOTAL COMPREHENSIVE INCOME		**2,284**	**1,003**

Parent Company Statement of Financial Position

MSEK	Note	2025 Dec 31	2024 Dec 31
ASSETS			
Non-current assets			
Intangible assets	**44**		
Intangible assets		204	217
		204	**217**
Property, plant and equipment	**45**		
Land and buildings		522	490
Investment property	**46**	-	-
Plant and machinery		766	726
Other non-current assets		527	321
		1,815	**1,537**
Non-current financial assets			
Investments in Group companies	**47**	16,050	15,404
Investments in joint ventures/associates	**16**	1,874	1,872
Receivables from Group companies		9,466	8,352
Receivables from joint ventures/associates		35	-
Other non-current financial assets		147	147
Deferred tax asset	**43**	88	59
Other non-current assets		10	71
		27,670	**25,905**
Total non-current assets		**29,689**	**27,659**
Current assets			
Inventories	**48**	2,713	2,918
Trade receivables	**49**	2,331	2,321
Receivables from Group companies		8,002	7,098
Receivables from joint ventures/associates	**49**	23	105
Tax receivables		82	270
Other current receivables		437	696
Prepayments and accrued income	**50**	271	249
		13,859	**13,657**
Short-term investments			
Cash and bank balances		583	175
Total current assets		**14,442**	**13,832**
TOTAL ASSETS		**44,131**	**41,491**

MSEK	Note	2025 Dec 31	2024 Dec 31
EQUITY AND LIABILITIES			
Equity	**51**		
Restricted equity			
Contributed capital		5,593	5,119
Subordinated debentures		-	250
Statutory reserve		3,110	3,110
		8,703	**8,479**
Non-restricted equity			
Retained earnings		9,350	9,271
Net income for the year		2,254	1,229
Fair value reserve		20	20
Hedge reserve		-36	-66
		11,588	**10,454**
Total equity		**20,291**	**18,933**
Untaxed reserves	**52**	541	563
Provisions			
Provisions for pensions	**53**	1	1
Other provisions	**54**	108	96
Total provisions		**109**	**97**
Non-current liabilities			
Non-current interest-bearing liabilities		4,171	5,617
Liabilities to Group companies		162	172
Other non-current liabilities		9	86
Total non-current liabilities		**4,342**	**5,875**
Current liabilities			
Current interest-bearing liabilities	**24, 55, 57**	6,345	2,188
Trade payables		3,327	3,247
Liabilities to Group companies		7,763	9,138
Other current liabilities		487	699
Accruals and deferred income	**56**	926	751
Total current liabilities		**18,848**	**16,023**
TOTAL EQUITY AND LIABILITIES		**44,131**	**41,491**

Pledged assets and contingent liabilities, see note 58

Parent Company Statement of Cash Flows

MSEK	Note	2025	2024
OPERATING ACTIVITIES			
Operating income		326	-30
Adjustment for non-cash items [1]		244	202
		570	**172**
Financial items paid, net [2]		942	304
Taxes paid		169	-313
Cash flow from operating activities before changes in working capital		**1,681**	**163**
Cash flow from changes in working capital			
Change in inventories		205	-20
Change in operating receivables		57	510
Change in operating liabilities		216	-103
		478	**387**
Cash flow from operating activities		**2,159**	**550**
INVESTING ACTIVITIES			
Acquisition of shares and interests, owner contributions etc.		-658	-1,875
Divested operations, share capital repayments		12	492
Investment in property, plant & equipment		-447	-347
Investment in intangible assets		-20	-11
Sale of property, plant & equipment and intangible assets		8	34
Change in financial assets		-2,188	-1,436
Cash flow from investing activities		**-3,293**	**-3,143**
Cash flow before financing activities		**-1,134**	**-2,593**
FINANCING ACTIVITIES			
Group contributions received		1,080	1,396
Change in interest-bearing liabilities	**57**	1,388	1,663
Paid-in contributed capital		224	246
Refunded capital contribution		-111	-84
Subordinated debentures		-250	-
Dividend paid		-789	-797
Cash flow from financing activities		**1,542**	**2,424**
Cash flow for the year		**408**	**-169**
Cash and cash equivalents at beginning of year		175	344
Cash and cash equivalents at end of year [3]		**583**	**175**

	MSEK	2025	2024
1)	**Adjustment for non-cash items**		
	Depreciation, amortization and impairment of non-current assets	197	180
	Capital gains/losses on sale of non-current assets and operations	-3	12
	Fair value adjustment of financial instruments	45	10
	Other items	5	-
	Total	**244**	**202**
2)	**Financial items**		
	Dividends received	726	49
	Interest received	828	1,019
	Interest paid	-640	-779
	Other financial payments	-21	-18
	Realized exchange gains/losses	49	33
	Total	**942**	**304**
3)	**Cash and cash equivalents at end of year**		
	Cash and bank balances	583	175
	Total	**583**	**175**

Parent Company Statement of Changes in Equity

MSEK	Contributed capital	Subordinated debentures	Statutory reserve	Fair value reserve	Hedge reserve	Retained earnings incl. net income	Total equity
	2025						
Opening balance, January 1, 2025	**5,119**	**250**	**3,110**	**20**	**-66**	**10,500**	**18,933**
Net income for the year	–	–	–	–	–	2,254	2,254
Other comprehensive income, net of tax	–	–	–	–	30	–	30
Total comprehensive income	**–**	**–**	**–**	**–**	**30**	**2,254**	**2,284**
Transfer of fair value reserve to retained earnings	–	–	–	–	–	–	–
Dividend paid [1]	–	–	–	–	–	-789	-789
Subordinated debentures paid	–	-250	–	–	–	–	-250
Contributed capital paid in by members	224	–	–	–	–	–	224
Contributed capital paid out to members	-111	–	–	–	–	–	-111
Appropriation of profit	361	–	–	–	–	-361	–
Closing balance, December 31, 2025	**5,593**	**–**	**3,110**	**20**	**-36**	**11,604**	**20,291**

MSEK	Contributed capital	Subordinated debentures	Statutory reserve	Fair value reserve	Hedge reserve	Retained earnings incl. net income	Total equity
	2024						
Opening balance, January 1, 2024	**4,534**	**250**	**3,110**	**-57**	**148**	**10,580**	**18,565**
Net income for the year	–	–	–	–	–	1,229	1,229
Other comprehensive income, net of tax	–	–	–	-12	-214	–	-226
Total comprehensive income	**–**	**–**	**–**	**-12**	**-214**	**1,229**	**1,003**
Transfer of fair value reserve to retained earnings	–	–	–	89	–	-89	–
Dividend paid [1]	–	–	–	–	–	-797	-797
Contributed capital paid in by members	246	–	–	–	–	–	246
Contributed capital paid out to members	-84	–	–	–	–	–	-84
Appropriation of profit	423	–	–	–	–	-423	–
Closing balance, December 31, 2024	**5,119**	**250**	**3,110**	**20**	**-66**	**10,500**	**18,933**

[1] Contribution dividend MSEK -512 (-453), refund and supplementary payment MSEK -253 (-324), dividend on subordinated debentures MSEK -24 (-20), reported as interest expense in the Group.

Of the MSEK 111 (84) contributed capital paid out, MSEK 62 (38) relates to refunds to members who have left the association and MSEK 49 (46) relates to refunds due to changed investment obligation criteria for individual members.

Contributed capital to be refunded to members in 2026 is estimated at MSEK 72, distributed as follows: members who have left the association MSEK 14 and changed investment criteria MSEK 58.

The unmet obligation of members to invest in Lantmännen pursuant to the articles of association amounted to MSEK 527 (530) on December 31, 2025.

Contributed capital, MSEK	2025	2024
Paid-in contributed capital	2,171	2,038
Issued contributed capital	3,422	3,081
Total	**5,593**	**5,119**

Subordinated debentures of MSEK 250 from the 2020 issue matured and were repaid on January 15, 2025.

Notes – Group and Parent Company

All amounts are rounded to millions of Swedish kronor (MSEK) unless otherwise indicated. Rounding differences may occur. Lantmännen ek för conducts its operations as a cooperative economic association and is headquartered in Stockholm, Sweden. The address of the main office is S:t Göransgatan 160 A. The corporate identity number is 769605-2856. The 2025 financial statements for the Group and Parent Company will be presented for adoption by the Annual General Meeting on May 7, 2026.

Note 1 Accounting policies

The principal accounting policies and new reporting rules applied in preparing this annual report are described in this note. Other accounting policies are described in the relevant notes. The same policies are normally applied for both the Parent Company and the Group. Parent Company policies that differ from those of the Group are described under the relevant note for the Parent Company.

BASIS OF PREPARATION

Lantmännen's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. IFRS includes International Accounting Standards (IAS) and interpretations of standards (IFRIC and SIC). In addition to the Annual Accounts Act and IFRS, the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, has also been applied.

The Parent Company's annual financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The Parent Company has listed bonds admitted to trading on a regulated market and is classified as a public-interest entity.

Lantmännen's income statement is presented by nature of expense.

Lantmännen applies the cost method for measuring assets and liabilities, except for derivative instruments and the categories 'at fair value through profit or loss', 'at fair value through OCI' and 'financial liabilities at fair value through profit or loss'. Non-current assets and non-current liabilities essentially consist of amounts expected to be recovered or paid more than twelve months after the closing date. Current assets and current liabilities essentially consist of amounts expected to be recovered or paid within twelve months of the closing date.

Lantmännen applies the indirect method in preparing the statement of cash flows.

Standards, amendments and interpretations effective on or after January 1, 2025
New or amended standards and interpretations that came into force in 2025 have not had any material impact on the Group's or the Parent Company's financial reporting.

Standards, amendments and interpretations effective on or after January 1, 2026
A small number of new and amended IFRS, including IFRS 18, which replaces IAS 1, have not yet come into effect and have not been early adopted in the preparation of the Group's and the Parent Company's financial statements. IFRS 18 and amendments to other standards resulting from the adoption of IFRS 18 are effective for annual reporting periods beginning on or after January 1, 2027 and also apply to comparative information. Earlier application is permitted. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it may change which transactions are included in an entity's operating income. Lantmännen is currently working on identifying the impact of the introduction of IFRS 18 on the Group's and Parent Company financial statements. Other new or amended standards and interpretations published by the IASB are not expected to have any material impact on the Group's or the Parent Company's financial statements.

ASSUMPTIONS AND ACCOUNTING ESTIMATES

To ensure preparation of the financial statements in accordance with IFRS, assumptions and estimates are made that affect reported assets, liabilities, income and expenses, and other information disclosed. The actual outcome may differ from the estimates. The areas in which assumptions and accounting estimates have the greatest impact on carrying amounts are described in more detail in note 3.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Parent Company and all subsidiaries. Subsidiaries are companies in which Lantmännen, directly or indirectly, holds or controls more than 50 percent of the votes or otherwise exercises control. Subsidiaries are accounted for using the acquisition method. The cost of an investment in a subsidiary is the cash amount and the fair value of any non-cash consideration paid for the investment. The value of net assets acquired is determined based on the acquisition-date fair values of assets, liabilities and contingent liabilities. These fair values constitute the Group's cost. If the cost of an investment in a subsidiary exceeds the fair value of the acquired company's identifiable net assets, the difference is recognized as goodwill on consolidation. If the cost is less than the final fair value of the net assets the difference is recognized directly in the income statement.

Acquisitions of non-controlling interests are determined for each transaction either as a proportionate share of the fair value of identifiable net assets excluding goodwill (partial goodwill) or fair value, which means that goodwill is also recognized for non-controlling interests (full goodwill).

Reporting of discontinued operations
At the end of June 2025, Lantmännen signed an agreement to sell Swecon to Volvo Construction Equipment. The transaction was approved by the European Commission on January 9, 2026 and completed on January 31, 2026. With effect from July 2025, Lantmännen classifies the Swecon Division as a discontinued operation, which means that the Division's assets and related liabilities are presented on separate lines in the statement of financial position. The period's income after tax from discontinued operations is reported on a separate line in the income statement. The assets are measured at the lower of carrying amount and fair value less costs to sell and are not subject to depreciation. Internal balances have been eliminated, and transactions between continuing operations and discontinued operations have been eliminated in consideration of how these transactions will be reported in continuing operations going forward. The income statement and statement of cash flows have been restated for comparative periods as if the discontinued operations had already been classified as such at the start of the comparative periods. See note 34.

Foreign currency translation
The consolidated financial statements are prepared in Swedish kronor (SEK), the Parent Company's functional currency.

The balance sheets and income statements of all subsidiaries with a different functional currency are translated into the Group's presentation currency and the translation difference is recognized as a separate item under other comprehensive income in the statement of comprehensive income.

Note 1 continued

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Gains and losses on operating receivables and liabilities are netted and reported within operating income.

Exchange rates for the Group's major currencies

	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
DKK	1.48	1.45	1.53	1.54
EUR	11.07	10.81	11.43	11.48
GBP	12.92	12.42	13.50	13.85
NOK	0.94	0.91	0.98	0.97
USD	9.82	9.19	10.57	11.00

Notes – Group

Note 2 Significant events after the end of the period

The sale of Swecon to Volvo Construction Equipment was completed on January 31, 2026. The transaction's enterprise value amounted to SEK 7 billion. The expected capital gain is estimated at SEK 4.2 billion. Completion of the transaction meant that the extraordinary dividend approved at Lantmännen's EGM on November 21, 2025 could then be paid. The dividend was paid on February 12, 2026.

Note 3 Significant judgments, accounting estimates and assumptions

Preparation of annual financial statements under IFRS is, in many cases, based on management's judgments, accounting estimates and assumptions in determining the carrying amounts of assets and liabilities. These estimates are based on historical experience and assumptions that are considered reasonable and realistic in the current circumstances. The actual outcome may differ from the estimates and assumptions when applying the accounting policies.

The estimates and underlying assumptions are regularly reviewed. The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

It is Lantmännen's assessment that the areas where assumptions, judgments and estimation uncertainty have the greatest impact on the Group's reported financial position or performance are:

- Valuation of goodwill and other intangible assets with indefinite useful lives, ➔ note 7
- Deferred tax assets and tax liabilities, ➔ note 12
- Associates, ➔ note 16
- Pensions, ➔ note 25
- Provisions, ➔ note 26
- Leases, ➔ note 29

Note 4 Segment reporting

Lantmännen's new organizational structure for increased clarity and transparency is effective from the first four-month period of 2025. The structure now consists of four Divisions: Agriculture, Energy, Food and Real Estate. Scan Sverige was reported as a separate segment in 2024 but is now part of the Food Division. The comparative figures have been restated accordingly. The segmentation is based on the Group's operations from a product and customer perspective and is consistent with the internal reporting provided to the chief operating decision maker, which is Lantmännen's Group Management. In addition to the four Divisions, the Group also includes the segment Other operations. Other operations include, among other things, a number of smaller companies managed centrally. With effect from July 2025, Lantmännen classifies the Swecon Division as a discontinued operation. The Swecon Division is therefore not included in the segment information for 2025. See ➔ note 34 for more information.

Sales between the Group's entities are conducted on market terms and conditions.

The assets and liabilities used in each segment's operating activities, and for which it is responsible, are attributed directly to the segments. These assets and liabilities include property, plant and equipment, intangible assets, current assets, operating liabilities and provisions attributable to the sale of goods and services, i.e., the segments' operating capital.

Assets and liabilities are attributed directly to the segments or allocated to them in a reasonable and reliable manner.

Responsibility for the management of what the Group defines as financial assets and liabilities, and for the Group's tax lies with the corporate functions at the central level. Financial assets and liabilities, remeasurement effects when measuring financial instruments (IFRS 9), lease liabilities (IFRS 16) and taxes have therefore not been allocated to each segment.

All capital expenditure on property, plant and equipment and intangible assets, apart from company acquisitions, is included in the segments' investments.

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

The Swedish operations are market-leading in the grain market and offer a wide range of products for livestock and crop production. Purchased grain, oilseeds, pulses and forage seed are sold to grain traders and to Swedish and international industry. The Swedish operations are also Sweden's largest horse feed supplier and one of the largest in the Nordic region, with markets also in the rest of Europe. The operations also include sales of agricultural machinery, and spare parts and servicing of agricultural machinery. The machinery operations offer strong brands, including Valtra, Fendt, Kuhn, Väderstad and Joskin.

The Finnish operations provide inputs for crop production and feed for livestock production and horses, and trade in grain in the Finnish and international markets. They also sell equipment, spare parts and fuel.

The Division works on innovation and development of, among other things, technology and digitalization, sustainable seed, organic products and plant breeding. The Agriculture Division is responsible for Lantmännen's ownership interests in the partly-owned companies Scandagra Group and Scandagra Polska.

The Energy Division is one of Sweden's largest producers of bioenergy products. The Division operates in a global market with the main focus on Europe. The Division provides responsibly produced and environmentally smart energy, food and industrial products. The Division's companies manufacture and market ethanol fuel, protein feed, carbon dioxide, starch products, gluten, vodka, beta glucan, oat protein, alkylate petrol and lubricants. The Energy Division consists of Lantmännen Biorefineries and Lantmännen Aspen. Scandbio was part of the Energy Division until the company was divested in November 2024.

The Food Division refines grain and other raw materials from arable land and produces flour, bread, breakfast products and pasta. It also offers also meat and processed meat products sourced from Swedish farms. The Division offers "Good food" to food retail and foodservice customers and the food industry. The Division consists of Lantmännen Unibake, Lantmännen Cerealia and Scan Sverige. The Food Division is also responsible for Lantmännen's ownership interests in the partly-owned companies Viking Malt and KG:s Ägg.

- Lantmännen Cerealia develops, produces and markets grain-based products such as flour, grain products, muesli, granola, pasta, pancakes, crispbread, pulses, seeds, cooking grains and vegetarian products. Operations are conducted in Sweden, Norway, Denmark, Finland and Ukraine, with sales through food retailers, the foodservice sector and directly to industrial bakeries and food producers. Lantmännen Cerealia has an export business, with a focus on crispbread products.

- Lantmännen Unibake is a global leader in bakery products, with sales in more than 60 countries. Unibake is renowned for delivering good quality products quickly and safely from more than 30 bakeries and is the partner of choice for many of the world's largest food suppliers.

- Scan Sverige offers meat and processed meat sourced from Swedish farms meat and has production facilities in Kristianstad, Skara, Linköping and Halmstad.

The Real Estate Division is responsible for providing the Group's businesses with appropriate properties and optimizing returns on externally leased properties.

Other operations and Group items include a number of wholly and partly owned companies, managed centrally, and Group-wide items.

Note 4 continued

INFORMATION ON OPERATING SEGMENTS MSEK	2025 Agriculture Division	Energy Division	Food Division	Real Estate Division	Other operations	Group-wide	Total Group
Net sales							
External sales	23,736	5,087	30,738	239	130	–	59,931
Internal sales	3,464	237	110	481	711	-5,002	–
Total net sales	**27,200**	**5,324**	**30,848**	**720**	**841**	**-5,002**	**59,931**
Operating income per segment	**456**	**221**	**147**	**372**	**-86**	**-512**	**599**
Of which share of income of joint ventures/associates	*65*	*10*	*59*	*4*	*45*	–	*183*
Finance income							172
Finance costs							-605
Tax expense for the year							-82
Net income for the year, continuing operations							**84**
Other disclosures							
Assets	10,319	4,746	23,563	4,998	818	-514	43,930
Share of equity in joint ventures/associates	826	44	714	367	1,528	–	3,479
Unallocated assets							4,039
Assets held for sale [1]							5,485
Total assets	**11,145**	**4,790**	**24,277**	**5,365**	**2,346**	**-514**	**56,932**
Liabilities	5,685	1,029	4,542	375	724	-514	11,841
Unallocated liabilities							16,669
Liabilities attributable to assets held for sale [1]							3,219
Equity							25,203
Total liabilities and equity	**5,685**	**1,029**	**4,542**	**375**	**724**	**-514**	**56,932**
Investments including right-of-use assets	582	738	1,342	841	17	-119	3,400
Depreciation, amortization and impairment [2]	-583	-251	-2,399	-171	-36	179	-3,261
Significant non-cash items in addition to depreciation and amortization	–	–	–	–	–	–	–

[1] Swecon, see note 34.
[2] Including depreciation of right-of-use assets of MSEK 403 (377). Impairment for the year is as follows: MSEK 147 (Agriculture Division), MSEK 1,014 (Food Division) and MSEK 95 (Group-wide). For information about the impairment losses, see note 7.

MSEK	2024 Agriculture Division	Energy Division	Food Division	Real Estate Division	Other operations	Swecon Division [1]	Group-wide [2]	Total Group
Net sales								
External sales	22,798	6,662	28,469	221	122	–	–	58,273
Internal sales	3,739	299	122	467	766	–	-5,394	–
Total net sales	**26,537**	**6,961**	**28,591**	**689**	**888**	**–**	**-5,394**	**58,273**
Operating income per segment	**302**	**555**	**1,064**	**379**	**-64**	**–**	**-1**	**2,236**
Of which share of income of joint ventures/associates	*69*	*2*	*51*	*-22*	*51*	–	–	*151*
Finance income								199
Finance costs								-675
Tax expense for the year								-264
Net income for the year, continuing operations								**1,496**
Other disclosures								
Assets	11,533	4,112	24,810	4,496	707	4,919	-2,244	48,333
Share of equity in joint ventures/associates	799	44	681	357	1,559	–	–	3,440
Unallocated assets								2,961
Total assets	**12,332**	**4,156**	**25,491**	**4,853**	**2,266**	**4,919**	**-2,244**	**54,734**
Liabilities	5,419	863	5,079	418	815	1,868	-195	14,267
Unallocated liabilities								14,793
Equity								25,674
Total liabilities and equity	**5,419**	**863**	**5,079**	**418**	**815**	**1,868**	**-195**	**54,734**
Investments including right-of-use assets	761	362	1,991	537	34	–	-685	3,000
Depreciation, amortization and impairment [3]	-408	-273	-1,327	-164	-39	–	287	-1,924
Significant non-cash items in addition to depreciation and amortization [4]	–	–	–	70	–	–	111	181

[1] With effect from July 2025, Lantmännen classifies the Swecon Division as a discontinued operation. See note 34.
[2] Internal leases that are reported under IFRS 16 are eliminated from segment assets against unallocated liabilities.
[3] Including depreciation of right-of-use assets of MSEK 377 (430).
[4] Capital gains on sale of operations and property.

Note 4 continued

INFORMATION ON GEOGRAPHICAL AREAS

	2025		2024	
MSEK	External sales, continuing operations [1]	Non-current assets[2]	External sales, continuing operations [1]	Non-current assets[2]
Sweden	30,826	16,042	27,669	15,499
Finland	7,694	3,321	8,281	4,767
Germany	2,149	665	2,881	2,083
Denmark	4,223	2,154	4,396	2,288
United Kingdom	2,478	1,539	2,475	1,733
Norway	2,391	432	2,423	439
Netherlands	1,621	1,254	1,801	31
France	911	375	985	386
Belgium	801	1,814	810	1,965
Lithuania	696	290	545	356
Spain	583	0	625	1
Poland	639	1,458	698	1,252
Switzerland	490	–	447	–
Latvia	236	15	248	57
Italy	377	–	398	17
Estonia	249	314	262	402
Rest of Europe	1,295	1,118	1,137	1,174
United States	1,208	327	1,254	396
Australia	568	432	608	517
Rest of world	499	–	329	-
Total	**59,931**	**31,551**	**58,273**	**33,363**

[1] Distribution of revenue by geographical area is grouped according to customer location. No Lantmännen customer accounts for 10 percent or more of the Group's total sales.
[2] Information regarding assets is based on geographical areas grouped according to asset location, i.e., where the entity carries on its production of goods and services, and includes property, plant and equipment, intangible assets and investments in associates.

Note 5 Breakdown of revenue

ACCOUNTING POLICIES

Revenue recognition

Lantmännen generates its main revenue from the sale of finished products, but also from services rendered, licensing and property leasing. Lantmännen's operations and sales are divided into different segments. The product portfolio is therefore diversified, but the principles for revenue recognition for product or service sales are the same in all segments. Revenue from property leasing is recognized in accordance with the rules for lease revenue.

Performance obligations and timing of revenue recognition

The Group manufactures/processes or imports and sells finished products and accessories. Sales are through dealers/retailers and directly to farmers, industrial customers and consumers. In customer contracts for the sale of products, there are usually 1-2 performance obligations. Depending on the segment, these obligations consist of goods and, in some cases, an extended warranty and a service. Revenue is recognized at the point in time when control of the asset is passed to the customer, which is dependent on the shipping conditions.

Rights of return and repurchase obligations

When the Group sells goods to customers with rights of return, implicit or explicit, a liability is recognized for the expected repayment and an asset for the right to recover goods from customers on settlement of the repayment liability when the goods are returned. These items are classified in the statement of financial position as a return liability and a return asset (under Inventories). Historical experience is used to estimate the proportion of returns at the time of sale ("expected value method") and revenue is recognized only for products not expected to be returned.

Some customer contracts are based on an entity's obligation to repurchase the product, i.e. a repurchase agreement. If the Group is obliged to repurchase the asset at the customer's request, the Group considers at contract inception whether the customer has a significant economic incentive to exercise that right. If the buyer has a significant economic incentive to exercise its right, this results in the customer effectively paying the Group consideration for the right to use an asset for a certain period of time. The Group then accounts for the agreement as a lease in accordance with IFRS 16. If the buyer does not have a significant economic incentive to exercise its right, the Group accounts for the agreement as if it were the sale of a product with a right of return.

Warranty commitments

In certain cases, the Group has customer contracts that include an extended warranty commitment. Revenue from such warranties is reported on a straight-line basis over the warranty period, unless some other method provides a better measure of the fulfillment of the performance obligation. An extended warranty is considered to exist when the customer is able to buy this service, it is separately priced and the warranty extends beyond the standard warranty required by law. The Group's obligation to take back defective products under the standard warranty required by law is accounted for in accordance with IAS 37.

Determination of transaction price

Volume discounts

In sales with volume discounts, the probable outcome of the sales volume and the associated discount is estimated at the time of the sale. The estimated discount is then included in the transaction price, thus reducing revenue. The assessment of the volume outcome is revised on each reporting date.

Trade-in products

In product sales where the sale transaction includes the trade-in of an older machine, the transaction is formulated in such a way that the trade-in is classified as a machine purchase. The trade-in is at the customer's request in the case of a new sale, and the trade-in price is the machine's market value.

Note 5 continued

Services

The Group performs services in crop production and farming, and in other areas such as repairs, servicing and maintenance of products. Revenue from services in crop production and farming is reported when the service is performed. Revenue from maintenance and servicing of products is reported on a straight-line basis over the contract period, unless some other method provides a better measure of the fulfillment of the performance obligation. Revenue from administrative and property services, both of which are often provided under longer contracts, is reported when the service is performed and the customer can benefit from the service.

Net sales

MSEK	2025	2024
Net sales excluding rental activities		
Lantmännen Agriculture Sweden	18,642	17,154
Lantmännen Machinery	3,336	3,401
Lantmännen Agriculture Finland	4,881	5,427
Agriculture Division, other and eliminations	341	555
Agriculture Division	**27,200**	**26,537**
Lantmännen Biorefineries	3,352	3,925
Lantmännen Aspen	1,973	2,041
Scandbio	–	1,007
Energy Division, other and eliminations	-1	-11
Energy Division	**5,324**	**6,961**
Lantmännen Cerealia	5,082	5,265
Lantmännen Unibake	16,601	17,051
Scan Sverige	9,708	6,886
Food Division, other and eliminations	-542	-611
Food Division	**30,848**	**28,591**
Lantmännen Real Estate	36	36
Real Estate Division	**36**	**36**
Other operations	841	888
Eliminations	**-4,556**	**-4,961**
Total	**59,694**	**58,052**
Net sales from rental activities		
Real Estate Division	683	653
Eliminations	-446	-432
Total	**237**	**221**
Total net sales	**59,931**	**58,273**
Other operating income		
Contract income	91	3
Capital gains [1]	9	202
Government grants	12	20
Insurance compensation	48	64
Exchange gains	38	83
Other	119	114
Total	**317**	**486**

[1] Capital gains for 2024 are mainly related to divestments of operations and property sales.

Note 6 Employees and employee benefits expense

Employees, continuing operations

Average number of employees	2025	of which female/male	2024	of which female/male
Group				
Sweden	4,797	30/70	4,428	30/70
Finland	1,165	51/49	1,167	52/48
Denmark	1,088	28/72	1,084	28/72
United Kingdom	705	26/74	670	25/75
Poland	508	47/53	532	47/53
Lithuania	372	60/40	370	61/39
Estonia	361	62/38	359	64/36
Belgium	316	37/63	305	38/62
Norway	286	34/66	293	34/66
Romania	264	40/60	193	49/51
Ukraine	229	57/43	215	58/42
United States	207	34/66	218	33/67
Australia	172	47/53	169	49/51
Germany	106	29/71	107	26/74
Netherlands	59	38/62	29	31/69
France	41	27/73	40	30/70
Latvia	20	70/30	41	44/56
Spain	11	54/46	9	60/40
Hungary	8	40/60	8	48/52
Total, Group	**10,715**	**36/64**	**10,237**	**37/63**
Parent Company				
Sweden	1,048	43/57	1,072	43/57
Total, Parent Company	**1,048**	**43/57**	**1,072**	**43/57**

Employees, total operations

Average number of employees	2025	of which female/male	2024	of which female/male
Group				
Sweden	5,532	28/72	5,116	28/72
Finland	1,172	51/49	1,174	52/48
Denmark	1,088	28/72	1,084	28/72
United Kingdom	705	26/74	670	25/75
Germany	652	16/84	658	15/85
Poland	521	46/54	535	47/53
Estonia	400	57/43	401	59/41
Lithuania	395	58/42	390	58/42
Belgium	316	37/63	305	38/62
Norway	286	34/66	293	34/66
Romania	264	40/60	193	49/51
Ukraine	229	57/43	215	58/42
United States	207	34/66	218	33/67
Australia	172	47/53	169	49/51
Latvia	59	36/64	77	32/68
Netherlands	59	38/62	29	31/69
France	41	27/73	40	30/70
Spain	11	54/46	9	60/40
Hungary	8	40/60	8	48/52
Italy	7	26/74	2	5/95
Total, Group	**12,124**	**34/66**	**11,586**	**34/66**
Parent Company				
Sweden	1,048	43/57	1,072	43/57
Total, Parent Company	**1,048**	**43/57**	**1,072**	**43/57**

Note 6 continued

Employee benefits expense, continuing operations	Group		Parent Company	
MSEK	2025	2024	2025	2024
Salaries and benefits, CEOs	148	139	24	20
- of which variable component	*27*	*22*	*9*	*7*
Salaries and benefits, other employees	6,251	6,010	728	695
Social security costs				
- cost for the year	1,340	1,277	268	255
- payroll tax effect on reimbursement from pension fund	–	–	-17	-16
Pension costs				
- cost for the year	612	534	75	144
- reimbursement from pension fund	–	–	-69	-67
Other staff costs	460	364	46	26
Total	**8,811**	**8,324**	**1,055**	**1,057**

Employee benefits expense, total operations	Group		Parent Company	
MSEK	2025	2024	2025	2024
Salaries and benefits, CEOs	170	158	24	20
- of which variable component	*31*	*25*	*9*	*7*
Salaries and benefits, other employees	7,141	6,854	728	695
Social security costs				
- cost for the year	1,596	1,518	268	255
- payroll tax effect on reimbursement from pension fund	–	–	-17	-16
Pension costs				
- cost for the year [1)]	677	583	75	144
- reimbursement from pension fund	–	–	-69	-67
Other staff costs	484	395	46	26
Total	**10,068**	**9,508**	**1,055**	**1,057**

[1)] MSEK 17 (15) of the Group's pension costs relate to Boards and Managing Directors. The outstanding pension obligation to them is MSEK 1 (0).
MSEK 4 (3) of the Parent's pension costs relate to Boards and Managing Directors. The outstanding pension obligation to them is MSEK 0 (0).

Proportion of women/men, continuing operations

	Group		Parent Company	
Women/men, %	2025	2024	2025	2024
Boards of Directors	24/76	22/78	42/58	31/69
Other senior executives	35/65	34/66	17/83	27/73

Proportion of women/men, total operations

	Group		Parent Company	
Women/men, %	2025	2024	2025	2024
Boards of Directors	20/80	19/81	42/58	31/69
Other senior executives	35/65	34/66	17/83	27/73

SALARIES AND REMUNERATION OF SENIOR EXECUTIVES

Senior executives

Senior executives as referred to in this note are Lantmännen's Group Management, consisting of the Group President & CEO, the Executive Vice President, four Divisional heads, three heads of business areas and four heads of corporate functions. Members of Group Management may be employed by the Parent Company or by subsidiaries. The composition of Group Management changed during 2025. At the beginning of the year, Group Management consisted of thirteen members, with two roles added as of January 1. During the year, one member retired, two changed roles and one divisional head position was removed from Group Management. As a result, Group Management consisted of twelve members at year-end.

Lantmännen's Remuneration Committee

Lantmännen's Board of Directors has a special Remuneration Committee. The Remuneration Committee's tasks include preparation of the Board's decision regarding the Group President & CEO's salary and other benefits, and approving the Group President & CEO's proposal for remuneration of Group Management.

Lantmännen's remuneration policy

The objective of Lantmännen's remuneration policy is to offer remuneration that helps to attract, recruit, motivate and retain the expertise that Lantmännen needs in order to remain successful in the short and long term. The fundamental principles are as follows:

- Remuneration must be neutral in terms of gender, religion, ethnicity or any other grounds of discrimination.
- Remuneration must be individual and differentiated, and always strongly linked to the employee's performance.
- Remuneration must be based on the necessary skills, duties, qualifications, experience, position and contribution to the business.
- Remuneration must be relevant in relation to both the internal and external market.
- Remuneration must always be determined on the basis of the business and financial situation within the Lantmännen Group and its companies.
- Remuneration within Lantmännen must be considered and assessed from a total remuneration perspective. Decisions on remuneration within Lantmännen must be made on the basis of our values: openness, a holistic view and drive.

Remuneration structure

The Annual General Meeting decides on the remuneration of the Board of Directors for the period until the next meeting. The remuneration is distributed between a fixed annual fee and an hourly fee. The AGM's decisions on the fixed fee level relate to the Chairman, the Vice Chairman and other Board members.

The AGM adopts guidelines for remuneration of Group Management on the basis of the Board's proposals. The 2024 AGM approved the guidelines that were applied during 2025, and the 2025 AGM adopted the guidelines to be applied in 2026.

Lantmännen's remuneration structure for Group Management consists of the following components:

- Fixed salary
- Variable salary
  - Short-term incentive program
  - Long-term incentive program
- Pension
- Termination and other benefits

Fixed salary

Members of Lantmännen's Group Management undergo an annual salary review on January 1, which takes into account individual performance, market salary trends, company performance and local agreements and rules. In the event of changed areas of responsibility, salaries are revised at the same time if necessary.

Variable salary – Short-term incentive program

Lantmännen has a Group-wide program for short-term (annual basis) variable salary, which for 2025 covered all members of Group Management. Decisions about guidelines for short-term variable salary are made annually by the AGM in the case of Group Management. The maximum variable salary that could be paid to Lantmännen's Group Management in 2025 was 30 percent of the agreed fixed salary, before salary exchange, with full achievement of targets.

Decisions about target groups and guidelines for other participants in the short-term incentive program are made by the Lantmännen Board.

For 2025, the program consisted of financial and individual targets for all participants. The financial targets represent 75 percent of the maximum variable salary and are linked to the economic value added that the operating units generate for Lantmännen. The individual targets represent 25 percent of the maximum variable salary.

The total maximum variable salary that could be paid to employees entitled to variable salary in the Group in 2025 was approximately MSEK 73 (63), excluding social security costs. The 2025 variable salary was estimated at approximately MSEK 54 (50), excluding social security costs.

Note 6 continued

Variable salary - Long-term incentive program

Lantmännen's long-term incentive program runs for three years with an initial performance year followed by two lock-in years[1]. The program covers all ordinary members of Group Management and a small group of senior executives and business-critical key individuals.

The purpose of the program is to drive and reward exceptional value growth and profitability within the Group. The program also has a construction that links the interests of the owners and participants. An initial allocation under the program is contingent on the Group achieving a predetermined minimum result for return on equity (RoE) in the performance year. The initial allocation increases with a higher RoE, but there is a ceiling at which no further allocation takes place. The maximum allocation as a percentage of the fixed annual salary after completion of the performance year is 40 percent for the Group President & CEO, 30 percent for other Group Management and 20 percent for other participants.

Lantmännen has four ongoing long-term incentive programs. The programs started in 2022, 2023, 2024 and 2025.

The table below shows the initial allocation cost for total operations and the changes in reported costs for each program. The changes refer to the previous years. All costs are exclusive of social security contributions.

Program MSEK	Initial allocation	Lock-in year 1	Lock-in year 2	Lock-in year 3
2022	22.5	-3.7	-0.2	2.9
2023	22.6	-1.3	3.6	
2024	21.6	3.2		
2025	25.1			

The changes in the reported cost are attributable to changes in the number of participants and changes in value during the lock-in period according to the program structure and regulations.

[1] LTI programs that started in 2023 or earlier run for four years.

Pensions

Lantmännen offers Group Management occupational pensions in accordance with national practice, local agreements and other regulations.

Group Management members have a pension entitlement on reaching the age of 65. There are currently three main principles governing pension accrual for members of Lantmännen's Group Management, all of whom apart from one are employed in Sweden:

- Occupational pension accrual in accordance with the ITP agreement in Sweden, with a pensionable salary ceiling of 30 income base amounts and payment of sickness benefits as laid down in the ITP agreement. In addition, there is a premium provision corresponding to 30 percent of salary over 30 income base amounts.
- Occupational pension accrual in accordance with the ITP agreement in Sweden up to 7.5 income base amounts. Payment of sickness benefits is as laid down in the ITP agreement. There is also a premium provision corresponding to 30 percent of salary over 7.5 income base amounts. In addition, there is a premium provision corresponding to 30 percent of salary over 30 income base amounts. The Executive Vice President's pension accrual follows this structure.
- A defined contribution pension, with a premium of 10-30 percent of the pensionable salary. The Group President & CEO receives a defined contribution pension, with a premium of 30 percent of the pensionable salary.

Other benefits

In addition to fixed salaries, variable salaries and pensions, Lantmännen offers other benefits in the form of company cars, occupational injury insurance and occupational group life insurance in accordance with local agreements and regulations. Members of Group Management are also normally entitled to an annual health check, private health insurance and supplementary health insurance that can give benefits for salary between 30-50 income base amounts. For countries outside Sweden, equivalent benefits are offered in accordance with national practice and legislation.

Termination benefits/notice

Lantmännen and the Group President & CEO and Executive Vice President have a mutual notice period of six months. If employment is terminated at Lantmännen's request, the Group President & CEO will receive a salary during the notice period corresponding to the fixed salary and other benefits (including occupational pension and insurance). In addition, termination benefits corresponding to twelve months' fixed salary will be paid, with full deduction of any salary from a new employer. Other members of Group Management have a notice period of six months for termination of employment at their own request and at Lantmännen's request. If the termination is at Lantmännen's request, termination benefits corresponding to six- or twelve months' fixed salary are paid, with any income from other employment during this period deducted.

Salaries and remuneration of senior executives, total operations 2025 TSEK	Directors' fees	Fixed salary [3]	Variable salary [4]	Pension [3]	Other benefits [5]	**Total 2025**
Elected Board members of Lantmännen ek för, according to specification below [1]	6,508					6,508
Group President & CEO Magnus Kagevik		10,395	6,473	3,006	187	20,061
Executive Vice President Per Arfvidsson		4,263	2,474	1,159	208	8,104
Group Management, other [2]		41,578	17,857	8,104	2,249	69,788
Total	**6,508**	**56,236**	**26,804**	**12,269**	**2,644**	**104,461**

Salaries and remuneration of senior executives, total operations 2024 TSEK	Directors' fees	Fixed salary [3]	Variable salary [4]	Pension [3]	Other benefits [5]	Total 2024
Elected Board members of Lantmännen ek för, according to specification below [1]	6,475					6,475
Group President & CEO Magnus Kagevik		9,180	4,808	2,730	201	16,919
Executive Vice President Per Arfvidsson		4,165	1,950	1,107	356	7,578
Group Management, other [6]		29,876	12,877	6,928	1,996	51,678
Total	**6,475**	**43,221**	**19,635**	**10,765**	**2,554**	**82,649**

[1] Includes remuneration from both Lantmännen ek för and other Group companies and covers fixed annual fee and an hourly fee.
[2] Other Group Management consists of 11 individuals, which was also the average for the year. Disclosures regarding Group Management only apply to individuals who are members of Lantmännen's Group Management.
[3] Includes fixed monthly salary, any paid but unused accrued vacation and severance pay. Certain members of Group Management switch between fixed salary and pension within the framework of current tax legislation.
[4] Estimated variable salary for each year. For 2025, the initial allocation under the long-term incentive program, the estimated change in value for the ongoing long-term incentive program and the estimated variable salary for the short-term incentive program are included for payment in the following year. The estimate for 2024 was consistent with the outcome.
[5] Mainly company cars, but also other benefits such as health insurance and subsistence.
[6] Other Group Management consists of 9 individuals, which was also the average for the year. Disclosures regarding Group Management only apply to individuals who are members of Lantmännen's Group Management.

Note 6 continued

Board of Directors' fees [1)]

TSEK	2025	2024
Jan-Erik Hansson [2)]	1,233	754
Per Lindahl [3)]	635	1,508
Patrick Aulin [4)]	725	587
Gunilla Aschan [5)]	233	608
Jenny Bengtsson	595	552
Jacob Bennet [6)]	551	311
Karin Berggren [7)]	329	–
Sonat Burman-Olsson [8)]	–	217
Johan Bygge	551	528
Jan Ehrensvärd [9)]	–	217
Charlotte Elander [10)]	551	311
Marie Grönborg [11)]	551	311
Per Wijkander	553	572
Summa	**6,508**	**6,475**

1) Includes remuneration from Lantmännen ek för and covers fixed annual fee and an hourly fee.
2) Vice Chairman from May 3, 2023 to May 6, 2025. Chairman from May 7, 2025.
3) Chairman from May 4, 2017 to May 6, 2025.
4) From May 3, 2023. Vice Chairman from May 7, 2025.
5) To May 6, 2025.
6) From May 7, 2024.
7) From May 7, 2025.
8) To May 6, 2024.
9) To May 6, 2024. Vice Chairman from May 5, 2022 to May 2, 2023.
10) From May 7, 2024.
11) From May 7, 2024.

Note 7 Depreciation, amortization and impairment of assets

ACCOUNTING POLICIES

Goodwill and intangible assets with an indefinite useful life are not amortized but are tested for impairment annually or more frequently if there is an indication of impairment.

The carrying amounts of property, plant and equipment and intangible assets subject to depreciation/amortization are tested when necessary. At the end of each reporting period, an assessment is made as to whether there is any indication that the assets are impaired and need to be written down.

When testing for impairment, the asset's recoverable amount is calculated. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An asset's value in use is the present value of the estimated future cash flows that are expected from using the asset and its estimated residual value at the end of its useful life. When calculating value in use, future cash flows are discounted using a pre-tax interest rate that takes into account a market assessment of risk-free interest rates and risk associated with the specific asset. An impairment loss is recognized if the recoverable amount is less than the carrying amount. A previously recognized impairment loss is reversed if the reasons for the earlier impairment no longer exist. However, an impairment loss is reversed only to the extent that it does not increase the carrying amount of an asset above the amount that would have been determined had no impairment loss been recognized in prior years. Impairment of goodwill is never reversed. For an asset that depends on other assets generating cash flows, the value in use of the smallest cash-generating unit to which the asset belongs is estimated. Goodwill is always allocated to the cash-generating units that benefit from the acquisition that generated the goodwill. Goodwill by cash-generating unit is presented in note 15.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Lantmännen tests the value of assets in predefined cash-generating units classified at a lower organizational level than the segments in Lantmännen's segment reporting (the Group's Divisions). When calculating the value in use, the cash flow projection is based on assumptions that represent management's best estimate of the economic conditions that will exist over the remaining useful life of the asset. The estimates are consistent with the Group's latest long-term financial plan, which also takes into account climate-related

Note 7 continued

risks. The key assumptions in the projections are the assessment of future sales growth and operating income development. The discount rates used to calculate the present value of the expected future cash flows are the pre-tax weighted average cost of capital corresponding to the long-term required rates of return established for the markets in which the cash-generating units are active. In determining the discount rate, the risk associated with the specific asset is taken into account, with operations close to the farmer having a lower risk premium.

MSEK	2025	2024
Depreciation and amortization		
Land and buildings	519	490
Plant and machinery	837	788
Equipment, tools, fixtures and fittings	355	340
Investment property	27	22
Intangible assets	268	269
Total	**2,006**	**1,909**
Impairment		
Land and buildings [1)]	51	–
Plant and machinery [1)]	45	2
Investment property	–	13
Goodwill [2)]	846	–
Brands with indefinite useful life [2)]	194	–
Other intangible assets [2)]	119	–
Total	**1,255**	**15**

1) 2025: mainly impairment within the Energy Division
2) 2025: impairment within Lantmännen Cerealia and Lantmännen Agriculture Finland.

Total depreciation, amortization and impairment

MSEK	2025	2024
Land and buildings	570	490
Plant and machinery	882	790
Equipment, tools, fixtures and fittings	355	340
Investment property	27	35
Goodwill	846	–
Brands with indefinite useful life	194	–
Other intangible assets	387	269
Total	**3,261**	**1,924**

Impairment by Division

MSEK	2025	2024
Agriculture Division		
- from annual impairment testing	159	–
- impairment reversal	-12	–
Food Division		
- from annual impairment testing	1,010	2
- other impairment	4	–
Other operations		
- from annual impairment testing	–	13
Group-wide		
- as an effect of restructuring decision	95	–
Total	**1,255**	**15**

For further details, see notes 13, 14 and 15.

IMPAIRMENT TESTING

This year's impairment testing of goodwill and intangible assets with indefinite useful lives resulted in goodwill impairment of MSEK 846 and trademark impairment of MSEK 194. In addition to impairment of assets with indefinite useful lives, an impairment loss of MSEK 129 on customer relationships was recognized. MSEK 1,010 of the impairment relates to Lantmännen Cerealia's operations in Finland, broken down as follows: goodwill MSEK 708, trademarks MSEK 173 and customer relationships MSEK 129. The remaining impairment of MSEK 159 relates to Lantmännen Agriculture Finland, broken down as follows: goodwill MSEK 138 and trademarks MSEK 21. The calculated value in use in the impairment testing was MSEK 2,208 for Lantmännen Cerealia and MSEK 558 for Lantmännen Agriculture Finland.

Note 7 continued

The impairment in the Finnish operations of Lantmännen Cerealia and Lantmännen Agriculture was the result of changed market conditions that affected assessments of future profitability and were reflected in the estimated future cash flows.

The estimates for the year's tests are based on adopted budgets for 2026, adopted strategic plans for 2027 and 2028, and an assumption of 2 percent annual growth after 2028 for most of the operations. The main assumptions in the calculations are the growth rate, profit margin, investment level and the pre-tax discount rate, which in the year's impairment testing was 8-10 percent.

At the end of the year, the total value of the Group's goodwill and other intangible assets was MSEK 9,638 (10,234), which corresponds to 38 (40) percent of the Group's equity. Goodwill and other assets with indefinite useful lives accounted for MSEK 8,064 (8,692) of the above amount, with 80 (70) percent attributable to Lantmännen Unibake and 7 (18) percent to Lantmännen Cerealia. For impairment testing of the cash-generating units Lantmännen Unibake and Lantmännen Cerealia, a pre-tax discount rate of 8 (8) percent was used for Lantmännen Unibake and 8 (8) percent for Lantmännen Cerealia.

An increase of 1 percentage point in the pre-tax discount rate would have reduced the calculated value in use for Lantmännen Unibake by MSEK 3,709 (3,035), which would still not have resulted in an impairment loss, with all other assumptions unchanged. For Lantmännen Cerealia, an increase of 1 percentage point in the pre-tax discount rate would have reduced the calculated value in use by MSEK 314 (692), which would have resulted in an impairment loss of MSEK 314 (282), with all other assumptions unchanged. A decrease of 0.5 percentage points in the assumed growth rate for the period after the forecast period would not have resulted in an impairment loss for Lantmännen Unibake. For Lantmännen Cerealia, a decrease of 0.5 percentage points in the assumed growth rate for the period after the forecast period would have reduced the calculated value in use by MSEK 146 (-), which would have resulted in an impairment loss of MSEK 146 (-), with all other assumptions unchanged.

Note 8 Other operating expenses and auditors' fees

Specification of other operating expenses

MSEK	2025	2024
Property expenses	-1,119	-1,040
Energy costs	-1,448	-1,470
Repair and maintenance	-1,004	-994
Transport	-2,871	-2,878
Other costs	-3,725	-3,738
Total	**-10,168**	**-10,120**

The annual audit comprises the auditing of the annual financial statements for the Parent Company and Group, the accounting records and the administration of the Board of Directors and Group President & CEO. It also includes other duties incumbent on the company's auditors, as well as advice and other assistance arising from observations made while performing the audit or carrying out such other duties.

Auditors' fees

MSEK	2025	2024
Ernst & Young		
Annual audit	28	24
Tax consultancy services	1	1
Other services	0	0
Total Ernst & Young	**29**	**25**
Other auditors		
Annual audit	5	4
Other assignments	1	0
Total other auditors	**6**	**4**
Member representative auditors		
Annual audit	1	1
Total member representative auditors	**1**	**1**
Total	**37**	**30**
Of which discontinued operations	3	2
Of which continuing operations	34	28

Note 9 Finance income and costs

	2025			2024		
MSEK	Income	Costs	Total	Income	Costs	Total
Financial assets at amortized cost						
Interest income, receivables from members	62	–	62	79	–	79
Other interest income	56	–	56	47	–	47
			118			**126**
Financial assets at fair value through other comprehensive income						
Dividend [1]	19	–	19	19	–	19
			19			**19**
Derivatives used in hedge accounting						
Interest on currency forward contracts and swaps	34	-27	7	42	-21	21
			7			**21**
Other financial liabilities						
Interest expense, pension liability	–	-92	-92	–	-87	-87
Return on pension assets	–	106	106	–	90	90
Interest expense, liabilities to members	–	-88	-88	–	-153	-153
Interest expense, liabilities to the public	–	-50	-50	–	-76	-76
Interest expense, borrowings	–	-252	-252	–	-300	-300
Interest expense, lease liabilities	–	-84	-84	–	-84	-84
Other borrowing costs	–	-53	-53	–	-44	-44
Currency effects	–	-61	-61	9	–	9
			-574			**-646**
Total	**172**	**-605**	**-430**	**196**	**-676**	**-480**

[1] Of which MSEK 0 attributable to shares sold in the financial year.

Note 10 Items affecting comparability

The Group's income can be inflated or reduced by certain items that affect comparability. An overview of these items is presented below.

Items affecting comparability are defined as non-recurring items that are not directly related to the planned future operations and that, in each individual case, fall outside the range of MSEK +/- 50.

MSEK	2025	2024
Capital gain on sale of operations	–	70
Items affecting comparability in other operating income	**–**	**70**
Impairment of intangible assets	-1,169	-
Restructuring costs	-340	-
Total items affecting comparability in operating income	**-1,509**	**70**
Items affecting comparability in net financial items	–	–
Total items affecting comparability in income after financial items	**-1,509**	**70**
Tax effect of items affecting comparability	135	–
Total items affecting comparability in net income for the year	**-1,374**	**70**

Items affecting comparability by Segment/Division in 2025

	2025				
MSEK	Capital gain	Impairment	Restructuring cost	Other	Total
Agriculture Division	–	-159	–	–	-159
Food Division	–	-1,010	–	–	-1,010
Group items	–	–	-340	–	-340
Total	**–**	**-1,169**	**-340**	**–**	**-1,509**

During 2025, following the annual impairment testing, an impairment loss of MSEK 1,010 was recognized on goodwill and other intangible assets relating to Lantmännen Cerealia's Finnish operations within the Food Division.

An impairment loss of MSEK 159 was also recognized on goodwill and other intangible assets relating to the Finnish operations within the Agriculture Division.

Within Group items, restructuring provisions totaling MSEK 340 were recognized, mainly for employee costs and other restructuring measures.

Items affecting comparability by Segment/Division in 2024

	2024				
MSEK	Capital gain	Impair-ment	Restructuring cost	Other	Total
Group items	70	–	–	–	70
Total	**70**	**–**	**–**	**–**	**70**

During the year, Lantmännen Cerealia's ready meals business under the Gooh brand was sold to Atria Sweden, with a capital gain of MSEK 70.

Note 11 Exchange differences affecting income

MSEK	2025	2024
Exchange differences affecting operating income	-30	10
Exchange differences in financial items	-61	9
Total	**-91**	**19**

Exchange differences in operating income are included in:	2025	2024
Net sales	15	7
Cost of materials	-9	-29
Other operating income/expenses	-36	32
Total	**-30**	**10**

Note 12 Taxes

ACCOUNTING POLICIES

The Group's tax expense consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly in OCI, in which case the related tax effect is also recognized in OCI. However, in the case of contribution dividends, refunds and supplementary payments, which are reported as dividends in the Group's equity, the tax effect of these tax-deductible items is recognized in the income statement as part of the year's tax expense. Current tax is calculated using the tax rules applicable in the countries where Group companies operate.

Deferred tax is recognized using the balance sheet liability method on all temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is measured at the nominal amount and is calculated by applying the tax rates and regulations that have been enacted or substantively enacted by the reporting date. Deferred taxes relating to temporary differences attributable to investments in subsidiaries and associates are not recognized, as, in each case, Lantmännen is able to control the date for their reversal and it is not considered probable that any such reversal will occur in the near future.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is considered probable that these will result in lower tax payments in the future. Deferred tax assets and deferred tax liabilities are offset when they are attributable to the same tax authority and the companies in question have a legally enforceable right to offset current tax assets against current taxation liabilities.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Assessments are made to determine deferred tax assets and tax liabilities. Deferred tax assets are recognized as an asset when it is considered likely that they can be utilized and offset against future taxable profits. Other assumptions regarding the outcome of these future taxable profits, as well as changes in tax rates and rules can result in significant differences in the measurement of deferred taxes.

GLOBAL MINIMUM TAX

Legislation on the OECD's model rules for a global minimum tax for multinational enterprises has been adopted in Sweden and in some jurisdictions in which the Group operates. The legislation entered into force for the Group's financial year beginning on January 1, 2024.

The Group is covered by the adopted legislation and has made calculations in accordance with the temporary simplification rules. These calculations show that the effective tax rate for the financial year 2025 exceeds 16 percent in all jurisdictions where Lantmännen operates. Consequently, top-up tax has not been applied.

Tax on income for the year

MSEK	2025	2024
Current tax expense (-)/ tax income (+)		
Tax expense for the period	-204	-243
Adjustment of tax attributable to prior years	-8	-8
Foreign tax	-17	-16
Total current tax	**-229**	**-267**
Deferred tax expense (–)/tax income (+)		
Deferred tax arising from changes in temporary differences	115	35
Deferred tax income relating to recognized tax loss carryforwards	41	16
Utilization of previously recognized tax loss carryforwards	-14	-58
Other changes	6	10
Total deferred tax	**148**	**3**
Total recognized tax expense	**-82**	**-264**

	2025		2024	
Reconciliation of effective tax	Percent	MSEK	Percent	MSEK
Income before tax, continuing operations		166		1,760
Income before tax, discontinued operations		932		667
Income before tax		**1,097**		**2,426**
Anticipated tax according to enacted Swedish tax rate	20.6 %	-226	20.6 %	-500
Items with tax effects on the results and their impact on the effective tax rate:				
Non-deductible expenses	20 %	-216	2 %	-45
Tax-exempt capital gains	0 %	0	-2 %	50
Tax-exempt dividends	0 %	5	0 %	4
Other non-taxable income	-1 %	11	0 %	4
Changes in temporary differences where the effect is not recognized in the income statement	0 %	-1	0 %	2
Effect of special tax rules for economic associations	-26 %	282	-5 %	116
Tax attributable to prior years	1 %	-7	0 %	3
Effect of changes to tax rates, tax rules and different tax rates in the Group	5 %	-56	1 %	-21
Foreign tax that could not be offset	–	–	0 %	-1
Reversal of income of joint ventures/associates	-4 %	42	-1 %	31
Other	1 %	-8	0 %	-7
Recognized effective tax	**16 %**	**-172**	**15 %**	**-364**
Recognized effective tax, continuing operations	49 %	-82	15 %	-264
Recognized effective tax, discontinued operations	10 %	-90	15 %	-100

According to the tax rules applicable to economic associations, the dividend proposed from the Board, which will be paid to physical persons in the following year, is tax-deductible in the current year and was taken into account in calculating the current tax. Refunds and supplementary payments are also tax-deductible costs; they are not recognized in the income statement but as dividends.

Note 12 continued

Tax items recognized through other comprehensive income

MSEK	2025	2024
Deferred tax		
Actuarial gains and losses on defined benefit pension plans	-25	-69
Total	**-25**	**-69**
Current tax		
Current tax in hedges of net investments	-31	–
Current tax in cash flow hedges	-1	73
Total	**-32**	**73**
Total tax effects in other comprehensive income	**-57**	**4**

Deferred tax asset/tax liability	2025			2024		
MSEK	Deferred tax asset	Deferred tax liability	Net	Deferred tax asset	Deferred tax liability	Net
Group						
Land and buildings	65	201	-136	472	199	273
Machinery and equipment	55	510	-455	60	657	-597
Right-of-use assets	4	247	-243	–	751	-751
Intangible assets	114	790	-676	125	779	-654
Trade receivables	1	3	-2	1	–	1
Pension provisions	10	75	-65	42	71	-29
Interest-bearing liabilities	267	1	267	788	421	367
Other provisions	64	0	64	57	–	57
Loss carryforwards	107	–	107	90	–	90
Other	127	84	43	266	101	165
Total	**814**	**1,911**	**-1,097**	**1,901**	**2,979**	**-1,078**
Offsetting of assets/liabilities	-491	-491	–	-1592	-1,592	–
Total, net deferred tax asset/liability	**323**	**1,420**	**-1,097**	**309**	**1,387**	**-1,078**

Deferred tax assets and liabilities attributable to the same tax authority have been offset against each other.

	Change in deferred tax in temporary differences and loss carryforwards 2025							
MSEK	Amount at beginning of year	Amount at beginning of year, discontinued operations	Recognized in income statement	Recognized in OCI	Changes in acquisitions/ divestments	Reclassifi-cations	Translation differences	Amount at end of 2025
Group								
Land and buildings	-131	-	0	-	-9	-	3	-136
Machinery and equipment	-597	156	-29	-	0	-	15	-455
Right-of-use assets	-347	145	-49	-	1	-	7	-243
Intangible assets	-654	21	98	-	-162	-	21	-676
Trade receivables	1	0	-3	-	-	-	0	-2
Pension provisions	-29	-12	0	-25	0	-	0	-65
Interest-bearing liabilities	367	-149	59	-	-1	-	-9	267
Other provisions	57	-9	9	-	-	8	-1	64
Loss carryforwards	90	0	26	-	5	-8	-6	107
Other	165	-150	36	-	3	-7	-3	43
Total	**-1,078**	**1**	**147**	**-25**	**-163**	**-7**	**28**	**-1,097**

Note 12 continued

MSEK	Amount at beginning of year	Recognized in income statement	Recognized in OCI	Changes in acquisitions/ divestments	Reclassifi-cations	Translation differences	Amount at end of 2024
	Change in deferred tax in temporary differences and loss carryforwards 2024						
Group							
Land and buildings	-251	61	–	-74	545	-8	273
Machinery and equipment	-589	2	–	-58	60	-12	-597
Right-of-use assets	-	-130	–	-12	-605	-4	-751
Intangible assets	-615	49	–	-78	–	-10	-654
Trade receivables	1	–	–	–	–	–	1
Pension provisions	33	-6	-78	22	–	–	-29
Interest-bearing liabilities	294	64	–	–	–	9	367
Other provisions	55	1	–	–	–	1	57
Loss carryforwards	108	-42	–	20	–	4	90
Other	166	-1	–	-12	–	12	165
Total	**-798**	**-2**	**-78**	**-192**	**–**	**-8**	**-1,078**
Adjusted amount for discontinued operations	–	5	9	–	–	–	14
Total, continuing operations	**-798**	**3**	**-69**	**-192**	**–**	**-8**	**-1,064**

Loss carryforwards and tax credits

At the end of the year, the Group had loss carryforwards of MSEK 598 (496), of which MSEK 537 (430) was taken into account in the calculation of deferred tax.

The rest of the amount is related to loss carryforwards in LM Maatalouskauppa Oy, MSEK 15, and Lantmännen Unibake Hungary Ltd, MSEK (46) 39. These have not been assigned any value as it is currently uncertain whether they will be utilized.

The loss carryforwards not included in the calculation of deferred tax amount to MSEK 61 (66) and have a life of two to five years.

At the end of the year, the Group had tax credits of MSEK 0 (1) in Poland, which was taken into account in the calculation of deferred tax.

Note 13 Property, plant and equipment

ACCOUNTING POLICIES

Items of property, plant and equipment are recognized at cost less accumulated depreciation and any accumulated impairment. For major investments, where the total investment value is at least MSEK 500 (500) and the investment period lasts at least 12 months, interest during construction is included in the cost of the asset.

Depreciation policies for property, plant and equipment

Depreciation is straight-line over the asset's estimated useful life. Each component of a larger item of property, plant and equipment with a cost that is significant in relation to the asset's total cost and with a useful life significantly different from the rest of the asset is depreciated separately.

The following depreciation schedules are applied:

Buildings	15-100 years
Grain elevators	10-33 years
Property fixtures	10-25 years
Plant and machinery	5-20 years
Equipment, tools	5-15 years
Vehicles	5-10 years
Office equipment	3-10 years

	Land and land improvements		Buildings		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress		Total property, plant and equipment	
MSEK	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Accumulated cost	2,059	2,001	11,694	12,279	21,002	23,931	3,601	4,032	2,307	1,532	40,663	43,775
Accumulated depreciation	-224	-198	-5,461	-5,498	-14,430	-15,827	-2,153	-2,375	–	–	-22,268	-23,898
Accumulated impairment	-58	-61	-446	-397	-532	-489	-70	-71	-19	–	-1,125	-1,018
Carrying amount	**1,777**	**1,742**	**5,787**	**6,384**	**6,040**	**7,615**	**1,378**	**1,586**	**2,288**	**1,532**	**17,270**	**18,859**
Balance at beginning of year	1,742	1,376	6,384	4,754	7,615	6,238	1,586	1,143	1,532	2,692	18,859	16,203
Assets held for sale	-26	–	-373	–	-1,783	–	-215	–	-6	–	-2,406	–
Investments incl. right-of-use assets [1]	20	10	264	497	143	880	285	557	2,324	1,875	3,036	3,819
Company acquisitions	91	143	63	353	88	646	2	2	1	136	245	1,280
Company divestments	–	-21	–	-39	–	-101	–	-36	–	-7	–	-204
Sales and disposals	–	-3	-20	-91	-4	-136	-30	-33	-18	–	-72	-263
Regular depreciation for the year	-30	-27	-489	-516	-837	-1,279	-355	-415	–	–	-1,711	-2,237
Impairment for the year	–	–	-51	–	-45	-2	0	–	–	–	-96	-2
Reclassifications	20	243	207	1,317	1,089	1,202	149	347	-1,509	-3,196	-44	-87
Translation differences	-40	21	-198	109	-226	167	-44	21	-36	32	-544	350
Carrying amount [2]	**1,777**	**1,742**	**5,787**	**6,384**	**6,040**	**7,615**	**1,378**	**1,586**	**2,288**	**1,532**	**17,270**	**18,859**

[1] Investments for the year do not include any capitalized interest. Properties acquired in companies are treated as asset acquisitions and accounted for as acquisitions of property, plant and equipment or investment properties.

[2] For 2024, includes assets of MSEK 417 leased out under operating leases as part of Swecon Baumaschinen's construction machinery rental operations.

Note 13 continued

Right-of-use assets included in property, plant and equipment

Cost of acquisition	Land and land improvements		Buildings		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress		Total property, plant and equipment	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Value at beginning of year	106	105	2,641	2,321	64	254	959	738	–	–	3,770	3,418
Assets held for sale	–	–	-475	–	-1	–	-277	–	–	–	-753	–
Acquisition of right-of-use assets	–	–	181	456	2	–	220	412	–	–	403	868
Other changes	-2	1	-204	-136	-4	-190	-154	-191	–	–	-364	-516
December 31	104	106	2,143	2,641	61	64	748	959	–	–	3,056	3,770
Accumulated depreciation												
Value at beginning of year	–	–	-1,137	-948	-64	-253	-402	-376	–	–	-1,603	-1,577
Assets held for sale	–	–	216	–	1	–	148	–	–	–	365	–
Depreciation of right-of-use assets	–	–	-224	-264	-1	-1	-178	-217	–	–	-403	-482
Other changes	–	–	139	75	5	190	122	191	–	–	266	456
December 31	–	–	-1,006	-1,137	-59	-64	-310	-402	–	–	-1,375	-1,603
Carrying amount	**104**	**106**	**1,137**	**1,504**	**2**	**–**	**438**	**557**	**–**	**–**	**1,681**	**2,167**

Government grants reduced the year's investments by MSEK 5 (10).

Contractual obligations relating to investments in property, plant and equipment amounted to MSEK 1,460 (1,256) at the end of the year.

For further information about depreciation and impairment, see note 7.
For further information about leases, see note 29 Leases and note 30 Customer financing.

Note 14 Investment property

ACCOUNTING POLICIES
Investment properties are recognized at cost less accumulated depreciation and any accumulated impairment.

Properties where less than 10 percent of the space is leased to Group companies are classified as investment property. For information about depreciation periods, see note 13.

MSEK	Land 2025	Land 2024	Buildings 2025	Buildings 2024	Total investment property 2025	Total investment property 2024
Accumulated cost	272	171	1,112	848	1,384	1,019
Accumulated depreciation	-16	-14	-186	-155	-202	-169
Accumulated impairment	–	–	-17	-20	-17	-20
Carrying amount	**256**	**157**	**909**	**673**	**1,165**	**830**
Balance at beginning of year	157	117	673	559	830	676
New acquisitions	100	40	225	134	325	174
Sales and disposals	–	-2	–	-15	–	-17
Regular depreciation for the year	-2	-1	-25	-21	-27	-22
Impairment for the year	–	–	–	-13	–	-13
Reclassifications	1	3	36	29	37	32
Carrying amount	**256**	**157**	**909**	**673**	**1,165**	**830**

Changes in fair value

MSEK	2025	2024
Fair value at beginning of year	1,513	1,369
New acquisitions	325	174
Sales and disposals	–	-54
Fair value changes	62	-35
Reclassifications	39	59
Fair value at end of year	**1,939**	**1,513**

Investment properties' effect on income for the period

MSEK	2025	2024
Rental income	161	145
Direct costs, including costs for repair and maintenance		
- Properties that generate rents	-56	-60
Net operating income	**105**	**85**

OTHER INFORMATION
All investment properties have been valued according to hierarchy level 3, i.e. based on unobservable inputs and according to the methods described below. Fair value has been determined on the basis of internal assessments. Property sales carried out during the year have been reconciled.

The value has been estimated using the following measurement methods:
- In most cases, the sales comparison method has been used, whereby completed sales of comparable properties in the market have been used as a basis for assessing value.
- Income-based valuation using discounted cash flow calculations, in which the properties' future net operating income and estimated residual values have been discounted to present value.
- In certain cases, an income-based valuation using the direct capitalization method has been applied, whereby a normalized net operating income is set in relation to a market-adjusted yield requirement.

Investment properties with a carrying amount of MSEK 421 (410) are pledged as security for the Group's borrowing. The estimated fair value is MSEK 855 (796).

Assets recognized as investment properties are leased out under operating leases.

For further information about leases, see note 30 Customer financing.

Note 15 Intangible assets

ACCOUNTING POLICIES

Goodwill

Goodwill is the amount by which cost exceeds the fair value of the net assets acquired by the Group in a business combination. The value of the goodwill is allocated to the operating segment's cash-generating units which are expected to benefit from the acquisition that gave rise to the goodwill item. Goodwill is carried at cost less accumulated impairment losses and is tested annually for impairment. Goodwill impairment is not reversed.

Trademarks

Trademarks that Lantmännen intends to continue using for the foreseeable future and that have a cost of at least MSEK 10 are classified as trademarks with an indefinite useful life. Trademarks with an indefinite useful life are not amortized but are tested annually for impairment in the same way as goodwill. The relief from royalty method is used to measure trademarks identified in a business combination.

Customer and supplier relationships

Intangible assets in the form of customer and supplier relationships are identified in connection with business combinations. The value of customer relationships is calculated using the multi-period excess earning method, together with any other relevant information, and is carried at cost less accumulated amortization and impairment losses.

Research and development

For development of seed grain, this means that costs cannot be capitalized until an official variety test has shown potential success for the variety. For development of fuels, expenditure is capitalized only when the product can demonstrate technical acceptance and commercial potential and political decisions have been made. Currently, this means that all expenditure on the development of commercial and similar products is expensed as incurred.

Amortization principles for intangible assets

Amortization is straight-line over the asset's estimated useful life.
The following amortization schedules are applied:

Trademarks	3-15 years
Customer and supplier relationships	5-20 years
Patents, licenses and similar rights	5-10 years
Capitalized expenditure on development, internally generated	5-10 years

			Other intangible assets									
	Goodwill		Trademarks		Customer and supplier relationships		Patents, licenses and similar rights		Capitalized expenditure on development, internally generated		Total other intangible assets	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost	7,155	6,794	2,699	2,694	2,819	2,714	525	509	1,223	1,444	7,266	7,361
Accumulated amortization	–	–	-295	-298	-1,661	-1,731	-293	-360	-952	-1,030	-3,201	-3,419
Accumulated impairment	-1,170	-365	-197	-7	-145	-20	–	–	-70	-110	-412	-137
Carrying amount	**5,985**	**6,429**	**2,207**	**2,389**	**1,013**	**963**	**232**	**149**	**201**	**304**	**3,653**	**3,805**
Balance at beginning of year	6,429	6,151	2,389	2,076	963	1,051	149	157	304	307	3,805	3,591
Assets held for sale	-98	–	-35	–	-67	–	-3	–	-58	–	-163	–
Investments	–	–	–	–	–	–	2	4	29	37	31	41
Company acquisitions	881	108	122	280	463	70	113	–	–	12	698	362
Company divestments	–	-49	–	–	–	-22	–	–	–	–	–	-22
Regular amortization for the year	–	–	-6	-6	-164	-164	-18	-24	-80	-95	-268	-289
Impairment for the year	-846	–	-194	–	-129	–	–	–	10	–	-313	–
Reclassifications	3	–	–	–	–	–	5	2	1	39	6	41
Translation differences	-384	219	-69	39	-53	28	-16	10	-5	4	-143	81
Carrying amount	**5,985**	**6,429**	**2,207**	**2,389**	**1,013**	**963**	**232**	**149**	**201**	**304**	**3,653**	**3,805**

Allocation of goodwill, trademarks and customer/supplier relationships per Division

	Goodwill		Trademarks		Customer and supplier relationships	
MSEK	2025	2024	2025	2024	2025	2024
Agriculture Division	77	221	2[1]	25[1]	54	77
of which Agriculture Sweden	*77*	*77*	*2*	*4*	*22*	*27*
of which Agriculture Finland	*-*	*144*	*-*	*22*	*32*	*51*
Energy Division	478	372	163[2]	168[2]	81	80
of which Lantmännen Aspen	*453*	*372*	*163*	*168*	*81*	*80*
of which Other operations	*24*	*-*	*-*	*-*	*-*	*-*
Food Division	5,430	5,738	2,042[3]	2,161[3]	878	739
of which Lantmännen Unibake	*5,288*	*4,939*	*1,182*[3]	*1,125*[3]	*738*	*506*
of which Lantmännen Cerealia	*-*	*731*	*593*[3]	*791*[3]	*52*	*216*
of which Scan Sverige	*142*	*68*	*267*[3]	*245*[3]	*88*	*17*
Swecon Division	-	98	-	35[4]	-	67
Total	**5,985**	**6,429**	**2,207**	**2,389**	**1,013**	**963**

1) Of which trademarks with indefinite useful lives MSEK 0 (21), attributable to Lantmännen Agriculture Finland in the previous year.
2) Of which trademarks with indefinite useful lives MSEK 50 (50), attributable to Aspen.
3) Of which trademarks with indefinite useful lives MSEK 2,029 (2,146), distributed as follows Lantmännen Unibake MSEK 1,170 (1,109), Lantmännen Cerealia MSEK 593 (791) and Scan Sverige MSEK 267 (245).
4) Trademark with indefinite useful life, Entrack.

The value of goodwill and other intangible assets with indefinite useful lives was MSEK 8,064 (8,692) on December 31, 2025, corresponding to 14 (16) percent of the Group's assets.

For further information about amortization, impairment and annual impairment testing of goodwill and trademarks with indefinite useful lives, see note 7.

Note 16 Equity accounted holdings

ACCOUNTING POLICIES

Associates are companies over which Lantmännen has a significant, but not controlling, influence. This is normally the case when the Group holds between 20 and 50 percent of the voting rights.

Joint ventures are companies over which Lantmännen and other parties have contractual joint control.

The share of income of associates and joint ventures is accounted for using the equity method. The Group's share of income after tax generated by the company since the acquisition, adjusted for any depreciation, amortization or reversal of fair value adjustments, is presented on a separate line in the income statement and is included in operating income.

Impairment and reversals of impairment are recognized in the income statement under Share of income of equity accounted companies.

Parent Company

The Parent Company recognizes all investments in associates and joint ventures at cost, adjusted where applicable for shareholder contributions and accumulated impairment.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Lantmännen owns 10.7 percent of team SE. The holding is accounted for as an associate as it is the assessment that Lantmännen has significant influence through board representation and a requirement for unanimous decision-making in significant areas.

OTHER INFORMATION

Lantmännen reports income from associates and joint ventures with a one-month lag, which means that operating income for the year includes Lantmännen's share of their income for the period December of the previous year to November of the current year. The time lag is not considered to have a significant impact.

	Group		Parent Company	
MSEK	**2025**	2024	**2025**	2024
Accumulated cost	3,481	3,442	1,954	1,952
Accumulated impairment	-2	-2	-80	-80
Carrying amount	**3,479**	**3,440**	**1,874**	**1,872**
Balance at beginning of year	3,440	3,010	1,872	1,871
Acquisitions/shareholder contributions	19	244	2	1
Divestments	-2	0	–	–
Share of income of associates	183	151	–	–
Dividend for the year	-37	-44	–	–
Reclassifications	–	0	–	–
Translation difference/OCI	-124	79	–	–
Carrying amount	**3,479**	**3,440**	**1,874**	**1,872**
Investments in joint ventures	1,149	1,112	194	194
Investments in associates	2,330	2,327	1,680	1,678
Total	**3,479**	**3,440**	**1,874**	**1,872**

During 2025, shares in Selegio Fastigheter AB were acquired. Additional shares in SimSu-Foods AB were acquired, resulting in ownership exceeding 50 percent and the company being classified as a subsidiary.

	Share of income of joint ventures and associates		Dividends from joint ventures and associates	
MSEK	**2025**	2024	**2025**	2024
Joint ventures				
Scandagra Group AB	70	72	–	–
Scandagra Polska Sp. z o.o.	-8	-4	–	–
Other	4	-22	-10	-4
Associates				
Viking Malt Oy	40	36	-5	-2
team SE	44	51	-16	-35
Other	33	18	-6	-3
Total	**183**	**151**	**-37**	**-44**

Operating income for other joint ventures was MSEK 15 (10) and Lantmännen's recognized share of income was MSEK 4 (-22).

In the previous year, an adjustment was made to correct the reported result for Barken Bostadsutveckling Fastighets AB from previous years.

Operating income in other associates was MSEK 95 (58), and Lantmännen's recognized share of income was MSEK 33 (18).

The majority of the amount for Other under share of income for associates is attributable to KG:s Ägg.

Summary of financial information for joint ventures and associates

Information is for 100 percent in each company.

Joint ventures	Scandagra Group AB		Scandagra Polska Sp. z o.o.	
MSEK	**2025**	2024	**2025**	2024
Balance sheet items				
Non-current assets	346	340	91	98
Current assets	3,316	3,203	323	380
of which cash and cash equivalents	*26*	*66*	*4*	*10*
Total assets	**3,662**	**3,543**	**414**	**478**
Non-current liabilities	873	951	2	4
of which financial liabilities	*1,086*	*949*	-	-
Current liabilities	1,419	1,283	220	272
of which financial liabilities	*359*	*439*	-	-
Total liabilities	**2,292**	**2,234**	**222**	**276**
Net assets, 100 percent	**1,369**	**1,309**	**192**	**202**
Ownership interest, %	*50 %*	*50 %*	*50 %*	*50 %*
Lantmännen's share of net assets	685	655	96	101
Fair value adjustments	–	–	–	–
Carrying amount in Lantmännen	**685**	**655**	**96**	**101**

	Scandagra Group AB		Scandagra Polska Sp. z o.o.	
MSEK	**2025**	2024	**2025**	2024
Income statement items				
Net sales	7,911	8,456	1,270	1,418
Net income for the year	**140**	**143**	**-16**	**-8**
of which depreciation, amortization and impairment	*-34*	*-33*	*-4*	*-5*
of which interest income	*104*	*103*	*3*	*12*
of which interest expenses	*-56*	*-85*	*0*	*0*
of which tax expenses/income	*-20*	*-16*	*3*	*2*
Total comprehensive income	**140**	**143**	**-16**	**-8**
Net income for the year, 100 percent	**140**	**143**	**-16**	**-8**
Ownership Interest, %	*50 %*	*50 %*	*50 %*	*50 %*
Lantmännen's share of net income	70	72	-8	-4
Carrying amount in Lantmännen	**70**	**72**	**-8**	**-4**

Note 16 continued

Associates

MSEK	team SE 2025	team SE 2024	Viking Malt Oy 2025	Viking Malt Oy 2024
Balance sheet items				
Non-current assets	9,566	10,159	2,167	2,373
Current assets	12,654	13,214	1,405	1,309
Total assets	**22,220**	**23,372**	**3,572**	**3,682**
Non-current liabilities	3,016	3,203	1,434	1,316
Current liabilities	10,403	11,048	670	931
Total liabilities	**13,419**	**14,251**	**2,104**	**2,247**
Net assets, 100 percent	**8,800**	**9,121**	**1,467**	**1,435**
Ownership Interest, %	*10.7 %*	*10.7 %*	*37.5 %*	*37.5 %*
Lantmännen's share of net assets	945	976	550	538
Fair value adjustments	529	529	–	–
Carrying amount in Lantmännen	**1,474**	**1,505**	**550**	**538**

MSEK	team SE 2025	team SE 2024	Viking Malt Oy 2025	Viking Malt Oy 2024
Income statement items				
Net sales	54,380	56,489	3,489	3,924
Net income for the year	**407**	**437**	**108**	**95**
Other comprehensive income	-1	35	–	–
Total comprehensive income	**406**	**472**	**108**	**95**
Ownership Interest, %	*10.7 %*	*10.7 %*	*37.5 %*	*37.5 %*
Lantmännen's share of net income	44	47	40	36
Lantmännen's share of OCI	0	4	–	–
Comprehensive income recognized in Lantmännen	**44**	**51**	**40**	**36**

Parent and Group holdings of shares in associates and joint ventures					**12/31/2025**	
Company name	Corp ID	Domicile	Number of shares	Equity interest, %	Carrying amount, Group, MSEK	Carrying amount, Parent Company, MSEK
Joint ventures owned by Parent Company:						
Scandagra Group AB	556009-3121	Malmö	85,000	50.0	685	120
Scandagra Polska Sp. z o.o.	PL 0000138255	Poland	2,686	50.0	96	74
Lantmännen Dansk Landbrugs Grovvareselskab International AB (LDI)	559025-3182	Stockholm	25,000	50.0	0	1
Joint ventures owned by other Group companies:						
Lanthem Samhällsfastigheter AB	559000-6036	Stockholm	25,000	50.0	282	
Lantstaden AB	559452-6351	Norrköping	12,500	50.0	70	
Selegio Fastigheter AB	559551-1188	Stockholm	5,000	50.0	15	
Associates owned by Parent Company:						
team SE	HRB14440FL	Germany	1,597,638	10.7	1,471	1,365
Viking Malt Oy	FI 0802004-9	Finland	1,381,387	37.5	550	178
KG:s Ägg AB	556344-0360	Linköping	300	30.0	126	82
Tillväxtbolaget för Sveriges Lantbrukare AB	556155-9831	Stockholm	271,000	25.0	49	47
European Agri Trade A/S	26207177	Denmark	250	50.0	0	0
European Crop Protection A/S	21538388	Denmark	232	46.4	0	0
European Fertilizer A/S	20296372	Denmark	173	34.5	0	0
Agronod AB	559270-6245	Stockholm	1,025,000	16.7	7	7
Associates owned by other Group companies:						
Aspen-Produkte Handels GmbH	HR205654	Germany		50.0	44	
Åhus Hamn & Stuveri AB	556436-3850	Kristianstad	1,366	45.5	35	
Vihervakka OY	FI 01381036	Finland	788	39.4	9	
Tillväxtbolaget för Sveriges Lantbrukare AB	556155-9831	Stockholm	135,500	12.5	24	
Agronod AB	559270-6245	Stockholm	1,025,000	16.7	7	
Svenska Köttföretagen AB	556219-6849	Skövde	48,000	23.5	7	
Total					**3,479**	**1,874**

Note 17 Non-current financial assets

ACCOUNTING POLICIES

Impairment of financial assets

Impairment losses are calculated and recognized for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. Impairment is not recognized for holdings of equity instruments.

Reserves for credit losses are calculated and reported initially on the basis of twelve months' expected credit losses. If the credit risk has increased significantly since the financial asset's initial recognition, credit loss provisions are calculated and reported based on expected credit losses for the asset's entire remaining life. For trade receivables, which do not contain a significant financing component, a simplified approach is applied and credit loss provisions are calculated and reported based on expected credit losses for the entire remaining life, whether or not the credit risk has increased significantly.

Lantmännen mainly bases the calculation of expected credit losses on an individual assessment of the relevant receivable, together with information on historical losses for similar assets and counterparties. The historical information is continuously evaluated and adjusted based on the current situation and Lantmännen's expectation of future events.

MSEK	2025	2024
Receivables from joint ventures/associates	52	-
Financial assets at fair value through OCI	1,018	907
Derivative instruments	3	5
Other non-current financial assets	1	2
Total	**1,074**	**915**

Financial assets at fair value through other comprehensive income

MSEK	2025	2024
Balance at beginning of year	907	626
Investments	13	163
Divestments	-1	-64
Fair value remeasurement for the year	99	182
Carrying amount	**1,018**	**907**

Financial assets at fair value through other comprehensive income

MSEK	2025	2024
Copenhagen Malmö Port	13	13
Sproud International	10	-
LRF	168	168
Norlic	22	22
Scandi Standard AB	693	595
Hargs Hamn AB	16	16
DAKA	16	16
Other	80	77
Carrying amount	**1,018**	**907**

Note 18 Other non-current assets

MSEK	2025	2024
Non-current derivative instruments, operating	6	66
Other non-current operating assets	20	16
Total	**26**	**82**

Note 19 Inventories

ACCOUNTING POLICIES

Inventories are measured at the lower of cost and net realizable value at the reporting date. The cost is estimated by applying the FIFO (first in/first out) method or weighted average prices. The cost of self-produced goods includes, in addition to direct costs, production-related overhead costs, based on normal production capacity. Borrowing costs are not included in the measurement of inventories.

Net realizable value is the estimated selling price in operating activities less the estimated costs to complete and sell the product.

Lantmännen's grain reporting is at weighted average prices. At each reporting date, the cost of grain is calculated on the basis of purchases already made, contracted purchases and grain-related hedging transactions. Based on these factors, an average purchase cost is calculated per crop and relevant volume. This purchase cost is then applied to the grain volumes sold during the reporting period and to existing stocks at the reporting date. If the calculated cost indicates the existence of loss transactions at any point, these are recognized directly in the income statement.

MSEK	2025	2024
Raw materials and consumables	1,140	1,307
Products in progress	874	867
Finished goods	3,268	3,236
Merchandise	2,304	3,653
Advances to suppliers	138	137
Total	**7,723**	**9,200**

MSEK 180 (102) of inventories for the year were measured at net realizable value.

The total cost of goods sold during the year was MSEK 45,357 (50,976).

Change in provision for inventory obsolescence

MSEK	2025	2024
Opening balance, January 1	**317**	**409**
Assets held for sale	-113	–
Provisions for inventory impairment	22	98
Inventories written off as obsolete during the year	-11	-67
Reversal of unused amount	-43	-126
Exchange differences	-4	4
Closing balance, December 31	**168**	**317**

Note 20 Trade and other receivables

ACCOUNTING POLICIES

A trade receivable is recognized when the goods have been delivered or the service has been performed, and when the right to consideration is unconditional as only the passage of time is required before payment of the consideration is due.

MSEK	2025	2024
Trade receivables	5,078	5,989
Trade receivables, joint ventures/associates	50	66
Trade receivables, finance service	740	727
Contract assets from contracts with customers:	36	40
Derivative instruments, operating	183	415
Other operating receivables from joint ventures/associates	0	1
Other current receivables	1,298	1,123
Prepayments and accrued income	723	767
Total	**8,108**	**9,127**

Age analysis of trade receivables

MSEK	2025	2024
Receivables, not yet due	5,335	6,023
Receivables, past due		
≤ 30 days	487	674
31-60 days	41	77
61-90 days	20	22
> 90 days	81	117
Total	**5,963**	**6,913**
Allowance for expected credit losses	-96	-132
Total	**5,867**	**6,781**

Trade receivables include the financing service, which means that the credit period may be extended by up to 11 months.

Allowance for expected credit losses

MSEK	2025	2024
Allowance at beginning of year	-132	-134
Liabilities attributable to assets held for sale	23	–
New allowance for expected losses	-24	-8
Utilization of allowance for established losses	10	4
Reversal of unrealized loss	25	11
From acquired, divested companies	0	-3
Exchange differences	2	-2
Allowance at end of year	**-96**	**-132**

The total cost of established and expected losses for the year was MSEK 6 (3).

Costs of expected losses are reported as other costs under operating income.

For information about credit quality of trade receivables, see note 24.

Prepayments and accrued income

MSEK	2025	2024
Prepaid insurance	84	153
Accrued bonuses and discounts	70	81
Other prepayments	427	355
Other accrued income	142	177
Total	**723**	**767**

Note 21 Current interest-bearing assets and cash and cash equivalents

Current interest-bearing assets

MSEK	2025	2024
Receivables from joint ventures/associates	-	76
Interest-bearing receivables	-	1
Other short-term investments	548	-
Derivative instruments	82	36
Other current financial assets	4	8
Total	**634**	**121**

Cash and cash equivalents

MSEK	2025	2024
Cash and bank balances	1,027	843
Short-term investments < 3 months	270	120
Total	**1,297**	**963**

Receivables with a maturity of up to 12 months and investments with maturities of 3-12 months are recognized as current interest-bearing assets.

Short-term investments essentially have a fixed-rate period of less than three months and therefore carry very limited interest rate risk.

Note 22 Equity

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Contributed capital in an economic association is refunded when the member leaves the association. Based on the IAS 32 rules applicable to the contributed capital of cooperative enterprises, Lantmännen has, by reference to the conditions for capital contributions under its Articles of Association, made the judgment that the association's contributed capital will be treated as equity in the consolidated financial statements.

Members of Lantmännen ek för can receive a refund on purchases from Lantmännen Agriculture Sweden, Lantmännen Machinery's and Swecon's Swedish operations and a supplementary payment on sales to Lantmännen Agriculture Sweden. Lantmännen has made the judgment that the refunds and supplementary payments payable to members, and which depend on the association's performance, will be treated as dividends.

OTHER INFORMATION

Contributed capital is the contribution that a member is obliged to make in order to participate in the association in accordance with the Articles of Association (paid-in contribution) and the contribution that arises as a result of a contribution issue (issued contribution).

Restricted reserves are reported under other contributed capital in the Parent Company.

Where the hedged transaction has not yet occurred, the hedging reserve comprises the cumulative effective portion of gains or losses arising from remeasuring the hedging instruments at fair value. The hedging transactions included are cash flow hedges. The cumulative gain or loss recognized in the hedge reserve will be recycled to profit or loss when the hedged transaction affects profit or loss.

The reserve for financial assets at fair value through OCI includes the accumulated net change in fair value of assets classified as "financial assets at fair value through other comprehensive income" until the asset is sold, after which it is reported under retained earnings.

The translation reserve comprises all exchange differences arising on translation of financial statements of foreign operations to the Group's presentation currency (SEK). Gains and losses on hedging instruments that qualify as hedges of a net investment in a foreign operation are also included in the translation reserve and recognized there after deduction of tax.

Management of the Group's capital

Lantmännen has two overall financial objectives:

- Return on equity of at least 8 percent over a business cycle and with the present business portfolio
- Equity ratio of at least 40 percent

To achieve these objectives, Lantmännen uses financial instruments for its operations and specific profitability targets for each business. These profitability targets are expressed as a percentage of operating capital and vary according to the type of business and profitability levels for comparable enterprises outside Lantmännen. It is Lantmännen's aim that each business will achieve a return on operating capital that is at least on a par with that of comparable enterprises outside the Group.

Future investments are allocated primarily to areas that meet the profitability target and have potential for profitable growth.

2025									
			Reserves						
MSEK	Contributed capital	Other contributed capital	Hedge reserve	Reserve for financial assets at fair value through OCI	Translation reserve	Retained earnings	Equity attributable to members of the economic association	Equity attributable to NCI	**Total equity**
Equity, January 1, 2025	**5,119**	**3,110**	**-66**	**269**	**1,661**	**15,511**	**25,606**	**68**	**25,674**
Net income for the period after tax	–	–	–	–	–	917	917	8	925
Actuarial gains and losses on pension plans	–	–	–	–	–	157	157	–	157
Financial assets at fair value through other comprehensive income									
- remeasurement for the year	–	–	–	99	–	–	99	–	99
Cash flow hedges									
- remeasurement for the year	–	–	75	–	–	–	75	–	75
- transferred to income statement [1]	–	–	-70	–	–	–	-70	–	-70
Exchange differences on translation of foreign operations	–	–	–	–	-1,091	–	-1,091	–	-1,091
Net gain on hedge of net investment in foreign operations									
- net income for the year	–	–	–	–	150	–	150	–	150
Tax relating to components of OCI	–	–	-1	–	-24	-40	-65	–	-65
Other comprehensive income for the period, net of tax	–	–	4	99	-965	117	-746	–	-746
Total comprehensive income	**–**	**–**	**4**	**99**	**-965**	**1,033**	**171**	**8**	**180**
Dividend paid [2]	–	–	–	–	–	-512	-512	-6	-518
Refund and supplementary payment	–	–	–	–	–	-252	-252	–	-252
Contributed capital paid in by members	224	–	–	–	–	–	224	–	224
Contributed capital paid out to members	-111	–	–	–	–	–	-111	–	-111
Appropriation of profit	361	–	–	–	–	-361	–	–	–
Other changes relating to non-controlling interests	–	–	–	–	–	–	–	7	7
Total equity, December 31, 2025	**5,593**	**3,110**	**-62**	**368**	**696**	**15,421**	**25,127**	**77**	**25,203**

[1] The entire amount transferred to the income statement has been recognized in operating income.

[2] Refers to contribution dividend concerning parent association members.

Note 22 continued

MSEK	Contributed capital	Other contributed capital	Reserves: Hedge reserve	Reserves: Reserve for financial assets at fair value through OCI	Reserves: Translation reserve	Retained earnings	Equity attributable to members of the economic association	Equity attributable to NCI	**Total equity**
2024									
Equity, January 1, 2024	**4,534**	**3,110**	**130**	**0**	**1,148**	**14,449**	**23,371**	**101**	**23,472**
Reclassification of opening balance	–	–	4	–	–	–4	–	–	–
Net income for the period after tax	–	–	–	–	–	2,056	2,056	6	2,062
Actuarial gains and losses on pension plans	–	–	–	–	–	379	379	–	379
Financial assets at fair value through OCI									
- remeasurement for the year	–	–	–	180	–	–	180	–	180
Cash flow hedges									
- remeasurement for the year	–	–	-66	–	–	–	-66	–	-66
- transferred to income statement [1]	–	–	-185	–	–	–	-185	–	-185
Exchange differences on translation of foreign operations	–	–	–	–	606	–	606	–	606
Net gain on hedge of net investment in foreign operations									
- net income for the year	–	–	–	–	-117	–	-117	–	-117
Tax relating to components of OCI	–	–	51	–	24	-78	-3	–	-3
Other comprehensive income for the period, net of tax	–	–	-200	180	513	301	794	–	794
Total comprehensive income	**–**	**–**	**-200**	**180**	**513**	**2,357**	**2,850**	**6**	**2,856**
Transfer of fair value reserve to retained earnings	–	–	–	89	–	-89	–	–	–
Dividend paid [2]	–	–	–	–	–	-453	-452	-3	-455
Refund and supplementary payment	–	–	–	–	–	-324	-324	–	-324
Contributed capital paid in by members	246	–	–	–	–	–	246	–	246
Contributed capital paid out to members	-84	–	–	–	–	–	-84	–	-84
Appropriation of profit	423	–	–	–	–	-423	–	–	–
Other changes relating to non-controlling interests	–	–	–	–	–	–	–	-36	-36
Total equity, December 31, 2024	**5,119**	**3,110**	**-66**	**269**	**1,661**	**15,511**	**25,606**	**68**	**25,674**

[1] The entire amount transferred to the income statement has been recognized in operating income.

[2] Refers to contribution dividend concerning parent association members.

Note 23 Interest-bearing liabilities

Non-current interest-bearing liabilities

MSEK	Note	2025	2024
Non-current liabilities to credit institutions	24	2,302	2,735
Issued securities [1]		1,997	2,997
Subordinated debentures		-	250
Financial liabilities, leases	29	1,318	1,788
Other non-current interest-bearing liabilities		152	325
Derivative instruments		3	8
Total		**5,772**	**8,103**

Current interest-bearing liabilities

MSEK	Note	2025	2024
Current liabilities to credit institutions	24	3,060	146
Liabilities to members, savings		2,229	2,061
Deposits with Lantmännen Finans AB from the public		2,413	2,257
Issued securities [1]		1,000	-
Financial liabilities, leases	29	362	443
Other current interest-bearing liabilities		38	220
Derivative instruments		32	38
Total		**9,134**	**5,165**
Interest-bearing liabilities, total		**14,906**	**13,268**

[1] Recognized at amortized cost.

Deposits with Lantmännen Finans AB from the public are from companies, members, employees and other individuals. The deposit accounts offer unrestricted withdrawals, interest from the first SEK 1 and cover of SEK 1,150 thousand under the national deposit guarantee scheme.

MSEK	2025	2024
Balance at beginning of year	13,268	11,622
Cash flow	2,942	1,513
Fair value changes	-164	120
Other	-1,140	13
Carrying amount	**14,906**	**13,268**

Note 24 Financial instruments and financial risk management

RISK MANAGEMENT

Lantmännen is exposed to different types of financial risk in the course of its international operations. Financial risk is the risk of fluctuations in the Group's earnings and cash flow as a result of changes in commodity market prices, exchange rates, interest rates and refinancing, and also includes credit and counterparty risks. Lantmännen conducts internal banking activities through the corporate function Group Treasury within Lantmännen ek för.

The main task of Group Treasury is to provide cost-effective financing, identify and efficiently minimize financial risks to which the Group is exposed in its daily operations, support management and Group companies and optimize the Group's net financial items and tied-up capital.

The financial policy governs how financial risks shall be handled and specifies the mandate, limits and which financial instruments may be used. The Group's financial policy is established annually by Lantmännen's Board of Directors. The Group's Risk Committee receives regular reports on changes to the Group's financial risks. Group Treasury also handles Lantmännen's netting system and is responsible for handling the Group's liquidity via cash pools in banks. Only banks and credit institutions that have a high credit rating and essentially participate in the Group's long-term financing are accepted as counterparties to Lantmännen in financial transactions.

CAPITAL STRUCTURE AND FINANCIAL COVENANTS

Lantmännen is actively working on its capital structure to ensure long-term financial stability, meet the organization's need for capital at the lowest cost and ensure opportunities for future acquisitions. Lantmännen uses multiple financial performance measures to measure its capital structure and has, for example, a long-term objective that its equity ratio shall exceed 40 percent. To fund its activities, Lantmännen has loans from several banks and credit institutions. The credit conditions for the loans depend on Lantmännen's financial performance and are described in the covenants contained in the agreements. For further information on Lantmännen's covenants, see "Refinancing risk" below.

Lantmännen also has loans where collateral is pledged as security, mainly in real estate mortgages. For further information see note 35.

CURRENCY RISK

In the course of its operations, Lantmännen is exposed to currency risk, in the form of exchange rate fluctuations affecting the Group's earnings and financial position. The Group's currency exposure includes both transaction exposure and translation exposure. The Group's currency risk management is aimed at minimizing the short-term effect of exchange rate fluctuations and their adverse impact on the Group's earnings and financial position.

Transaction exposure

Transaction exposure is the risk of changes in exchange rates having an adverse effect on the Group's operating income. To address this risk, the Group's financial policy requires the Divisions' foreign currency sales and purchases to be hedged with Group Treasury. This can be done either by order or based on a rolling 12-month exposure forecast. The aim is to minimize the effects of currency fluctuations in the first instance by using foreign currency inflows for payments in the same currency. In addition, financial instruments are used to hedge forecast cash flows, in accordance with the guidelines contained in Lantmännen's financial policy.

Lantmännen is primarily exposed to the EUR, DKK, USD and GBP. The different currencies represent both inflows and outflows against the Swedish krona and a large proportion of them are hedged. Consequently, the transaction-related earnings impact of an exchange rate change is considered to be minimal.

On translation of operating income, a +/–10 percent change in the Swedish krona against the subsidiaries' currencies would have an approximate effect of MSEK +/- 130 (+/- 157) on operating income, all other things being equal. The calculation does not take into account any changes in prices and customer behavior caused by the exchange rate movements.

Sensitivity analysis for major currencies

		Operating income effect, MSEK	
Risk	Change	**2025**	2024
EUR/SEK	-10 %	-71	-94
AUD/SEK	-10 %	-9	-9
NOK/SEK	-10 %	-2	0
GBP/SEK	-10 %	-16	-16
USD/SEK	-10 %	-3	-7
Other	-10 %	-29	-30
Total		**-130**	**-157**

The currency derivatives used for hedging purposes are forward exchange contracts.

The currency distribution of the Group's outstanding forward contracts at the end of the year was as follows:

Currency distribution and payment structure, operating forward contracts

MSEK	2026	2027	2028	2029
AUD	-53	–	–	–
EUR	56	57	–	–
NOK	-462	–	–	–
DKK	-31	–	–	–
GBP	-5	–	–	–
USD	-17	–	–	–
PLN	192	–	–	–
CHF	26	–	–	–
RON	55	–	–	–
Total	**-239**	**57**	**–**	**–**

The nominal net amount per currency is shown in the table above. Negative amounts represent sales of a particular currency and positive amounts represent purchases.

The average remaining maturity of the forward contracts as of December 31, 2025 was 3 (3) months.

Translation exposure

Translation exposure is the risk to which Lantmännen is exposed when translating foreign subsidiaries' balance sheets into SEK. Currency hedging of investments in foreign subsidiaries is mainly managed through borrowing in the corresponding foreign currency. This is recognized at the closing rate on the reporting date. The Parent Company's exchange differences attributable to these hedges and translation differences from the net assets of subsidiaries are recognized in other comprehensive income and accumulated in consolidated equity ("Equity Hedge"). Only net investments with significant exposure to a currency are hedged. These are currently net investments in EUR and DKK.

If the Swedish krona weakened against other currencies by 10 percent, equity would increase by MSEK 1,492 (1,533), not taking into account the equity hedge. If the equity hedge is taken into account, equity would increase by MSEK 1,339 (1,414), all other things being equal.

PRICE RISK

Lantmännen uses the financial markets to manage price risk in commodity trading, such as trade in grain and feed raw materials, ethanol sales and energy purchases. The purpose of using price hedges to manage price risk is to increase predictability and even out price fluctuations, thereby ensuring the right prices are passed on to customers.

Note 24 continued

Commodity price risk
Lantmännen's main commodity price risk is associated with wheat, rapeseed, barley, oats and soy. The pricing of commodities varies over time as a result of international supply and demand. Commodity risks are primarily attributable to Lantmännen Agriculture's operations, Lantmännen Biorefineries' ethanol production, Lantmännen Cerealia's operations and Lantmännen Unibake's bakery operations. In addition to hedging prices by means of supply contracts, prices are also hedged by means of financial futures through commodity exchanges and banks. Pricing of most of Lantmännen's traded commodities is based on USD or EUR. Under Lantmännen's financial policy, the currency is considered to be part of the transaction's pricing and must be hedged on or before the transaction date.

Energy price risk
Through its energy-intensive operations Lantmännen is subject to risks associated with price fluctuations, particularly for electricity and gas, but also diesel and ethanol. If the energy price risk is not hedged, these price fluctuations will have a direct impact on the Group's operating income. The Group's electricity consumption is therefore hedged on a gradual basis according to a strategy established by the corporate function Group Treasury. The objective of the hedging strategies for electricity, gas and diesel is to reduce the volatility of the Group's energy costs. As electricity and gas are traded in EUR, this also gives rise to a currency risk. This is hedged on a continuous basis.

Electricity price hedging for Sweden, Denmark, Finland, Norway and Baltic

Maturity year	2026	2027	2028	2029
Hedged share of forecast annual need	75 %	50 %	20 %	0 %

Electricity price hedging for UK

Maturity year	2026	2027	2028	2029
Hedged share of forecast annual need	90 %	40 %	20 %	0 %

The Group companies' total electricity consumption in 2025 was 670 (702) GWh, excluding Swecon. A movement of +/-10 percent in the price of electricity would affect the valuation of the energy hedges by MSEK +/-42.5. The Group companies' natural gas consumption in 2025 was 184 (175) GWh, excluding Swecon. A movement of +/-10 percent in the price of gas would affect the valuation of the gas hedges by MSEK +/-13.3.

Price hedges via ethanol and gasoline contracts
Ethanol price hedges for Biorefineries in the Energy Division were used regularly throughout 2025 to mitigate earnings fluctuations attributable to daily market price changes. The hedge ratio as of December 31, 2025 was 0 percent. There were no outstanding ethanol hedges at the end of the year. Eurobob gasoline price hedges for Aspen in the Energy Division were used regularly throughout 2025 to mitigate earnings fluctuations attributable to daily market price changes. Eurobob is priced in USD. The hedge ratio as of December 31, 2025 was 19 percent. A movement of +/-10 percent in the price of gasoline would affect the valuation of the gasoline hedges by MSEK 6.9. Diesel price hedges for the Energy Division were used regularly throughout 2025 to mitigate earnings fluctuations attributable to daily market price changes. The hedge ratio as of December 31, 2025 was 0.5 percent. A movement of +/-10 percent in the price of diesel would affect the valuation of the diesel hedges by MSEK 0.5.

INTEREST RATE RISK
Lantmännen's financing sources consist mainly of equity, member deposits, cash flow from operating activities and borrowing. Interest-bearing loans expose the Group to interest rate risk and changes in interest rates have a direct impact on the Group's net interest income. The fixed-rate period is one of the more significant factors that affect interest rate risk.

The Group's debt management is dealt with by Group Treasury to ensure efficiency and risk control. GT ensures that the average fixed-rate period in the long-term debt portfolio remains within the range of 6-36 months. Lantmännen uses interest rate derivatives to adjust fixed-rate periods in the interest-bearing borrowing portfolio. The strategy is to have a spread in the maturity structure and to arrange new borrowings in currencies that match Lantmännen's assets, such as SEK, EUR and DKK. In addition, the aim is to be active in capital markets, both in Sweden and abroad, in order to avoid excessive individual exposure to the Swedish banking and capital markets.

At the end of the year, the weighted average borrowing rate was 2.90 percent, excluding transaction fees. The Group's outstanding interest-bearing liabilities on December 31, 2025, including interest rate swaps, had a weighted average fixed-rate period of 9.6 (16.25) months.

HEDGE ACCOUNTING
Types of hedge accounting applied in the consolidated financial statements

Type of exposure	Type of hedged item	Hedged risk	Hedging instrument	Hedge accounting model [1]
Currency exposure	Future foreign currency purchases and sales	Currency risk	Forward exchange contracts	Cash flow hedges
	Investments in foreign subsidiaries	Currency risk	Foreign currency loans	Hedging of net investments
Interest rate exposure	Loans with variable interest	Interest rate risk	Interest rate swaps	Cash flow hedges
Commodity exposure	Future purchases and sales of grain	Grain price risk	Grain futures	Cash flow hedges
	Future purchases of electricity	Electricity price risk	Electricity futures	Cash flow hedges
	Future purchases of gas	Gas price risk	Gas futures	Cash flow hedges
	Future purchases of propane	Propane price risk	Propane futures	Cash flow hedges
	Future purchases and sales of ethanol	Ethanol price risk	Ethanol futures	Cash flow hedges
	Future sales of alkylate petrol	Gasoline risk	Eurobob futures	Cash flow hedges
	Future purchases of diesel	Diesel price risk	Diesel futures	Cash flow hedges

[1] Differences in critical conditions between hedging instruments and hedged items are the main source of ineffectiveness for all types of hedging.

Note 24 continued

Type of exposure	Type of hedged item	Hedged risk	Hedging instrument	Hedge accounting model [1]	Balance sheet item where hedged item is reported	Balance sheet item where hedging instrument is reported	Income statement item affected by hedging of a net investment	Income statement item that includes ineffective portion of hedge	Income statement item affected by hedge reserve/ income statement reclassification
Interest rate exposure	Loans with variable interest	Interest rate risk	Interest rate swaps	Cash flow hedging	Non-current/current interest-bearing liabilities	Non-current/current interest-bearing assets/liabilities	Net financial items	Net financial items	Net financial items
Currency exposure	Future foreign currency purchases and sales	Currency risk	Forward exchange contracts	Cash flow hedging	N/A				
	Investments in foreign subsidiaries	Currency risk	Foreign currency loans	Hedging of net investments	Other financial assets (Parent)	Non-current/current interest-bearing liabilities	Net financial items	Net financial items	Net financial items
Commodity exposure	Future purchases and sales of grain	Grain price risk	Grain futures	Cash flow hedging	N/A	Other non-current assets/Trade and other receivables Other non-current liabilities/Trade and other payables	Other operating income/ expenses	Other operating income/ expenses	Other operating income/ expenses
	Future purchases of electricity	Electricity price risk	Electricity futures	Cash flow hedging	N/A				
	Future purchases of gas	Gas price risk	Gas futures	Cash flow hedges	N/A				
	Future purchases of propane	Propane price risk	Propane futures	Cash flow hedges	N/A				
	Future purchases and sales of ethanol	Ethanol price risk	Ethanol futures	Cash flow hedging	N/A				
	Future sales of alkylate petrol	Gasoline price risk	Eurobob futures	Cash flow hedging	N/A				
	Future purchases of diesel	Diesel price risk	Diesel futures	Cash flow hedging	N/A				

Hedging instruments with associated hedged items and derivatives without hedge accounting

MSEK	Average hedging price/rate	Nominal amount Remaining maturity		Nominal amount		Assets Carrying amount		Liabilities Carrying amount		The year's value change	Accumulated value change
		<1 year	>1 year	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	2025	12/31/2025
Cash flow hedges [1]											
Interest-related contracts											
Interest rate swaps	2.04 %	400	933	1,333	1,359	4	15	8	9	-10	-4
Currency-related contracts											
Forward exchange contracts and currency swaps											
EUR	11.07	875	–	875	1,795	70	16	52	13	18	18
Other currencies		-126	–	-126	-104	8	3	11	1	-3	-3
Commodity-related contracts											
Wheat futures	SEK 2.245/tonne	188	–	188	12	32	53	63	77	-31	-31
Electricity futures	SEK 421/MWh	282	181	463	676	76	334	88	410	64	-12
Gas futures	SEK 441/MWh	63	70	133	149	0	15	28	4	-39	-28
Propane futures	SEK 5.189/tonne	9	5	14	14	0	2	2	0	-4	-2
Rapeseed futures	SEK 5.164/tonne	-15	–	-15	-256	8	9	8	13	0	0
Soy futures	SEK 3.320/tonne	90	–	90	-5	23	11	31	20	-8	-8
Eurobob futures	SEK 5.695/tonne	69	–	69	93	–	3	2	–	-2	-2
Ethanol futures	SEK 0/m^3	–	–	–	56	–	2	–	2	–	–
Diesel futures	SEK 6.172/m^3	5	–	5	2	–	0	0	0	0	0
Total hedging instruments		**1,840**	**1,189**	**3,029**	**3,791**	**221**	**463**	**293**	**549**	**-14**	**-72**
Derivatives without hedge accounting											
Currency-related contracts		-801	1	-800	2,273	53	57	9	44	44	44
Commodity-related contracts		–	–	–	–	–	6	–	–	-6	-6
Total derivatives without hedge accounting		**-801**	**1**	**-800**	**2,273**	**53**	**63**	**9**	**44**	**38**	**38**
Total derivative instruments		**1,039**	**1,189**	**2,229**	**6,064**	**274**	**526**	**302**	**593**	**21**	**-33**
Hedging of net investments in foreign operations											
Currency-related contracts											
Hedging instrument – Loans		-283	-2,459	-2,742	-3,482	–	–	2,742	3,482		
Hedged item – Net investments in foreign operations		–	7,148	7,148	7,051	7,148	7,051	–	–		

[1] Hedge accounting is only applied when all specified qualifying criteria for hedging instruments and hedged items are fully met. As a result, none of the outstanding cash flow hedges have any ineffective portions.

Note 24 continued

REFINANCING RISK, LIQUIDITY RISK AND LIQUIDITY RESERVE

Refinancing risk is the risk that costs will be higher and opportunities for financing limited when loans and other credit arrangements are renewed. Liquidity risk is the risk that the Group will encounter difficulty in discharging payment obligations. Lantmännen limits its refinancing risk by having a well-diversified group of counterparties and maturities for its loans. The weighted average maturity of loans and borrowing facilities with credit institutions including market financing at the end of the year was 2.1 (3.9) years.

By constantly maintaining cash assets or unused credit facilities, the Group ensures it has a solid liquidity reserve, thereby reducing the liquidity risk. The Group's confirmed liquidity reserve, calculated as cash and cash equivalents and available credit, taking into account current loan agreements and covenants that may prevent the full confirmed credit from being utilized. Lantmännen's loan agreement with a number of syndication banks, signed on July 5, 2024, has a covenant requirement defined as net debt/EBITDA. This agreement forms the basis for Lantmännen's loan financing. As of December 31, 2025, the confirmed liquidity reserve amounted to MSEK 4,844 (5,893) and, in accordance with the bank syndicate's definition, net debt/EBITDA was 2.24 (1.89), compared with a maximum covenant level of 3.75. The covenant requirements were met throughout 2025.

Maturity structure of interest-bearing financial liabilities [1)]

	Group		Parent Company	
MSEK	**2025**	2024	**2025**	2024
2026	1,438	1,494	1,433	1,489
2027	1,150	1,194	1,145	1,189
2028	584	634	417	457
2029	1,647	1,678	1,647	1,678
2030	367	1,389	367	1,389
2031-	935		935	
Total	**6,121**	**6,389**	**5,944**	**6,202**

[1)] Including future interest payments. The table excludes commercial paper with maturities of less than three months, which amounts to MSEK 2,775 (0).

Maturity structure of lease liabilities [1)]

MSEK, Group	**2025**	2024
2025		525
2026	425	426
2027	351	332
2028	241	239
2029	181	861
2030-	655	
Total	**1,853**	**2,382**

[1)] Nominal values.

MTN program

A medium term note (MTN) program was established in December 2015. The bond program has a loan limit of SEK 5 billion for issues on the Swedish equity market. As of December 31, 2025, Lantmännen had issued bonds (green) of MSEK 3,000 under the program.

Schuldschein

In April 2018, the Schuldschein was issued in the German capital market. The Schuldschein is a German debt instrument that includes a basket of bilateral loan contracts/private placements. The documentation is drawn up under German law and the loan is unsecured. On December 31, 2025, a nominal amount of MEUR 15 was outstanding, with a maturity of 10 years.

The Group has an investment grade rating (BAA2, positive outlook) from Moody's.

Maturity structure of loan liabilities to credit institutions by currency

MSEK	**Total**	2026	2027-2028	2029-2030	2031-
EUR	1,530	324	621	585	0
DKK	1,225	32	100	158	935
SEK	0	0	0	0	0
Total	**2,755**	**356**	**721**	**743**	**935**
Of which interest	300	74	119	75	32
Total excluding interest	**2,455**	**282**	**602**	**668**	**903**

The table above refers to undiscounted contractual amounts, which deviate from the liabilities reported in the balance sheet.

External currency swaps related to financing of Group companies

	Group	
MSEK	**2025**	2024
AUD	208	272
EUR	761	1,486
DKK	110	157
NOK	218	119
USD	-142	-164
SEK	-2,217	-2,761
PLN	232	83
RON	754	937
GBP	27	0
Total	**-49**	**129**

All external currency swaps related to the financing of Group companies are in the Parent Company, Lantmännen ek för.

Other interest-bearing liabilities, savings and capital account

Other current liabilities include members' savings of MSEK 2,229 (2,061). Deposits into the capital account amounted to MSEK 2,413 (2,257) through Lantmännen Finans AB. These liabilities are formally current and the deposits may be withdrawn with one day's notice. However, experience shows little movement in these liabilities. See note 23.

Other non-current interest-bearing liabilities, consisting mainly of long-term lease liabilities, amount to MSEK 1,427 (1,788).

Maturity structure of derivative instruments, nominal amounts, December 31, 2025

MSEK	2026	2027	2028	2029-	Fair value
Currency derivatives	-52	1	–	–	58
Interest rate derivatives	400	0	216	716	-4
Energy derivatives	355	203	52	1	-47
Commodity derivatives	262	–	–	–	-38
Ethanol derivatives	0	–	–	–	0
Eurobob derivatives	69	–	–	–	-2
Diesel derivatives	5	–	–	–	0
Total	**1,039**	**204**	**268**	**717**	**-33**

Maturity structure of derivative instruments, nominal amounts, December 31, 2024

MSEK	2025	2026	2027	2028-	Fair value
Currency derivatives	3,964	–	–	–	18
Interest rate derivatives	–	400	–	959	6
Energy derivatives	387	221	135	96	-58
Commodity derivatives	-250	–	–	–	-36
Ethanol derivatives	56	–	–	–	0
Eurobob derivatives	93	–	–	–	3
Diesel derivatives	2	–	–	–	0
Total	**4,252**	**621**	**135**	**1,055**	**-67**

Note 24 continued

CREDIT AND COUNTERPARTY RISK

Credit and counterparty risk is the risk that the counterparty in a transaction will be unable to discharge its obligations, thereby causing a loss for Lantmännen. The Group's main credit and counterparty risk arises from bank funds, derivative instruments with positive market values and trade receivables. The Group's maximum credit risk corresponds to the carrying amount of the financial assets, as reported in the consolidated statement of financial position. Counterparty risk is limited by only accepting counterparties with high creditworthiness according to the established financial policy and by defining the maximum exposure per counterparty according to the counterparty's creditworthiness.

Financial counterparties are selected on the basis of rating criteria, taking into account the spread of counterparty risk and other mutual business interaction. The table below shows the Group's bank funds on December 31, 2025, according to the counterparty's rating at the reporting date.

The Group continuously assesses expected credit losses for bank funds, mainly based on the counterparty's rating. As a result of the counterparties' creditworthiness and the fact that invested bank funds are available on demand, the expected credit losses at the reporting date are immaterial.

Lantmännen has entered into ISDA and CSA agreements with most of the counterparties with which the Group conducts derivative transactions, with the aim of reducing counterparty risk.

Customer credit risk

The credit risk associated with trade receivables is managed through special credit rating reviews. Lantmännen has credit control procedures in place and obtains information about the financial position of customers from various credit-rating agencies. Lantmännen's customer base is well-diversified as a result of the Group having different business areas and operating in several countries and different markets. Lantmännen also conducts active monitoring of trade receivables in order to minimize customer defaults and ensure payment precision. The Group's credit risk in trade receivable is further reduced by the fact that in many cases the Group's customers are also members of the parent association and as such have capital that can be utilized if a customer is unable to discharge its obligations to the Group.

The main basis for the Group's expected credit losses on trade receivables is an individual assessment of each receivable (risk of counterparty failing to discharge its obligation) together with an overall assessment based on the Group's loss history for receivables with similar credit risk.

Lantmännen Finans AB continuously transfers leasing and installment contracts to Swedbank. Swedbank has limited recourse. As of December 31, 2025, the recourse exposure was MSEK 74 (86). However, the consolidated statement of financial position is affected only by the expected credit loss, which amounts to MSEK 2.1. The amount is reported under other liabilities in the statement of financial position.

Further information about trade receivables and the allowance for expected credit losses can be found in note 20.

Financial assets and liabilities measured at fair value in the statement of financial position, December 31, 2025

Assets, MSEK	Level 1	Level 2	Level 3	Total
Derivatives with positive fair value	190	85	–	275
Other financial assets measured at fair value	695	–	324	1,019
Total assets	**885**	**85**	**324**	**1,294**
Liabilities, MSEK				
Derivatives with negative fair value	266	35	–	301
Total liabilities	**266**	**35**	**–**	**301**

Financial assets and liabilities measured at fair value in the statement of financial position, December 31, 2024

Assets, MSEK	Level 1	Level 2	Level 3	Total
Derivatives with positive fair value	486	41	–	527
Other financial assets measured at fair value	595	–	312	907
Total assets	**1,081**	**41**	**312**	**1,434**
Liabilities, MSEK				
Derivatives with negative fair value	550	45	–	595
Total liabilities	**550**	**45**	**–**	**595**

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.

Assets in Level 3 refer to other shares and interests and have been measured at cost, which is considered a good reflection of the fair value at the closing date.

As the interest-bearing assets and liabilities of the Parent Company are consistent in all material respects with those of the Group, no special disclosures are provided for the Parent Company.

Financial assets and liabilities by measurement category, 12/31/2025

MSEK	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at amortized cost	Financial assets/ liabilities at fair value through OCI	Derivatives used in hedge accounting	Other derivatives	Total carrying amount	Fair value
ASSETS							
Other shares and interests	–	–	1,018	–	–	1,018	1,018
Other financial assets	1	–	–	3	–	4	4
Other non-current assets	–	20	–	6	–	26	26
Trade and other receivables	–	7,202	–	183	–	7,385	7,385
Current interest-bearing assets	–	552	–	29	53	634	634
Cash and cash equivalents	–	1,297	–	–	–	1,297	1,297
Total assets	**1**	**9,071**	**1,018**	**221**	**53**	**10,364**	**10,364**
LIABILITIES							
Non-current interest-bearing liabilities	–	5,769	–	3	–	5,772	5,748
Other non-current liabilities	–	19	–	9	–	28	28
Current interest-bearing liabilities	–	9,102	–	23	9	9,134	9,126
Trade and other payables	–	6,766	–	257	–	7,023	7,023
Total liabilities	**–**	**21,656**	**–**	**292**	**9**	**21,957**	**21,925**

Note 24 continued

Financial assets and liabilities by measurement category, 12/31/2024

ASSETS							
Other shares and interests	–	–	907	–	–	907	907
Other financial assets	2	–	–	5	–	7	7
Other non-current assets	–	16	–	66	–	82	82
Trade and other receivables	–	7,945	–	378	37	8,360	8,360
Current interest-bearing assets	–	85	–	10	26	121	121
Cash and cash equivalents	–	963	–	–	–	963	963
Total assets	**2**	**9,009**	**907**	**459**	**63**	**10,440**	**10,440**
LIABILITIES							
Non-current interest-bearing liabilities	–	8,095	–	8	–	8,103	8,230
Other non-current liabilities	–	19	–	86	–	105	105
Current interest-bearing liabilities	–	5,127	–	1	37	5,165	5,165
Trade and other payables	–	7,512	–	457	7	7,976	7,976
Total liabilities	**–**	**20,753**	**–**	**552**	**44**	**21,349**	**21,464**

Offsetting of financial assets and liabilities, 12/31/2025

ASSETS MSEK	Recognized in statement of financial position	Gross amount for financial assets offset against financial liabilities	Amounts not offset in statement of financial position	Net amount
Derivatives [1]	275	-	73	202
Total	**275**	**-**	**73**	**202**

LIABILITIES MSEK	Recognized in statement of financial position	Gross amount for financial liabilities offset against financial assets	Amounts not offset in statement of financial position	Net amount
Derivatives	301	-	73	228
Total	**301**	**-**	**73**	**228**

[1] Trading in derivatives is subject to the ISDA agreement, which also regulates the netting of liabilities and receivables in the course of operations and in situations such as breaches of contract or early termination.

Offsetting of financial assets and liabilities, 12/31/2024

ASSETS MSEK	Recognized in statement of financial position	Gross amount for financial assets offset against financial liabilities	Amounts not offset in statement of financial position	Net amount
Derivatives [1]	527	–	58	469
Total	**527**	**–**	**58**	**469**

LIABILITIES MSEK	Recognized in statement of financial position	Gross amount for financial liabilities offset against financial assets	Amounts not offset in statement of financial position	Net amount
Derivatives	595	–	58	537
Total	**595**	**–**	**58**	**537**

[1] Trading in derivatives is subject to the ISDA agreement, which also regulates the netting of liabilities and receivables in the course of operations and in situations such as breaches of contract or early termination.

Note 25 Provisions for pensions

ACCOUNTING POLICIES

Lantmännen has both defined contribution and defined benefit pension plans, most of which are funded.

The value recognized in the statement of financial position is the net of the estimated present value of the defined benefit obligation and the fair value of the plan assets associated with the obligation at the reporting date, either in a pension fund or some other arrangement. The company's obligation is calculated annually by independent actuaries.

A special payroll tax is calculated on the difference between the pension obligation determined according to IAS 19 and determined according to the rules applied in the legal entity. The calculated future payroll tax is reported as part of the pension obligation.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The value of pension obligations for defined benefit pension plans is determined by using actuarial calculations based on assumptions about discount rates, future salary increases, inflation and demographics. The discount rate, which is the most critical assumption, corresponds to the interest rate for high-quality corporate bonds or treasury bonds with a maturity that corresponds to the average term for the obligations and the currency. An interest rate equivalent to the interest rates of high-quality mortgage bonds is used for Swedish plans. These bonds are considered equivalent to corporate bonds as they have a sufficiently deep market to be used as the basis for the discount rate. A lower discount rate increases the present value of the pension obligation and pension cost, while a higher discount rate has the reverse effect.

OTHER INFORMATION

For certain employees in Sweden insurance premiums are paid to Alecta with regard to commitments under the traditional ITP (individual supplementary pension) plan. The plan is a multi-employer defined benefit plan. At present, Alecta is unable to disclose the information that is required to recognize this plan as a defined benefit plan. Consequently, pensions insured through Alecta, are recognized as a defined contribution plan. Of the cost of MSEK 551 (499) for defined contribution plans, MSEK 37 (26) relates to Alecta premiums for traditional ITP plans. Alecta's surplus may be distributed to the policyholders and/or the insured. At the end of the year, Alecta's surplus in the form of its collective funding ratio amounted to 168 (162) percent (preliminary). The collective funding ratio reflects the market value of Alecta's assets as a percentage of its insurance obligations, calculated in accordance with Alecta's actuarial assumptions, which do not follow IAS 19.

The largest defined benefit plans are ITP 2 book reserve pensions. ITP 2 book reserve pensions are credit insured through PRI Pensionsgaranti and secured by the Grodden pension fund. Six of Lantmännen's Swedish companies are connected to the fund. Lantmännen pays a lower risk premium to PRI Pensionsgaranti for the parts of the pension liability that are funded in Grodden. There are also funded pension plans in Norway, where one of the companies has pension obligations safeguarded by funds.

Scan, acquired in March 2024, has joined the Grodden pension fund. At the time of the acquisition, Scan's ITP2 pensions were secured by the Carnipend pension fund. During 2024, Carnipend was integrated into Grodden pension fund and the assets were transferred.

Defined benefit obligations and value of plan assets in the Group:

Defined benefit plans MSEK	**2025**	2024
Founded plans:		
Defined benefit obligations under Swedish PRI Pensionsgaranti plans	2,530	3,018
Other defined benefit obligations	85	89
Fair value of plan assets	-3,097	-3,427
Total net value of funded plans	**-482**	**-319**
Funded plans recognized as an asset	482	319
Unfunded plans:		
Other unfunded obligations	9	39
Total unfunded plans	**9**	**39**
Provisions for pensions, net	**-473**	**-280**

Pension plans by country	**2025**			2024		
MSEK	Obligations	Plan assets	Pension liability (+), asset (-)	Obligations	Plan assets	Pension liability (+), asset (-)
Sweden	2,533	-3,019	-486	3,019	-3,347	-328
Norway	85	-78	8	89	-80	9
Germany	–	–	–	26	–	26
Other countries	5	–	5	13	–	13
Total	**2,624**	**-3,097**	**-473**	**3,147**	**-3,427**	**-280**

Note 25 continued

The following summary explains how obligations, assets and the net amount changed during the year:

	2025			2024		
MSEK	Defined benefit obligations	Plan assets	Net	Defined benefit obligations	Plan assets	Net
Opening balance	3,147	3,427	-280	2,545	2,496	49
Discontinued operations	-424	-352	-71	–	–	–
Service cost during the year	60	–	60	35	–	35
Interest recognized in income statement	92	106	-14	87	90	-3
Payment of pension benefits	-174	-4	-170	-172	-4	-168
Reimbursement to employer [1]	–	-149	149	–	-87	87
Employer contributions [1]	–	15	-15	–	17	-17
Return on plan assets in excess of recognized interest	–	58	-58	–	101	-101
Remeasurement of pension obligations recognized in OCI	-65	–	-65	-232	–	-232
Effects of acquired/divested operations	–	–	–	915	815	100
Costs attributable to discontinued operations [2]	–	–	–	-27	3	-30
Other	-9	-1	-8	-3	-1	-2
Translation differences	-5	-4	-1	–	-2	2
Closing balance, pension liability (+), asset (-)	**2,624**	**3,097**	**-473**	**3,147**	**3,427**	**-280**
Of which funded plans			*-482*			*-319*
Of which unfunded plans			*9*			*39*

[1] Reimbursements from the Swedish pension fund amounted to MSEK 149 (87) and were paid to 4 (4) companies in 2025. Two (3) Swedish companies made contributions totaling MSEK 8 (8) into the pension fund in 2025. Contributions of MSEK 7 (9) were made into the Norwegian plan.
[2] Refers to Swecon, accounted for as a discontinued operation from July 2025..

Pension cost in the income statement

MSEK	2025	2024
Defined benefit plans		
Cost of pensions accrued during the year	60	35
Interest expense, interest income, net	-14	-3
Cost of defined benefit plans	**46**	**32**
Cost of defined contribution plans	551	499
Total pension cost in the income statement	**597**	**531**
The cost is recognized on the following lines in the income statement		
Employee benefits expense	612	534
Finance costs	-14	-3
Total cost relating to pensions	**597**	**531**

Pension-related remeasurements in OCI

MSEK	2025	2024
Defined benefit plans		
Return on plan assets excluding interest income recognized in the income statement	58	101
Experience-based adjustment of obligation	-33	116
Effects of changes in financial assumptions	98	116
Total actuarial gains (+) and losses (–)	**124**	**333**
Tax on above items	-25	-69
Total recognized in OCI	**98**	**264**

Specification of plan assets

	2025	2024	2025	2024
	MSEK	MSEK	%	%
Property	892	883	29 %	26 %
Fixed-interest investments	868	1,082	28 %	32 %
Equity investments	1,189	1,342	38 %	39 %
Alternative investments	134	112	4 %	3 %
Cash and cash equivalents	13	8	0 %	0 %
Total	**3,097**	**3,427**	**100 %**	**100 %**

Other holdings under equity investments are mainly related to listed shares. Equity investments include subordinated debentures of MSEK 47 in Lantmännen ek för.

Actuarial assumptions [1]

MSEK	2025	2024
Discount rate	3.75 %	3.50 %
Future salary increases	3.00 %	3.00 %
Inflation	2.00 %	2.00 %
Life expectancy assumptions, Sweden	DUS23	DUS23
Duration	13 years	13 years

[1] Weighted average, corresponding to the Swedish assumptions, as Swedish plans dominate.

Sensitivity analysis

Financial assumptions	**+0.25 %**	**-0.25 %**
Discount rate	-77	81
Future salary increases	12	-11
Inflation	77	-74

Demographic assumptions	**+1 year**	**-1 year**
Life expectancy	99	-99

The sensitivity analysis is calculated by changing one assumption and keeping the others constant. The sensitivity analysis has been carried out on the Swedish pension obligation, which represents 97 percent of the total.

Note 26 Other provisions

MSEK	Warranty commitments	Actuarial provisions	Restructuring measures	Other	Total 2025	Total 2024
Opening balance	132	203	91	296	722	1,364
Liabilities attributable to assets held for sale	-103	-3	-1	-10	-116	–
Provisions during the period	22	–	102	139	262	92
Amounts utilized during the period	-7	-25	-57	-60	-149	-660
Reversals during the period	-7	–	-11	-59	-76	-116
Reclassifications	–	–	-10	–	-10	–
Effects of divested, acquired operations	–	–	–	28	28	40
Translation differences	–	–	-1	-3	-3	2
Carrying amount at end of period	**36**	**175**	**114**	**332**	**657**	**722**
Of which current provisions	0	69	95	127	292	362
Of which non-current provisions	36	106	18	204	365	360

Other includes provisions of MSEK 60 (78) for silo closure and MSEK 40 (40) in Scan Sverige for demolition and restoration costs related to a property in Skara. The item also includes personnel-related provisions.

Provisions for restructuring mainly relate to measures within the Group's overall cost savings program, which were partly utilized during 2025.

Provisions recognized during the period include increases in previously existing provisions.

MSEK 146 of the non-current provisions is expected to be used in 2027 and thereafter.

In corporate groups the size of Lantmännen, there are normally a number of ongoing disputes. Lantmännen has assessed the most likely outcome of the disputes currently at issue, and where an outflow of financial resources is probable, a corresponding amount has been recognized as a provision.

Note 27 Other non-current liabilities

MSEK	2025	2024
Non-current derivative instruments, operating	9	86
Other non-current operating liabilities	19	19
Total	**28**	**105**

Note 28 Trade and other payables

MSEK	2025	2024
Trade payables	6,763	7,508
Trade payables, joint ventures/associates	2	4
Contract liabilities from contracts with customers:	470	1,211
Other current liabilities	1,028	1,139
Derivative instruments	257	464
Accruals and deferred income	2,843	3,122
Total	**11,363**	**13,449**

Accruals and deferred income

MSEK	2025	2024
Accrued personnel-related costs	1,152	1,105
Accrued grain costs	500	363
Other accruals	818	1,174
Deferred income	372	480
Total	**2,843**	**3,122**

Note 29 Leases – lessees

ACCOUNTING POLICIES

The Group has leases for assets such as premises, construction machinery, trucks and cars. Lantmännen reports the right-of-use asset, which is not investment property, under property, plant and equipment and the lease liability as an interest-bearing liability, broken down into a current and non-current portion. The right-of-use asset is depreciated on a straight-line basis.

Lantmännen has chosen to apply the practical expedients in IFRS 16 and does not recognize right-of-use assets and lease liabilities for short-term leases and low-value leases. Short-term leases are contracts with a lease term of less than 12 months. Low-value leases are contracts where the value of the underlying asset is less than SEK 50,000, such as IT and office equipment. Lease payments for these agreements are recognized as an expense on a straight-line basis over the lease term.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The initial measurement of the lease liability is based on the present value of the remaining lease payments, discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate of interest that Lantmännen would pay to borrow in order to finance the purchase of a similar asset over a similar term in the contract currency of the lease. For the majority of Lantmännen's leases, the incremental borrowing rate has been used.

Many leases where Lantmännen is the lessee include extension and termination options which are subject to assessment when the lease term is determined. The options are negotiated by management to provide flexibility in management of the leases and adaptation to the Group's needs. Management makes continuous assessments about whether it is likely that these extensions and termination options will be exercised. This means that a lease term may be extended or shortened based on changing needs, which affects the value of both the right-to-use asset and the lease liability. Assessments of extension and termination options are primarily relevant for the Group's property leases.

Note 29 continued

Recognized in income statement

MSEK	2025	2024[1)]
Depreciation of right-of-use assets	403	482
Interest expenses, lease liabilities	84	97
Costs attributable to short-term leases	39	39
Costs attributable to low-value leases	47	53
Costs attributable to variable lease payments not included in the lease liability measurement	102	156
Revenue from subleasing of right-of-use assets	–	–

[1)] Total operations, including Swecon Division.

Information on lease liabilities can be found in note 23 and a maturity analysis of lease liabilities is presented in note 24, Financial instruments and financial risk management.

Total cash flow for leases, including variable payments and low-value leases, amounted to MSEK 617 (759), of which MSEK 39 (39) was attributable to costs of leases with terms of 12 months or less and MSEK 47 (53) to low-value leases.

Note 9, Finance income and costs contains information on interest expenses on lease liabilities.

The carrying amount of the right-of-use assets at the reporting date is reported in note 13, Property, plant and equipment.

Note 30 Leases – lessors

Lantmännen conducts leasing operations and rental activities in the Real Estate Division.

Leasing out of assets under finance leases occurs to a very limited extent, and outstanding receivables are well below MSEK 1 for both years.

Operating leases

For machines and premises leased to customers and tenants under operating leases, future payments under non-cancelable leases fall due as follows:

Minimum lease payments due

MSEK	2025	2024
Within one year	181	332
Between one and five years	295	479
After five years	52	43
Total	**528**	**854**

The total minimum lease payments are distributed as follows: premises MSEK 528 (469) and machinery MSEK 0 (384).

Lease revenue from rental activities amounted to MSEK 237 (221), of which MSEK 36 (35) was attributable to variable lease payments.

Note 31 Related party transactions

By virtue of its control, the Parent Company has a related party relationship with its subsidiaries and sub-subsidiaries. By virtue of their significant influence, the Group and Parent Company have a related party relationship with their associates, which include directly and indirectly owned companies.

"Lantmännens Gemensamma Pensionsstiftelse Grodden" is a post-employment benefit plan for employees of companies in the Lantmännen Group. As such, the fund is considered to be a related party.

Intra-Group purchases and sales of goods and services are conducted at market prices.

The association's Board members have significant influence over the Parent Company and are therefore considered to be related parties.

The purpose of an economic association is to promote its members' economic interests through trade with them. To this end, purchases and sales of goods and services are conducted with individual Board members who are also members of the association. These individual Board members also participate in the financing of the association. As all these transactions have occurred in accordance with the association's purpose and under the conditions applicable to other members, the amounts involved are not disclosed.

Salaries and similar benefits received by senior executives are reported in note 6. Dividends from subsidiaries and joint ventures/associates are shown in notes 16 and 39. Receivables from and liabilities to joint ventures/associates are shown in notes 17, 20, 21, 23, 27 and 28. Receivables from and liabilities to the Grodden pension fund are show in note 25.

Other related party transactions	2025	2024
Intra-group purchases, share of total purchases, %	10	12
Intra-group sales, share of total sales, %	8	9
Purchases of goods and services from joint ventures and associates, MSEK	770	698
Sales of goods and services to joint ventures and associates, MSEK	737	624
Transfer of capital to Lantmännens Gemensamma Pensionsstiftelse Grodden (pension fund), MSEK	22	8
Transfer of capital from pension fund to Lantmännen reimbursement), MSEK	149	87
Rent paid to pension fund, MSEK	62	61
Sales of goods and services to pension fund, MSEK	95	12

Note 32 Government grants

Government grants are recognized in the statement of financial position and the income statement when there is reasonable assurance that the Group will comply with any conditions attached to the grant and the grant will be received. Grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes expenses for the related costs for which the grants are intended to compensate. If the government grant or assistance is neither related to the acquisition of assets nor to compensation of costs, it is recognized as other income.

MSEK	2025	2024
Grants recognized as revenue	13	21
Grants that reduced expenses	31	21
Total	**44**	**42**
Grants during the year that reduced the value of non-current assets	5	10
Grants recognized as deferred income at the reporting date	115	115

The majority of the grant received, which is recognized as deferred income, relates to a large sustainability project in plant-based protein.

Note 33 Acquisitions and divestments

ACQUISITIONS 2025

The following subsidiaries were acquired in 2025.

2025											
Company	Operations	Acquisition date	Acquisition price, MSEK	Acquisition-related costs, MSEK	Goodwill, MSEK	Other intangible assets, MSEK	Property, plant & equipment, MSEK	Annual sales, MSEK	Average no. of employees	Acquired interest	Holding after acquisition
Lindvalls Chark AB	Food	May 2025	189	3	75	97	18	389	125	100 %	100 %
Mediterranean Bakery Group B.V.	Food	September 2025	915	14	680	468	90	524	128	100 %	100 %
Ekobenz Sp. z o.o.	Energy	December 2025	225	9	102	132	134	211	62	100 %	100 %

In May 2025, Lantmännen acquired Lindvalls Chark AB, which is organized within Scan Sverige. The company offers sausages and processed meat products sourced from Swedish farms and has its production facility in Strömsnäsbruk. The acquisition broadens the business portfolio and strengthens Scan Sverige's position as Sweden's leading meat and processed meat company. It also creates further opportunities to continue leading the development of sustainable and profitable Swedish farming and to produce high-quality food across the country.

In September 2025, Lantmännen acquired Mediterranean Bakery Group B.V. (Boboli Benelux), which is organized within Lantmännen Unibake. The company operates in Bunschoten in the Netherlands and specializes in Mediterranean-style bakery products, including focaccia and pizza. Boboli Benelux holds strong market positions in the Benelux region – Belgium, the Netherlands and Luxembourg – and the UK and Germany. The acquisition represents an important step in expanding Lantmännen Unibake's product portfolio and strengthening its position in the fast-growing European bake-off market. The company is well established with strong expertise, and the acquisition increases production capacity, creating new growth opportunities and strengthening long-term leadership in the bread category.

In December 2025, Lantmännen acquired Ekobenz Sp. z o.o., which is organized in the Energy Division. The company operates in Bogumiłów in Poland, where it produces advanced biofuels. The acquisition broadens Lantmännen's value chain and strengthens its position in sustainable fuels. By integrating Ekobenz into the Energy Division's portfolio, the Division's capacity to offer scalable and infrastructure-compatible solutions that reduce greenhouse gas emissions is enhanced.

The companies are consolidated as subsidiaries using the acquisition method.

For information on the fair value of net assets in acquired operations, see below and note 36 Notes to the statement of cash flows.

Acquisition balance sheets

Acquisition price, MSEK	2025[1)]	Of which Lindvalls Chark AB	Of which Mediterranean Bakery Group B.V.	Of which Ekobenz Sp. z o.o.
Cash payment	1,330	189	915	225
Acquired assets and liabilities at fair value				
Intangible assets	697	97	468	132
Property, plant and equipment	243	18	90	134
Inventories	91	21	51	19
Trade receivables	126	60	57	9
Other current and non-current assets	214	6	203	4
Trade payables	-134	-48	-78	-9
Other liabilities	-470	-50	-357	-62
Net assets acquired, total	**766**	**104**	**435**	**228**
Cash and cash equivalents	45	11	5	29
Loans	-337	–	-204	-133
Acquired net debt	**-292**	**11**	**-199**	**-104**
Goodwill	**857**	**75**	**680**	**102**
Total	**1,330**	**189**	**915**	**225**
Acquisition-related costs, reported as Other operating expenses	-26	-3	-14	-9

[1)] Includes the acquisitions of Lindvalls Chark AB, Mediterranean Bakery Group B.V., Ekobenz Sp. z o.o. The acquisition analysis for Ekobenz Sp. z o.o. is preliminary.

Note 33 continued

The acquisition balance sheets presented in the table above include fair value adjustments to the carrying amounts of the companies' identifiable assets and liabilities made when preparing the acquisition balance sheets. These adjustments are shown below:

MSEK	2025	Of which Lindvalls Chark AB	Of which Mediterranean Bakery Group B.V.	Of which Ekobenz Sp. z o.o.
Intangible assets	1,553	172	1,147	234
Deferred tax liabilities	-166	-20	-121	-25

Effect of acquired companies on the consolidated income statement, excluding intra-Group items

MSEK	2025	Of which Lindvalls Chark AB	Of which Mediterranean Bakery Group B.V.	Of which Ekobenz Sp. z o.o.
Net sales	431	267	152	12
Operating income from companies	39	24	15	0
Operating income from acquisition adjustments, excluding acquisition costs	-16	-3	-12	-1
Operating income, total	**23**	**21**	**3**	**-1**

Net sales and operating income as if the acquisitions had been completed at the beginning of the year, excluding intra-Group items.

MSEK	2025	Of which Lindvalls Chark AB	Of which Mediterranean Bakery Group B.V.	Of which Ekobenz Sp. z o.o.
Net sales	1,123	389	524	211
Operating income from companies	85	30	17	38
Operating income from acquisition adjustments, excluding acquisition costs	-52	-5	-36	-12
Operating income, total	**33**	**25**	**-18**	**26**

Effect on the Group's cash and cash equivalents

MSEK	2025	Of which Lindvalls Chark AB	Of which Mediterranean Bakery Group B.V.	Of which Ekobenz Sp. z o.o.
Consideration paid for the year's acquisitions	1,330	189	915	225
Takeover of loans	337	-	204	133
Cash and cash equivalents in acquired companies	-45	-11	-5	-29
Total	**1,622**	**179**	**1,114**	**329**

DIVESTMENTS 2025

No significant divestments with regard to subsidiaries were made in 2025.

ACQUISITIONS 2024

The following acquisitions of subsidiaries were made in 2024.

		2024									
Company	Operations	Acquisition date	Acquisition price, MSEK	Acquisition-related costs, MSEK	Goodwill, MSEK	Other intangible assets, MSEK	Property, plant & equipment, MSEK	Annual sales, MSEK	Average no. of employees	Acquired interest	Holding after acquisition
Scan Sverige	Food	March 2024	990	17	67	275	1,243	9,005	1,635	100 %	100 %
Entrack	Spare parts	September 2024	389	9	41	87	37	425	77	100 %	100 %

In March 2024, Lantmännen acquired HKScan's (now HKFoods) Swedish operations from HKScan Oyj. The company has been renamed Scan Sverige AB. The acquisition included the entire Swedish business and the brands Scan, Pärsons, Bullens and Hot Dogs.

As part of the purchase consideration, Lantmännen transferred its existing shareholding in HKScan Oyj to the seller. Scan is organized as a separate Lantmännen Business Area.

In Sweden, Scan offers meat, processed meat products and plant-based food from Swedish farms. Scan has production facilities in Kristianstad, Skara, Linköping and Halmstad, with its head office in Stockholm.

The acquisition creates more good opportunities to continue leading the development of sustainable and profitable Swedish farming and to produce good food throughout the country.

In September, Lantmännen acquired Entrack, which supplies wear and spare parts for construction and agricultural machinery.

Entrack operates in Sweden, Finland, Poland and Italy, and also sells to other European countries. Entrack will be organized as an independent operation in Lantmännen's Swecon Division. The acquisition strengthens Lantmännen's offering to customers and contributes to the sale of a wider range of construction and agricultural machinery.

The companies are consolidated as subsidiaries using the acquisition method.

For information on the fair value of net assets in acquired operations, see below and note 36.

Note 33 continued

Acquisition balance sheets

Acquisition price, MSEK	2024[1)]	Of which Scan
Cash payment	1,304	931
Transfer of shares	60	60
Additional consideration, recognized as liability	16	–
Acquired assets and liabilities at fair value		
Intangible assets	362	275
Property, plant and equipment	1,280	1,243
Inventories	654	481
Trade receivables	480	432
Other current and non-current assets	403	391
Trade payables	-586	-569
Other liabilities	-1,087	-1,039
Net assets acquired, total	**1,506**	**1,214**
Cash and cash equivalents	87	0
Loans	-291	-291
Acquired net debt	**-204**	**-291**
Non-controlling interest	**-30**	**–**
Goodwill	**108**	**67**
Total	**1,380**	**990**
Acquisition-related costs, reported as Other operating expenses	-26	-17

1) Includes acquisitions of Scan Sverige AB and Entrack Sverige AB.

The above values include fair value adjustments to the carrying amounts of the companies' identifiable assets and liabilities made when preparing the acquisition balance sheets. These adjustments are shown below:

MSEK	2024	Of which Scan
Intangible assets	458	331
Property, plant and equipment	399	399
Inventories	15	15
Deferred tax liabilities	-158	-140

Effect of acquired companies on the consolidated income statement, excluding intra-Group items

MSEK	2024	Of which Scan
Net sales	7,029	6,884
Operating income from companies	96	83
Operating income from acquisition adjustments, excluding acquisition costs	-26	-24
Operating income, total	**70**	**59**

Net sales and operating income as if the acquisitions had been completed at the beginning of the year, excluding intra-Group items

MSEK	2024	Of which Scan
Net sales	9,429	9,005
Operating income from companies	45	-3
Operating income from acquisition adjustments, excluding acquisition costs	-33	-28
Operating income, total	**12**	**-31**

Effect on the Group's cash and cash equivalents

MSEK	2024	Of which Scan
Consideration paid for the year's acquisitions/loan repayments	1,320	931
Takeover of loans	291	291
Cash and cash equivalents in acquired companies	-87	0
Total	**1,524**	**1,222**

DIVESTMENTS 2024

The following subsidiaries were divested in 2024.

			2024					
Company	Operations	Sale date	Consolidated net sales 2024, MSEK	Consolidated net sales 2023, MSEK	Average no. of employees 2024	Average no. of employees 2023	Divested interest	Holding after divestment
Gooh	Food	May 2024	67	185	65	65	100 %	0
Scandbio	Fuel pellets	November 2024	1,006	1,303	123	123	100 %	0

In May 2024, Lantmännen Cerealia's ready-to-eat food business under the Gooh brand was sold to Atria Sweden. The sale generated a capital gain of MSEK 70 and a positive cash flow of MSEK 133.

In November 2024, Lantmännen divested Scandbio, a producer of fuel pellets, which had been part of the Energy Division. The sale generated a capital gain of MSEK 41 and a positive cash flow of MSEK 560.

For information on the fair value of net assets in divested operations, see note 36.

Note 34 Assets held for sale and discontinued operations

ACCOUNTING POLICIES - IFRS 5

Assets are classified as held for sale if their carrying amount is expected to be recovered through a sale within one year rather than through continuing use in the operations. When an asset held for sale represents a separate major line of business or a major geographical area of operations, it is classified as a discontinued operation. This means that the assets and related liabilities of that operation are presented on separate lines in the statement of financial position.

The date of disposal, or the date on which the operation meets the criteria for classification as held for sale, determines when the operation is classified as a discontinued operation. The year's income after tax from discontinued operations is reported on a separate line in the income statement.

The assets are measured at the lower of carrying amount and fair value less costs to sell and are not subject to depreciation.

Internal balances have been eliminated, and transactions between continuing operations and discontinued operations have been eliminated in consideration of how these transactions will be reported in continuing operations going forward.

The income statement and statement of cash flows have been restated for comparative periods as if the discontinued operations had already been classified as such at the start of the comparative periods. Net income for the year attributable to discontinued operations has been excluded from the notes relating to the income statement for the comparative periods.

Lantmännen's agreement to sell Swecon to Volvo Construction Equipment (Volvo CE)

At the end of June, Lantmännen signed an agreement to sell the Swecon Division to Volvo Construction Equipment. The transaction includes the Swecon Division's entire operations in all countries, i.e., sales of products and services, rental operations, aftermarket service and customer support, as well as offices, workshops, and 1,400 employees. The transaction was approved by the European Commission on January 9, 2026 and completed on January 31, 2026. With effect from July 2025, Lantmännen classifies the Swecon Division's financial reporting as a discontinued operation. Earnings were positively affected by MSEK 341 following the reclassification, due to depreciation of property, plant, and equipment having ceased as of July 1, 2025 in accordance with IFRS 5.

Income statement, discontinued operations

MSEK	2025	2024
Net sales	10,080	10,025
Costs	-9,148	-9,358
Income before tax	**932**	**667**
Income tax	-91	-100
Net income for the year, discontinued operations	**841**	**566**

Statement of financial position, discontinued operations

MSEK	Dec 31 2025
ASSETS	
Property, plant and equipment	2,706
Intangible assets	261
Tax receivables	53
Inventories	1,387
Operating receivables	997
Cash and cash equivalents	81
Total assets held for sale	**5,485**

MSEK	Dec 31 2025
LIABILITIES	
Interest-bearing liabilities	753
Provisions	143
Tax liabilities	106
Operating liabilities	2,216
Total liabilities attributable to assets held for sale	**3,219**

Note 35 Pledged assets and contingent liabilities

Pledged assets

MSEK	For own financial liabilities	Other commitments	Total pledged assets 2025	Total pledged assets 2024
Mortgage deeds pledged	998	-	998	1,062
Bank accounts	-	38	38	32
Total	**998**	**38**	**1,036**	**1,094**

Mortgage deeds totaling MSEK 998 (1,062) have been pledged as security for the Parent Company's liabilities, of which MSEK 592 (432) relate to properties owned by subsidiaries.

Contingent liabilities

MSEK	2025	2024
Guarantees for		
- joint ventures	747	848
- other [1]	41	58
Other contingent liabilities	163	178
Total	**951**	**1,084**

[1] Amounts relate to discontinued operations.

Note 36 Notes to the statement of cash flows

MSEK	2025	2024
1) Interest paid and dividends received		
Dividends received	19	18
Interest received	144	158
Interest paid	-462	-504
Realized exchange gains/losses	49	33
Other financial payments	-24	-15
Total	**-274**	**-310**
2) Acquisition of operations		
Assets and liabilities acquired		
Property, plant and equipment	243	1,280
Intangible assets, including goodwill	1,578	470
Inventories	91	654
Trade receivables	127	480
Other current and non-current assets	214	403
Cash and cash equivalents	49	87
	2,302	**3,373**
Financial liabilities	337	291
Trade payables	134	586
Operating liabilities	470	1,086
	941	**1,963**
Net assets acquired	**1,361**	**1,410**
Repayment of loans in acquired companies	337	291
Non-cash consideration	-8	-60
Acquisition of shares in associates*	23	209
NCI in acquired companies	-14	-30
Purchase of non-controlling interests	-	64
Consideration paid	**1,699**	**1,884**
Cash and cash equivalents in acquired operations	-49	-87
Effect on cash and cash equivalents	**1,650**	**1,798**

Further information on acquired operations can be found in note 33.

* Including shareholder contributions

MSEK	2025	2024
3) Divestment of operations		
Assets and liabilities divested		
Property, plant and equipment	-	208
Intangible assets, including goodwill	-	71
Inventories	-	331
Trade receivables	-	126
Other current and non-current assets	-	204
	-	**940**
Trade payables	-	101
Operating liabilities	-	338
Capital gains/losses	-	-111
	-	**328**
Consideration received	-	612
Repayment of loans in divested companies	-	80
Effect on cash and cash equivalents	**-**	**692**

Further information on acquired operations can be found in note 33.

4) Change in interest-bearing liabilities and pensions		
Change in interest-bearing liabilities, net	2,942	1,513
Change of pensions	-36	-98
Total	**2,906**	**1,415**

5) Cash and cash equivalents		
Cash and bank balances	1,108	843
Short-term investments, maturity less than 3 months	270	120
Total	**1,378**	**963**

The Group's confirmed liquidity reserve, defined as cash, bank deposits and confirmed credit available under the provisions of applicable loan agreements, was MSEK 4,844 (5,892) at the end of the year.

Notes to the Parent Company financial statements

Note 37 Breakdown of revenue

MSEK	2025	2024
Net sales		
Sales of goods	18,333	16,879
Service contracts	579	566
License revenue, seed and forages	62	64
Leasing activities	54	57
Other	3	9
Total	**19,031**	**17,575**
Other operating income		
Services	117	120
Capital gains	4	2
Government grants	1	1
Other license revenue	69	89
Other	25	16
Total	**216**	**228**

Services and Other license revenue are primarily revenue from Group companies.

Customers outside Sweden accounted for approximately 21 (20) percent of the Parent Company's total net sales.

Note 38 Other operating expenses and auditors' fees and expenses

Specification of other operating expenses

MSEK	2025	2024
Rents and property expenses	-226	-195
Energy costs	-200	-207
Repair and maintenance	-142	-122
Transport	-960	-799
Other costs	-1,015	-1,002
Total	**-2,543**	**-2,325**

Auditors' fees and expenses

MSEK	2025	2024
Ernst & Young		
Annual audit	7	5
Tax consultancy services	1	1
Total	**8**	**6**
Member representative auditors		
Annual audit	1	1

Note 39 Operating income

ACCOUNTING POLICIES

In the Parent Company, lease payments are recognized as an expense on a straight-line basis over the lease term. The Parent Company only acts as a lessee.

Related party transactions

Related party transactions in the Parent Company's operating income are shown below. In this context, transactions with members in accordance with the Association's objectives are not considered related party transactions. Salaries and similar benefits received by senior executives are reported in note 6. Dividends from subsidiaries and associates are shown in note 40.

Note 39 continued

	2025	2024
Intra-group purchases, share of total purchases, %	7	7
Intra-group sales, share of total sales, %	21	23
Purchases of goods and services from joint ventures/associates, MSEK	732	662
Sales of goods and services to joint ventures/associates, MSEK	401	362
Reimbursement from Grodden pension fund, MSEK	69	67

Leases

Operating expenses include operating lease costs of MSEK 113 (108).
Future obligations under non-cancelable operating leases are reported below.

Minimum lease payments due

MSEK	2025	2024
Within one year	73	63
Between one and five years	207	194
After five years	170	199
Total	**450**	**456**

Note 40 Income from investments in Group companies and joint ventures/associates

Income from investments in Group companies

MSEK	2025	2024
Dividend	704	10
Capital gain on disposal of shares	5	98
Total	**709**	**108**

Dividends were received from, among others, Unibake Holding AB and Seed AB. The gain on disposal relates to distributions from the completed liquidations of Naverland A/S and Rural Patent AB.

The previous year included dividends from, among others, Dataväxt AB and Gyllebo Gödning AB. The capital gain was attributable to the divestment of Scandbio AB.

Income from investments in joint ventures/associates

MSEK	2025	2024
Dividend	21	38
Total	**21**	**38**

Dividends were mainly received from team SE and Viking Malt Oy.

The previous year's result included dividends mainly from team SE and Viking Malt Oy.

Note 41 Income from other securities and receivables classified as non-current assets

MSEK	2025	2024
Dividend	1	1
Total	**1**	**1**

Note 42 Exchange differences affecting income

MSEK	2025	2024
Exchange differences affecting operating income	44	22
Exchange differences in financial items		
Exchange differences in financial items, external	254	-218
Exchange differences in financial items, internal	-160	101
Total	**94**	**-117**

Note 43 Taxes

ACCOUNTING POLICIES

In the Parent Company, deferred tax on untaxed reserves is not reported separately.

Tax on income for the year

MSEK	2025	2024
Current tax expense (-)/ tax income (+)		
Tax expense/income for the period	–	-55
Foreign tax	-16	-15
Adjustment of tax attributable to prior years	-3	-13
Total current tax	**-19**	**-83**
Deferred tax expense (–)/tax income (+)		
Deferred tax arising from changes in temporary differences	36	0
Total deferred tax	**36**	**0**
Total recognized tax expense	**17**	**-83**

	2025		2024	
Reconciliation of effective tax	%	MSEK	%	MSEK
Income before tax		2,237		1,312
Anticipated tax according to enacted Swedish tax rate	20.6 %	-461	20.6 %	-270
Non-deductible expenses	0 %	-1	0 %	-4
Tax-exempt capital gains	0 %	1	-2 %	20
Tax-exempt dividend	-7 %	149	-1 %	10
Other non-taxable income	0 %	1	0 %	2
Tax attributable to prior years	0 %	-3	0 %	-1
Effect of special tax rules for economic associations	-13 %	281	-9 %	115
Effect of temporary differences on which deferred tax is not recognized	0 %	1	0 %	2
Effect of negative net interest income taken over from Group companies	-2 %	49	-3 %	43
Recognized effective tax	**-1 %**	**17**	**6 %**	**-83**

Tax items recognized through other comprehensive income

MSEK	2025	2024
Deferred tax		
Cash flow hedges	-8	–
Total	**-8**	**–**
Current tax		
Cash flow hedges	–	54
Total	**–**	**54**
Total tax effects in other comprehensive income	**-8**	**54**

Deferred tax asset/tax liability

	2025			2024		
MSEK	Deferred tax asset	Deferred tax asset	Net	Deferred tax asset	Deferred tax asset	Net
Land and buildings	–	1	-1	–	2	-2
Intangible assets	–	3	-3	–	4	-4
Other provisions	32	–	32	31	–	31
Other	60	–	60	34	–	34
Total	**92**	**4**	**88**	**65**	**6**	**59**
Offsetting of assets/liabilities	-4	-4	0	-6	-6	0
Total, net deferred tax asset	**88**	**0**	**88**	**59**	**0**	**59**

Deferred tax assets and deferred tax liabilities are offset against each other and the net receivable is recognized in the statement of financial position.

Change in deferred tax on temporary differences and loss carryforwards

	2025			2024		
MSEK	Amount at beginning of year	Recognized in income statement	Amount at end of year	Amount at beginning of year	Recognized in income statement	Amount at end of year
Land and buildings	-2	1	-1	-4	2	-2
Intangible assets	-4	1	-3	-5	1	-4
Other provisions	31	1	32	30	1	31
Other	34	26	60	38	-4	34
Total	**59**	**29**	**88**	**59**	**0**	**59**

Note 44 Intangible assets

ACCOUNTING POLICIES

The Parent Company recognizes the value of trademarks at cost less any accumulated amortization and impairment losses.

	Trademarks and customer relationships		Patents and licenses		Capitalized development expenses		Total intangible assets	
MSEK	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Accumulated cost	326	326	1	1	355	395	682	722
Accumulated amortization	-161	-142	-1	-1	-284	-304	-446	-447
Accumulated impairment	–	–	–	–	-32	-58	-32	-58
Carrying amount	**165**	**184**	**0**	**0**	**39**	**33**	**204**	**217**
Balance at beginning of year	184	203	0	0	33	35	217	238
Investments	–	–	–	–	20	11	20	11
Regular amortization for the year	-19	-19	–	–	-14	-13	-33	-32
Carrying amount	**165**	**184**	**0**	**0**	**39**	**33**	**204**	**217**

The Korvbrödsbagarn brand is owned by Lantmännen ek för. This brand is of strategic importance and has an amortization period of 20 years in the Parent Company.

Note 45 Property, plant and equipment

	Land [1]		Buildings		Total land and buildings	
MSEK	**2025**	2024	**2025**	2024	**2025**	2024
Accumulated cost	248	244	1,011	974	1,259	1,218
Accumulated depreciation	-83	-78	-630	-625	-713	-703
Accumulated impairment	–	–	-24	-25	-24	-25
Carrying amount	**165**	**166**	**357**	**324**	**522**	**490**
Balance at beginning of year	166	156	324	255	490	411
Sales and disposals	-1	-4	-3	-23	-4	-27
Regular depreciation for the year	-6	-6	-21	-19	-27	-25
Reclassifications	6	20	57	111	63	131
Carrying amount	**165**	**166**	**357**	**324**	**522**	**490**

[1] Including land improvements.

			Other non-current assets					
	Plant and machinery		Equipment, tools, fixtures & fittings		Construction in progress		Total other non-current assets	
MSEK	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Accumulated cost	3,830	3,782	553	555	440	230	993	785
Accumulated depreciation	-2,931	-2,922	-447	-445	–	–	-447	-445
Accumulated impairment	-133	-134	-19	-19	–	–	-19	-19
Carrying amount	**766**	**726**	**87**	**91**	**440**	**230**	**527**	**321**
Balance at beginning of year	726	643	91	89	230	222	321	311
Investments	–	–	–	–	447	347	447	347
Sales and disposals	-1	–	–	–	–	–	–	–
Regular depreciation for the year	-114	-103	-21	-20	–	–	-21	-20
Impairment for the year	-2	–	–	–	–	–	–	–
Reclassifications	157	186	17	22	-237	-339	-220	-317
Carrying amount	**766**	**726**	**87**	**91**	**440**	**230**	**527**	**321**

Note 46 Investment property

MSEK	Land [1] 2025	Land 2024	Buildings 2025	Buildings 2024	Total investment property 2025	Total investment property 2024
Accumulated cost	–	–	–	–	–	0
Accumulated depreciation	–	–	–	–	–	0
Carrying amount	**–**	**–**	**–**	**–**	**–**	**–**
Balance at beginning of year	–	6	–	13	0	19
Sales and disposals	–	-6	–	-13	0	-19
Carrying amount	**–**	**–**	**–**	**–**	**–**	**–**

[1] Including land improvements.

Properties where less than 10 percent of the space is used for the Parent Company's own activities are classified as investment properties.

In 2024, the investment properties in Lantmännen ek för were sold internally to the Real Estate Division.

Changes in fair value

MSEK	2025	2024
Fair value at beginning of year	–	66
Sales and disposals	–	-66
Fair value at end of year	**–**	**–**

All investment properties have been valued according to hierarchy level 3, i.e. based on unobservable inputs and according to the methods described below.

Fair value has been determined on the basis of internal assessments.

The value has been estimated using the following measurement methods:

- In most cases, the sales comparison method has been used, whereby completed sales of comparable properties in the market have been used as a basis for assessing value.
- Income-based valuation using discounted cash flow calculations, in which the properties' future net operating income and estimated residual values have been discounted to present value.
- In certain cases, an income-based valuation using the direct capitalization method has been applied, whereby a normalized net operating income is set in relation to a market-adjusted yield requirement.

Note 47 Investments in Group companies

ACCOUNTING POLICIES

The Parent Company recognizes all investments in subsidiaries at cost, adjusted where applicable for shareholder contributions and accumulated impairment.

MSEK	2025	2024
Accumulated cost	18,241	17,673
Accumulated impairment	-2,191	-2,269
Carrying amount	**16,050**	**15,404**
Balance at beginning of period	15,404	13,924
Acquisitions/shareholder contributions	658	1,874
Divestments	-12	-394
Carrying amount	**16,050**	**15,404**

OTHER INFORMATION

Acquisitions/shareholder contributions include shareholder contributions of MSEK 400 to Lantmännen Biorefineries AB and MSEK 256 to Lantmännen Unibake Holding AB.

Divestments during the year include the completed liquidations of Lantmännen Fastigheter Naverland 17-19 A/S and Rural Patent Svenska AB.

Acquisitions/shareholder contributions for the previous year include MSEK 1,007 for the acquisition of Scan Sverige AB, MSEK 399 for the acquisition of Entrack Sverige AB and MSEK 64 for the acquisition of Dataväxt AB.

Note 47 continued

Parent Company and Group holdings of interests in Group companies, December 31, 2025

This overview comprises directly-held subsidiaries, as well as indirectly-held companies with revenues exceeding MSEK 250.

					2025
Company name ***Shares and interests in Swedish subsidiaries***	Corp ID	Domicile	Number of shares	Ownership, %	Carrying amount, MSEK
Lantmännen Animalieinvest AB	556951-0687	Stockholm	160,529	100.0	126
Lantmännen Aspen AB	556329-9519	Gothenburg	3,850	100.0	180
Coryton Advanced Fuels Ltd	07232065	Essex	1,282,012	100.0	
SAS Marline	382959039	Brières-les-Scellés	1,200	100.0	
Lantmännen BioAgri AB	556056-1283	Stockholm	20,000	100.0	16
Lantmännen Biorefineries AB	556028-0611	Norrköping	50,000	100.0	1,492
Lantmännen Energi AB	556118-3954	Stockholm	400	100.0	22
Lantmännen Fastigheter AB	556017-8443	Stockholm	3,000	100.0	34
Lantmännen Finans AB	556664-8118	Stockholm	2,000,000	100.0	347
Lantmännen Functional Foods AB	559199-5104	Stockholm	50,000	100.0	7
Lantmännen Industrifastigheter i Bjuv AB	556679-2353	Malmö	3,650	100.0	12
Lantmännen Maskin AB	556005-7639	Malmö	10,000	100.0	310
Lantmännen Medical AB	556530-9720	Stockholm	100	100.0	39
Lantmännen Unibake Holding AB	556992-5752	Stockholm	1,000	100.0	8,757
Lantmännen Schulstad A/S	10245613	Copenhagen	100,300	100.0	
Lantmännen Unibake Australia Pty Ltd.	ABN 42 082 982 483	Mordialloc	12	100.0	
Lantmännen Unibake Denmark A/S	29219354	Horsens	100,000	100.0	
Lantmännen Unibake Estonia AS	12140752	Tallinn	250	100.0	
Oy Lantmännen Unibake Ab Finland	1463476-8	Helsinki	100	100.0	
Lantmännen Unibake GmbH & Co KG	HRA 27086 HB	Bremen		100.0	
Lantmännen Unibake Londerzeel NV	BE 0427.655.479	Londerzeel	4,250	100.0	
Lantmännen Unibake Norway AS	989135082	Langhus	3,405,694	100.0	
Lantmännen Unibake Poland Sp. z o.o.	KRS8038	Poznan	23,250	100.0	
Lantmännen Unibake Romania S.A.	J23/1395/2016	Pantelimon	120,908,920	100.0	
Lantmännen Unibake Spain S.L.U.	B61867545	Barcelona	100	100.0	
Lantmännen Unibake Sweden AB	556186-7796	Örebro	100,000	100.0	
Lantmännen Unibake UK Ltd	03358553	Milton Keynes	48,010,000	100.0	
Lantmännen Unibake USA, Inc	36-4034179	Chicago	50,000	100.0	
AS Leibur	10224864	Tallinn	740	100.0	
Swecon Baumaschinen GmbH	HRB 48780	Ratingen	1	100.0	
UAB Vilniaus douna	125374462	Vilnius	1,000	100.0	
Vaasan Oy	1098322-3	Helsinki	3,995,398	100.0	
Cgrain AB	556932-8023	Uppsala	108,744	92.7	34
DataVäxt AB	556733-2969	Grästorp	530	95.0	140
Dirual Försäkrings AB	516406-1078	Stockholm	50	100.0	250
Gyllebo Gödning AB	556179-2911	Lidköping	2,000	66.7	0
Lantmännen Framtidsgården AB	556559-4503	Falköping	9,000	100.0	167
Scan Sverige AB	556655-4597	Stockholm	500,000	100.0	1,007
Lindvalls Chark AB	556099-3494	Stockholm	1,000	100.0	
Swecon Anläggningsmaskiner AB	556575-1137	Eskilstuna	500,000	100.0	401
Åhus Stuveriintressenter AB	556039-8256	Åhus	6,003	50.0	0
Cerealia Holding AB	559483-9721	Stockholm	25,000	100.0	2,100
Lantmännen Cerealia AB	556017-2222	Stockholm	200,000	100.0	
Lantmännen Cerealia A/S	69 120 717	Vejle	1	100.0	
Lantmännen Cerealia AS	910629085	Nesttun	17,968,129	100.0	
Lantmännen Cerealia Oy	2725608-1	Helsinki	240,100	100.0	
Entrack Sverige AB	556741-9824	Järfälla	100,000	100.0	399
Shares and interests in foreign subsidiaries					
Lantmännen Agro A/S	10095921	Nyborg	500	100.0	10
Lantmännen Agro Oy	2825061-8	Helsinki	250	100.0	83
Lantmännen Maatalouskauppa Oy	2759038-9	Riihimäki	100	100.0	
Lantmännen Agro Kauppiaat Oy	3323384-7	Helsinki	100	100.0	117
TOTAL, PARENT COMPANY					**16,050**

Note 48 Inventories

MSEK	2025	2024
Raw materials and consumables	48	238
Products in progress	649	627
Finished goods	1,494	1,513
Merchandise	396	440
Advances to suppliers	126	100
Total	**2,713**	**2,918**

MSEK 178 (99) of the total value of inventories relates to goods measured at net realizable value.

Note 49 Trade receivables

Age analysis of trade receivable incl. receivables from joint ventures/associates

MSEK	2025	2024
Receivables, not yet due	2,108	2,101
Receivables, past due		
≤ 30 days	219	191
31-60 days	6	34
61-90 days	14	14
> 90 days	40	53
Total	**2,387**	**2,393**
Allowance for expected credit losses	-33	-34
Total	**2,354**	**2,359**

Trade receivables include the financing service, which means that the credit period may be extended by up to 11 months.

Trade receivables also include trade receivables of MSEK 0 (67) from joint ventures/associates. These are reported with other receivables from joint ventures/associates in the statement of financial position.

Allowance for expected credit losses

MSEK	2025	2024
Allowance at beginning of year	-34	-38
New allowance for expected losses	-19	-1
Utilization of allowance for established losses	1	0
Reversal of provisions no longer required	19	5
Allowance at end of year	**-33**	**-34**

For information about credit quality of trade receivables, see ➔ note 24.

Note 50 Prepayments and accrued income

MSEK	2025	2024
Prepaid expenses	221	199
Accrued bonuses and discounts	23	26
Other accrued income	27	24
Total	**271**	**249**

Note 51 Equity

The Board of Lantmännen ek för proposes that the Parent Company's unappropriated earnings of TSEK 11,588,170 be allocated as follows:

TSEK	2025 [1]	2024 [2]
Refund and supplementary payment	500,633	252,522
Contribution dividend	559,333	511,864
Contribution issue	220,000	361,000
Dividend on subordinated debentures	–	24,375
Carried forward	10,308,203	9,304,202
Total	**11,588,170**	**10,453,963**

[1] Proposed dividend.
[2] Outcome.

At the EGM on November 21, 2025, an extra dividend of MSEK 750 was approved. The dividend, which was conditional on Lantmännen's divestment of Swecon, was paid on February 12, 2026.

Note 52 Other appropriations and untaxed reserves

ACCOUNTING POLICIES

The Parent Company accounts for Group contributions according to the alternative rule in RFR 2, whereby both Group contributions received and made are reported as an appropriation.

Untaxed reserves

MSEK	2025	2024
Accelerated accumulated depreciation/amortization		
- Intangible assets	169	191
- Machinery and equipment	372	372
Total	**541**	**563**

Other appropriations

MSEK	2025	2024
Change in intangible assets for the year	22	19
Total	**22**	**19**

Group contributions

MSEK	2025	2024
Group contributions received	892	1,080
Total	**892**	**1,080**

Note 53 Provisions for pensions

ACCOUNTING POLICIES

The Parent Company applies the Pension Obligations Vesting Act and the Swedish Financial Supervisory Authority's rules on defined benefit pensions. The accounting follows RFR 2.

OTHER INFORMATION

The Parent Company's defined benefit pension obligations have been secured by assets in Lantmännens Gemensamma Pensionsstiftelse Grodden since 2011.

As these pension obligations are secured through a fund, which is completely outside Lantmännen Group, the obligation is offset against Lantmännen ek för's share of the market value of the fund's assets. The fair value measurement of the fund's assets is conducted by external valuers.

The pension liability recognized in the statement of financial position is as follows:

MSEK	2025	2024
Value of pension obligations under fully funded pension plans	1,021	1,061
Fair value of Lantmännen ek för's share of pension fund	-1,021	-1,061
Net obligation	0	0
Other unfunded pension plans	1	1
Total	**1**	**1**

Specification of changes in recognized pension liability during the year:

MSEK	2025	2024
Liability at beginning of year	1	1
Pension costs for the year	70	69
Pension payments	-70	-69
Liability at end of year	**1**	**1**

The calculation of pension obligations under funded pension plans was carried out by PRI Pensionsgaranti according to their own adopted actuarial assumptions.

Specification of pension-related costs for the period:

MSEK	2025	2024
Book reserve pensions		
Current service cost	0	75
Interest expenses	70	-6
	70	69
Reimbursement received	-69	-67
Total book reserve pension costs	1	2
Pension through insurance		
Insurance premiums	75	67
Net pension costs for the year, excluding taxes	**76**	**69**

MSEK	2025	2024
Pensions costs recognized as employee benefits expense in operating income	6	75
Pensions costs recognized as interest expense in net financial items	70	-6
Total	**76**	**69**

Note 53 continued

Fair value of Lantmännen ek för's share of the pension fund's assets:

MSEK	2025	2024
Property	412	365
Fixed-interest investments	382	428
Equity investments	549	555
Alternative investments	62	46
Cash and cash equivalents	3	2
Total	**1,408**	**1,396**

The difference between the value of Lantmännen ek för's share of assets in the fund and recognized pension obligations above is attributable to over-consolidation in the fund. Under the current rules, pension liability is not recognized as an asset. Consequently, only assets equivalent to the value of the liability reduce debt. Over-consolidation at the end of the year was MSEK 387 (335).

Equity investments include subordinated debentures of MSEK 0 (21) in Lantmännen ek för.

Next year's projected payments under defined benefit pension plans amount to MSEK 69 (69).

Note 54 Other provisions

	Total	
MSEK	2025	2024
Carrying amount at beginning of period	96	146
Provisions during the period	69	9
Amounts utilized during the period	-24	-21
Reversals during the period	-33	-38
Carrying amount at end of period	**108**	**96**

Provisions under the heading Other consist mainly of provisions of MSEK 60 (78) for silo closure.

About 67 percent of the total provisions are expected to be utilized in 2026.

Note 55 Current interest-bearing liabilities

Current interest-bearing liabilities include savings liabilities to members of MSEK 2,229 (2,061).

Note 56 Accruals and deferred income

MSEK	2025	2024
Accrued personnel-related costs	183	178
Accrued grain costs	500	363
Other accruals	230	206
Deferred income	13	4
Total	**926**	**751**

Note 57 Financial instruments

Financial assets and liabilities by measurement category MSEK	12/31/2025 Financial assets/ liabilities at amortized cost	Financial assets at fair value through OCI	Derivatives used in hedge accounting	Other derivatives	Total carrying amount	Fair value
Financial assets at fair value through OCI	**–**	**147**	**–**	**–**	**147**	**147**
Financial assets at amortized cost						
Non-current interest-bearing receivables from Group companies	9,466	–	–	–	9,466	9,466
Non-current interest-bearing receivables from joint ventures/associates	35	–	–	–	35	35
Other non-current interest-bearing receivables	–	–	10	–	10	10
Trade receivables	2,331	–	–	–	2,331	2,331
Current interest-bearing receivables from Group companies	6,560	–	33	8	6,601	6,601
Other current receivables	4	–	212	53	269	269
Cash and bank balances	583	–	–	–	583	583
Total	**18,979**	**–**	**255**	**61**	**19,295**	**19,295**
Other financial liabilities						
Non-current interest-bearing liabilities	2,292	–	2	–	2,294	2,204
Interest-bearing securities	1,998	–	–	–	1,998	2,073
Other non-current liabilities	41	–	9	–	50	50
Current interest-bearing liabilities to Group companies	7,534	–	–	–	7,534	7,534
Other current interest-bearing liabilities	6,313	–	22	10	6,345	6,338
Other current liabilities	230	–	257	–	487	487
Total interest-bearing liabilities	**18,408**	**–**	**290**	**10**	**18,708**	**18,686**
Trade payables	3,404	–	–	–	3,404	3,404
Total	**3,404**	**–**	**–**	**–**	**3,404**	**3,404**

Financial assets and liabilities by measurement category MSEK	12/31/2024 Financial assets/ liabilities at amortized cost	Financial assets at fair value through OCI	Derivatives used in hedge accounting	Other derivatives	Total carrying amount	Fair value
Financial assets at fair value through OCI	**–**	**147**	**–**	**–**	**147**	**147**
Financial assets at amortized cost						
Non-current interest-bearing receivables from Group companies	8,352	–	–	–	8,352	8,352
Other non-current interest-bearing receivables	–	–	71	–	71	71
Trade receivables	2,876	–	–	–	2,876	2,876
Current interest-bearing receivables from Group companies	5,434	–	–	–	5,434	5,434
Other current receivables	224	–	388	84	696	696
Cash and bank balances	175	–	–	–	175	175
Total	**17,061**	**–**	**459**	**84**	**17,604**	**17,604**
Other financial liabilities						
Non-current interest-bearing liabilities	2,785	–	8	–	2,793	2,799
Interest-bearing securities	2,997	–	–	–	2,997	3,107
Other non-current liabilities	–	–	86	–	86	86
Current interest-bearing liabilities to Group companies	8,850	–	–	–	8,850	8,850
Other current interest-bearing liabilities	2,151	–	–	37	2,188	2,188
Other current liabilities	186	–	457	56	699	699
Total interest-bearing liabilities	**16,968**	**–**	**551**	**93**	**17,612**	**17,729**
Trade payables	3,479	–	–	–	3,479	3,479
Total	**3,479**	**–**	**–**	**–**	**3,479**	**3,479**

Interest-bearing liabilities, MSEK	**2025**	2024
Balance at beginning of year	17,612	15,139
Cash flow	1,388	1,663
Other	-292	810
Carrying amount	**18,708**	**17,612**

See also → note 24 for other information about the Parent Company's financial instruments.

Note 58 Pledged assets and contingent liabilities

Pledged assets MSEK	For own financial liabilities	Other commitments	Total pledged assets 2025	2024
Mortgage deeds pledged	406	–	406	432
Bank accounts	–	38	38	32
Total	**406**	**38**	**444**	**464**

Contingent liabilities MSEK	2025	2024
Guarantees for Group companies	3,115	3,194
Guarantees for joint ventures	747	848
Other contingent liabilities	148	168
Total	**4,010**	**4,210**

Statement pursuant to Chapter 13, Section 6, of the Swedish Economic Associations Act (2018:672)

Following the Board's proposed appropriation of profit, as presented in note 51 on page 120, the Board hereby issues the following statement pursuant to Chapter 13, Section 6, of the Economic Associations Act (2018:672).

The Board finds that there is full coverage for the association's restricted equity, in accordance with Chapter 12, Section 3 (1), of the Economic Associations Act, after the proposed dividend.

It is the Board's assessment that the proposed dividend is justifiable in view of the requirements that the nature, scope and risks of the operations place on the size of the association's and the Group's equity.

The Board has considered, among other things, the association's and the Group's historical and planned development, and the economic situation. The Board's proposal is based on the dividend policy adopted on October 03, 2023.

The Board has examined the association's and the Group's financial situation and, after closer consideration, concludes that a distribution of profits is justifiable in view of the precautionary principle in Chapter 12, Section 4 (2) and (3), of the Economic Associations Act.

The assessment is that, after the adopted and proposed dividend, the association's and the Group's equity ratio is still expected to be good in relation to the industry in which the Group is active. It is also the assessment that, after the dividend, the association and the Group will have satisfactory liquidity, and consolidation requirements that may be considered satisfied. The dividend will not affect the association's and the Group's ability to discharge their payment obligations in the short or long term. Nor will the proposed dividend affect the association's and the Group's ability to make any necessary investments.

Following an overall assessment of the association's and the Group's financial circumstances, the Board considers that there is nothing to preclude the distribution of a dividend.

The Annual report with sustainability report was approved by the Board for publication on February 19, 2026. The Consolidated income statement and statement of financial position and the Parent Company's income statement and statement of financial position will be presented for adoption at the Annual General Meeting on May 7, 2026.

The Board of Directors and the Group President & CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the Group's financial position and performance. The Parent Company's financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and performance.

The Board of Directors' Report for the Group and Parent Company provides a true and fair overview of the development, financial position and performance of the Group and Parent Company, and describes significant risks and uncertainties faced by the Group, the Parent Company and companies belonging to the Group.

The Annual Report also contains the Group's and Parent Company's sustainability reporting in accordance with the Swedish Annual Accounts Act and Sustainability Report in accordance with the Global Reporting Initiative, GRI.

The Annual Report with Sustainability Report was finalized and signed by all parties below on February 19, 2026.

Patrick Aulin
Board Member

Jenny Bengtsson
Board Member

Jacob Bennet
Board Member

Karin Berggren
Board Member

Johan Bygge
Board Member

Charlotte Elander
Board Member

Marie Grönborg
Board Member

Per Wijkander
Board Member

Sara Andersson
Board Member
Employee Representative

Tommy Brunsärn
Board Member
Employee Representative

Pär-Johan Lööf
Board Member
Employee Representative

Magnus Kagevik
Group President & CEO

Our audit report was submitted on February 19, 2026

Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Kristina Glantz Nilsson
Member Representative Auditor

Jimmy Grinsvall
Member Representative Auditor

Ann-Sofi Ignell
Member Representative Auditor

Audit Report

To the annual general meeting of Lantmännen ek för, Corporate identity number 769605-2856

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Lantmännen ek för for the year 2025. The annual accounts and consolidated accounts of the association are included in this document on pages 55-124.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent association as of December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual general meeting adopt the income statement and balance sheet for the parent association and the Group.

Our statements in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report submitted to the parent association's audit committee in accordance with Article 11 of Regulation (EU) No. 537/2014 on the Statutory Audit of Public-Interest Entities.

Basis for opinion

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent association and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This means that, to the best of our knowledge, no prohibited services listed in article 5.1 of Regulation (EU) No. 537/2014 on the Statutory Audit of Public-Interest Entities have been provided to the audited association, or where appropriate, to its parent undertaking and to its controlled undertakings within the European Union.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of the annual accounts and consolidated accounts as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

The description below of how the audit was conducted with regard to these matters should be read in this context.

We have fulfilled the obligations described in the Auditor's responsibilities section of our report on the annual report in these areas too. This resulted in audit procedures designed to take into account our assessment of the risk of material errors in the annual accounts and consolidated accounts. The outcome of our audit and the audit procedures conducted to address the areas set out below form the basis of our audit report.

Valuation of goodwill and other intangible assets with indefinite useful lives

The value of goodwill and other intangible assets with indefinite useful lives was MSEK 8,064 as of December 31, 2025, corresponding to 14 percent of the Group's assets. The association conducts impairment testing annually and also in cases where an indication of impairment has been identified. The recoverable amount of each cash-generating unit is determined as the value in use, which is calculated based on the discounted present value of future cash flows. Key assumptions used in these calculations are future growth, profitability and the discount rate applied. Impairment testing is a particularly important area, as the process is inherently based on estimates, particularly estimates concerning the Group's future development, and the underlying calculations are complex.

In our audit, we evaluated and reviewed the key assumptions, the application of measurement theory, the valuation model used, the discount rate and other source data used by the association. For example, we have compared these with external data sources, such as expected inflation or future market growth, and assessed the sensitivity of the association's valuation model. We have used our valuation specialists in this process. We have focused particularly on the sensitivity of the calculations and have made an assessment of whether there is a risk that a reasonably likely course of events could give rise to a situation where the recoverable amount would be lower than the carrying amount. We have also assessed the association's historical forecasting ability. Finally, we have assessed the appropriateness of the information provided in note 7 (Depreciation, amortization and impairment of assets) and note 15 (Intangible assets) in the Group's notes.

Valuation of inventories

Inventories represent a significant part of total assets. The value of inventories, after necessary reserves for obsolescence etc., was MSEK 7,723 as of December 31, 2025, corresponding to 14 percent of the Group's assets. The association's inventories are reported at the lower of cost and net realizable value. Net realizable value reflects estimated write-offs of obsolete products, older items, stock surplus and costs to sell. The association's areas of business that hold inventories encompass three different Divisions with different operations and conditions. Overall, this means that the valuation of inventories represents a particularly significant area of the audit.

We carried out examinations of the costs of different parts of the inventories, from components to finished goods. The examination also included an age analysis and inventory turnover analysis for each product area, and an analysis of obsolete goods. We conducted an analytical

examination of changes in the value of inventories, including changes in eliminations of internal profits. We also examined whether the association has made appropriate disclosures in note 19 (Inventories) regarding the valuation of inventories.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts, which is presented on pages 1-54 and 128-196. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure, we also take into account our knowledge otherwise obtained in the audit and assess whether the information appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the association's ability to continue as a going concern. They disclose, as applicable, matters related to the going concern and use of the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and the Managing Director intend to liquidate the association, cease operations, or have no realistic alternative but to do so.

The Board's Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, among other things, oversee the association's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these annual accounts and consolidated accounts. The elected auditors conducted the audit in accordance with generally accepted standards for elected auditors in Sweden.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the Company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- draw a conclusion on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business entities within the Group as a basis to express an opinion on the consolidated accounts. We are responsible for directing, monitoring and reviewing the audit work performed for the purpose of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform them of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks of material misstatement, and these are therefore

the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lantmännen for the financial year 2025 and the proposed appropriations of the association's profit or loss.

We recommend to the annual general meeting that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinion

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent association and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board is responsible for the proposed appropriations of the parent association's profit or loss. Proposing a dividend includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the parent association's and the Group's operations place on the size of the parent association's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the association's organization and the administration of its affairs. This includes, among other things, continuous assessment of the association's and the Group's financial situation and ensuring that the association's organization is designed so that accounting, management of assets and the association's financial affairs are otherwise controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions, and, among other matters, shall take measures that are necessary to fulfill the association's accounting in accordance with law and to conduct the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and therefore our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect has:

- undertaken any action or been guilty of any omission which could give rise to liability to the association; or
- in any other way acted in contravention of the Economic Associations Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the association's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Economic Associations Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the association, or that the proposed appropriations of the association's profit or loss are not in accordance with the Economic Associations Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the association's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment, with the starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the association's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the association's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Economic Associations Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed Lantmännen ek för's auditor at the Annual General Meeting on May 7, 2024 and has been the association's auditor since 2006.

Stockholm, February 19, 2026

Ernst & Young AB

Andreas Troberg	Kristina Glantz Nilsson	Jimmy Grinsvall	Ann-Sofi Ignell
Authorized Public Accountant	*Member Representative Auditor*	*Member Representative Auditor*	*Member Representative Auditor*

Sustainability Report

GENERAL DISCLOSURES 130

ENVIRONMENT 134
Climate change 134
Pollution 139
Biodiversity and ecosystems 140
Resource use and circular economy 142

SOCIAL RESPONSIBILITY 144
Our employees 144
Workers in the value chain 147
Customers and consumers 148

BUSINESS CONDUCT 150
Corporate culture, business ethics and animal welfare 150

REPORTING PRINCIPLES 154

NON-FINANCIAL KEY FIGURES 156

GRI INDEX 158

AUDITOR'S LIMITED ASSURANCE REPORT 162

LANTMÄNNEN AND THE EU TAXONOMY REGULATION 163

General disclosures

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI). Its purpose is to provide a transparent and comparable description of our sustainability work.

The sustainability information in this report covers Lantmännen's operations and value chain. The Swecon Division was classified as a discontinued operation during 2025 and is therefore not included in the sustainability reporting. Comparative information for 2025 and 2024, as well as base years for target tracking where relevant, has been adjusted to enable comparability over time.

Lantmännen is subject to the EU's Corporate Sustainability Reporting Directive (CSRD) starting in the 2027 financial year. The structure of this Sustainability Report is inspired by the Directive. Since 2009, Lantmännen has reported to the Global Compact, the UN initiative for responsible business, and undertaken to implement the Global Compact's ten principles for responsible business.

Lantmännen's Sustainability Report for 2025 has undergone an external limited assurance procedure. Read the Assurance Report on page 162. For questions about the Sustainability Report, contact Claes Johansson, Director Sustainable Development, claes.johansson@lantmannen.com

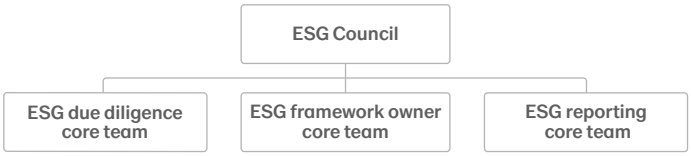
Governance

Lantmännen's Board has overall responsibility for sustainability work. The Board's role is to direct, oversee and monitor responsibility and implementation. The Board approves the strategy, business plans, investments, Code of Conduct, Group targets, compliance plan and risk analysis. Follow-up takes place on an ongoing basis, with time allocated to address current responsibility-related matters. Lantmännen's Senior Executives participate in short-term incentive programs (STI) approved by the Board's Remuneration Committee. As part of the Group's overall objective to actively drive improvements in health and safety, one of the STI targets is linked to this area when relevant.

Lantmännen's Group Board consists of twelve members, nine elected by the AGM and three employee representatives. Five women serve on the Board. The Board represents expertise in agriculture, food, innovation, research, leadership and finance, providing a strong foundation for addressing sustainability-related matters. Sustainability expertise is considered by the Nomination Committee when proposing candidates for the Board.

Lantmännen's Group Management is responsible for implementing the Board's decisions in practice and ensuring that sustainability is integrated into key processes such as strategic planning, business development and follow-up. Group Management consists of twelve representatives from the Divisions, business units and central functions. Two women are members of Group Management.

Lantmännen has an established ESG Council with representatives from process and framework owners within Group Management linked to the Code of Conduct. The Council has overall responsibility for providing strategic guidance and oversight of the Group's work in environmental, social and governance (ESG) matters. Its role is to coordinate the Group's ambition and direction, monitor the development of actions and upcoming regulations and ensure that Group Management and the Board have the information required to make well-informed strategic decisions. During 2025, the Council held five meetings focused on upcoming regulatory requirements for sustainability reporting and due diligence, as well as strengthening the integration of material sustainability topics into the Group's key processes. To drive the work operationally, three cross-functional working groups operate at Group level, focusing on Lantmännen's Code of Conduct, due diligence and the reporting of sustainability-related information. Each Division and business area has designated roles responsible for implementing the Group's policies and targets locally.



Code of Conduct

Lantmännen's Code of Conduct forms the foundation of our sustainability work and is based on international principles, including the UN Global Compact. The Code applies to all employees and Board members and includes areas such as environmental sustainability, business ethics and social conditions. It is supplemented by policies, directives and guidelines that set out detailed requirements for employees, business partners and suppliers. Violations are evaluated and followed up annually and may be reported through the line organization or anonymously via an externally managed whistleblowing function. Read more in the section *"Business conduct"* on pages 150-153.

Due diligence

Lantmännen conducts due diligence in accordance with the UN Guiding Principles and the OECD Guidelines, with a focus on human rights, the environment and business ethics across both the value chain and our own operations. This work is integrated into the Group's sustainability governance model, with the Code of Conduct as its foundation. The work is carried out through established processes to identify and manage potential and actual impacts, impact assessments and preventive measures. Follow-up

takes place both centrally and within each Division and business area. Communication channels for human rights-related matters are selected based on the ability to reach rights holders, taking into account accessibility, clarity and the opportunity for dialogue. During the year, Lantmännen focused on strengthening the responsible sourcing process, both to improve the selection of new suppliers based on sustainability performance and to follow up on existing suppliers and address any deviations. Read more on page 147.

Operations and strategy

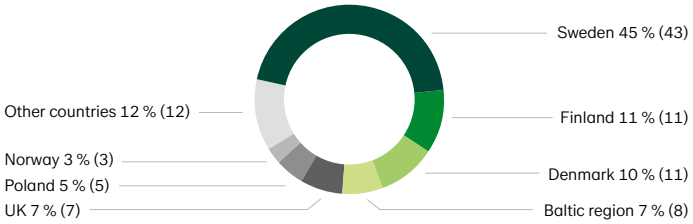
Lantmännen is an agricultural cooperative owned by 17,000 farmers. Our members are both owners and business partners. Lantmännen's assignment is to contribute to the profitability of members' farms and optimize the return on their capital in the association. We create value from arable land resources in a responsible way and work according to the principle of responsibility from field to fork as part of our strategy for long-term profitability and to make farming thrive.

We operate in an international market, with Sweden as the base for our operations. Lantmännen is a business partner to agriculture, offering plant breeding, seed and forages, feed, agricultural machinery, financing and advisory services. We process resources from farming into products for the food and energy industries. Other strategic activities include our real estate business, and manufacturing of alkylate petrol and lubricating oil. Read more about our strategy on page 18.

Several important changes were implemented within the Group during the year. Lantmännen divested Swecon and strengthened its food operations through the acquisitions of Lindvalls Chark and Boboli. In Energy, the portfolio was expanded through the acquisition of Ekobenz, a developer of advanced biofuels. The Group also signed an agreement to acquire Leipurin and Panificio San Francesco.

Lantmännen has 10,000 employees across approximately 20 countries. The majority of our employees are in Sweden, followed by Finland, Denmark and the Baltic countries. See the employee distribution by country in the diagram on this page.

Our employees – geographical distribution



Lantmännen has 10,000 employees, spread across about 20 countries. The majority of our employees are in Sweden, followed by Finland, Denmark and the Baltic countries.

Stakeholder engagement

Cooperation and dialogue are key to managing complex challenges and driving sustainable development. Lantmännen engages in dialogue with stakeholders to identify and prioritize key topics, both where we follow market developments and where we take a leadership role together with other actors. Through partnerships, we can achieve greater impact and contribute to system change and innovation.

Our most important stakeholders are presented below, together with an overview of the topics currently in focus. Examples of collaboration forums and partnerships where Lantmännen is active include both national and international initiatives that strengthen sustainability work and influence policy development. We participate in several partnerships, including *the green upshift,* which aims to develop a long-term sustainable growth narrative for the Swedish agriculture and food sector, and Sustainable Food Chain, where we work to promote transparency and sustainability measures throughout the value chain. Through the Swedish Platform on Risk Commodities, we promote the sustainable cultivation of soy and palm oil through shared guidelines and risk management. Lantmännen has a representative on the National Expert Council for Climate Adaptation, which is tasked with evaluating climate adaptation efforts in Sweden.

Stakeholder engagement

Stakeholder group	Dialogue channels	Purpose of dialogue	Outcomes / insights
Members	Annual meetings, district meetings, member surveys and ongoing dialogue	Anchor the strategy. Identify business needs, expectations and priorities	Stronger member engagement, adjusted offerings, increased decision-making transparency
Employees	Employee and leadership dialogue forums, union representatives	Promote a healthy work environment, inclusion and skills development	Improved working conditions, higher satisfaction, new health and skills initiatives
Customers and consumers	Customer surveys, market dialogue	Understand sustainability requirements, preferences, and purchasing behavior	Development of sustainable products and offerings, stronger brand position, increased customer loyalty, market differentiation
Suppliers	Audits, follow-ups, and collaboration forums	Monitor compliance with quality and sustainability requirements	Shared climate targets, improved traceability and increased supply chain transparency
Society and public authorities	Consultations, responses to public consultations, dialogue with civil society and interest organizations	Contribute to policy development, strengthen collaboration and include perspectives from vulnerable groups	Active participation in shaping regulation, stronger credibility, increased social inclusion and societal relevance
Industry organizations	Industry forums and joint working groups	Coordinate industry-wide sustainability initiatives and influence policy	Harmonized standards, shared climate targets, stronger influence on legislation, and a stronger industry profile
Lenders	ESG dialogue, sustainability reporting, and credit assessments	Demonstrate responsibility, manage risks, and communicate strategy	Attractive partner for lenders through a clear sustainability strategy and risk management

Double materiality assessment

In 2024, Lantmännen conducted a double materiality assessment in accordance with the CSRD to identify significant and critical sustainability topics. In 2025, the analysis was further developed through workshops with all Divisions and business areas. This did not result in any changes to the assessment of the material topics.

The identification of relevant sustainability topics is based on ESRS 1, AR16. The work began at Group level and was complemented with input from each Division and business area. The analysis is based on external environment analysis, relevant data and stakeholder dialogue and covers the entire value chain, including direct and indirect business relationships.

The due diligence process in accordance with the OECD Guidelines has been a key input and includes risk assessments covering the value chain, including supplier evaluations. The analysis also draws on reference data such as risk indexes for the environment, human rights and corruption. External stakeholders, including industry dialogues and supplier input, contributed to the assessment. Lantmännen's annual risk management process identifies and assesses financial risks linked to sustainability topics.

The final assessment is categorized using a five-point scale: minimal, informative, important, significant and critical, for both impact and financial materiality. A topic is included in the report if it is assessed as significant or critical, corresponding to 4 or 5 on the scale. Thresholds have been defined for actual and potential negative and positive impacts, as well as for financial risks and opportunities. These are based on the assessment criteria: scale, severity, scope and likelihood for negative impacts, and scale, scope and likelihood for positive impacts.

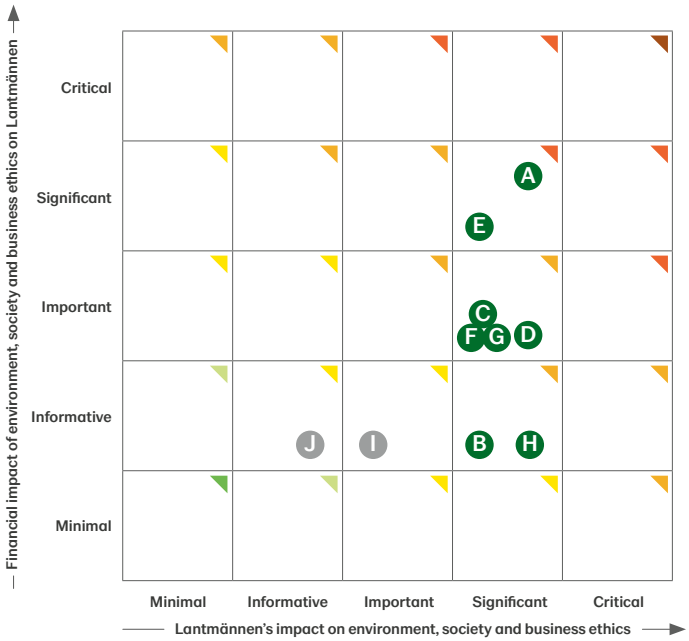
The aggregated outcome was presented to and approved by Lantmännen's ESG Council.

Outcome

The results of Lantmännen's double materiality assessment are presented in the table on page 133 and categorized in accordance with the CSRD reporting standards (ESRS). The Y-axis shows the financial impact, which combines risks and opportunities. The X-axis shows a combination of actual and potential negative and positive impacts on people and the environment.

All reporting standards were assessed as material, with the exception of "Affected communities" and "Water and marine resources." These are therefore not included in Lantmännen's sustainability report, but are monitored and evaluated.

Lantmännen's double materiality assessment



Significant and critical topics [1)]

- **A** Climate change
- **B** Pollution
- **C** Biodiversity and ecosystems
- **D** Own workforce
- **E** Corporate culture, business ethics and animal welfare
- **F** Resource use and circular economy
- **G** Consumers and end-users
- **H** Workers in the value chain (non-employees)

Other topics

- **I** Affected communities
- **J** Water and marine Resources

[1)] Topics assessed as significant or critical are included in Lantmännen's Sustainability Report.

The outcome for each reporting standard presented above is based on the assessed sustainability topics within each standard. The table below provides a description of the sustainability topics assessed as significant under each standard. The topics are described in more detail in the respective chapters, where the strategic direction and ambition are presented together with related policies, actions, targets and metrics.

Area	Negative and positive impact	Value chain	Risks and opportunities	Page reference
Climate change	● Fossil and biogenic GHG emissions, particularly linked to grain and animal products ● Plant breeding with potential to develop more resilient crop varieties ● Energy use in own production and transport ● Ethanol production from food waste and downgraded grain ● Research, Farms of the Future and lower-climate-impact offerings drive progress	● Upstream value chain ● Own operations ● Downstream value chain	● Climate change and weather variability affect agriculture, while market shifts and lower demand for sustainable products may challenge profitability ● Offering products with a lower climate impact creates new business opportunities and strengthens Lantmännen's position	Pages 134-138
Pollution	● Nutrient runoff contributes to eutrophication and ecosystem impacts	● Upstream value chain		Page 139
Biodiversity	● Land conversion can displace ecosystems ● Promoting biodiversity in primary production of grain and livestock, and around properties	● Upstream value chain		Pages 140-141
Resource use and circular economy	● Use of renewable and non-renewable resources and generation of waste ● Use of waste and residual streams to produce ethanol, feed ingredients and other raw materials	● Upstream value chain ● Own operations ● Downstream value chain		Pages 142-143
Employees	● Work-related accidents and ill health ● Skills development and engagement. ● Gender imbalance and insufficient inclusion	● Own operations		Pages 144-146
Workers in the value chain	● Poor working conditions in global value chains ● Child labor and forced labor in high-risk sectors ● Inequalities related to protected characteristics	● Upstream value chain		Page 147
Consumers and end-users	● Ingredients with health benefits, such as whole grains, fiber and plant and animal proteins ● Energy-dense products contributing to intake of salt, sugar and fat ● Inadequate food safety can lead to consumer ill health	● Downstream value chain		Pages 148-149
Corporate culture, business ethics and animal welfare	● Strong corporate culture, values-driven organization ● World-leading animal welfare in livestock production ● Evidence-based lobbying on climate and energy ● Robust processes for vulnerable suppliers	● Upstream value chain ● Own operations	● Policy dialogue that promotes thriving farming and bioenergy ● Corruption and bribery in high-risk countries and counterparties	Pages 150-153

● Positive impact: Creates actual or potential improvements or solutions that promote sustainable development.
● Negative impact: Actual or potential effect of the activity that causes harm or risk of harm to the environment, people or society.

Environment

Lantmännen plays a key role in the development of food production of the future. Helping to feed a growing population, while meeting climate targets, preserving biodiversity and soil fertility in parallel with climate change adaptation, presents both challenges and opportunities.

Climate change

Global sustainability goals

Strategic direction and ambition
We drive the transition toward fossil-free production in our own operations and enable fossil-free primary production, where existing solutions are ready to be scaled up. Climate adaptation is part of our strategic direction to strengthen the resilience of the food system.

Material areas
- Reduce climate impact throughout the value chain
- Promote climate adaptation in primary production
- Improve energy efficiency and increase the share of renewable energy in own production

Targets
- Halve the climate impact from own production and purchased transport, relative to net sales, by 2030
- Halve fossil fuel use in own production every decade up to 2050
- Create the conditions for sustainable primary production with halved climate impact every decade and climate neutrality by 2050

Policies and governing documents
- Code of Conduct
- Supplier/Distributor Code of Conduct

Material topics and strategy
Climate change is one of the greatest global challenges of our time and has a significant impact on the food system. Despite international commitments, global emissions are not decreasing at the pace required to meet the Paris Agreement. At the same time, the world's population is growing, increasing the demand for food and putting pressure on the planet's resources. For Lantmännen, climate change is a strategically prioritized topic to ensure long-term profitability. Achieving this requires collaboration across the value chain, from agriculture and industry to retail, policy and research.

Management of material topics
Lantmännen invests in research and development of new cultivation methods and crops, offers solutions that support the transition and drives change through dialogue with policymakers and collaboration across the industry. By combining advocacy, innovation and concrete offerings, we strengthen both competitiveness and sustainability.

Climate risks
Lantmännen works to assess and manage physical and transition-related climate risks. The risks are identified and assessed through

Type of risk	Description	Impact	Management
Physical risks			
Acute	Extreme weather, e.g. drought, flooding and landslides, and increased climate variability	Crop losses, disruptions in logistics, own production and value chain	Robust plant breeding, diversified supply chains, advisory services and financing support for farmers
Chronic	Long-term temperature increases and changing precipitation patterns	Reduced productivity, shifting growing zones	Climate scenario planning (SMHI RCP), plant breeding, knowledge sharing and policy dialogue for long-term adaptation
Transition risks			
Regulation and customer demands	Stricter regulations and increasing customer expectations for climate transition	Higher costs and investment risks	Development of scalable low-climate-impact offerings, such as Climate & Nature
Market dynamics	Reduced willingness to pay for sustainability benefits	Negative impact on the business model	Active customer dialogue, industry collaboration and strategic partnerships
Technology	Need for new technology and innovation to reduce emissions	Investments and risk of technological lock-in	Ongoing technology assessments and collaboration with research partners

the Group's annual risk management process. Physical risks, such as extreme weather and temperature changes, are analyzed based on their impact on facilities, logistics and primary production. The assessment is based on SMHI scenarios (RCP 2.6, 4.5 and 8.5) and historical data from years with drought, heavy rainfall and landslides. Transition risks are linked to changing requirements from legislation, customers and technological shifts, which may lead to increased costs, the need for new investments or changes to business models. Each Division and business area identifies and assesses risks, after which the results are aggregated at Group level. Read more about the Group's risks on page 182.

Climate adaptation

Climate change affects food production globally through changing weather patterns, extreme weather and new disease risks. As a leading player, Lantmännen works to ensure that climate adaptation becomes an integrated part of the national food strategy and actively participates in the Swedish Expert Council on Climate Adaptation.

In agriculture, variability in harvest outcomes is increasing compared with historical levels, indicating greater uncertainty in production. According to SMHI scenario analyses, longer growing seasons, higher temperatures, increased precipitation and lower soil moisture are expected, with drought in July assessed as particularly critical. To address these challenges and strengthen resilience, Lantmännen is working on several strategic actions:

- Plant breeding at Lantmännen's facility in Svalöv to develop varieties that can withstand heat, drought and disease. The facility is a Nordic center for the development of new crops using classical breeding and modern biotechnology. In 2025, it was decided to invest MSEK 100 in the facility, including expanded analysis capacity and improved control of seed flows, increasing the efficiency of plant breeding.
- Policy dialogue on investments in water management, including drainage and irrigation, to manage both heavy rainfall and dry periods.
- Biosecurity in livestock production to reduce the risk of disease outbreaks that may be caused by changing weather conditions and to promote animal welfare.
- Increased resilience in global supply chains, including supplier diversification and sourcing of critical raw materials from a broader geographic base to reduce vulnerability to disruptions.
- Monitoring of properties and facilities through climate risk analysis to identify and manage risks related to extreme weather events and long-term climate change. Climate risk analysis is also included in the acquisition of new properties.

"Lantmännen develops solutions for a fossil-free and circular energy system based on agricultural resources."

Reducing climate impact

Lantmännen works to reduce climate impact across the entire value chain, from crop and livestock production to transport and energy. At our Farms of the Future in Svalöv, Bjertorp and Viken, we conduct research that develops knowledge and solutions for more sustainable farming. Under the Farming of the Future initiative, we have published several strategic reports outlining pathways for change within crop production, beef and dairy production and pig farming. This work strengthens the knowledge base, influences policy development and drives the transition toward a long-term sustainable, profitable and competitive agricultural sector. A concrete example is our Climate & Nature cultivation program, which is based on proven methods to reduce the climate impact of grain cultivation in primary

production and promote biodiversity. The program includes criteria to reduce fossil emissions and plays an important role in reducing Scope 3 emissions, both for our subsidiaries and for our customers. The program was launched in 2015 and, since then, its measures have enabled grain to be cultivated with up to 45 percent lower climate impact compared with the base year. All contracted farmers are audited by an independent third party at least every three years.

Lantmännen develops solutions for a fossil-free and circular energy system based on agricultural resources, Our biorefineries play an important part in this work. At Lantmännen Biorefineries, bioethanol is produced from grain that is not approved for food use, as well as from by-products from mills and food waste hubs. The by-products from ethanol production are in turn used as protein-rich raw materials in our feed operations. As a complement to the biorefinery, Lantmännen has established Biogas AB, broadening our renewable energy portfolio.

Lantmännen produces renewable fuels, and the acquisition of the Polish company Ekobenz in 2025 strengthens this initiative. Through Ekobenz's EtG technology and low-carbon ethanol, we contribute to sustainable fuels in sectors where electrification is not yet possible.

Scan Sverige has a significant climate impact linked to the animal value chain. To drive improvements at farm level, a sustainability premium linked to defined sustainability requirements was introduced in 2024. The premium is intended to encourage measures that reduce climate impact, strengthen animal welfare and increase biodiversity. In 2025, the model was strengthened so that the premium is now directly linked to specific requirements, rewarding, among other things, climate-improving measures and biosecurity. At the same time, the collection of primary data was intensified to enable better follow-up of results. The first follow-up shows that the majority of the cattle and pig farms supplying Scan Sverige meet the requirements.

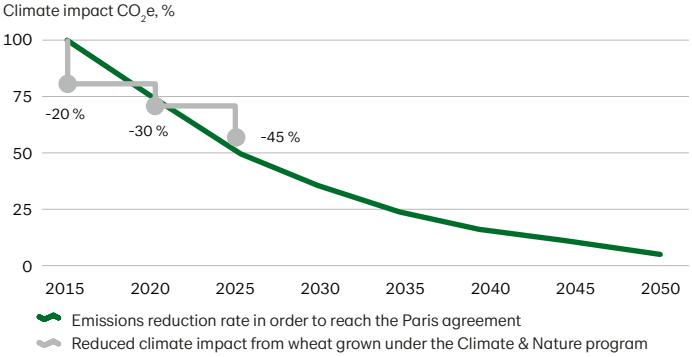
Lantmännen has a transport-intensive value chain that is largely powered by fossil fuels. This means that reducing emissions remains a significant challenge. To create better conditions for effective measures, work to analyze our transport flows is being intensified.

A possible way forward is increased use of biogas, where we see potential to reduce the climate impact of our transport. The ongoing

expansion of Swedish biogas production and related refueling infrastructure enables the scaling up of biogas use in our logistics flows. Lantmännen's planned investment in its own biogas production can therefore become a strategic and important contribution to this transition.

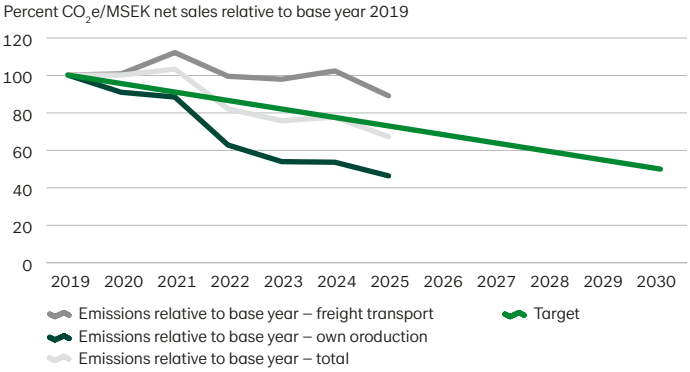
Meeting the challenges of the climate transition requires broad and coordinated action across the entire industry, where sustainability and competitiveness go hand in hand. Our customers' commitments to the Science Based Targets initiative are an important driver of change, but we are also seeing reduced willingness to pay for food. Even though the cost of the transition is low per individual product, it cannot be borne by individual farmers. Joint solutions are therefore needed to ensure the transition is feasible and sustainable in the long term for all players in the value chain.

Reduction in emissions from cultivation under Climate & Nature



Achieved reduction in emissions from cultivation and estimated reduction from impending introduction of fossil-free fertilizer, calculated per tonne of winter wheat, and reduction rate required to achieve international climate target of halving emissions every decade.

Climate emissions from own production and purchased freight transport in relation to net sales



Climate emissions from scopes 1, 2, 3.3 and 3.4 in relation to net sales are to be reduced by 50 percent from the base year 2019 to 2030. For information on the reporting principles applied and the change to previous years' results, see page 157.

Targets and metrics

Lantmännen works in a structured way to reduce climate impact. Reported performance is based on international frameworks such as the GHG Protocol and FLAG.

Reducing climate impact from own production

Lantmännen has achieved its climate target to halve emissions relative to net sales in its own production by 2030. The reduction is mainly driven by lower electricity use, the phase-out of fossil fuels and a higher share of renewable energy. Emissions per unit of net sales have decreased by 54 percent compared with the 2019 base year (52 percent including Swecon).

In absolute terms, this corresponds to a reduction of 31 percent, with emissions decreasing from approximately 141,000 tonnes of CO_2e in 2019 to around 97,000 tonnes of CO_2e in 2025. The total reduction is therefore approximately 44,000 tonnes of CO_2e over the period.

Fossil freedom is set as a long-term target of 100 percent by 2050. The outcome for 2025 was 81, compared with 84 for 2024. The main reason for the decline between the years is the divestment of Swecon at the end of 2024. Swecon used only renewable energy and therefore contributed strongly to the previous year's result.

Halving climate impact from purchased transport by 2030

The Group has set a target to reduce the climate impact of purchased transport using 2019 as the base year. The target is to halve climate impact, relative to net sales, by 2030. Emissions from purchased transport decreased by 12 percent. During the year, data collection improved, enabling more precise measures. Increased production volumes in transport-intensive operations resulted in higher emissions for, among others, Scan Sverige and the Agriculture Division, while efficiency measures contributed to a reduction in total emissions. The share of biofuel amounts to 19 percent based on collected data.

Climate & Nature

Lantmännen works to create conditions for sustainable primary production, with the goal of halving the climate impact every decade and achieving climate neutrality by 2050. Through the Climate & Nature cultivation program, where grain is grown using climate-reducing measures, it is now possible to cultivate grain with 45 percent lower climate impact compared with 2015.

In 2025, 147,300 tonnes of Climate & Nature grain were contracted, slightly lower than the previous year (147,900). In Sweden, the decrease is mainly due to surplus inventories from previous years. At the same time, the program is expanding geographically. During the year, Climate & Nature was introduced in Denmark, where the first harvest was completed. In Finland, Climate & Nature volumes nearly doubled, largely because a significant share of the 2024 harvest was destroyed by frost and had to be replaced through new contracting. Orders for 2026 indicate growth in demand.

In 2025, the program contributed to climate reductions equivalent to 14,000 tonnes of CO_2e (11,500). The increase in climate savings despite slightly lower grain volumes is due to a larger share of cultivation now being carried out using fossil-free crop nutrition.

Energy consumption in Scopes 1 and 2

Energy consumption, producing facilities	2025		2024		Base year 2019	
	GWh	%	GWh	%	GWh	%
Scope 1 (Direct energy)	**393**		**663**		**560**	
Fossil fuels	**255**		**264**		**315**	
of which coal and carbon products	0		0		0	
of which fuel oil	18		19		17	
of which natural gas	184		175		274	
of which LPG	53		70		24	
Renewable fuels	**138**		**399**		**245**	
Scope 2 (Indirect energy)	**1,362**		**1,372**		**1,257**	
Heating/cooling	**693**		**669**		**669**	
of which fossil	75		70		70	
of which fossil-free	617		599		599	
of which nuclear	1		0			
of which renewable	616		599		599	
Electricity	**670**		**702**		**587**	
of which fossil	4		68		36	
of which fossil-free	666		634		552	
of which nuclear	2		0			
of which renewable	664		634		552	
Total energy consumption	**1,755**		**2,062**		**1,817**	
of which fossil	**334**	**19**	**330**	**19**	**395**	**22**
of which fossil-free	1,422	81	1,732	84	1,422	77
of which nuclear	3	0	54	3		0
of which renewable	**1,419**	**81**	**1,678**	**81**	**1,396**	**77**
Sold energy	**24**		**79**		**150**	
Use of self-produced renewable energy (not fuel)	**1**		**0**		**1**	

Climate emissions from own production and purchased transport relative to net sales

Percent CO_2e/MSEK net sales relative to base year 2019	2025	2024	2019
Emissions, tonnes CO_2e/MSEK net sales, own production	1.62	1.89	3.51
Emissions relative to base year – own production	46 %	54 %	100 %
Emissions, tonnes CO_2e/MSEK net sales, purchased transport	2.16	2.52	2.46
Emissions relative to base year – purchased transport	88 %	102 %	100 %
Emissions relative to base year – total	67 %	78 %	100 %

Scopes 1, 2 and 3

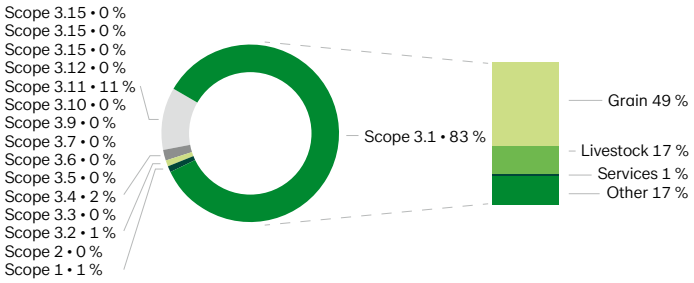
Lantmännen's Scope 1 and 2 emissions decreased compared with the previous year. The reduction is mainly due to the transition to renewable electricity and reduced use of fossil fuels.

Lantmännen begins reporting Scope 3 emissions for 2025, increasing transparency regarding climate impact across the value chain. Lantmännen does not currently have Group-wide targets covering Scope 3. However, the business areas Lantmännen Unibake and Cerealia within the Food Division have had their targets approved by the SBTi, and Scan Sverige has initiated a process to have its climate targets validated. A key initiative to reduce climate impact within the Food Division is Lantmännen's Climate & Nature cultivation concept, which covers our grain operations. The results show that our emissions are largely concentrated in Category 3.1, Purchased goods and services. This is followed by Category 3.11, which includes the use of sold mineral fertilizers, machinery, fuels and lime. Within Category 3.1, grain is the single largest emission driver, followed by animal products. The subcategory "Other" includes, for example, purchases of soy, palm oil, diesel and alkylate fuel. Lantmännen acts as a partner to farmers and both purchases and sells inputs and products. This means that emissions from the same raw material may in some cases occur multiple times in the value chain. One example is mineral fertilizer, which is sold to farmers for use in grain production and we subsequently purchase the grain from those farmers. To provide a fair and accurate picture, we therefore report both a gross value and a net value, where the raw material and the impact from its use in the cultivation stage are counted only once. The outcome is expected to vary between years, primarily due to differences in harvest levels, which are largely weather dependent. Swecon is not included in this year's reporting. If the business had been included, value chain emissions would have been higher.

GHG emissions

CO_2e emissions, thousand tonnes	2025	2024
Scope 1 (Direct emissions)	55.3	59.5
Scope 2 (Indirect emissions – Electricity and heating)	16.2	23.9
Scope 3.1 (Purchased goods and services)	4,617	
Grain	*2,709*	
Of which trading	*292*	
Livestock	*932*	
Services	*35*	
Other	*941*	
Scope 3.2 (Capital goods)	*41.9*	
Scope 3.3 (Fuel- and energy-related activities not included in Scopes 1 or 2)	26.4	
Scope 3.4 (Upstream transportation and distribution)	126	
Scope 3.5 (Waste generated in operations)	2.9	
Scope 3.6 (Business travel)	6.2	
Scope 3.7 (Employee commuting)	4.3	
Scope 3.8 (Upstream leased assets)	0	
Scope 3.9 (Downstream transportation and distribution)	26.9	
Scope 3.10 (Processing of sold products)	0	
Scope 3.11 (Use of sold products)	637	
Scope 3.12 (End-of-life treatment of sold products)	24.1	
Scope 3.13 (Downstream leased assets)	0.0	
Scope 3.14 (Franchises)	0.0	
Scope 3.15 (Investments)	0.0	
Scope 3	**5,512**	
Total Scopes 1-3 (net total including double counting adjustments)	**5,584**	
Tonnes CO_2 e/MSEK net sales	**93.6**	
Total Scopes 1-3 location-based	*5,651*	
Total Scopes 1-3 excluding organic soils	*4,607*	
Gross total Scopes 1-3 excluding double counting adjustments	*6,154*	

Distribution of Scopes



Pollution

Global sustainability goals

Strategic direction and ambition
Lantmännen drives knowledge-based development with the ambition of combining high productivity with reduced environmental impact.

Material areas
- Potential impacts from crop nutrition that may cause eutrophication, reduced soil health and cadmium accumulation

Target
- Cadmium levels in phosphorus fertilizers are to be significantly below the statutory limit

Policies and governing documents
- Code of Conduct
- Directive on Cadmium Content in Mineral Fertilizer Products

Material topics and strategy
Pollution from agriculture, particularly in the form of nutrient runoff, has historically been one of the main causes of eutrophication in aquatic environments. Despite improvements, challenges remain when crop nutrients that are not absorbed by plants risk leaking into the surrounding environment and affecting ecosystems. At the same time, the application of crop nutrients is essential to achieve yields of good quality and quantity.

In addition to nutrient runoff, cadmium is an important aspect. Phosphorus fertilization is one of the sources of cadmium input, and because cadmium can be taken up by crops, it is present in the food we consume, although usually at low levels. Keeping these levels low over the long term is crucial for both the environment and human health.

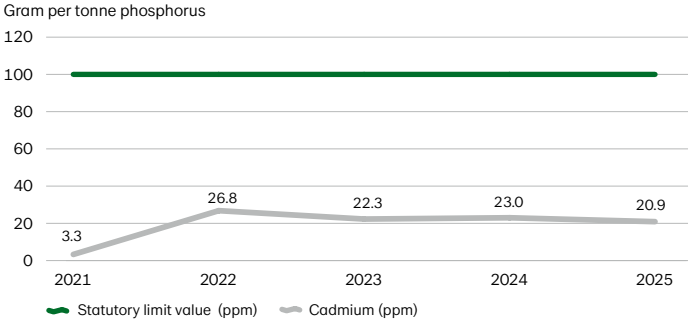
Managing these challenges is therefore a strategically important topic for Lantmännen in relation to the environment, food safety and regulatory requirements. By staying at the forefront, we strengthen confidence in Swedish food production.

Management of material topics
Lantmännen has mapped pollution in its operations to identify and manage environmental and health risks. Our notifiable and permit-required facilities are monitored through regular risk assessments and internal environmental audits. We have analyzed the value chain linked to cultivation for risks related to crop protection and crop nutrition and reviewed transport incidents without identifying links to pollution. All chemical use is registered in our chemical management system to ensure compliance with legislation and to phase out substances of concern under EU legislation. The materiality assessment shows that crop nutrition is a significant area in the sustainability report.

Through advisory services, technology and innovation, we work actively to reduce pollution from nutrient losses. Farmers receive support on the efficient use of inputs and risk minimization to reduce nutrient runoff. Through the Dataväxt digital platform, we enable precision farming that optimizes crop nutrition application and reduces losses to soil and water. We drive research and development to increase the use of new technologies and develop methods that reduce crop nutrient use. At our Farms of the Future, innovative cultivation techniques are tested and the results are shared through advisory services and digital platforms for broader implementation. GPS technology and soil mapping are used to tailor crop nutrition to soil needs and reduce the risk of eutrophication. Precision farming is a requirement in the Climate & Nature cultivation program and is also included in Scan Sverige's sustainability program, The Farm Initiative. Through these efforts, we help reduce nutrient runoff and pollution in soil and water while strengthening resource efficiency in agriculture.

Targets and metrics
Lantmännen aims to develop efficient cultivation methods where the use of crop nutrition is optimized. We monitor cadmium content in phosphate fertilizer, as this may over time affect cadmium levels in arable land and lead to higher uptake in crops. Levels remain well below the statutory limit of 100 grams of cadmium per tonne of phosphorus. Following Russia's invasion of Ukraine, average levels have increased slightly, as access to low-cadmium phosphorus sources has declined due to trade sanctions.

Cadmium in phosphate fertilizer



The results include Lantmännen's operations in Sweden and Denmark but exclude operations in Finland due to lack of data.

Biodiversity and ecosystems

Global sustainability goals

Strategic direction and ambition
Strengthen biodiversity through knowledge-based actions in crop production, livestock production and around our properties while reducing negative impacts.

Material areas
- Managing and reducing impacts on biodiversity from land use and land conversion
- Actions to strengthen biodiversity

Target
- By the end of 2025, palm oil, soy and cocoa used in food and feed are to be covered by recognized certifications

Policies and governing documents
- Code of Conduct
- Supplier Code of Conduct
- Directive on Risk Commodities

Material topics and strategy
Biodiversity is a fundamental prerequisite for functioning ecosystems and food production. Biodiversity has declined over recent decades, partly due to changes in land use, deforestation and monoculture farming systems. As climate change progresses, the risk of crop diseases and changing growing conditions is also increasing, making healthy soils and ecosystem services even more important. Healthy soils increase resilience to erosion, improve productivity and help mitigate the effects of climate change.

Lantmännen's operations depend on biodiversity and ecosystem services to maintain productivity and long-term profitability. As a key player in the food value chain, Lantmännen has a responsibility to contribute to sustainable agriculture. Through actions in crop production, livestock production and around our properties, we can strengthen biodiversity while supporting long-term food security.

Management of material topics
Lantmännen's operations and value chain have been analyzed from a biodiversity and ecosystem services perspective in dialogue with internal experts, farmers and industry networks. The aim has been to identify material topics and prioritize relevant actions.

Lantmännen's Farms of the Future in Viken, Svalöv and Bjertorp serve as hubs for research and development. There, new methods and technologies are tested in collaboration with universities and partners to enable more sustainable agriculture with higher yields. A key tool for implementing these methods in commercial cultivation is the Climate & Nature program, which operates in Sweden and Finland and, from this year, also in Denmark. The program includes measures such as precision farming, untreated seed, flowering field margins and catch and cover crops. Since 2024, an internal working group focused on biodiversity has evaluated the effects of existing criteria through work-shops and dialogue. No new criteria were introduced during the year, and the work has focused on analyzing and following up on those already in place.

Within Scan Sverige, livestock production contributes to the conservation of biodiversity in Sweden through grazing, primarily on semi-natural pastures. This prevents overgrowth, benefiting both the landscape and species richness. Through Scan Sverige's sustainability premium, incentives are created to increase grazing on semi-natural pastures and to implement measures in feed production such as flowering field margins, precision farming and catch or cover crops. Follow-up of the 2024 results shows that 88 percent of cattle farms have semi-natural pastures that are actively grazed. Among pig farms, 90 percent use precision farming methods and 65 percent have flowering field margins.

Organic grain production is important for developing sustainable cultivation methods. At Bjertorp Farm of the Future, demonstration farming is used to test methods that combine efficiency and sustainability. Lantmännen reduces chemical use through technologies such as ThermoSeed and biological seed treatment. Biostimulants that can improve soil structure, increase root volume and strengthen crop resilience to stress are also being evaluated. These measures contribute to biodiversity by promoting soil microorganisms and reducing the need for inputs. Lantmännen has also begun establishing a plant-based protein facility in Sweden, which supports crop rotation thereby strengthening soil health.

To reduce the impact of raw materials associated with a high risk of deforestation and other environmental issues, such as pesticide use, Lantmännen requires recognized certifications when sourcing palm oil and cocoa for food products and soy for feed and food. Lantmännen collaborates in industry organizations to contribute to large-scale transition related to the risk commodities soy and palm oil, including through the Swedish industry organization Foder & Spannmål and the Swedish Platform on Risk Commodities.

Within the Real Estate Division, a partnership with BirdLife Sweden has been initiated to strengthen bird populations around Lantmännen's properties. The aim is to create habitats that benefit birds and other species, thereby contributing to biodiversity beyond direct agricultural operations.

Targets and metrics

Lantmännen monitors biodiversity metrics linked to our cultivation concepts and commitments. Within Climate & Nature, the number of criteria was expanded last year and farmers can choose those best suited to local conditions. The area dedicated to biodiversity is 108 (568) hectares, excluding the area for catch and cover crops. The decrease is due to an adjustment in the method used to calculate flowering zones. Previously, all flowering zones on the farm were included, but the figure now only includes areas that meet the program's minimum criteria, resulting in a significantly lower value. The criterion for bird nesting sites is measured as the number of sites and amounts to 198 (226). The area of skylark plots has decreased following the introduction of new criteria. During the year, catch and cover crops covered 4,000 (3,674) hectares. Catch crops are primarily grown to reduce nitrogen runoff from crop nutrition and also improve soil fertility. Cover crops bind carbon in the soil and enhance soil fertility.

The target is for all palm oil used in food to be 100 percent RSPO Segregated, which has been achieved. From the end of 2025, all palm fat used in feed is to be covered by RSPO Book & Claim certificates. This ensures that all volumes are covered by certificates, meaning the target is fully met. Cocoa is to be 100 percent certified. The outcome was 77 percent. The deviation is mainly due to an extended exemption for our Ukrainian facility until 2026, as well as a number of deviations in additional operations. These will be addressed during 2026 but will also affect next year's outcome. For soy used in feed, the target is for 100 percent to be certified or to meet the requirements of the Swedish Platform on Risk Commodities. The target was achieved, with the certified share amounting to 98 percent and the remaining volume covered by RTRS credits.

Lantmännen is a key player in the organic grain value chain and is responsible for supporting organic cultivation. In 2025, the volume, quality and price premium for organic grain were stable. The largest harvests of organic grain occurred in 2019 and 2020, followed by a decline, and levels remain low compared with conventional cultivation.

Organic offering

	2025	2024	2023
Proportion of organic grain	3.4 %	3.4 %	4.9 %
Proportion of organic seed	4.2 %	8.1 %	12.3 %
Proportion of organic feed	5.3 %	5.9 %	5.9 %

Palm oil as an ingredient in food [1)]

	2025	2024	2023
Purchased volumes of palm oil as an ingredient in food, tonnes	10,000	11,000	11,000
Proportion of RSPO-certified	100 %	100 %	100 %
of which RSPO Book & Claim	–	–	–
of which RSPO Mass Balance	0 %	1 %	2 %
of which RSPO Segregated [2)]	100 %	99 %	98 %

[1)] Swedish operations.
[2)] Segregated and traceable RSPO-certified palm oil.

Palm oil products as an ingredient in feed

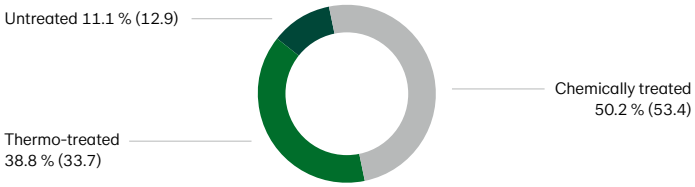
	2025	2024	2023
Palm kernel expeller as an ingredient in feed, tonnes	0	0	0
Fats, tonnes	16,000	15,000	15,000

Biodiversity measures[1)] in Climate & Nature

	2025	2024	2023
Volume, Climate & Nature (tonnes of grain)	147,300	147,900	144,500
Flowering zones, m^2	530,600	4,565,600	4,128,800
Skylark plots, m^2	187,900	384,800	987,000
Bird boxes, m^2	68,800	182,200	
Nesting sites (birds), number	198	226	206
Protection zones, m^2	207,100	385,600	
Leguminous grass, m^2	85,800	157,800	
Catch and cover crops (hectares)	4,000	3,674	

[1)] Under the Climate & Nature cultivation program in Sweden, Denmark and Finland.

Seed treatment (calculated as percentage of volume in tonnes)[1)]



[1)] Swedish operations.

Resource use and circular economy

Global sustainability goals

Strategic direction and ambition

Promote a circular economy and responsible production through optimized use of biological resources, recycling of by-products and certification of risk commodities

Material areas

- Optimize the extraction and use of renewable and non-renewable resources
- Use of waste and residual streams for the production of ethanol and other inputs

Target

- By 2030, at least 20 percent of the total amount of plastic used is to consist of recycled material

Policies and governing documents

- Code of Conduct
- Supplier Code of Conduct
- Directive on Risk Commodities

Material topics and strategy

Global resource use is increasing at a pace that is not compatible with planetary boundaries. Forecasts from the OECD and the UN International Resource Panel show that global material use could double by 2060, driving both climate impact and biodiversity loss. As material flows grow and planetary boundaries are challenged, resource efficiency, circularity and resilience are becoming increasingly strategic topics.

The Swedish Food Strategy, updated in 2025, aims to increase production in Sweden and strengthen the resilience of the food value chain, which aligns with Lantmännen's ambition. Increased domestic production reduces dependence on imported raw materials and makes the system less vulnerable to global disruptions.

Lantmännen depends on natural resources and biological raw materials. Integrating circular and resource-efficient business models into the strategy supports regulatory compliance and enables resilient value chains in the face of price volatility and geopolitical risks.

Management of material topics

Lantmännen creates value from arable land resources to produce food, energy and materials in a way that meets future needs. Our work focuses on increasing yield and resource efficiency throughout the value chain while taking responsibility for climate impact, biodiversity and other environmental aspects. Through innovation, collaboration and circular solutions, we contribute to sustainable food supply and a bio-based economy. During 2025, we continued to develop our work to optimize resource flows and strengthen circular solutions.

The Viken, Svalöv and Bjertorp Farms of the Future serve as hubs for research and development. At these farms, new methods and technologies are tested together with universities and partners to enable more sustainable agriculture with higher yields and lower environmental impact. The results are translated into new business models and services for our customers.

Lantmännen Biorefineries operates collection hubs at its facilities in Norrköping, Lidköping and Kimstad to promote efficient

handling of downgraded grain and by-products from the food industry. These hubs enable circular flows where raw materials and by-products are captured and refined into products with high resource efficiency. The collection supports the production of low-carbon biofuels, biomaterials such as technical starch and carbon dioxide, as well as food ingredients and animal feed. This system contributes to reduced climate impact and promotes a circular bio-economy where every part of the raw material is utilized. The operations also help reduce the amount of waste generated within Lantmännen.

Within livestock production, animals are processed to maximize resource efficiency. Parts not used for food are utilized, for example, in the pharmaceutical and chemical industries, furniture manufacturing and pet food. Residual waste that cannot be reused is used as input for biogas production. To promote further value creation, Lantmännen collaborates with Mistra Future Food to develop innovative products.

Lantmännen's plastics strategy aims to reduce the amount of plastic and increase the share of recycled and recyclable plastic in packaging and sold products. The phase-out of single-use plastics has been completed, and we continue to work to reduce the use of virgin fossil plastic in our packaging and the products we sell.

Lantmännen has a green framework for allocating proceeds from green bonds in accordance with defined environmental criteria. The framework was developed in line with ICMA's Green Bond Principles and published in 2024. Of the total SEK 3 billion in outstanding green bonds, SEK 2.75 billion had been allocated by the end of 2025. The proceeds have been allocated to projects including the expansion of a plant-based protein facility based on peas and field beans, the purchase of electric trucks, installation of solar panels and plant breeding.

Targets and metrics

Lantmännen does not have Group-wide waste targets. Waste includes flows that have left Lantmännen's operations and is primarily generated from our food production as well as demolition and packaging waste. Residual streams generated within our operations that are used as inputs for other products, such as feed and ethanol, are excluded from reporting.

Total waste increased during the year, mainly due to the recycling category, which amounted to approximately 92,000 tonnes. Of this, about 46 percent was used for the production of biogas and biodiesel. Renovations within the operations also contributed to a general increase in waste volumes during the year. Internal residual streams amounted to 68,267 tonnes, compared with 56,633 tonnes in the previous year.

Lantmännen's target for plastic in packaging and sold products is to increase recyclability and the share of recycled material. In 2025, overall recyclability amounted to 92 percent, while the share of recycled plastic was 12 percent. A key challenge in achieving the targets is the need to use food-grade solutions, which limits the recycled plastic materials and recycling technologies that can be used.

Waste

Tonnes	2025	2024
Non-hazardous waste	129,277	97,397
Non-hazardous waste - reuse	9,941	15,546
Non-hazardous waste - recycling	91,914	60,169
Non-hazardous waste - incineration with energy recovery	23,188	16,143
Non-hazardous waste - incineration	32	956
Non-hazardous waste - landfill	4,201	4,583
Hazardous waste	2,682	987
Hazardous waste - reuse	3	64
Hazardous waste - recycling	2,528	733
Hazardous waste - incineration with energy recovery	140	147
Hazardous waste - incineration without energy recovery	10	40
Hazardous waste - landfill	0,1	4
Total waste	131,959	98,384
Of which waste not reused or recycled	27,572	21,873
Proportion of waste not reused or recycled	21 %	22 %

Social responsibility

Lantmännen promotes health, safety and equal treatment to create a safe and inclusive work environment where engagement and development are nurtured. We work to attract talent and offer opportunities for development. As a responsible business partner, we safeguard human rights and good working conditions and aim to deliver safe products and healthy, high-quality food.

Our employees

Global sustainability goals	Strategic direction and ambition
	Lantmännen aims to be an attractive employer and promote a sustainable working life. By developing employee skills, strengthening values-driven leadership and creating an inclusive and safe work environment, we build engagement and long-term competitiveness.

Material areas
- Health and safety
- Attracting, recruiting, developing and retaining talent
- Gender equality and inclusion

Targets
- Sick leave <3.5 % by 2030
- Injury rate 7.6 by 2026 and 4.0 by 2030
- Half of all manager recruitments filled by an internal candidate
- Gender balance in Division and business area management

Policies and governing documents
- Code of Conduct
- Health and Safety Policy
- Equality and Diversity Policy
- Remuneration Policy
- Recruitment Directive

Material topics and strategy
Rapid digital development, increasing demands for flexibility and global competition for talent are reshaping working life. Topics related to the work environment, health and safety, gender equality and talent supply are critical to organizations' long-term success, stability and competitiveness. They affect not only productivity and innovation capacity, but also trust in employers and the attractiveness of the industry.

Challenges such as psychosocial ill health, gender imbalance and talent shortages have consequences for both individual well-being and companies' ability to develop. Work environment risks, both physical and psychosocial, require systematic and preventive efforts with a focus on health and safety. A corporate culture built on clear values and embracing diverse perspectives is an important foundation for engagement and trust, which in turn are essential for long-term sustainability. Addressing these topics is therefore central to meeting future demands and ensuring that working life is safe, secure and attractive.

Management of material topics
Lantmännen works in a long-term and systematic way with the topics that are most material for a sustainable working life: health and safety, talent supply and gender equality and inclusion. These areas are integrated into our Group strategy and are an important foundation for being an attractive and responsible employer.

Lantmännen actively promotes collaboration and engagement through forums for dialogue between management, employees and union representatives. Through structured forums, we identify needs, challenges and improvement opportunities that help strengthen both the work environment and our operations.

Systematic work environment management is integrated across our operations and covers both physical and psychosocial aspects. Through targets, a risk-based approach, action plans and continuous follow-up, we ensure that work environment topics are managed proactively and over the long term. Work environment efforts are carried out in close collaboration with safety representatives and union partners.

Health and safety
We have a clear ambition to create a safe and secure work environment where all employees feel well and can perform over the long term. Our Health and Safety Policy sets out guidelines for a systematic work environment approach, where risk assessments, preventive measures and follow-up are central elements. To strengthen the safety culture, we use a self-assessment tool that identifies the current situation and provides the basis for improvement measures. All employees complete mandatory health and safety training consisting of digital modules and workshops, aimed at increasing understanding of how each individual contributes to a good work environment.

As part of our risk management work, more than 50 loss prevention inspections are carried out annually at our production facilities, reviewing areas such as fire safety and the work environment. Certain parts of the operations have certified management systems, and we have established Group-wide requirements to further strengthen systematic work environment management. Our ambition is to achieve a leading safety culture where all employees feel ownership, responsibility and engagement.

Our work on health and safety is characterized by close collaboration between management, employees, the safety organization, occupational health services and other partners. All businesses are represented in a Group-wide working group, which also includes union representation. In this group, governance, development and collaboration related to Group-wide processes and requirements are discussed, as well as health and safety targets and activities.

During the year, we worked actively on risks and risk mitigation and developed two new training courses, one in root cause analysis and one in risk assessment. Focusing on risks is an important step in preventing incidents and accidents. A new KPI has been introduced to measure risks before and after measures.

Attracting, recruiting, developing and retaining talent

To ensure access to the right skills over time, a structured approach to talent supply is in place. This includes continuous skills development, annual performance and development reviews and inclusive, competency-based recruitment processes in line with the Group's Equality and Diversity Policy and Recruitment Directive.

The target for at least 50 percent of manager recruitments to be filled by internal candidates aims to promote internal mobility and long-term talent supply. Employee surveys are conducted regularly and used as a basis for improvement work in the organization and leadership. Employee turnover is monitored continuously to identify trends and risks related to loss of skills, the work environment and organizational changes.

To attract and retain talent, a clear and relevant employer positioning is required. The Group therefore works actively to strengthen the employer brand, with the aim of increasing awareness and perception of the organization as an attractive workplace with good development opportunities. In 2025, Lantmännen was named a Career Company for the seventh consecutive year, confirming the long-term work to attract and develop talent. Lantmännen also achieved several top rankings in Career Companies' surveys, including being ranked as the second most attractive trainee program for social science graduates.

Gender equality and inclusion

Our Equality and Diversity Policy underlines that differences are a strength and that all employees are to be treated with respect. We have zero tolerance for discrimination, harassment and abusive conduct, regardless of gender, gender identity, age, ethnicity, religion, disability, sexual orientation or other personal background. All employees are to have equal rights and opportunities to develop and contribute, and we work actively to ensure that our workplaces are inclusive and safe.

Each Division and business area is responsible for setting targets and following up on its work on gender equality and inclusion. We use objective tools for recruitment and potential assessment, and work to achieve gender balance. Internal manager recruitment supports a more balanced gender distribution.

As part of our work on inclusion, we also monitor the age distribution within the organization. By analyzing the age distribution, we can offer development opportunities and create a work environment where all generations feel included and valued.

Lantmännen's Remuneration Policy aims to attract, motivate and retain the talent required for long-term business success. The reward structure at Lantmännen is based on our values of openness, a holistic view and drive, and is to be free from discrimination.

Targets and metrics

To create long-term value and be an attractive employer, Lantmännen sets clear targets for the work environment, talent supply and inclusion. These targets are part of our strategic direction and serve as key indicators of how we develop a sustainable working life across the Group.

Work environment and safety

Lantmännen's health and safety target is to reduce the injury rate, which measures the number of lost time accidents per million hours worked, to 7.6 by 2026 and to 4.0 by 2030. The target for sick leave is to be below 3.5 percent by 2030. The results show that the injury rate decreased to 9.1 (9.7) in 2025. The number of lost-time accidents decreased to 167 (171). The most common types of accidents are slips and trips on the same level, striking against a fixed object and contact with sharp objects. The target for the risk observation rate is 500, and the outcome was 1,194 (1,046). The target for 2025 was exceeded as a result of preventive work on risk observations. The close-out rate was 82 (87) percent, which remains above the target of 80 percent. There were 61 (60) loss prevention inspections at facilities during 2025. All business areas have developed long-term action plans for health and safety. Division-specific targets and action plans are followed up annually with each Division. The sick leave target was achieved. Sick leave decreased to 4.3 percent from 4.4 percent in 2024, with the largest decrease among women. The results have been adjusted for Swecon for both 2025 and 2024, which had a positive effect on the injury rate. Without this adjustment, the rate for 2025 would have been 9.9.

Work-related injuries and sick leave

Safety follow-up	2025	2024	2023	2022	2021
Number of fatalities due to work-related injuries	–	–	–	–	–
Number of lost-time accidents	167	171	194	233	247
Injury rate	9.1	9.7	10.8	13.5	14.3
Number of reported near misses	2,625	2,620	2,471	2,692	2,831
Number of risk observations	21,811	20,308	17,040	15,334	13,271
Risk observation rate	1,194	1,046	949	888	767
Close-out rate, %	82	87	85	90	83
Sick leave %, total	4.3	4.4	4.6	5.2	4.4
Sick leave, women/men	4.6/4.1	5.1/4.0	5.3/4.2	5.8/4.9	5.0/4.0

Recruiting, developing and retaining talent

The target for half of all manager recruitments to be filled by internal candidates was achieved, with an outcome of 58 (42) percent, representing a clear increase from the previous year. Lantmännen also monitors employee turnover regularly, as well as the completion rate of performance and development reviews for all employees.

Gender equality and inclusion

Lantmännen aims to achieve gender balance in management teams in Divisions and business areas. A sub-target is for the gender distribution among managers to reflect the overall gender distribution, thereby gradually creating the conditions for gender balance in management teams.

During 2025, the share of women among internally recruited managers was 37 (39) percent, which is in line with the overall proportion of female employees. Among total manager recruitments, 32 (37) percent are women, and overall the gender distribution between employees and managers is in line with the previous year. The share of women in Division and business management groups amounted to 29 (36) percent at year-end. The outcome varies between Divisions, with some close to gender balance while others still have low female representation. In Group Management, the share of women amounted to 17 (25) percent. The age distribution is largely unchanged compared with the previous year.

Gender distribution

	Number of women/men		Share of women/men, %	
	2025	2024	2025	2024
Group Board	5/7	4/9	42/58	31/69
Group Management	2/10	3/7	17/83	27/63
Managers	424/816	428/815	34/66	34/66
All employees	3,892/6,823	3,765/6,472	36/64	37/63

Employee data is based on average number of employees. Data for others is based on numbers.

Age distribution

	Managers, %		Employees, %	
	2025	2024	2025	2024
<30 years	1	1	15	15
30-50 years	49	51	47	47
>50 years	50	48	38	38

The data is based on the number of employees on December 31.

Workers in the value chain (non-employees)

Global sustainability goals

Strategic direction and ambition

Lantmännen works in line with the OECD Guidelines for Responsible Business Conduct to ensure that human rights are respected and decent working conditions are promoted in the value chain. Through dialogue and collaboration, we aim to drive positive change that makes a difference.

Material areas

- Promote good working conditions and respect for human rights across the value chain

Targets

- 98 percent of suppliers with high or medium risk are to sign the Supplier Code of Conduct and be followed up through self-assessment or third-party audits
- By the end of 2025, palm oil, soy and cocoa used in food and feed are to be covered by recognized certifications

Policies and governing documents

- Code of Conduct
- Supplier Code of Conduct
- Directive on Risk Commodities

Material topics and strategy

Managing working conditions in global value chains is a complex challenge. The value chain involves multiple countries with different regulations, labor market models and levels of worker protection. This can mean that negative impacts on human rights, discrimination, inequality and health and safety are difficult to identify and manage.

At the same time, requirements for companies are increasing through regulations such as the EU's Corporate Sustainability Reporting Directive (CSRD) and upcoming due diligence requirements (CSDDD). These regulations require companies to work in a structured way to prevent and address negative impacts on human rights and working conditions in the value chain, while also contributing to a clearer level playing field and a shared understanding of how companies are expected to take responsibility across the value chain.

Lantmännen has identified material topics relevant to our operations, including human rights, working conditions, discrimination and inequality, and health and safety. Our work is based on the OECD Guidelines for Responsible Business Conduct and follows a risk-based approach.

Management of material topics

Lantmännen's purchasing primarily includes raw materials for food, feed and energy production, as well as packaging, transport, logistics, goods and indirect materials and services. Global value chains include raw materials such as soy, palm oil, cocoa, seeds and nuts. Lantmännen also engages external contractors for maintenance and projects at its facilities. In total, Lantmännen collaborates with about 15,900 suppliers, of which 1,750 account for 95 percent of purchasing costs.

Lantmännen works systematically to identify, minimize and follow up on negative impacts related to working conditions and human rights in the value chain. Our governing documents set clear requirements in areas such as child labor, forced labor, wages, equal treatment and health and safety. The requirements are based on the UN Guiding Principles on Business and Human Rights, the ILO core conventions on principles and rights at work and the OECD Guidelines for Multinational Enterprises.

During the year, we reviewed our due diligence process in accordance with the OECD Guidelines, with human rights as a central focus. We also developed a new Supplier Code of Conduct, in which requirements related to human rights and working conditions have been clarified. In procurement, potential suppliers are evaluated against our Supplier Code of Conduct through a self-assessment questionnaire covering key human rights topics. If deviations are identified, an action plan is drawn up together with the responsible buyer.

Before contracts are signed, suppliers sign the Supplier Code of Conduct. To work systematically, we conduct risk assessments linked to different materials, based on factors such as country of origin and production method. These assessments may be complemented by detailed analyses for each purchasing category and form the basis for risk management decisions, such as audits, material substitution, supplier changes or certification requirements.

Annual plans are developed to prioritize supplier audits. The Group's Purchasing Committee follows up to ensure that audits are carried out and reported to Group Management. We provide training for relevant roles to ensure that requirements and processes are followed.

Lantmännen promotes fair working conditions through established certification systems for high-risk products and works across industries to increase impact, for example through the Swedish Platform on Risk Commodities and the Responsible Shipping Initiative. Our internal directives on risk commodities sets out additional commitments for cocoa, palm oil and soy, including certifications that have requirements on social conditions. Read more on pages 140-141.

Targets and metrics

Suppliers assessed as high risk with annual purchasing costs above TSEK 300 and medium risk with annual purchasing costs above MSEK 1 are followed up with specific measures. These measures include self-assessments and/or third-party audits or equivalent reviews. During the year, 23 (9) on-site audits were conducted at suppliers' premises. No audits identified serious non-conformities. However, improvement action plans were established for all suppliers.

Share of high- and medium-risk suppliers compliant with the Group's Sourcing Policy

%	2025	2024	2023
Share of approved high- and medium-risk suppliers	95 %	96 %	92 %

Customers and consumers

Global sustainability goals

Strategic direction and ambition
We produce food that combines nutrition, taste and food safety at every stage, creating a balanced offering that promotes health, well-being and great taste.

Material areas
- Safe food
- Ingredients with health benefits, such as whole grains, fiber and plant and animal proteins
- Promote informed choices of energy-dense products

Targets
- Increase fiber and whole grains in relevant product categories
- Zero vision for serious recalls and incidents

Policies and governing documents
- Code of Conduct
- Supplier Code of Conduct
- Quality and Food Safety Policy
- Directive on Responsibly Produced Food
- Directive on Health and Nutrition

Material topics and strategy
A safe and nutritious food supply is a global challenge. The UN 2030 Agenda highlights the importance of safe, sustainable and nutritious food for all. A balanced diet, including increased intake of fiber and whole grains, supports public health.

Whole grains and fiber are clearly linked to a reduced risk of lifestyle-related diseases. Despite this, consumption remains low, and low whole grain intake is the single largest dietary risk factor for the loss of healthy life years globally. For Lantmännen, these topics are central. Food safety is a fundamental prerequisite in our production and a key factor for consumer trust. Beyond safety, we work long term to contribute to a more nutritious and balanced diet through our products and partnerships. We drive initiatives to increase the intake of whole grains and fiber, as we know this is essential for health and quality of life.

Meat and processed meat products are important parts of a nutritious diet. They provide high-quality protein, iron, zinc and vitamin B12. Meat also contributes to the so-called meat factor, which improves the absorption of iron from other foods. By further processing meat into processed meat products, food waste is reduced and more parts of the animal are utilized, strengthening food preparedness while we work to reduce salt content.

Management of material topics
Lantmännen works purposefully to develop food that combines safety, good taste, nutritional value and sustainability. Our work is based on scientific recommendations and guided by common guidelines and directives for our food-producing companies, drawn up by the research and development department based on evidence in line with the Nordic Nutrition Recommendations. Nutrition and health are a priority area, in which we focus on increasing the share of ingredients with health benefits and improving the nutritional profile of our products. In our food-producing companies, specialists in nutrition and health work to implement the guidelines and develop offerings tailored to each business.

Food safety
Food safety is a fundamental part of our operations and guides our decisions and processes. Lantmännen has 53 food production facilities. All production facilities are certified according to a GFSI-recognized standard. In addition, we meet the food safety standards required by our customers. A central part of our work is HACCP (Hazard Analysis and Critical Control Points), where we identify and prevent risks related to physical, chemical, biological and allergen hazards. Food safety culture is an area we continuously monitor through surveys and targeted initiatives, as it influences how we act in production. We comply with applicable legislation in all markets where we operate and participate in local networks to work proactively on these topics.

We place strong emphasis on the quality of raw materials and suppliers. We therefore have established procedures for supplier approval and assessment, requiring suppliers to hold a GFSI-recognized certification (Global Food Safety Initiative). We work proactively to reduce the likelihood of recalls, while also maintaining established routines and trained crisis teams to act quickly and minimize risks if an incident occurs.

Whole grains and fiber
We have a clear ambition to increase the share of whole grains in our products within the Food Division. Increasing the share of whole grains also increases the fiber content of our products. This is achieved through recipe updates, product development and the launch of new products. Lantmännen is an active participant in the Swedish Whole Grain Promotion and the Danish Whole Grain Partnership, cross-industry initiatives aimed at increasing whole grain consumption in Sweden and Denmark. During the year, several markets explored ways of increasing the fiber content of base flour or adding whole grains to all products at specific bakeries. One example is Holstebro in Denmark, where recipes have been reformulated to include more whole grains.

The work continues by incorporating whole grains into more new products and through collaboration with consumers and business partners, for example within private labels. Whole grains are also linked to climate impact. Calculations show that a higher share of whole grains can contribute to reduced emissions, which is relevant for customers working to reduce their climate impact.

Protein from plant and animal sources
We develop products using protein sources from both plant and animal origins, such as meat, pea, oats and gluten. These proteins have a strong nutritional profile and are used across different product categories to meet demand for both animal-based and plant-based

alternatives. This work also contributes to increased food preparedness and reduced reliance on imports. Through investments in a new pea protein facility, we are creating the conditions to increase the availability of domestically grown pulses. We are also expanding the use of oats and gluten as protein sources, enabling the replacement of imported ingredients and thereby contributing to lower climate impact.

Salt and processed meat products

Work to reduce salt content in processed meat products has been in progress for several years, including replacing part of the salt with alternative ingredients that help maintain product structure. However, these ingredients do not provide the same functionality as salt, which makes salt reduction complex. Salt serves several functions in processed meat products, affecting taste and texture and acting as a preservative. In the Swedish market, the main market for processed meat products, where the cold chain often maintains temperatures of around 8°C, a certain salt level is necessary to ensure shelf life. Replacement ingredients are costly but have been introduced in several products.

Collaboration takes place within the meat and processed meat industry to achieve industry-wide salt reductions. As consumers need time to adapt to lower salt levels, it is essential that the change takes place in a coordinated way across the industry. During 2025, work was underway to develop a voluntary industry agreement to reduce salt in processed meat products. Lantmännen supports this initiative and participates in the process to establish shared targets based on the current Keyhole criteria, with the aim that 80 percent of sales volumes will meet these levels by 2030. A decision on the agreement is expected in early 2026.

Energy-dense products

For products with high energy density, such as sweet baked goods, we work to adjust portion sizes and calorie content. The aim is to enable informed choices where enjoyment and moderation can be combined without compromising the taste experience.

Targets and results

Unibake and Cerealia are working to increase the share of whole grains and fiber across the entire range by 2030.

Within Cerealia, the target is for approximately 30 percent of total volume to consist of whole grains, and for the share of products with at least 60 percent whole grains to be around 30 percent. For fiber, the target is to reach approximately 40 percent of volume above the defined level. A follow-up in the third four-month period of 2025 showed that the share of products with higher whole grain and fiber content developed positively, but that the rate of increase needs to accelerate to reach the targets. Going forward, the focus is on driving product development with a higher share of whole grains and fiber, strengthening collaborations to increase volumes in larger segments and ensuring raw material availability. Communication on health benefits and the link to sustainability will be intensified, and a framework for clearer follow-up has been developed to ensure that initiatives deliver results.

Within Unibake, the target is for 33 percent of grain ingredients in bread and rye bread to consist of whole grains. Despite ongoing reformulation initiatives across several markets, the level for 2024 was unchanged compared with the 2019 base year, showing that further efforts are required to reach the target. For fiber, the ambition is for all bread and fast-food products to contain at least 3 percent fiber, and for 30 percent of wheat bread to contain at least 6 percent fiber. Development is positive: the share of wheat bread with at least 3 percent fiber increased from 55 percent to 72 percent from 2019 to 2024, and fast-food products increased from 23 percent to 35 percent over the same period.

During the year, we handled five recalls related to foreign objects and incorrect labeling. Two incidents involved metal fragments in products, while others involved plastic parts and straw in bread products. In addition, incorrect allergen labeling was identified at an external supplier. No injuries were reported in connection with any of these incidents. All cases were investigated and actions were taken to minimize the risk of recurrence. Our preventive work covers both the supplier chain and our own production, focusing on improved procedures, audits and labeling to ensure the highest quality and food safety.

Business conduct

Lantmännen builds long-term success on transparency, business ethics and animal welfare. Through a strong corporate culture and clear guidelines, we build trust, counteract corruption and contribute to a sustainable food system.

Corporate culture, business ethics and animal welfare

Global sustainability goals	Strategic direction and ambition
	We aim to be a role model in the industry by integrating ethics and responsibility across our value chain. By acting responsibly, from lobbying to animal welfare and partnerships, we strengthen trust in our operations and our brand.

Material areas
- Values-driven corporate culture
- Business ethics across the value chain
- Responsible lobbying
- World-leading animal welfare

Target
- At least 95 percent of employees and key roles in high-risk positions are to complete training in the Code of Conduct and business ethics

Policies and governing documents
- Corporate Governance Framework
- Code of Conduct
- Supplier/Distributor Code of Conduct
- Anti-Corruption Policy
- Conflict of Interest Policy
- Anti-Money Laundering and Trade Sanctions Policy
- Competition Law Policy
- Whistleblowing Policy
- Animal Welfare Policy

Material topics and strategy

Lantmännen operates in a complex environment where responsibility, transparency and ethical conduct are essential to our long-term success and sustainable development. Topics such as business ethics, corporate culture, lobbying and animal welfare are therefore strategically important to us.

Corruption distorts markets, undermines trust in society and hinders responsible resource use, acting as a barrier to sustainable development. Although Lantmännen does not conduct operations where bribery and corruption incidents are likely to occur systematically and on a large scale, we operate in industries and regions with elevated risks related to corruption, competition law and trade sanctions.

By acting transparently and ethically in all parts of our operations, we contribute to a healthy market, strengthen stakeholder trust and create long-term value in line with the UN Sustainable Development Goals. A strong corporate culture is the foundation for this. It builds trust, engagement and clear guidance on how we act, both internally and in relation to customers, suppliers and other stakeholders. By promoting openness, drive and a holistic view, we strengthen our competitiveness and credibility.

Animal welfare and animal health affect food safety, public health and trust in the food chain. Poor animal welfare can lead to the spread of disease and increased antibiotic use, which drives the development of antimicrobial resistance. For Lantmännen, this is part of our responsibility and a strategic topic, contributing to a sustainable food system and efficient livestock production.

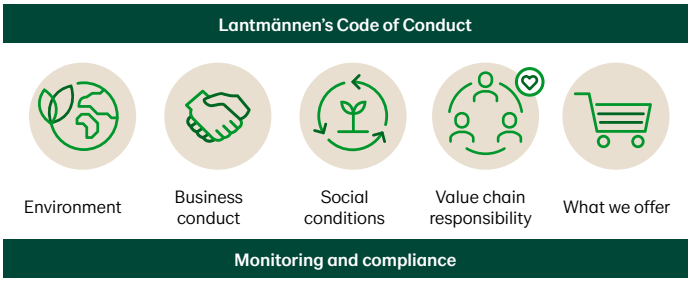
Management of material topics

Corporate culture

Lantmännen's Code of Conduct is the foundation of our corporate culture and describes our responsibilities from an environmental, social and business ethics perspective. The Code is an important tool for guiding the entire Group towards shared ambitions and targets. It includes five focus areas, each with a responsible representative in Group Management.

The Code of Conduct applies to all employees and businesses, the Board and elected representatives. By training all employees in the Code, we ensure that our values guide how we act towards both internal and external stakeholders and that we maintain a high ethical standard across the Group. To further support employees in their daily work, Lantmännen's Group functions develop policies, programs and guidelines that deepen and operationalize the content of the Code.

We monitor our corporate culture in several ways. Among other things, regular employee surveys are conducted for all Lantmännen employees, with questions that show how well our values and the Code of Conduct are applied in daily work. Annual performance and development reviews also include an assessment of conduct in relation to our values.



Lantmännen also has a whistleblowing system that enables employees to anonymously report suspected irregularities, misconduct or breaches of the Code of Conduct, our values or policies. The whistleblowing system is managed internally but provided by an external party to ensure anonymity. The system is available to all employees in all our countries of operation and is available in local languages.

Business ethics

Business ethics is one of the focus areas in our Code of Conduct. This means we take a clear stance against all forms of corruption, bribery and money laundering, as well as illegal anti-competitive practices and violations of sanctions legislation.

We also safeguard the protection of sensitive information. Our work to prevent deviations in these areas is governed by Lantmännen's business ethics compliance program, which consists of six central components.

A key part of the program is the regular risk analysis of Lantmännen's, as well as all Divisions' and business areas', exposure to corruption and competition law risks. The analysis is conducted annually as part of the Group's risk management process, see pages 182-185, and has also served as input to the double materiality assessment carried out in 2025, see page 133.

The assessment is based on several risk drivers, such as geography, industry, counterparties and transaction or market conditions. It covers the inherent risk in the operations, the effect of measures taken and the remaining risk in terms of financial and reputational impact, as well as impacts on the environment and society. The work is also based on independent international risk indexes, including Transparency International's Corruption Perceptions Index and the EU's list of high-risk countries.

To build a strong culture of integrity and ethics, we place great emphasis on management engagement and employee awareness through clear communication and training. Key personnel and employees in leadership or particularly exposed roles complete advanced business ethics training, both digital and instructorled, with a focus on anti-corruption and competition law.

As part of this work, all managers, senior executives and Board members are required to report actual or potential conflicts of interest at least once per year. These disclosures are reviewed by the immediate manager, and decisions on how to manage them are approved according to the principle of next-level management approval. Decided measures are communicated to the reporting individual and, where relevant, to affected parties, for example if work responsibilities or decision-making authority need to be adjusted. No conflicts of interest of a critical nature were reported during the year.

The compliance program includes a risk-based due diligence process aimed at identifying and managing corruption and sanctions risks related to our counterparties. The process involves assessing counterparties based on factors such as geography, industry and type of counterparty. Based on the level of risk, different levels of screening and background checks are carried out.

For counterparties identified as medium or high risk, approval is required in accordance with Lantmännen's delegation of authority and a recommendation from internal advisory bodies, such as Lantmännen's Risk Committee.

To ensure responsible conduct in the supply chain, the implementation and follow-up of Lantmännen's Supplier Code of Conduct are an integral part of the procurement process. The Code applies to all suppliers and is monitored continuously based on assessed risk.

Lobbying
Lantmännen conducts active lobbying and maintains ongoing dialogue on topics that are critical to our operations and our members. Lobbying is particularly important in sectors such as agriculture and energy, where regulation and political decisions have a major impact on business conditions. Lantmännen plays an important role in promoting a thriving agricultural sector and a competitive food industry, sectors that also strengthen Sweden's food preparedness and where our members operate. Through our lobbying, Lantmännen contributes knowledge, facts and perspectives that take into account both the conditions for Swedish farmers and the broader needs of society.

Lantmännen also works through industry associations that enable knowledge sharing, professional development and joint public policy engagement. We are active in several influential organizations, such as Drivkraft Sverige, the Swedish Food Federation, the Swedish Bioenergy Association and LRF (Federation of Swedish Farmers).

Current topics in these sectors include the market conditions for biofuels in relation to the geopolitical situation, as well as regulatory pressure and agricultural subsidies linked to political decisions and EU-level regulation.

Lantmännen also conducts independent lobbying by publishing reports and articles, as well as participating in seminars and discussions organized by policymakers and other stakeholders. Lantmännen's lobbying is carried out in accordance with our values and our Code of Conduct. Lantmännen does not make monetary political donations.

Animal welfare
Animal welfare is a fundamental part of food production, where Lantmännen plays an important role through our operations in both livestock production and feed manufacturing. Within Scan Sverige, ongoing work is carried out to promote good animal welfare from farm to slaughter through close collaboration with suppliers, transporters and authorities. A major initiative to further strengthen efforts at farm level is Scan Sverige's sustainability premium for suppliers of beef and pork. Part of this work focuses on biosecurity, where farms receive support to improve biosafety and reduce the risk of disease spread. The initiative was evaluated during 2025. The follow-up shows that 58 percent of beef farms and 85 percent of pig farms are enrolled in the Smittsäkrad Besättning program, measured based on 2024 annual volumes. This contributes to preventive work against disease spread, improved animal welfare and even lower antibiotic use.

Animal feed for animal health
Healthy animals are a prerequisite for good productivity. By providing the right nutrition, we create the conditions for efficient production with healthy and well-cared-for animals. Lantmännen provides feed and supplements that support productivity and contribute to animal health. The feed business includes seven facilities in Sweden, including the mineral feed plant in Kimstad. Cattle feed is produced in Finland, while all types of feed are produced in Sweden. Control processes are in place to ensure that raw materials meet the required hygiene standards and nutritional specifications before entering the factory.

Mineral feed is used to ensure that animals receive sufficient amounts of vitamins and trace elements. Incorrect feeding can lead to health problems. For example, dairy cows around calving are particularly vulnerable to complications, where proper management and feeding are key factors for animal health.

Feeding in line with recommendations is an important part of promoting animal health, reducing the need for medical treatment and supporting more sustainable food production.

Targets and results

Training

Knowledge and awareness are prerequisites for maintaining a strong and ethical corporate culture. Lantmännen therefore ensures that all employees receive regular training in our Code of Conduct and business ethics principles.

All employees are required to complete training in Lantmännen's Code of Conduct upon employment and every three years thereafter. For key personnel and employees in leadership or particularly exposed roles, Lantmännen requires advanced training in business ethics. This includes both digital training and instructor-led sessions focusing on anti-corruption and competition law.

The digital training targets employees in roles with elevated business ethics risks, such as those who regularly interact with competitors, conduct business with partners outside the EU/EEA or operate in markets with increased exposure to corruption and sanctions.

Relevant roles may be found in areas such as management, procurement, sales, legal, M&A, project management and finance. Within Lantmännen's companies, these roles are identified in collaboration between HR and the local management team and are then registered in Lantmännen's training system.

The digital training is completed every two years, while instructor-led training is provided as needed. All Board members review the Code of Conduct and complete the associated training, including anti-corruption policies.

Completion of the training is monitored continuously, with consolidated reporting at the end of each year. The target is for at least 95 percent of all relevant employees to complete the training, with an ambition of 100 percent. The target was achieved for all training programs during 2025.

Business ethics training

	2025		2024	
Employees having completed training	Number	%	Number	%
Lantmännen's Code of Conduct				
Nordic countries	6,833	96 %	6,997	96 %
Rest of Europe	2,465	96 %	2,547	97 %
Rest of world	263	93 %	282	94 %
Total	**9,561**	**96 %**	**9,826**	**96 %**
Anti-corruption				
Nordic countries	1,895	98 %	2,019	99 %
Rest of Europe	588	98 %	602	100 %
Rest of world	68	99 %	73	99 %
Total	**2,551**	**98 %**	**2,694**	**99 %**
Competition law				
Nordic countries	1,884	97 %	2,010	98 %
Rest of Europe	584	97 %	603	99 %
Rest of world	68	99 %	72	99 %
Total	**2,536**	**97 %**	**2,685**	**99 %**

Incident follow-up

Lantmännen has established processes to identify, manage, and follow up on business ethics risks. Through whistle-blowing systems, policy monitoring and follow-ups of corruption incidents, we work to detect and address potential deviations at an early stage.

Whistleblowing	2025	2024
Number of reported cases	59	43

Lantmännen's Group Board receives annual reporting on whistleblowing cases. During the year, 59 reports were received, all of which were investigated and addressed as necessary. Eight reports were submitted through a local whistleblowing channel, and the remainder were reported through Lantmännen's central whistleblowing channel.

Corruption incidents	2025	2024
Confirmed cases of corruption	1	–
Terminations of contracts due to corruption incidents	–	–

During the year, one confirmed corruption incident was identified within one of Lantmännen's Swedish subsidiaries. The case relates to an isolated incident with limited financial impact and a small number of individuals involved. The incident was investigated and is not considered to involve bribery. Lantmännen has taken relevant measures, including employment-related actions for the employees concerned and filing a police report. Internal improvement measures are being implemented to strengthen procedures and prevent similar incidents in the future.

The European Commission has found that Lantmännen Agroetanol was involved in an infringement of European competition rules in ethanol trade for a period, just over 10 years ago. In light of the above, the EU Commission has imposed fines of MEUR 47.7 on Lantmännen Agroetanol. The fines were paid in the first four-month period of 2024, but Lantmännen contests the findings of the EU Commission's decision and has appealed the decision to the European Court of Justice. The Court of Justice dismissed the appeal in a judgment dated January 21, 2026. Lantmännen has decided to appeal the ruling to the Court's higher instance.

Reporting principles

Scope of the report
The reporting refers to the 2025 calendar year, unless otherwise specified. The report is issued annually and refers to the Lantmännen Group, as defined on page 73. Companies/operations acquired during the year and reported in the financial statements are included in the sustainability report. Associates and joint ventures are not included. Reporting takes place by segment for relevant key figures, such as climate emissions, sick leave and gender distribution.

Scope and limitations
Swecon was classified as a company held for sale under IFRS 5 during 2025 and is therefore excluded from Lantmännen's sustainability reporting unless otherwise stated. Historical data for the previous year has been restated to enable comparability. Base years used for target tracking have been adjusted accordingly.

Swecon's data is considered to have had a particular impact on information about employees and climate emissions. For employees, the impact relates to health and safety and gender equality, as Swecon had a higher injury rate and a higher proportion of men than the Lantmännen average. Within climate, the impact relates to higher value-chain emissions (Scope 3), primarily in Category 1 Purchased goods and services and Category 11 Use of sold products. The results related to the above impacts are presented in the relevant sections of the Sustainability Report.

Data collection
Environmental, energy and climate information is collected using the IBM Planning Analytics and TRIM tools. Information on supplier follow-up in accordance with the Supplier Code of Conduct is obtained from the Contract Management System (Unit4), which is used to manage purchasing agreements, and from Inköpsmängd, an in-house system for monitoring purchasing volumes. HR-related data is sourced from the HR payroll system and Smartday. Workplace accidents, injuries and incidents are reported in the IA work environment reporting system, a web-based system provided by AFA Insurance. However, Lantmännen Agriculture uses its own reporting system from which information is transferred to Lantmännen's health and safety reporting. Data on the number of employees completing various e-learning courses is retrieved from Smartday Learning. Data on legal compliance is collected from the businesses, the Impero tool and the Legal & Compliance and HR departments.

Definitions
A description of the definitions applied for the key figures and terms in the sustainability report can be found on pages 130-163. There is also in-depth information on the principles and methods used to calculate greenhouse gas emissions, see below.

Reporting principles for climate emissions
Lantmännen reports GHG emissions in accordance with the principles of the WBCSD GHG Protocol. There are always inherent uncertainties in calculating climate emissions. The principles applied by Lantmännen are described below. Emissions are reported in CO_2 equivalents.

Management of internal double counting and circular flows
For goods and services traded internally between Group companies, emissions are recognized by the company where the emissions arise or are purchased. For transport between two Group companies, emissions are recognized by the company that pays for the transport.

Circular flows refer to situations where the same emissions appear multiple times within the Group's product flows. This applies to the sale of inputs for grain cultivation (for example plant nutrients and lime) and feed for livestock production. As a result, emissions in Category 3.11 (Use of sold products) may in some cases be included in Scope 3.1 (Purchased goods and services) for purchased grain and livestock products. For these circular flows, the volume of double-counted emissions is estimated using mass balance and market share assumptions, as exact traceability cannot be ensured. Climate data is reported as net emissions after deduction of double-counted emissions from circular flows. Total emissions (gross) are also reported separately.

Scopes 1, 2 and 3
Scope 1 includes emissions from energy use in own facilities and emissions from refrigerant leakage.

Scope 2 includes indirect emissions from electricity use, cooling and district heating. Emissions for purchased electricity and heating are reported using both the market-based and location-based method. Location-based emissions are calculated using the average emission factor for the relevant grid, regardless of whether guarantees of origin are in place. The calculation is based on electricity emission factors for Sweden sourced from the IEA (International Energy Agency). For electricity backed by guarantees of origin, product-specific emission factors are used. Since 2019, the effects of distribution losses have been included in the emissions calculations. For Nordic countries, emissions are calculated based on Nordic residual mix, with data sourced from the Swedish Energy Markets Inspectorate. For electricity in other countries, emissions are calculated based on the national electricity mix, with data sourced from the Association of Issuing Bodies. Emission factors for district heating are sourced from Energiföretagen, Finnish Energy or the respective heat supplier. From 2024, district heating is calculated using an updated emission factor, with waste being classified as fossil. Emission factors for waste incineration are sourced from the Swedish Environmental Protection Agency.

From 2025 onwards, *Scope 3* emissions are reported across all relevant categories.

Within *Scope 3.1*, emissions are divided into the sub-categories Grain, Livestock, Services and Other.

Grain intake volumes and trading volumes are sourced from Lantmännen Agriculture's business system and combined with emission factors for each grain type and country in Planning Analytics. For geographies and grain types where Lantmännen's Climate & Nature cultivation program is implemented, emission factors calculated within the program are used. For other geographies and grain types, data from the Global Feed LCA Institute is used. Emissions from organic soils are included in the calculations.

Within the Livestock category, the emission factors are partly based on primary data from the farmers who supply meat to Scan Sverige. Data from the farms is collected and calculated in the Agrosfär tool. When the share of primary data exceeds 70 percent of the total delivered volume for a livestock category, the weighted average of the primary emission factor is applied to the entire volume. Otherwise, factors based on life-cycle assessments from RISE are used.

For services, the calculations are based on purchasing costs recorded in accounts that include service categories from the financial reporting system in Cognos Controller, combined with emission factors from Exiobase.

All other purchased products and raw materials are included in the Other category. Data sources for activity data and emission factors vary depending on the raw material category.

For *Scope 3.2,* calculations are based on spend in accounts containing CapEx from the financial accounting system in Cognos, combined with emission factors from Exiobase.

Scope 3.3 is calculated in parallel with Scopes 1 and 2 using the same activity data and emission factor sources.

Scope 3.4 includes all purchased freight transport and other upstream freight transport. For purchased road transport, data is collected in tonne-kilometers (tonne-km) and CO_2e from suppliers. On average, the collected data covers approximately 80 percent of the total purchase cost. The remaining share is estimated based on the average of the collected data. From 2025 onwards, the same method is also applied to freight transport by sea. Other freight transport, such as air and rail, is calculated based on purchase cost, where purchase cost is multiplied by an emission factor derived from historical data.

Scope 3.5 includes emissions from the treatment of waste generated at our own facilities. Waste data from the facilities is collected in Planning Analytics and combined with emission factors from DEFRA. These factors represent emissions from the collection and transport of waste. For material recycling, energy recovery and/or reuse, emissions are assumed to be zero (cut-off approach).

Scope 3.6 includes business travel by air and rail in the Nordic region and car hire in Sweden booked through travel agencies. Reporting of business travel by air and rail covers travel carried out during the period December 1, 2024 to November 30, 2025. Travel and rental cars in the Nordic region booked outside travel agencies, and all bus, ferry and taxi travel, air and rail travel, and rental cars in countries outside the Nordic region are not included due to lack of data. Business travel not included in the collected data is estimated at approximately 20 percent based on purchase cost and is handled using standardized assumptions. Emissions from business travel are calculated using information from suppliers, i.e., travel agencies and vehicle leasing companies. For company cars, reports on kilometers driven and actual fuel consumption are collected, along with fuel emission factors based on EU standards and vehicle manufacturers' model-specific emission data. Emissions from company cars cover the entire Lantmännen Group apart from operations in Australia.

Scope 3.9 includes downstream transportation (not purchased by the Group) and externally used warehousing. Calculations are based on the best available data, and standardized estimates have been used in some cases where data availability is limited. Emission factors from 2050 Consulting AB, as well as calculated values from NTM (Network for Transport and Environment), are used.

Scope 3.11 reports emissions from the use of machinery and fuels produced and/or sold by Lantmännen, as well as emissions in the

cultivation stage from the use of sold plant nutrients and lime. For other product groups, the category is considered not relevant, but for operations where data is available, reporting of emissions is voluntary.

Scope 3.12 reports emissions from the end-of-life treatment of machinery sold by Lantmännen. For other product groups, the category is considered not relevant.

For *Scope 3.15*, information from Lantmännen's associates is currently unavailable. This information will be reported in future reports when supporting data becomes available.

Emissions from *Scope 3.7, 3.8, 3.10, 3.13* and *3.14* are considered not material and/or not relevant to Lantmännen's operations.

Waste volumes

Lantmännen reports waste from 2024 onwards. Residual streams generated in our operations that become other products, such as feed and ethanol, are excluded from reporting, as are streams sold to external parties.

Restatement of prior-year data

The calculation of the share of organic grain is based on a new methodology regarding the types of grain included. This means that the KPI has been restated to 3.4 percent(from 3.0) for 2024 and to 4.9 percent for 2023 (from 5.5).

The calculation of the volume of grain cultivated under the Climate & Nature program is based on volumes ordered for the reporting year. Actual volumes refer to those delivered during the year and are adjusted in the following year. In the previous year, 147,000 tonnes were reported as ordered volumes and have now been restated to 147,900 tonnes. Accordingly, the associated reduction in CO_2e has been restated from 11,400 tonnes to 11,500 tonnes for 2024. Although ordered volumes for the current year are lower than in the previous year, the total climate reduction has increased. This is because a larger share of the cultivation was carried out using fossil-free fertilizer, resulting in greater climate savings per tonne of grain.

Non-financial key figures

Key figures and terms	Description and definition	Scope of reporting
Approved medium and high-risk supplier	A supplier that has the Supplier Code of Conduct in its contract and has an approved self-assessment and/or third-party inspection/audit.	Medium-risk suppliers with an annual spend (goods and services, both direct as inputs and indirect) over MSEK 1 and high-risk suppliers over SEK 300,000 on a rolling 12-month basis. Suppliers from owners, authorities and industry associations are not included in the follow-up and reporting.
Average harvest	The average harvest calculation is based on Statistics Sweden's data on the seven most recent harvests for the relevant crop (e.g., "winter wheat"). The highest and lowest harvests are removed to adjust for extremes. To obtain the average harvest, the five remaining harvests are totaled and divided by five.	
Average number of employees	An average based on each employee's hours worked, converted to full-time equivalents per month, then weighted to an average for the whole period.	Lantmännen's entire operations
Cadmium in phosphate fertilizer	Cadmium in phosphate fertilizer is calculated as ppm Cd in phosphorus = grams/tonne phosphorus (in fertilizer).	Lantmännen's Swedish operations.
Close-out rate	The number of closed incidents in a 12-month period divided by the total number of reported incidents in the same period.	
Compliance	Legal compliance related to laws, international declarations, conventions or agreements, regional and local legislation and regulations. Non-compliance with the law refers to a serious infringement that incurs administrative or legal penalties such as sanctions, injunctions and/or significant fines. Significant fines are penalties which exceed SEK 500,000 or which, due to the nature of the non-compliance, may significantly affect the Group's financial position or reputation.	Lantmännen's entire operations.
Emissions, tonnes CO_2e/MSEK net sales, own production	GHG emissions, reported as CO^2 equivalents, relative to net sales.	
Employees	Most of Lantmännen's employees are permanent employees. Fixed-term contracts are used only in special circumstances and when legally and contractually possible. The Agriculture Division uses seasonal workers, mainly during the summer and fall. Construction projects involve employees of another company working in Lantmännen's operations. For the number of employees, the average number of employees for the year is used unless otherwise indicated.	Lantmännen's entire operations.
Energy consumption	Energy use for heating, cooling and electricity, expressed in GWh. The transition to electricity backed by guarantees of origin (GOs) is yet to be implemented in Ukraine and Australia. Lantmännen switched to electricity backed by GOs in France during the year. In Estonia, Latvia, Finland and Sweden, Lantmännen buys electricity backed by GOs for the majority of the operations. In other countries (Belgium, Germany, Denmark, Lithuania, Norway, Romania, the UK and the US), all electricity is backed by GOs from renewable sources.	Lantmännen's producing facilities, workshops, offices in Sweden (Stockholm and Malmö), Farms of the Future (Bjertorp, Svalöv, Viken) and externally leased premises excluding Lantmännen Agro Oy's franchise-run stores.
Facility	Production facilities, workshops and externally leased premises excluding Lantmännen Agro Oy's franchise-run stores.	Lantmännen's entire operations.
Injury rate	Number of accidents with at least one day of sick leave per million hours worked.	Lantmännen employees in each Division and country. Consultants and supervised contractors are included in the monitoring of work-environment incidents but are not included in external reporting.
Location-based emissions	Emissions from purchased electricity and heating are calculated with an average value for the grid in question, regardless of whether there are guarantees of origin.	Lantmännen's entire operations
Market-based emissions	Emissions from purchased electricity and heating which are calculated based on guarantees of origin.	Lantmännen's entire operations.
Material	Lantmännen reports on the use of our most important raw materials such as grain, feed, energy, soy and palm oil. All of these are defined as renewable materials but some have specific sustainability challenges.	Reported volumes of grain from Lantmännen's farmers refer to weighed grain, including pulses and oilseeds, to the Agriculture Division. Other grain flows such as trading or imports are not included.
Near-miss	Unintended event that could have resulted in ill health or a work-related accident.	Lantmännen employees in each Division and country. Consultants and supervised contractors are not included in the external reporting.
Number of full-time employees	Based on each employee's hours worked, converted to full-time equivalents for the last month of the period.	Lantmännen's entire operations.

Key figures and terms	Description and definition	Scope of reporting
Plastic efficiency and recyclable plastic	Recyclable plastic is defined as a material that can be collected, sorted and transformed into a new product through existing/conventional technologies and set-ups.	Cerealia, Aspen, Unibake and Agriculture Sweden. In 2025, also Agriculture Finland, Biorefineries and Scan Sverige.
Proportion of organic feed, %	Calculated from total feed sales.	Lantmännen's Swedish operations.
Proportion of organic grain, %	Based on total purchased grain volume from farmers (whole grain), quality-adjusted settlement weight.	Lantmännen's Swedish operations
Proportion of organic seed, %	Calculated from proportion in tonnes/total sales of grain seed including forage seed and corn, tonnes.	Lantmännen's Swedish operations.
Public trust	The share of respondents giving a score of 5–7 on a 7-point scale, where 7 represents very high trust. Measured in Lantmännen's ongoing brand survey. In the Annual Report, the average result for the full year is presented, based on responses from just over 7,000 members of the Swedish public. The results are compiled and reported monthly.	Medium-risk suppliers with an annual spend (goods and services, both direct as inputs and indirect) over MSEK 1 and high-risk suppliers over SEK 300,000 on a rolling 12-month basis. Suppliers from owners, authorities and industry associations are not included in the follow-up and reporting.
Risk observation	Identified risk that could have resulted in ill health or a work-related accident.	Lantmännen employees in each Division and country. Consultants and supervised contractors are included in the monitoring of work-environment incidents but are not included in external reporting.
Risk observation rate	The number of risk observations per million actual hours worked.	Lantmännen employees in each Division and country. Consultants and supervised contractors are included in the monitoring of work-environment incidents but are not included in external reporting.
Scope 1	Emissions from energy use in own operations, including refrigerants.	
Scope 2	Indirect emissions from electricity use, cooling and district heating in production units.	The following are not included: Lantmännen Agro Oy's franchise-run stores, electricity for externally leased premises and heating where tenants have their own contracts.
Scope 3	Greenhouse gas emissions from the value chain outside own operations, both upstream and downstream.	Scope 3 emissions are reported from 2025 onwards for all relevant categories, including emissions related to purchased goods and services, investments, upstream and downstream freight transport, waste, business travel, and use and end-of-life treatment of sold products. The following categories are excluded: emissions from categories assessed as immaterial or not relevant to the business (3.7, 3.8, 3.10, 3.13, 3.14 and 3.15).
Sick leave	Number of sickness absence hours as a percentage of scheduled working hours.	Lantmännen employees in each Division and country. Consultants and supervised contractors are included in the monitoring of work-environment incidents but are not included in external reporting.
Soy	Responsible production of soy is defined according to the industry-wide agreement in the Swedish Platform on Risk Commodities. Certification under a credible system, e.g. RTRS, ProTerra, organic soy according to IFOAM, Donau Soja/Europe Soya or low-risk country with verification by an external party.	The volumes of soy refer to use in feed production, not use in food, as the share for food is insignificant, about 0.5 percent of the total soy volume.
Waste	Waste from Lantmännen's business is defined as materials or products that leave the business and can no longer be used for their original purpose. By-products and internal waste streams used internally in the business are not included.	Lantmännen's entire operations.
Work-related accident	Work-related event resulting in at least one day's absence after the accident occurred. Travel accidents to and from work are not included.	Lantmännen employees in each Division and country. Consultants and supervised contractors are included in the monitoring of work-environment incidents but are not included in external reporting.

GRI Index

Lantmännen has reported according to the Global Reporting Initiative guidelines for several years. Learn more about GRI at globalreporting.org The following cross-reference index indicates the mandatory and selected GRI disclosures that are included in Lantmännen's Sustainability Report, and where the information is reported. For some disclosures, the information and/or comments are submitted directly in the index table. For definitions, see Reporting principles

General disclosures

Statement on the reporting	Lantmännen is reporting in accordance with GRI Standards for the period January 1, 2025 – December 31, 2025.
Use of GRI	GRI 1: Foundation 2021
Applicable Sector-specific GRI	GRI Agriculture, Aquaculture and Fishing Sectors 2022

Disclosure	Description	Comments	Reference
The organization and its reporting practices			
2-1	Organizational details		pages 56-57, note 4, 166
2-2	Entities included in the sustainability reporting		Pages 62-63, note 33
2-3	Reporting period, frequency and contact point	Annual report. Publication February 2026	Pages 130, 154-155
2-4	Restatements of information		Page 155
2-5	External assurance		Page 162
Activities and employees			
2-6	Activities, value chain and other business relationships	See pages 25-49 for descriptions of Divisions and businesses' value chains.	Pages 12, 14, 18, 130-131
2-7	Employees	Reporting principles. Deviation regarding number of temporary employees; data not available.	Note 6, pages 20, 144-146, 156
2-8	Non-employee workers	Deviation as data not available.	Page 156
2-9	Governance structure and composition		Pages 130-131
2-10	Nomination and selection of the highest governance body		Pages 166-171
2-11	Chair of the highest governance body		Page 177
2-12	Role of the highest governance body in overseeing the management of impacts		Pages 130-131
2-13	Delegation of responsibility for managing impacts		Pages 130-131
2-14	Role of the highest governance body in sustainability reporting		Page 130
2-15	Conflicts of interest		Pages 150-153
2-16	Communication of critical concerns		Pages 130-131
2-17	Collective knowledge of the highest governance body		Page 130

General disclosures			
Disclosure	Description	Comments	Reference
Governance			
2-18	Evaluation of the performance of the highest governance body	Self-evaluation and external evaluation every two years, resulting in the implementation of development work.	
2-19	Remuneration policy		Note 6
2-20	Process to determine remuneration		Note 6 and page 173
2-21	Annual total compensation ratio	The compensation ratio for 2025 was 34 (31). More employees have been included due to improved data quality. This may affect comparability with the previous year. The Swecon Business Area is included. The compensation ratio calculation includes permanent Lantmännen employees. Total compensation is defined as fixed salary and, where applicable, Group-wide short and long-term variable salary. Allowances and pensions are not included in the compensation ratio due to lack of data on pensions and local allowances in the global HR system. Salaries have been converted to full-time and Swedish kronor. Remuneration distribution varies between countries. The majority of employees included in the calculation have a fixed salary as their main remuneration component.	
2-22	Statement on sustainable development strategy		Pages 6-7, 10-11
2-23	Policy commitments		Pages 130-131, 150-152
2-24	Embedding policy commitments		Pages 150-152
2-25	Processes to remediate negative impacts		Pages 130-134
2-26	Mechanisms for seeking advice and raising concerns		Pages 130-134
2-27	Compliance with laws and regulations	0 (0) significant fines or non-monetary sanctions in 2025.	See pages 153 and 156 for definition
2-28	Membership associations		Page 19
2-29	Approach to stakeholder engagement		Pages 19, 131
2-30	Collective bargaining agreements	There are several different collective agreements within Lantmännen. In Sweden, 100 percent of the employees are covered. For the total Group, 70.4 (74.0) percent are covered. Employees not covered by a collective agreement have, in principle, the same working and employment conditions as employees who are covered, apart from in certain countries where we are monitoring this.	
3-1	Process to determine material topics		Pages 130-133
3-2	List of material topics		GRI index and page 132
Financial statements – Include Lantmännen's own businesses, suppliers, customers, members and society			
3-3	Management of material topics		Pages 130-153
201-2	Financial implications and other risks and opportunities due to climate change		Pages 182-185
Company-specific	Annual investment in research and innovation		Page 15

Material topics			
Disclosure	Description	Deviations and explanation	Reference
Anti-corruption – covers Lantmännen's own operations and suppliers and other business partners			
3-3	Management of material topics		Pages 150-152
205-1	Operations assessed for risks related to corruption		Pages 150-151
205-2	Communication and training on anti-corruption policies and procedures	Not reported by employment type as this is not registered and the training is mandatory. Business partners not reported; they sign the Supplier Code of Conduct – reported on pages 147-148.	Pages 150-153
205-3	Confirmed incidents of corruption and actions taken		Page 153
Material – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 140-143
301-1	Material		Pages 141, 143
Energy – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 134-137
302-1	Energy consumption within the organization		Page 137
Biodiversity – Includes Lantmännen's own operations and suppliers			
3-3	Management of material topics		Pages 140-141
304-2	Significant impacts of activities, products and services on biodiversity		Pages 140-141
Company-specific	Organic offering		Page 141
Emissions into the air – Includes Lantmännen's own operations and suppliers			
3-3	Management of material topics		Pages 134-136
305-1	Direct (Scope 1) GHG emissions		Page 138
305-2	Indirect (Scope 2) GHG emissions		Page 138
305-3	Other indirect (Scope 3) GHG emissions		Page 138
305-4	GHG emissions intensity: Climate emissions relative to net sales		Page 138
Company-specific	Emissions reduction from the Climate & Nature cultivation program		Page 136
Waste – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 142-143
306-1	Waste generation and significant waste-related impacts		Pages 142-143
306-2	Management of significant waste-related impacts		Pages 142-143
306-3	Waste generated		Page 143
Work environment, health and safety – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 144-146
403-1	Occupational health and safety management system		Pages 144-145
403-2	Hazard identification, risk assessment, and incident investigation		Pages 144-146
403-3	Occupational health services		Page 145
403-4	Worker participation, consultation, and communication on occupational health and safety		Pages 144-145
403-5	Worker training on occupational health and safety		Pages 144-145
403-6	Promotion of worker health		Pages 144-146
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Pages 144-146
403-8	Workers covered by an occupational health and safety management system		Pages 144-145
403-9	Work-related injuries	Deviation for key figure for lost days, data not available. Deviation for consultants and supervised contractors, see page 168.	Page 146
Diversity and equal opportunity – Covers Lantmännen's own operations			
3-3	Management of material topics		Pages 144-146
405-1	Diversity of governance bodies and employees	Deviation regarding breakdown by employee categories, data unavailable, and deviation regarding minority group membership and other indicators of diversity, data not collected.	Page 146

Material topics			
Disclosure	Description	Deviations and explanation	Reference
Customer and consumer health and safety – Covers Lantmännen's own operations, suppliers, customers and consumers			
3-3	Management of material topics		Pages 148-149
FP5	Percentage of production volume manufactured in sites certified according to food safety standards	Volume not reported; data not available. Percentage of sites reported.	Page 149
Company-specific	Cadmium in phosphate fertilizer		Page 138
Own topic Sustainable products – Covers Lantmännen's own operations, suppliers, customers and consumers			
3-3	Management of material topics		Pages 134-153
Company-specific	Volume from sustainable cultivation programs		Page 141
Natural ecosystem conversion			
3-3	Management of material topics		Pages 140-141
Soil health			
3-3	Management of material topics		Pages 140-141
Food security			
3-3	Management of material topics		Pages 16, 18, 134-136, 142-143
Food safety			
3-3	Management of material topics		Pages 148-149
416-2	Incidents related to health and safety effects of products and services		Page 149
Animal welfare and animal health			
3-3	Management of material topics		Pages 150-152
Forced labor			
3-3	Management of material topics		Pages 144-145
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		Page 160
Child labor			
3-3	Management of material topics		Pages 130-131, 147
408-1	Operations and suppliers at significant risk for incidents of child labor		Page 147
Freedom of association and collective bargaining			
3-3	Management of material topics		Pages 144-146
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Pages 144-146, 159
Living wage			
3-3	Management of material topics		Pages 144-145, 147, 150-151
Traceability in the supply chain			
3-3	Management of material topics		Page 147
Social policy			
3-3	Management of material topics		Pages 150-152
415-1	Political contributions		Page 152

Non-material topics	
Sustainability topics not included:	Reason:
Pesticide use	The sustainability topics listed on the left have not been assessed as significant or critical based on negative or positive impacts, and financial impacts. However, these topics are monitored on an ongoing basis and are described to some extent in the sections on Biodiversity, Climate change, Pollution and Business ethics. Learn more about our materiality assessment on pages 24-25.
Water and effluents	
Local communities	
Land and resource rights	
Rights of indigenous peoples	
Financial inclusion	

Auditor's Limited Assurance Report on Lantmännen ek för's Sustainability Report

This is the translation of the Auditor's Limited Assurance Report in Swedish.

To Lantmännen ek för, Corp Id 769605-2856

Introduction
We have been engaged by the Board of Directors of Lantmännen ek för to undertake a limited assurance engagement of Lantmännen ek för's Sustainability Report for the year 2025 Lantmännen ek för has defined the scope of the Sustainability Report to the pages referred to in the GRI index on pages 158-161.

Responsibilities of the Board of Directors and the Executive Management
The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Reporting accordance with applicable criteria. The criteria are defined on page 154-155 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our review is limited to the information in this document and to the historical information and does therefore not include future oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance engagements other than audits or reviews of financial information.* A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Lantmännen ek för in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions
Based on the limited review performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, 19 February, 2026
Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Malin Ekman Lorentzon
Authorized Public Accountant

Lantmännen and the EU Taxonomy Regulation

The EU Taxonomy Regulation, which entered into force in 2021, aims to direct capital flows toward sustainable investments and support the EU's climate and environmental objectives. In 2025, the European Commission presented proposals for updated delegated acts, referred to as the Omnibus package, with the aim of simplifying reporting. New delegated acts relating to the Taxonomy were published in January 2026.

Lantmännen's application of the EU Taxonomy Regulation

Lantmännen is not subject to mandatory reporting under the Taxonomy Regulation, based on the deferred requirement. The Group has chosen to report voluntarily in order to maintain transparency and ensure comparability over time. The operations covered by the Taxonomy Regulation are the Energy Division and the Real Estate Division.

To determine the applicability of the simplification rules, separate materiality assessments have been carried out for all three KPIs: turnover, capital expenditure (CapEx) and operating expenditure (OpEx). The assessments show that the Taxonomy-eligible activities account for less than ten percent of both turnover and OpEx in total, meaning the activities can be classified as non-material under the applicable regulation. However, part of the Group's CapEx falls within the scope of the Taxonomy and is subject to reporting requirements under the Taxonomy Regulation.

The activity categories identified within the Taxonomy but assessed as non-material include biofuel production in the Energy Division, and energy-related installation services and property-related activities within the Real Estate Division. Given the limited scope and the classification as non-material under the Taxonomy, no assessment of environmental objectives, DNSH criteria or minimum safeguards has been carried out for these activities. Lantmännen has therefore not assessed Taxonomy alignment.

The proportions of turnover, CapEx and OpEx related to non-material Taxonomy activities are disclosed in the table *Turnover/CapEx/OpEx* below.

CapEx within the scope of the Taxonomy

Following the materiality assessment, it was concluded that the Group's CapEx related to Taxonomy activities exceeded the threshold of 10 percent of total CapEx and therefore falls within the scope of the Taxonomy.

The assessment has been limited to the Real Estate Division, activity 7.7 – Acquisition and ownership of buildings, which was identified as material based on the Group's CapEx. The Taxonomy reporting includes investment properties, defined as properties that are at least 90 percent used by external parties.

No assessment of other CapEx activities has been carried out, as these were considered limited in scope and classified as non-material under the applicable simplification rules.

The assessment of Taxonomy alignment for activity 7.7 was carried out in collaboration with the relevant business operations and the Group sustainability function and included analysis of environmental objectives, DNSH criteria and minimum safeguards.

Lantmännen's investment properties do not meet the energy performance criteria under environmental objective 1 (climate change mitigation) and are therefore not considered Taxonomy-aligned. CapEx associated with activity 7.7 is Taxonomy-eligible but not Taxonomy-aligned. See the table *CapEx* below.

Definition of key performance indicators and scope

Basis of calculation

Data for each KPI is taken from Lantmännen's existing reporting and monitoring systems. The indicators are developed in cooperation with local reporting and central finance. Associates (joint ventures) are not included in the Taxonomy reporting.

Turnover

Turnover is defined as the amount received from the sale of goods and services after deduction of sales rebates, VAT and other taxes directly related to turnover.

CapEx

CapEx, capital expenditure, is calculated as the sum of investments in assets accounted for under IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property and IFRS 16 Leases, including additions to right-of-use assets, and assets acquired through business combinations.

OpEx

OpEx, operating expenditure, is related to maintaining the value of assets, such as direct costs of R&D, building refurbishment, short-term leases, maintenance and repair, and other costs relating to the day-to-day servicing of the asset and ensuring its continued and proper functioning.

Turnover/CapEx/OpEx, 2025

KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities 3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities: Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Bio-diversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year 2024 [1] (15)	Proportion of Taxonomy-aligned activities in previous financial year 2024 [1] (16)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	59,931	-	–	–	–	–	–	–	–	–	–	–	3 %	–	–
CapEx	3,603	9 %	–	–	–	–	–	–	–	–	–	–	2 %	–	–
OpEx	1,219	-	–	–	–	–	–	–	–	–	–	–	7 %	–	–

[1] Simplification rules have been applied, as the relevant activities fall below the applicable thresholds. The KPIs relate to continuing operations, excluding the Swecon Division.

CapEx, 2025

Economic activities (1)	Code (2)	Proportion of Taxonomy-eligible CapEx (3)	Monetary value of Taxonomy-aligned CapEx (4)	Proportion of Taxonomy-aligned CapEx (5)	Environmental objective of Taxonomy-aligned activities: Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Bio-diversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
		%	MSEK	%	%	%	%	%	%	%	%	%	%
Acquisition and ownership of buildings	CCM 7.7	9 %	–	–	–	–	–	–	–	–	–	–	–
Sum of alignment per objective					–	–	–	–	–	–			
Total CapEx		9 %	–	–	–	–	–	–	–	–	–	–	–

Corporate Governance

CORPORATE GOVERNANCE REPORT 166
Objective and benefits for members 166
Democratic processes 167
Participation of the members in the enterprise's value creation 169
General Meeting 170
Nomination Committee 171
Board of Directors 171
Remuneration of senior executives 173
Audit, risk and internal control 173

MEMBER REPRESENTATIVE AUDITORS' REVIEW REPORT AND STATEMENT ON THE CORPORATE GOVERNANCE REPORT 175

GROUP BOARD 176

GROUP MANAGEMENT 178

Corporate Governance Report

Lantmännen ek för is a Swedish cooperative economic association headquartered in Stockholm, Sweden. The Association is the parent company of a group. The Group's governance is based on the Association's Articles of Association, the Economic Associations Act, other applicable laws and rules and the Code for the Governance of Cooperative and Mutual Enterprises (the Code). The Code's objective is to promote member dialogue and democratic decision-making processes in cooperative enterprises and increase transparency of Board work.

The 2025 Corporate Governance report has been prepared in accordance with the Code. The Code is based on eight principles, and this report includes an explanation of how Lantmännen's operations were conducted during the year in relation to these principles:

Principle 1. Objective and benefits for members
Principle 2. Democratic processes
Principle 3. Participation of the members in the enterprise's value creation
Principle 4. General Meeting
Principle 5. Nomination Committee
Principle 6. Board of Directors
Principle 7. Remuneration of senior executives
Principle 8. Audit, risk and internal control

The Group's Parent Company is Lantmännen ek för, a cooperative company, which had 16,705 members as owners at the end of 2025. Members of Lantmännen can be direct members or via local associations. A direct member is a natural or legal person who engages in crop cultivation, food production or livestock farming in Sweden. Members are required to comply with the Articles of Association and decisions of the Association and are expected to contribute to the fulfillment of the Association's purpose.

A local association may be admitted as a member if its members conduct operations as described above and if the members conduct operations similar to those of Lantmännen in accordance with Section 2 of the Articles of Association.

Lantmännen's Board of Directors and Group Management endeavor to ensure the enterprise is able to respond in the best possible way to the openness and information that members, employees and other stakeholders expect.

Significant events in the year

- *Divestment of Swecon*
  In June 2025, Lantmännen signed an agreement to sell the Swecon Division to Volvo Construction Equipment (Volvo CE). Swecon serves as Volvo CE's authorized dealer in Sweden, Estonia, Latvia, Lithuania and most of Germany. The transaction was completed on January 31, 2026.
- *MSEK 100 plant breeding investment in Svalöv*
  Lantmännen is investing MSEK 100 in a new facility in Svalöv to improve efficiency and future-proof its plant breeding. The investment builds on Lantmännen's specialist expertise and makes use of advanced machine learning models.
- *Extraordinary General Meeting*
  Lantmännen's EGM on November 21 resolved to pay an extraordinary dividend of MSEK 750 to Lantmännen's members, in accordance with the Board's proposal. The dividend, which was conditional on the divestment of Swecon to Volvo CE, was paid on February 12, 2026 after the divestment was finalized on January 31, 2026.
- *Review of the membership organization*
  A process was initiated during the year, based on motions proposing changes to Lantmännen's membership organization. The review is continuing in 2026.

Principle 1. Objective and benefits for members

The Board shall ensure that the objective, values and strategies of the enterprise are based on the opinions of the members, and that the enterprise can deliver benefits for its members in the long term.

Lantmännen's assignment is to contribute to the profitability of members' farms and optimize the return on their capital in the association. The long-term goal is to be the leading participant in the grain value chain from field to fork in northern Europe.

During the year, member benefits were monitored using different key figures, which in several ways show Lantmännen's contribution to members' farms. The key figures were followed up in May 2025 and presented to the Council of Trustees.

Lantmännen's direct membership benefits also include the profit for the year and related dividend, investments in member-focused business operations and initiatives in research, for example in plant breeding and strategic field trials. Investments in grain infrastructure continued during the year. See page 15 for further information.

During the year, Lantmännen decided to invest MSEK 100 in the plant breeding facility in Svalöv – an important decision for the future. The review of the machinery business under the name "Grönt Ljus" (Green Light) continued. In light of the current financial

performance, the Reshape cost savings program was initiated, affecting all parts of the Group. The Sustainability Report describes how Lantmännen works on sustainability throughout the value chain. Lantmännen reports in accordance with the Global Reporting Initiative (GRI) Standards, Universal Standards 2021, including the sector-specific standard GRI Agriculture, Aquaculture and Fishing Sectors 2022.

Since 2009, Lantmännen has reported to the Global Compact, the UN initiative for responsible business, which involves a commitment to implement the Global Compact's ten principles for responsible business.

The strategy section on page 19 describes Lantmännen's collaboration with different organizations and its work at the intersection of public policy, business and industry associations. One of the aims of collaboration is to increase member benefits for Lantmännen's members. A focus area during the year has been preparedness and food supply.

As previously, members have been able to trade in contribution issues and trading is one way to obtain benefit from membership. Members who purchase such units increase their share of future dividends, while those who sell can convert them into cash.

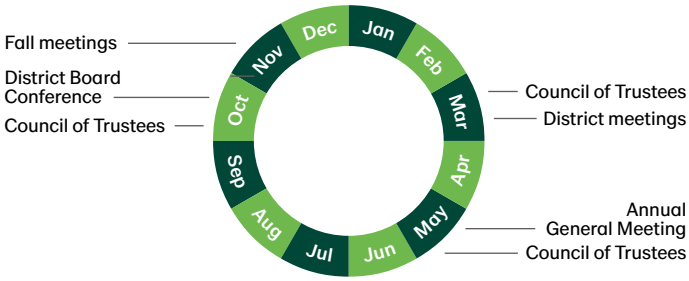
Principle 2. Democratic processes

Cooperative enterprises have democratic processes whereby members' opinions have a clear impact. The processes must openly and transparently promote the involvement of members in different forums and provide opportunities for influence and insight in the business. Members also appoint representatives to the highest decision-making bodies. The Board shall continuously evaluate the company's democratic organization and initiate changes if necessary.

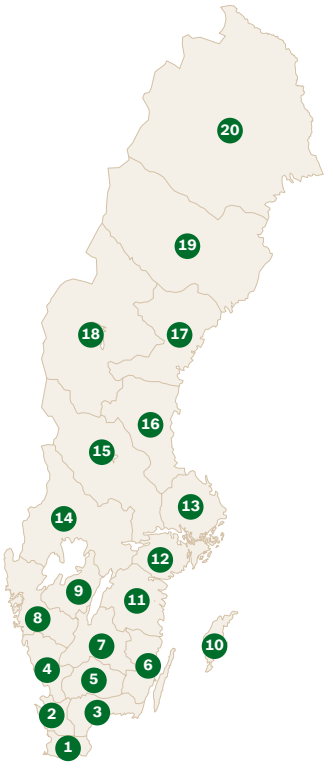
Each member of the Association has one vote, regardless of turnover or size of investment. The district meeting and different members' meetings provide an opportunity for members to express their views to the Board of Directors and management in various ways, including motions and written communication. The 2025 Annual General Meeting dealt with thirteen motions.

- *Motion 1* from Magnus Hansson and Nils Jönsson, Southern Skåne district – extraordinary dividend. The motion was considered addressed at the AGM.
- *Motions 2, 3* and *5* from Southern Skåne, Sörmland and Skaraborg districts – future membership structure and ownership governance. The AGM instructed the Group Board to initiate, during 2025, a process to develop the future membership organization, with an initial progress report to be presented at the District Board Conference in fall 2025. The process was also to include a potential restructuring of the districts and a review of the composition of the Council of Trustees.
- *Motion 4* from Örebro-Värmland district – increased funding for the membership organization. The motion was considered addressed at the AGM.
- *Motions 6,7, 8* and *9* from Åke Johansson and Erik Westerdahl, Dala Aros district, Per-Olof Kall, Dala Aros district, Lars-Åke Gustafsson and Kristina Forsberg, Östergötland, district, and LB Spannmål AB, Wejde Lantbruk AB and Clas Jakobsson, Gotland district – invasive weeds in seed and related risks. The motions were considered addressed at the AGM.
- *Motion 10* from Östergötland district board – Lantmännen's harvest forecast. The motion was considered addressed at the AGM.

Membership meetings during the year



Lantmännen's districts 2025



District		Members
1	Southern Skåne	1,637
2	Northwest Skåne	801
3	Kristianstad-Blekinge	737
4	Halland	922
5	Kronoberg	415
6	Kalmar-Öland	520
7	Höglandet	960
8	Western Sweden	1,136
9	Skaraborg	1,528
10	Gotland	659
11	Östergötland	1,598
12	Sörmland	809
13	Uppland	1,300
14	Örebro-Värmland	1,186
15	Dala-Aros	984
16	Gävleborg	382
17	Västernorrland	226
18	Jämtland	259
19	Västerbotten	392
20	Norrbotten	254

Number of motions

Year	2021	2022	2023	2024	2025
Number of motions	8	6	10	11	13

- *Motion 11* from Magnus Nilsson, Västerbotten district – Scan's sustainability premium. The first part of the motion was rejected and the second part was considered addressed at the AGM.
- *Motion 12* from Ina Holmgren, Markus Göth and Lisa Rosell, Västerbotten district – establishment of slaughterhouses in northern Sweden. The motion was considered addressed at the AGM.
- *Motion 13* from Bengt Jonsson Örebro-Värmland district – investments in a new modern weighbridge at the Kumla silo and measures to address condensation issues in Rakoraf sampling. The motion was rejected at the AGM.

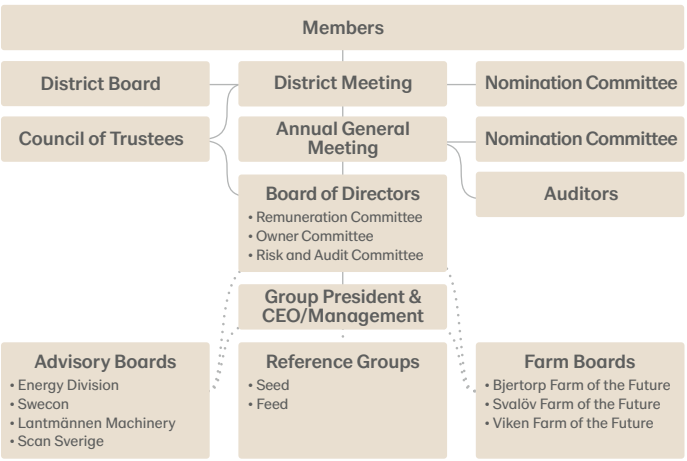
The AGM minutes are available in full on Lantmännen's website. Motion responses are followed up and presented twice a year: at the District Board Conference in October and at the AGM in the following year.

Future development

Work to review the future membership structure and ownership governance was initiated during the year. The initiative is the result of motions 2, 3 and 5 adopted at the 2025 AGM. The review will affect Lantmännen's membership organization going forward. The work was initiated by the Board and discussed with elected representatives at the District Board Conference in October and will continue during the coming year. This work is of significant importance in ensuring that Lantmännen can address future challenges, including a declining number of members, while meeting the demand for regional presence.

The Board has adopted a policy decision regarding the processes for preparing the nomination of the Chairman of the Group Board and the Chairman of the Group Nomination Committee. Following consultation with the Council of Trustees, it was concluded that the processes for preparing the election of the Chairman of the Group Board and the Chairman of the Group Nomination Committee will be documented in the respective rules of procedure.

Lantmännen's ownership model



Corporate governance and democratic processes at Lantmännen take place in many different forums and forms. These include the Council of Trustees, district board meetings, district meetings, membership meetings, Advisory Boards, farm boards for Lantmännen's three Farms of the Future, Svalöv, Bjertorp and Viken, different cross-functional reference groups, nomination committees and the General Meeting (AGM). Member representation in the various advisory bodies provides members with influence over and insight into the companies' operational activities. Each member is entitled to have business considered at the membership meeting, the district meeting and the AGM.

In Lantmännen's membership organization, there are two cross-functional reference groups linked to the business activities, one in feed and one in grain. During 2025, the work of the digital cross-functional reference group was concluded. The members of the reference groups contribute skills, experience and ideas within their group's area. There are also four different Advisory Boards that act as advisory bodies to the management of Lantmännen Machinery, Swecon, the Energy Division and Scan Sverige. Lantmännen's three Farms of the Future have farm boards, which contribute to the development of the farms' operation and activities.

Council of Trustees

In accordance with the Articles of Association, the Association shall have a Council of Trustees whose role is to advise the Board on long-term development matters and to facilitate the exchange of information between the Board and the districts. Lantmännen's Council of Trustees is an important part of Lantmännen's democratic structure. The Council of Trustees is also responsible for participating in the preparation of matters of principle and for nominating members and deputies to the Association's Nomination Committee for election by the AGM. The chairman of each member district and the vice chairmen of the five largest districts serve on the Council of Trustees. The Nomination Committee Chairman and local association representatives appointed by the Board are also members of the Council of Trustees. The Association's member representative auditors and the Board attend the meetings.

Council of Trustees in 2025

The Council of Trustees held three minuted ordinary meetings in 2025 (March, May and October). The Council also held an additional training session on ownership governance in August. All meetings were held in Stockholm. The Chairman of the Council of Trustees in 2025 was Christian Hidén and the Vice Chairman was Joakim Borgs. In 2025, the vice chairmen of the Southern Skåne, Skaraborg, Uppland, Östergötland and Örebro-Värmland district boards served on the Council of Trustees.

Training for Lantmännen's elected representatives

Several training sessions for Lantmännen's elected representatives were held during the year. Newly elected members of district boards and nomination committees had the opportunity to participate in a two-day training course focusing on Lantmännen's operations, governance, finance and what the role of an elected representative involves. The training was followed by a second session in the fall, focusing on advanced financial matters and dividend policy. At the end of the year, a training day was organized for more experienced district board members and delegates, with a focus on economy and strategy.

A training course on Lantmännen's membership organization, membership governance, the GDPR, the Code of Conduct, leadership and communication was arranged for new chairmen and vice-chairmen of the district boards. During the fall, training sessions were conducted for the district nomination committees. Members of the Advisory Board attended a training session in Malmö during the summer.

2025 was the United Nations International Year of Cooperatives. It was recognized by inviting elected representatives to participate in an introductory course on cooperative principles. Participants were guided through a historical overview of the cooperative movement and gained insight into the cooperative sector in Sweden today. The training also provided an international perspective on the cooperative movement and explored its future development. The course was delivered as an online training program and included both lecture-based and interactive components. Elected representatives have also been able to participate in additional training programs offered by Co-operatives Sweden.

Future development

Lantmännen will implement a training initiative in the coming years to enhance the quality and relevance of the training program for

elected representatives. The aim is to obtain a clearer structure and further improve the quality of the training currently offered to elected representatives. Training is a key component in recruiting and developing elected representatives. One step in this direction is the 2026 Ambassador program for young members.

Other 2025

Lantmännen's interim reports were presented to all elected representatives via digital meetings. Members were offered a wide range of activities in different areas, such as summer meetings, field trips and study visits. Statutory meetings in the form of fall meetings and district general meetings were held in all districts. In October, a major fall meeting was held in Målilla for Östergötland, Höglandet and Kalmar Öland members. Participants included Jenny Bengtsson, member of the Group Board, and Lars-Gunnar Edh, Head of the Agriculture Division. A mini-exhibition with several external exhibitors was also organized.

In October, Lantmännen's District Board Conference was held in Stockholm. About 140 elected representatives met to discuss and learn more about both Lantmännen's member-focused business operations and its international business. Various strategic matters were also discussed, including the future district structure, ownership governance and the role of district boards in strengthening future member value. At the District Board Conference, progress on the motions adopted at the 2025 AGM was reported.

The Owner Relations department 2025

The department assists members and elected representatives in governance. Important tasks during the year:

- raising awareness of Lantmännen as a cooperative enterprise and the economic benefits of Lantmännen's ownership model
- ensuring long-term influence for the members and the opportunity for active governance
- developing regional cooperation with the Agriculture Division

An example of the final point was the nationwide tour by the newly appointed Head of Agriculture, Lars-Gunnar Edh, and by the Head of Owner Relations, Stina Nilsson, during which all 20 district boards were visited in the fall. At the end of the year, the department had five employees: four Regional Managers (two appointed in 2025) and the Head of Owner Relations. The new appointees are Anna Månsson, responsible for the southern and western districts, and Martin Fornander, responsible for the northern districts.

The cost of the department and its total activities amounted to approximately MSEK 33 (38) in 2025. The costs related to the 20 districts were MSEK 10 (11.5) and included fixed fees of MSEK 5 (5) adopted by the AGM and hourly fees of MSEK 2.4 (3).

The other MSEK 2.5 (3.5) was related to costs of the districts' various activities and travel. Other activities handled by the department include training of elected representatives, the Council of Trustees, nomination committees, the District Board Conference and the AGM.

Principle 3. Participation of the members in the enterprise's value creation

The cooperative business model is based on the members participating in the enterprise's value creation through two roles: a business relationship and an owner relationship. The Board shall ensure that these relationships are designed so as to promote the members' economic position, commitment and loyalty.

Lantmännen's cooperative ownership model is based on business partnership and ownership. Members participate in value creation by trading with the Association, e.g., supplying grain, purchasing feed, machinery and inputs. Members also invest capital through, among other things, their contributions.

The dividend policy sets out the principles for dividends. Learn more on page 13. Refunds and supplementary payments are based on earnings from the Swedish agriculture operations in Lantmännen Agriculture, Lantmännen Machinery and Swecon. Contribution dividends and contribution issues are mainly based on the results of the processing and industrial operations in Sweden and internationally.

Refunds are calculated on members' purchases from Lantmännen Agriculture, Lantmännen Machinery's and Swecon's Swedish operations. Supplementary payments are calculated on members' sales of grain, oilseeds and pulses to Lantmännen Agriculture Sweden. Contribution dividends are paid on the basis of members' paid-in and issued contribution capital. Contribution issues mean that some of the earnings, mainly from Lantmännen's industrial operations, are distributed among the members by transferring collective capital to individual capital. For actual figures and more information, see pages 12-13.

Principle 4. General Meeting

The General Meeting shall be prepared and conducted in such a way as to ensure the creation of good conditions to allow the members to exercise their membership rights.

At the General Meeting, one or more persons shall be selected to review the business from a member perspective and present a report on this review to the General Meeting.

The Annual General Meeting is Lantmännen's supreme decision-making body. The meeting consists of representatives of members, delegates, who are elected at the district meetings. The districts are the basis of the members' role as owners of the Association. Delegate seats are distributed on the basis of a divisor in proportion to the number of members in a district. If a district has only one delegate seat, the district vice chairman may join the meeting, but without voting rights. Each delegate has one vote at the AGM and each member is entitled to have business considered at the meeting. Information about the AGM is available on Lantmännen's website no later than three months before the meeting. The minutes of the most recent AGM are available on Lantmännen's website. The AGM is webcast so that as many members as possible can take part in the proceedings.

2025 Annual General Meeting

The Annual General Meeting was held on May 7 in Stockholm. Prior to the meeting, two digital "motion marketplaces" were held, during which elected representatives were able to discuss motions and the Board's answers. 13 motions were submitted for consideration by the 2025 AGM.

Members of the Board are elected for two-year terms. The AGM resolved that the Board would consist of nine elected members. At the meeting, Johan Bygge, Patrick Aulin and Jenny Bengtsson were re-elected to the Board after their term of office expired. Per Lindahl and Gunilla Aschan had declared themselves unavailable for re-election. Karin Berggren was elected to the Board. The other elected Board members are Jan-Erik Hansson, Per Wijkander, Charlotte Elander, Jacob Bennet and Marie Grönborg. The Board's Employee representatives are Sara Andersson, Tommy Brunsärn and Pär-Johan Lööf. At the statutory Board meeting, Jan-Erik Hansson was elected as Chairman and Patrick Aulin as Vice Chairman.

At the AGM, Per Lindahl was thanked for his service as Chairman and for his years on the Board.

Kristina Glantz Nilsson, Jimmy Grinsvall and Ann-Sofie Ignell were re-elected as member representative auditors. The accounting firm Ernst & Young AB was re-elected as the Association's authorized auditor. The auditors are elected for one year at a time. In addition, the AGM approved, on the proposal of the Nomination Committee, fees for the Board and other elected representatives, including fixed annual fees, hourly fees and travel reimbursement. The AGM also appointed nine members to the Nomination Committee for the period up to the 2026 AGM.

The meeting adopted the Board's proposal for a contribution dividend on both paid-in and issued contribution capital, a contribution issue and a refund and supplementary payment. The total dividend amounted to MSEK 1,125. The AGM also adopted a dividend on subordinated debentures of MSEK 24.

The total number of appointed delegates was 101, all of whom attended the meeting. In addition to the delegates, the CEO, Group Management, the Group Board, the auditors and the Group's Nomination Committee attended the meeting.

During the AGM, the member representative auditors reported their observations.

2025 Extraordinary General Meeting

An Extraordinary General Meeting was held in Stockholm on November 21 in hybrid format, with participation both in person and via remote connection. The EGM resolved to approve an extraordinary dividend of MSEK 750 to the Association's members.

Principle 5. Nomination Committee

All elections – to the Board, as auditor and other elected representative positions – must take place openly and transparently and be prepared through a structured nomination committee process.

The Nomination Committee shall also submit proposals for fees for elected representatives. Nomination Committees may exist at multiple levels in the organization and each committee should be given guidelines for its assignment. Regardless of how they are appointed, the members of the nomination committee must safeguard the interests of the enterprise and the members.

The Nomination Committee is tasked with preparing and presenting proposals for the election and remuneration of Board members and auditors, and making recommendations on the remuneration of other elected representatives. The Nomination Committee is elected at the AGM following a proposal from the Council of Trustees. The Nomination Committee elects a chairman from among its members.

Based on the Association's current situation and future direction, the Nomination Committee assesses whether the Board is appropriately composed with regard to collective expertise. This is based in part on an evaluation of the Board's work methods and decision processes conducted regularly by an independent party at the request of the Chairman of the Board. The Nomination Committee's work on diversity and equality issues is based on, among other things, Lantmännen's equality and diversity policy. Lantmännen's Nomination Committee works according to rules of procedure adopted by the AGM.

Nomination Committee 2025

At the 2025 AGM, Gunilla Karlsson, Michael Hübsch, Johan Sahlin, Ingemar Olsson, Jörgen Börjesson, Ove Gustafsson, Tomas Sundberg, Elisabet Svensk and Sven Karlsson were re-elected. At the statutory meeting after the AGM, Ove Gustafsson was elected as Chairman and Ingemar Olsson as Vice Chairman.

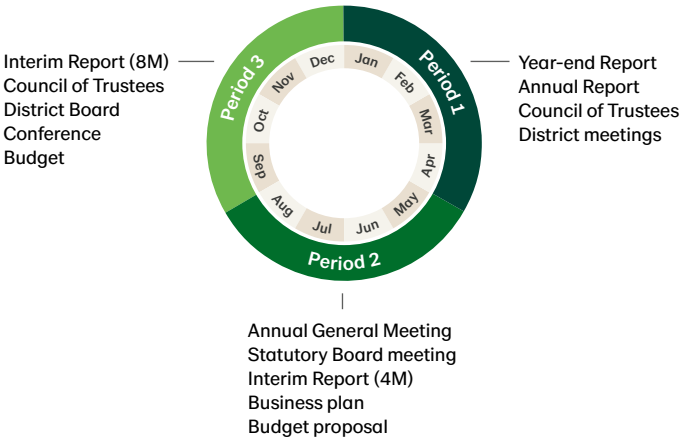
The Nomination Committee's final minutes and proposals were available on the association's website prior to the meeting and were sent out to delegates with the meeting documents. The Nomination Committee held a meeting with the Council of Trustees to provide information on its working procedures and timeline.

During the year, the Nomination Committee held 19 meetings, seven of which were digital.

District nomination committees

At district level, there is a nomination committee in each district. The district nomination committees propose chairmen and members of the district boards and delegates. Training and preliminaries for the district nomination committees were held during fall. Representatives of the Group's Nomination Committee participated in these training sessions.

Work of the Board during the year



Principle 6. Board of Directors

The Board's competence shall match the complexity and scope of the business. In addition to members of the association, the Board may, where necessary, also have external members who bring in additional competence.

The Chairman of the Board leads the work of the Board and is responsible for ensuring that the Board works in an efficient manner. The Chairman shall objectively promote open debate and constructive discussions within the Board. Each member shall act independently and with integrity.

The overall task of the Board of Directors is to manage Lantmännen's affairs on behalf of its members, in such a way that their economic interests are served in the best possible way. The Board shall ensure that the Company's purpose and strategies are based on the members'

views. The Board is responsible for the association's organization and management of its affairs and for ensuring satisfactory control of accounting, asset management and financial affairs. The Board decides the Group's overall goals, strategic plans and significant policies and monitors their compliance and updating. The Board also decides on acquisitions, divestments and major investments and approves the annual accounts and interim reports. The Board is also tasked with overseeing the Group President & CEO and regularly assessing the performance of Group Management. The Board shall ensure that there is an effective system for follow-up and control of the association's operations and financial position, that external information is characterized by transparency and objectivity, that there is adequate monitoring of compliance with laws and regulations and that the necessary ethical guidelines, such as the Code of Conduct and overall sustainability goals are in place and complied with.

The work of the Board is governed by its Rules of Procedure, which set out the division of responsibilities between the Board, the Chairman and the CEO. The Rules of Procedure are updated and adopted annually at the statutory meeting of the Board. The Board elects a chairman and vice chairman from among its members. The Board has a Risk and Audit Committee, a Remuneration Committee and an Owner Committee. The purpose of the committees is to develop and streamline the Board's work as well as prepare business within the respective areas. The committees are advisory to the Board and do not have any decision-making power. Members of the committees are appointed by the Board at the statutory Board meeting. In addition to distributing the minutes of committee meetings to the Board, the committee chairman makes an oral report at the subsequent Board meeting.

The work of the Board of Directors in 2025

Under the Articles of Association, Lantmännen's Board shall consist of between seven and eleven members elected by the AGM. At the 2025 AGM, nine ordinary members were elected to the Board. Three employee representatives were also announced at the AGM. None of the elected Board members has an employment-like relationship with Lantmännen.

Jan-Erik Hansson was elected as Chairman of the Board and Patrick Aulin as Vice Chairman. The composition of the Board is shown in the presentation on pages 176-177.

The Board held 17 meetings during the year. The table shows Board members' attendance at the meetings. At three of the meetings, the association's auditors reported on the year's auditing. The Board regularly carries out an external evaluation of its work, which is discussed by the Board and reported to the Nomination Committee. This took place in 2025. The Board also participates actively in membership business, including attending district meetings, fall meetings and the council of trustees.

Board Committees

Risk and Audit Committee

The Risk and Audit Committee is tasked with preparing materials for the Board in matters relating to risk assessment, internal control, financial reporting, sustainability reporting and auditing. It also serves as a forum for dialogue between different parties, such as external and internal auditors. The Committee also works to ensure appropriate risk management, compliance with established financial reporting and internal control principles and the maintenance of good relations with external auditors. The Committee also ensures that the independence of external and internal auditors is maintained, evaluates the audit and informs the Nomination Committee of the results.

The Committee consists of Charlotte Elander (Chairman), Johan Bygge and Karin Berggren. The Head of Lantmännen's Internal Audit, Janica Cronedal, is secretary of the Risk and Audit Committee. The Committee held six minuted meetings during 2025.

Board meetings, attendance 2025

	Feb 10	Feb 20	15 Apr	Apr 29	May 7	Jun 3	Jun 11-12	Jul 10	Aug 15	Aug 27	Sep 10	Sep 18	Oct 1	Oct 6	Oct 21	Nov 20	Dec 8-9
	Digital			Extra	SM [1]	Digital		Extra	Extra		PC [2]	PC [2]		Extra	Extra		
Per Lindahl [3]	●	●	●	●	–	–	–	–	–	–	–	–	–	–	–	–	–
Jan-Erik Hansson	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Patrick Aulin	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Marie Grönborg	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Charlotte Elander	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jenny Bengtsson	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tommy Brunsärn	●	●	●	●	●	●	●	–	●	●	●	●	●	●	●	●	●
Johan Bygge	●	●	●	●	●	●	●	–	●	●	●	●	●	●	●	●	●
Pär-Johan Lööf	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Gunilla Aschan [3]	●	●	●	●	–	–	–	–	–	–	–	–	–	–	–	–	–
Tomas Welander [3]	●	●	●	●	–	–	–	–	–	–	–	–	–	–	–	–	–
Jacob Bennet	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Per Wijkander	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Karin Berggren [4]	–	–	–	–	●	●	●	●	●	●	●	●	●	●	●	●	●
Sara Andersson [4]	–	–	–	–	●	–	●	●	●	●	●	●	●	●	–	–	–
Tim Björklund [5]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	●	●	●

● Attended – Did not attend

[1] Statutory Board meeting [2] Per capsulam [3] Left at 2025 AGM.
[4] Newly elected at 2025 AGM. [5] Deputy for Sara Andersson on maternity leave from October 7, 2025.

Remuneration Committee
The Remuneration Committee is tasked with preparing matters and drafting principles related to pay and other terms of employment for Group Management. These principles must be approved by the AGM. The Committee prepares and submits decision-support material to the Board of Directors concerning conditions of employment for the Group President & CEO, and to the Group President & CEO for the other members of Group management.

The Committee consists of Jan-Erik Hansson (Chairman), Marie Grönborg and Patrick Aulin, with Group President & CEO Magnus Kagevik as rapporteur. The Group's Senior Vice President & Head of HR Emma Stockhaus serves as Committee secretary. The Committee held six minuted meetings during 2025.

Owner Committee
The Owner Committee is tasked with preparing matters relating to members. The Committee's work is aimed at ensuring that member issues and democratic processes are dealt with in accordance with the Economic Associations Act, the Cooperatives Code and the Articles of Association. The Committee also works to ensure that the Articles of Association, organization and relationship with elected representatives and members are developed in such a way as to ensure that the operations are marked by transparency and adapted to changes in society and the business environment. The Owner Committee's tasks, which are linked to the Code, are to evaluate the Company's democratic organization and initiate changes if necessary. During the year, the Owner Committee held meetings and a reconciliation with the member representative auditors and the presiding officers of the Council of Trustees.

The Committee consists of Per Wijkander (Chairman), Jacob Bennet and Jenny Bengtsson. Lantmännen's Senior Vice President & General Counsel Henrik Sundell attends the meetings. The Group's Head of Owner Relations Stina Nilsson serves as Committee secretary. The Committee held six minuted meetings during 2025.

CEO and Group Management
The Group President & CEO is appointed by the Board and is responsible for the Association's day-to-day management. The division of responsibilities between the Board and the CEO is regulated in the Board's Rules of Procedure and in special instructions for the CEO. The composition of Group Management is shown in the presentation on pages 178-179. Group Management normally meets about seven times a year and as required.

Principle 7. Remuneration of senior executives

The enterprise shall have overall guidelines for remuneration, terms and conditions for senior executives (CEO and Management team). The guidelines shall clearly state how remuneration, terms and conditions for the CEO and senior executives are determined.

The Board shall establish a remuneration committee or fulfill the task itself.

Principles on remuneration of senior executives shall be decided by the AGM. The enterprise's auditors shall examine how the principles have been applied and submit a written statement to the AGM. See note 6.

Each year, the Annual General Meeting decides on principles for remuneration of senior executives. The support material is included in the documents that are sent out to delegates prior to the Meeting. The proposal is prepared by the Board's Remuneration Committee (see above) and discussed by the Board. Incentive program conditions and the structure of variable salary are reported on for the Council of Trustees. The Company's auditors review how the principles have been applied since the previous AGM and comment on this at the meeting. They submit a written statement to the AGM, which is available in the meeting material.

Variable salary – Short-term incentive program (STI)
Lantmännen has a Group-wide variable salary program, which for 2025 covered all members of Group Management and a number of senior executives and senior specialists and managers in the Group. The AGM decides annually on guidelines for variable remuneration for Group Management, and the Lantmännen Board decides for other target groups.

For 2025, the program consists of financial and individual targets. The financial targets represent 75 percent of the maximum variable salary and are linked to the economic value added that the operating units generate for Lantmännen. The individual targets represent 25 percent. The purpose of the short-term variable salary program is to act as a motivation to improve the Group's performance, as the individual Group Management member's annual remuneration varies according to the Group's results. The program also supports initiatives that relate to individual performance benefiting the Group. The 2025 AGM resolved on a change compared with the previous year, increasing the maximum variable salary under the short-term incentive program by 10 percentage points.

Variable salary – Long-term incentive program (LTI)
Lantmännen's long-term incentive program runs for three years with an initial performance year followed by two lock-in years. The program covers all the members of Group management and a small group of senior executives and business-critical key individuals. The purpose of the program is to drive and reward value growth and profitability within the Group. The program also has a construction that links the interests of the owners and participants.

An initial allocation under the program is contingent on the Group achieving a predetermined minimum result for return on equity (RoE) in the performance year. The initial allocation increases with a higher RoE, but there is a ceiling at which no further allocation takes place.

Principle 8. Audit, risk and internal control

The Board shall establish a framework and processes for risk management and internal control. This shall be adapted to the complexity and scope of the business and be subject to annual evaluation.

The Board shall establish a risk and audit committee or fulfill the task itself.

The Board shall ensure that persons selected to review the business from a member perspective have access to relevant information about the business and a regulated working relationship with the external auditors.

Risk management and internal control
Group-wide policies and governing documents
Lantmännen's Code of Conduct applies to the entire operations and all employees. The Code of Conduct describes how Lantmännen must conduct itself and make decisions to take responsibility from

an environmental, social and business ethics perspective. The Code of Conduct also provides guidance for Board members and elected representatives. In addition to the Code of Conduct, guidance in several areas can be found in policies, directives and guidelines.

Lantmännen's Board is responsible to the members for the Company's risk management. Group Management regularly reports on risk issues to the Board and the Risk and Audit Committee. The ongoing process of controlling risk mandates and policies takes place in the Risk Committee, which reports monthly to the Board's Risk and Audit Committee. Every year, an Enterprise Risk Management process is conducted, when each business unit's risks are identified. See also ➔ pages 182-185.

Lantmännen's business ethics compliance program covers compliance with competition and anti-corruption laws. The program includes regular risk assessments, communication, controls and monitoring as well as training. Lantmännen's Group Compliance function reports regularly on compliance, identified risks and the status of the business ethics compliance program to the Board, through the Risk and Audit Committee, and to Group Management.

Internal control over financial reporting

The Board has overall responsibility for internal control over financial reporting. Written Rules of Procedure clarifying the Board's responsibilities and regulating the division of work within the Board and its committees have been adopted. A Risk and Audit Committee regularly reports to the Board. Lantmännen's process for internal control over financial reporting is designed to provide assurance of the reliability of the financial reporting. Lantmännen's Divisions and companies are responsible for their operational activities, which includes responsibility for internal control in financial reporting.

The most important elements of Lantmännen's system for internal control are the control environment, risk assessment, control activities, information and communication, and monitoring.

The control environment is the basis of internal control within Lantmännen and consists of the decisions on organization, authority and guidelines made by the Board. The Board's decisions have been translated into a functioning management and control system by executive management. The organizational structure, decision-making channels, authority and responsibilities are documented and communicated in steering documents such as Group policies, instructions and other regulations. Internal control is also based on Group-wide accounting and reporting instructions, instructions on authority and authorization rights and manuals.

Risk assessment includes identifying and assessing the risk of material errors in accounting and reporting at all levels in the Group. Risk assessments are conducted on an ongoing basis.

Control activities are part of normal control and financial reporting activities at all levels and play an important role in ensuring reliability of financial information. The controller organization, like financial responsibility, follows the Company's organizational and responsibility structure. Business controllers are in place at all levels within the organization.

For information and communication in the area of financial reporting, Lantmännen has formal information and communication channels for relevant personnel with regard to policies, guidelines and reporting manuals. The formal information and communication channels are complemented by dialogue between the finance and treasury function at different levels.

Regular monitoring is conducted, in order to ensure the efficiency of internal control over financial reporting. The monitoring process includes analysis of regular financial reports against historical figures, budgets and forecasts as well as monitoring of reported activities.

Internal Audit

Internal audit is an independent and objective function that evaluates, recommends and monitors improvements in the efficiency of Lantmännen's risk management, internal controls and control processes throughout the Group. The internal audit unit reports material observations and improvement proposals to the Group Board, both through the Risk and Audit Committee and directly to the operating units. The function is under the direct authority of the Board and the Risk and Audit Committee and performs its tasks in accordance with an established internal audit plan. It also audits the review function for Lantmännen Finans AB in accordance with the requirements of the Swedish Financial Supervisory Authority.

External Audit

There are four regular auditors. Three are member representative auditors and one is an authorized auditor. All auditors are elected by the AGM for one year at a time. The authorized auditor during the year was Ernst & Young AB and the member representative auditors were Ann-Sofi Ignell, Jimmy Grinsvall and Kristina Glantz Nilsson.

The auditors are tasked with auditing the annual report, consolidated financial statements, accounting records and administration of the Board and Group President & CEO. All auditors submit an audit report and an opinion on the application of the principles for remuneration of senior executives. They also report regularly to the Board and the Risk and Audit Committee.

The authorized auditor also issues a Limited Assurance Report on Lantmännen ek för's Sustainability Report and a statement on the Statutory Sustainability Report.

In addition, the member representative auditors examine Lantmännen ek för from a member perspective and submit a separate Review Report to the AGM in accordance with the Code for the Governance of Cooperative and Mutual Enterprises Code (the Association Code) and also inform the Council of Trustees.

Member Representative Auditors' Review Report and Statement on the Corporate Governance Report

To the annual general meeting of Lantmännen ek för, Corporate identity number 769605-2856

Engagement and responsibility
We have reviewed the Board's Corporate Governance Report for 2025 and the application of the principles of the Swedish Code for the Governance of Cooperative and Mutual Enterprises (the Code). The Board is responsible for ensuring that the Code's principles are followed and that this is reported and described in the Corporate Governance Report.

Scope of the audit
We have conducted a review, which is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

Our review has taken place from a member perspective in accordance with the eight principles of the Code and in line with Co-operatives Sweden's guidelines for member representative auditors. Particular emphasis has been placed on the Code's principles on "Objective and benefits for members", "Democratic processes" and "Participation of the members in the enterprise's value creation".

During 2025, a prioritized area of review was the role and operating conditions of the district boards.

We believe that our review has provided us with sufficient basis for our opinion.

Opinion
A corporate governance report has been established, in accordance with the Swedish code for the governance of cooperative and mutual enterprises. Our review shows that the code's eight principles have been followed in all material respects.

Stockholm, February 19, 2026

Kristina Glantz Nilsson
Member Representative Auditor

Jimmy Grinsvall
Member Representative Auditor

Ann-Sofi Ignell
Member Representative Auditor

Tommy Brunsärn, Pär-Johan Lööf, Jacob Bennet, Jenny Bengtsson, Patrick Aulin, Marie Grönborg

Group Board

The Board consists of nine members and three employee representatives. Members of the Board of Lantmännen ek för are elected for two-year terms. The Annual General Meeting will be held on May 7, 2026. Holdings of contribution issues and paid-in contributions are reported as of December 31, 2025.

Jan-Erik Hansson

Chairman
Färila
Born: 1963
Director since 2022, Member of Lantmännen
Committees: Remuneration Committee
Education: Mechanical engineering, agriculture
Main occupation: Farmer
Contribution issues: SEK 1,506,959*
Paid-in contributions: SEK 3,095,132*

Jenny Bengtsson

Vessigebro, Falkenberg
Born: 1984
Director since 2021, Member of Lantmännen
Committees: Owner Committee
Education: Veterinary
Main occupation: Veterinarian and farmer
Directorships: Chairman, Lantmännen Research Foundation
Contribution issues: SEK 219,540*
Paid-in contributions: SEK 246,541*

Karin Berggren

Kristdala
Born: 1971
Director since 2025, Member of Lantmännen
Committees: Risk and Audit Committee
Education: M.Sc. (Engineering)
Main occupation: Farmer
Directorships: Board member, Lönneberga-Tuna-Vena Savings Bank
Contribution issues: SEK 69,926*
Paid-in contributions: SEK 65,294*

Patrick Aulin

Vice Chairman
Nyköping
Born: 1972
Director since 2023, Member of Lantmännen
Committees: Remuneration Committee
Main occupation: Farmer
Directorships: Board member, LRF Växtodling
Contribution issues: SEK 6,810,015*
Paid-in contributions: SEK 1,398,588*

Jacob Bennet

Eslöv
Born: 1966
Director since 2024, Member of Lantmännen
Committees: Owner Committee
Education: M.Sc. (Business and Economics)
Main occupation: Farmer
Directorships: Chairman, Swedish Beet Growers Association, Swedish Landowners Association's Agricultural Committee. Board member, Viking Malt Oy
Contribution issues: SEK 2,524,322*
Paid-in contributions: SEK 2,766,461*

Johan Bygge

Lidingö
Born: 1956
Director since 2019, Not a member of Lantmännen
Committees: Risk and Audit Committee
Education: M.Sc. (Business and Economics)
Main occupation: Directorships
Directorships: Chairman, Scandi Standard AB, Guard Therapeutics Intl AB, Arevo AB, Q-linea AB and AB Regin. Vice Chairman, AP3. Board member, Riksbankens Jubileumsfond and CapMan Oyj

Per Wijkander, Jan-Erik Hansson. Johan Bygge, Charlotte Elander, Sara Andersson, Karin Berggren

Charlotte Elander

Vadstena
Born: 1973
Director since 2024, member of Lantmännen
Committees: Risk and Audit Committee
Education: Agricultural Science (Plant and Soil), Biomedical Laboratory Science Programme
Main occupation: CEO and farmer
Directorships: Board member, companies within the Rubisco Group, and Lantmännen Research Foundation
Contribution issues: SEK 6,207,238*
Paid-in contributions: SEK 1,742,000*

Marie Grönborg

Ängelholm
Born: 1970
Director since 2024, not a member of Lantmännen
Committees: Remuneration Committee
Education: Chemical Engineering
Main occupation: Directorships
Directorships: Chairman, Eolus AB. Board member, SSAB, Bioextrax AB and Aduro Clean Technologies Inc.

Per Wijkander

Upplands-Bro
Born: 1977
Director since 2019, member of Lantmännen
Committees: Owner Committee
Education: Agricultural economics
Main occupation: Farmer
Directorships: Board member, Gender Equality Academy
Contribution issues: SEK 5,614,141*
Paid-in contributions: SEK 716,000*

Sara Andersson

Employee representative, Unionen
Malmö
Born: 1988
Director since 2025
Main occupation: Seed Coordinator Lantmännen Agriculture

Tommy Brunsärn

Employee representative, Unionen
Södertälje
Born: 1959
Director since 2007
Main occupation: Strategic buyer at Lantmännen Cerealia

Pär-Johan Lööf

Employee representative, Union for Professionals
Uppsala
Born: 1966
Director since 2013
Education: Agricultural Science (Plant and Soil),
Main occupation: R&D Manager Agri, Lantmännen
Directorships: Board member, Naturbutiken på Öland AB, Non-profit association Cultivation in Balance (Odling i Balans) and Swedish Farmers' Foundation for Agricultural Research (SLF)

Board Secretary

Henrik Sundell
Senior Vice President & General Counsel
Born: 1964
Hired: 2024
Education: LLB

Member representative auditors

Kristina Glantz Nilsson
Håbo
Born: 1975
Auditor for Lantmännen since 2020
Education: Agricultural Economist
Main occupation: Business Advisor Danske Bank Västerås, Farmer
Contribution issues: SEK 129,338*
Paid-in contributions: SEK 180,000*

Jimmy Grinsvall
Sätila
Born: 1974
Auditor for Lantmännen since 2019
Education: Agricultural and Rural Management
Main occupation: Farmer
Contribution issues: SEK 731,671
Paid-in contributions: SEK 683,000

Ann-Sofi Ignell
Fjugesta
Born: 1978
Auditor for Lantmännen since 2023
Education: Agricultural Economist
Main occupation: Accounting consultant at Fyrklövern Ekonomi och Juridik AB, Farmer
Contribution issues: SEK 388,324*
Paid-in contributions: SEK 359,845*

Authorized Public Accountant

Andreas Troberg
Ernst & Young AB, Stockholm
Born: 1976
Auditor for Lantmännen since 2022
Other assignments: Alfa Laval, Gränges, Munters, Sectra

** Together with related parties, or through wholly or partly-owned companies.*

Niklas Lindberg, Joachim Haas, Lars Appelqvist, Henrik Sundell, Emma Stockhaus, Per Arfvidsson

Group Management

Magnus Kagevik

Group President & CEO
Executive Vice President Lantmännen Food Division
Born: 1967
Hired: 2018
Education: M.Sc. (Mechanical Engineering)
External directorships: Board member, Viking Malt Oy, team SE and KG:s Ägg

Lars Appelqvist [1)]

Executive Vice President Scan Sverige
Born: 1974
Hired: 2020
Education: M.Sc. (Business and Economics)
External directorships: Chairman, Swedish Food Federation. Board member, Sweden Food Arena and Consivo AB

Joachim Haas [2)]

Executive Vice President Lantmännen Real Estate Division
Born: 1964
Hired: 2013
Education: DIHM in Market Economics

Per Arfvidsson

Executive Vice President & CTO
Born: 1962
Hired: 2011
Education: M.Sc. (Mechanical Engineering)
External directorships: Chairman, Sweden Food Arena and Agronod

Lars-Gunnar Edh [3)]

Executive Vice President Lantmännen Agriculture Division
Born: 1969
Hired: 2019
Education: M.Sc. (Mechanical Engineering)
External directorships: Board member, Scandagra Polska, Scandagra Group and Scandi Standard AB

Thomas Isaksson

Executive Vice President Lantmännen Cerealia
Born: 1970
Hired: 2015
Education: M.Sc. Economics

Magnus Kagevik, Carsten Lyngsø Thomsen, Michael Sigsfors, Frida Tydén, Lars-Gunnar Edh, Thomas Isaksson

Niklas Lindberg [4)]

Executive Vice President Lantmännen Energy Division
Born: 1974
Hired: 2015
Education: M.Sc. (Business and Economics)
External directorships:
Chairman, X-Innovations AB.
Board member, Hyttbäcken Invest AB and Drivkraft Sverige.

Michael Sigsfors

Executive Vice President & CFO
Born: 1974
Hired: 2008
Education: M.Sc. (Business and Economics)
External directorships: Board member, team SE

Henrik Sundell

Senior Vice President & General Counsel
Born: 1964
Hired: 2024
Education: LLB

Carsten Lyngsø Thomsen

Executive Vice President Lantmännen Unibake
Born: 1967
Hired: 2021
Education: Diploma Business Administration

Emma Stockhaus

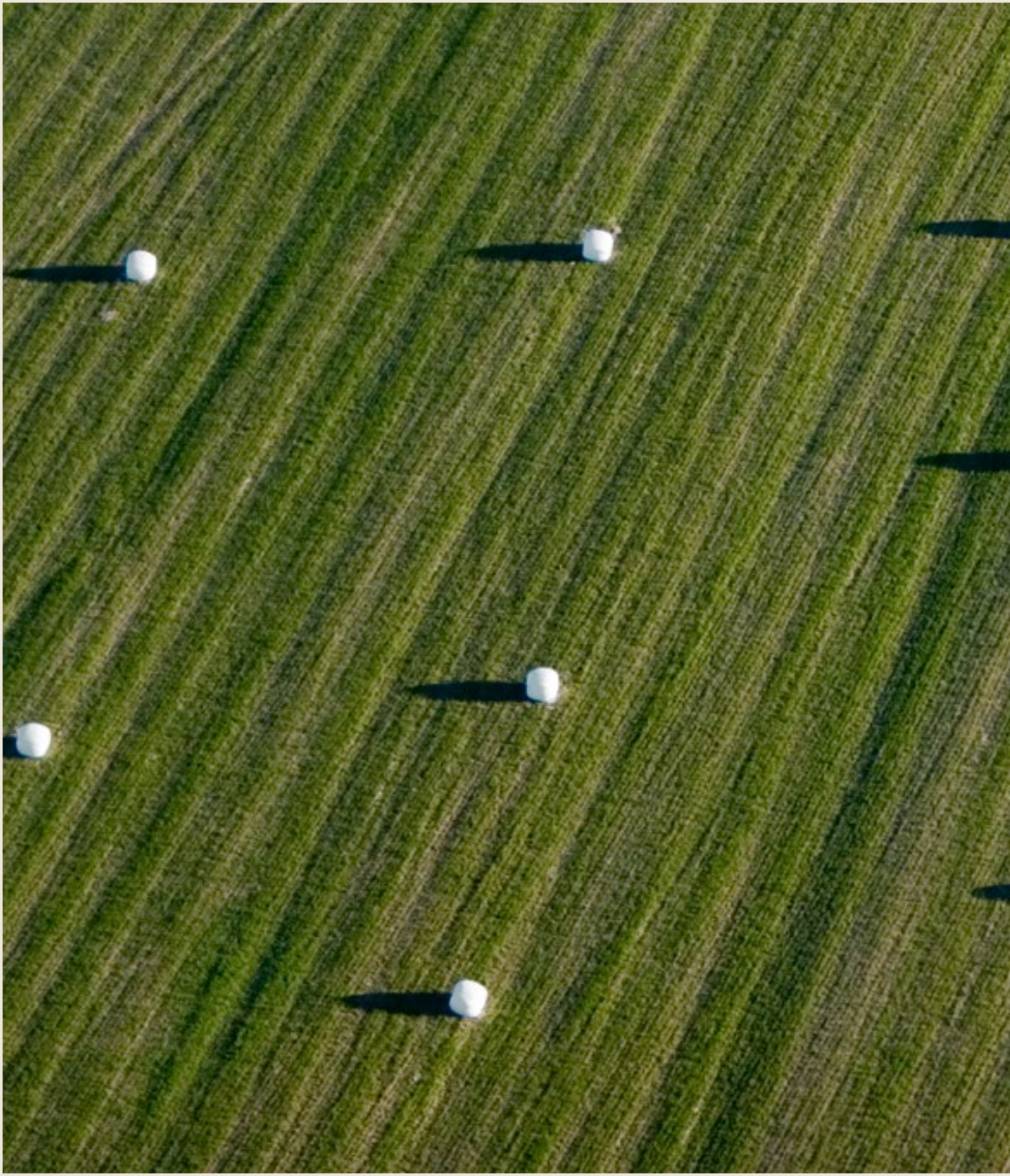
Senior Vice President Human Resources
Born: 1971
Hired: 2011
Education: M.Sc. (Business and Economics)

Frida Tydén

Senior Vice President Communication & Marketing
Born: 1985
Hired: 2007
Education: M.Sc. (Business and Economics)
External directorships: Board member, Årets Kock AB

Changes in Group Management

Elisabeth Ringdahl left Group Management on June 30, 2025.
[1)] Lars Appelqvist joined Group Management on January 1, 2025.
[2)] Joachim Haas joined Group Management on January 1, 2025.
[3)] Lars-Gunnar Edh, former Head of the Energy Division took over as Head of the Agriculture Division on July 1, 2025.
[4)] Niklas Lindberg, former Head of the Swecon Division took over as Head of the Energy Division on July 1, 2025.



Risks and facts

SIGNIFICANT RISKS AND RISK MANAGEMENT **182**
Lantmännen's risk analysis 182
Significant risks 183
Other significant risks 185
EXPLANATORY NOTES **186**
– Consolidated Income Statement 186
– Consolidated Statement of Financial Position 187
– Consolidated Statement of Cash Flows 188
– The Group's Alternative Performance Measures 189
THE GROUP'S TEN-YEAR OVERVIEW **192**
LANTMÄNNEN'S HISTORY **194**
GLOSSARY **196**
ADDRESSES **197**

Significant risks and risk management

Risks are inherent in all business activity. These may include events, incorrect decisions or inadequate management of situations that could affect Lantmännen's ability to achieve its business goals. Identifying and managing such risks is an integral part of strategic planning and ongoing operational management and control.

Lantmännen's risk analysis

Risk management

Lantmännen's Board of Directors has overall responsibility for the Group's risk management, on behalf of Lantmännen's members. The Board receives regular reporting on risk management from Group Management, while the Group's Risk Committee oversees risk mandates and relevant risk policies related to risk management. The Risk Committee in turn reports regularly to the Board's Risk and Audit Committee. Lantmännen's business units are responsible for implementing risk management in day-to-day operations. This includes regular risk identification, assessment of identified risks, as well as action and continuity planning.

This is carried out in part on an annual basis through Lantmännen's Group-wide Enterprise Risk Management (ERM) process, in which each Division identifies and assesses its risks based on likelihood and impact on financial performance, reputation, people, the environment and society. The process is conducted through workshops in which each Division's management team participates together with representatives from the Group functions: Group Treasury & Risk Management, Group Compliance, Sustainability, Health and Safety, and Information and IT Security. The Divisions' risks are then aggregated and reported to the Group's Risk Committee, Group Management and the Board. Action plans and ongoing follow-up of each Division's identified and assessed risks are overseen by the responsible business managers within Lantmännen's business planning and follow-up processes.

Significant risks

A Price volatility and supply-demand imbalances

Global challenges such as geopolitical instability and extreme weather events continue to cause price volatility and input shortages. Market conditions are causing a weak correlation between physical and financial grain trading, as well as between the cost of input goods such as grain and the prices of end products such as ethanol and feed. The Energy Division's financial results are strongly dependent on the price difference between grain purchase costs and the selling prices for ethanol and feed products, as well as the climate performance value of ethanol. Poor harvest outcomes or disease outbreaks among livestock producers affect the value chain within the Agriculture, Food and Energy Divisions, with quality issues, higher costs and logistical challenges. Limited availability and competing demand for raw materials, logistics services and labor increase costs across all our operations.

Risk level ● High probability ● High impact

Management: The risks are managed through fixed prices for purchases and sales, effective hedging and identification of alternative suppliers. In the food sector, the focus is on price adjustments and shorter pricing agreements with customers, while the energy sector uses fixed-price agreements with customers. Market analysis is used to improve predictability and enable effective hedging using commodity derivatives, underlying commodities and other instruments. Commodity risk positions are monitored frequently through risk management systems and reporting from all operations. The capacity to purchase alternative raw materials is being increased and alternative suppliers are identified where possible.

B Weather and climate-related risks

Climate-related factors affect raw materials supply in general and the grain value chain in particular. Increased frequency of extreme weather events such as drought and heavy rain results in lower grain volumes and poorer quality. Rising prices due to limited availability of other key resources, such as imported grain, agricultural inputs, palm oil, nuts and dried fruit, have a negative impact on Lantmännen. There is also a risk of a higher incidence of animal and plant diseases due to a warmer climate and reduced biodiversity. Long-term temperature increases affect facilities, including cooling and operating systems, and product quality. A small number of facilities are located in areas with an elevated risk of landslides, flooding and storms.

Risk level ● Moderate probability ● Extreme impact

Management: Lantmännen actively participates in industrial policy dialogue on investments for climate adaptation in primary production in Sweden. As part of our R&D work, work is ongoing to develop more efficient cultivation methods, plant breeding for climate adaptation, disease resistance and increased yields, as well as geographic adaptation. A climate vulnerability study for property assets has been carried out in cooperation with SMHI. The results are included in our strategic property plan, which means that facilities at risk of being affected by climate change are monitored. We have insurance policies that cover natural disasters, but the availability of cover in known vulnerable areas is limited and the cost of insurance is high. The risk is assessed by insurance companies and is part of the preventive inspections.

C Market dynamics and customer and consumer trends

Market risks are driven by overcapacity, consolidation and dependence on suppliers. Within the food industry, there has been a shift toward private label and low-price brands, increasing price competition and reducing brand value. This also affects consumers' willingness to pay for Lantmännen's value-added products. This limited willingness to pay a premium for sustainability challenges the climate transition plan. The trend toward larger farms with higher self-sufficiency, and a risk of more volatile earnings increases Lantmännen's risk of income losses and credit risk. The bakery sector shows signs of vertical integration and consolidation through acquisitions.

Risk level ● High probability ● High impact

Management: Ongoing market monitoring and contingency planning enable us to adapt to market changes. The product portfolio is being developed and diversified to meet changing customer needs and market trends. Added value is created in products and services through strategic advertising and promotional investments. Partnerships are established, and acquisitions and divestments are carried out to strengthen the market position. Our commercial strategy focuses on expanding our own-brand offering.

D External threats and sabotage

The threat landscape includes criminal actors, activists, terrorist organizations, state actors, insiders and competitors. Authorities have warned of an increased risk of cyberattacks and sabotage linked to foreign powers, as well as an elevated threat to critical infrastructure. Attacks on IT and operational technology (OT) environments, such as ransomware, data breaches, "hack-and-leak" incidents and financial fraud, may cause significant business disruption. There is also a risk of physical impact, for example food contamination or theft of equipment.

Risk level ● High probability ● High impact

Management: We strengthen our security capabilities through investments in digital and physical security, enhanced monitoring and mandatory security training. Lantmännen's process for mapping and classifying information management in our business processes continues to support the identification and management of IT-related risks. New security functions are being implemented, penetration testing is conducted on critical infrastructure, and investments in IT and OT security continue, including network segmentation, supported by overarching security projects to protect these systems. We are also investing in physical security and surveillance and further strengthening business continuity management and cybersecurity.

E Macroeconomic developments

Macroeconomic developments, with inflation and interest rate uncertainty and general instability in the global economy, affect cash flows, currency exposure and availability of financing from the capital market. Instability in European economies affects sales and customer solvency in some businesses. Inflation leads to higher production costs and a risk of cost over-runs in projects, which may require price adjustments and result in changes in sales volumes and customer purchasing behavior. Currency fluctuations have become more volatile and Lantmännen is trading more in different currencies as the international business expands. Although inflation has slowed, caution is advised as volatility could still affect the market. For information about financial risk, see note 24.

Risk level ● High probability ● High impact

Management: Strategic monitoring of the macroeconomic situation is conducted in our markets to minimize Lantmännen's risk exposure. Business units carry out analyses, forecasts, contingency plans and cost reduction activities to address a potential economic downturn. Price adjustments are implemented on an ongoing basis, and local accountability is strengthened to manage input costs. The Group's Treasury function manages the heightened risk of increased financing costs and reduced funding availability by adjusting debt maturities and fixed-rate periods, and through effective liquidity management across the Group.

F Geopolitical developments

Global geopolitical instability persists and is reflected in protectionism, trade conflicts, market volatility, raw material shortages, logistical challenges and economic uncertainty. Russia's war against Ukraine continues to create security risks for our employees in Ukraine, as well as price volatility and logistical challenges. Sanctions also affect the availability of raw materials, particularly within agriculture and energy.

Risk level ● Moderate probability ● High impact

Management: We closely monitor geopolitical developments in order to adapt our operations promptly to changing conditions. In Ukraine, production has been adjusted and preventive measures have been implemented to ensure employee safety in accordance with local security regulations. Compliance with sanctions legislation is ensured through Lantmännen's Business Ethics Due Diligence process, which forms part of our overarching Business Ethics Compliance Program. See Other Significant Risks – Compliance Risks below.

Other significant risks

G Compliance risks

Lantmännen conducts its operations in compliance with national and international legislation. Non-compliance may result in significant fines and the risk of revoked production permits. Key areas include competition law, anti-corruption legislation, trade sanctions and anti-money laundering regulations, as well as the GDPR, NIS2, the CER Directive and environmental legislation.

Risk level Moderate probability High impact

Management: Compliance is ensured through Group-wide programs, risk assessments, training and internal control procedures. The Business Ethics Compliance Program includes policies, procedures and monitoring relating to business ethics legislation and the GDPR. The implementation of NIS2 and the CER Directive is continuously monitored in each country. Environmental permits are maintained through training, controls and reporting. We also maintain an ongoing dialogue with relevant authorities.

H Execution of acquisitions, major investments and projects

Lantmännen's growth is both organic and acquisition-driven. Major investment projects and acquisitions entail risks related to misjudgment of expected returns, synergies, integration costs and timelines.

Risk level Moderate probability High impact

Management: Extensive preparation, careful planning and reinforcement of resources for major projects. Thorough due diligence and an enhanced process including modeling, sensitivity analysis and risk assessment in connection with acquisitions. Early involvement of Group functions and a structured integration process following acquisitions.

I Quality and product safety

Stricter requirements in the food and feed value chain, driven by regulation, customer expectations and certification schemes, increase the risk of quality deficiencies that may affect our brand promise and result in, for example, market share losses or recall costs.

Risk level Moderate probability High impact

Management: We carry out preventive checks and testing to ensure high quality. We maintain a high level of competence and have implemented a root cause analysis model and a food and feed safety program. We have active dialogue with certification bodies and a Group-wide quality forum to promote continuous improvement.

J Workplace-related risks

Certain operations within Lantmännen involve high-risk work environments and tasks, which may result in serious near misses and accidents.

Risk level Moderate probability Moderate impact

Management: Lantmännen works systematically on health & safety issues, and has implemented processes and procedures in all businesses to prevent near misses and accidents. Risk observations, near misses, accidents and their closure rates are continuously monitored.

K Production disruptions

Fire, unique and specialized production equipment, contamination, critical IT and OT systems and manual processes contribute to the risk of production stoppages at Lantmännen's facilities.

Risk level Moderate probability High impact

Management: Focus on business continuity management, investments in IT and OT security, and upgrades of legacy systems and outdated equipment.

L Regulatory developments

EU regulations and changing policy frameworks affect the ethanol and grain sectors, where the regulatory environment is extensive. Classification of sustainable biofuels and the policy stance on grain-based biofuels influence both demand and the climate performance of our ethanol products.

Risk level Moderate probability Moderate impact

Management: Portfolio diversification, ongoing dialogue with policymakers, industry representatives and other relevant stakeholders, and close monitoring of regulatory developments. Through Swedish and European industry associations, we monitor matters affecting the business.

M Counterparty and value chain risk

Lantmännen is exposed to risks related to suppliers and raw materials sourced from countries with elevated risk levels in the areas of human rights, the environment and business ethics.

Risk level Moderate probability Moderate impact

Management: Through our procurement process, we work to identify and mitigate risks related to the environment, human rights and business ethics. Country and product risk assessments are continuously developed, and all suppliers are required to sign our Supplier Code of Conduct. Raw materials classified as higher risk are subject to additional requirements to further strengthen control.

N Attracting, retaining and developing key competencies

There is a risk that Lantmännen may not fully succeed in identifying, attracting and retaining key competencies.

Risk level Moderate probability Moderate impact

Management: Lantmännen conducts systematic and strategic efforts to strengthen its employer brand, with a focus on leadership and talent supply.

Explanatory notes – Consolidated Income Statement

The income statement summarizes the year's finances, showing all income and expenses from the operations contributing to net income for the year.

Sales
This is where you will find the Company's total sales.

Costs
The costs of producing and selling goods and services are shown here.

Operating income
This shows whether sales are profitable.

Financial items
Income or expenses associated with loans, investments, shares, securities, interest-bearing papers etc.

Income
This is also called profit after tax.

CONSOLIDATED INCOME STATEMENT

MSEK	2025	2024
Net sales	**59,931**	**58,273**
Other operating income	317	486
Changes in inventories of finished goods and work in progress	-366	-1,512
Raw materials and consumables	-26,008	-24,027
Merchandise	-11,219	-10,767
Employee benefits expense	-8,811	-8,324
Depreciation, amortization and impairment	-3,261	-1,924
Other operating expenses	-10,168	-10,120
Share of income of equity accounted companies	183	151
Operating income	**599**	**2,236**
Finance income	172	199
Finance costs	-605	-675
Income after financial items	**166**	**1,760**
Tax	-82	-264
Net income for the year, continuing operations	**84**	**1,496**
Net income for the year, discontinued operations	**841**	**566**
Net income for the year, total operations	**925**	**2,062**
Net income for the year attributable to:		
Members of the economic association		
Net income for the year, continuing operations	78	1,490
Net income for the year, discontinued operations	838	566
Net income for the year, total operations	917	2,056
Non-controlling interests		
Net income for the year, continuing operations	5	5
Net income for the year, discontinued operations	3	1
Net income for the year, total operations	8	6

The statement of comprehensive income is based on net income for the year. OCI shows the fair value remeasurement of balance sheet items and exchange gains and losses. These count as income/expense and are part of the Group's comprehensive income for the year. OCI is added to equity and is included in the amount that can be distributed to owners.

Total comprehensive income
This shows the results of the year's operations and remeasurements. The amount increases or reduces the Group's equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2025	2024
Net income for the year, continuing operations	**84**	**1,496**
Net income for the year, discontinued operations	**841**	**566**
Net income for the year, total operations	**925**	**2,062**
Other comprehensive income		
Items that will not be reclassified to the income statement		
Actuarial gains and losses on defined benefit pension plans	124	333
Financial assets at fair value through other comprehensive income	99	180
Tax attributable to items that will not be reclassified	-25	-69
Total, continuing operations	**198**	**445**
Total, discontinued operations	**26**	**36**
Total operations	**224**	**481**
Items that will be reclassified to the income statement		
Cash flow hedges	5	-251
Exchange differences on translation of foreign operations	-950	518
Net gain on hedge of net investment in foreign operations	148	-109
Share of OCI in equity accounted companies	-124	79
Tax attributable to items that will be reclassified	-32	73
Total, continuing operations	**-954**	**311**
Total, discontinued operations	**-15**	**2**
Total operations	**-969**	**313**
Other comprehensive income, net of tax	**-745**	**794**
Of which continuing operations	-756	756
Of which discontinued operations	11	38
Total comprehensive income	**180**	**2,856**
Of which continuing operations	-672	2,251
Of which discontinued operations	852	605
Total comprehensive income attributable to:		
Members of the economic association	172	2,850
Non-controlling interests	8	6

Explanatory notes – Consolidated Statement of Financial Position

The statement of financial position provides a picture of existing assets and how they have been financed. The value of total assets is always equal to the value of liabilities, which consist of liabilities to owners, equity and other liabilities.

Non-current assets

Non-current assets are assets that are used or owned for more than one year and contribute to the company's value growth. This is where we find the value of tangible assets (factories, other property, machinery, equipment, etc.) and intangible assets (non-physical assets, e.g., goodwill, purchased trademarks and patents). Goodwill is the portion of the purchase price of a subsidiary that cannot be attributed to other assets and mainly reflects anticipated synergies and staff skills. Non-current assets is also where we find the value of our share in the equity of joint ventures and associates (20-50 percent ownership) under Equity accounted holdings.

Current assets

Current assets are assets held for sale or used in the business. These are assets that are consumed in a short time and can readily be converted to cash. This is where we find the value of goods still in stock, and our receivables from customers for products and services sold but not yet paid for. Cash and cash equivalents, mainly bank deposits, are reported under current assets.

Equity

Equity shows the existing net assets (assets - liabilities) belonging to the owners and on which they expect a return. Lantmännen's overall financial goal is to provide a long-term return of 8 percent on this equity over a business cycle and with the present business portfolio. The result used to calculate the return is "Net income for the year" in the consolidated income statement. Member contributions, both paid-in and issued, are an important component of equity. Other capital is amounts earned over the years in the parent association and Lantmännen companies; this is not distributed to members but is used as financing for assets that will generate future earnings.

Non-controlling interests are also called minority interests. Minority interests are the proportion of equity in subsidiaries not owned directly or indirectly by the Parent Company.

Liabilities

Liabilities are divided into non-current and current liabilities, which is a way of denoting the length of time before they are due for settlement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	2025 Dec 31	2024 Dec 31
ASSETS		
Non-current assets		
Property, plant and equipment	17,270	18,859
Investment property	1,165	830
Goodwill	5,985	6,429
Other intangible assets	3,653	3,805
Equity accounted holdings	3,479	3,440
Surplus in funded pension plans	473	280
Non-current financial assets	1,074	915
Deferred tax assets	323	309
Other non-current assets	26	82
Total non-current assets	**33,448**	**34,949**
Current assets		
Inventories	7,723	9,200
Trade and other receivables	8,108	9,127
Current interest-bearing assets	634	121
Current tax assets	237	374
Cash and cash equivalents	1,297	963
Total current assets	**17,999**	**19,785**
Assets held for sale	**5,485**	**–**
TOTAL ASSETS	**56,932**	**54,734**

MSEK	2025 Dec 31	2024 Dec 31
EQUITY AND LIABILITIES		
Equity		
Member contributions	5,593	5,119
Other contributed capital	3,110	3,110
Reserves	1,002	1,864
Retained earnings incl. net income	15,421	15,511
Total equity attributable to members of the economic association	25,127	25,606
Non-controlling interests	77	68
Total equity	**25,203**	**25,674**
Non-current liabilities		
Non-current interest-bearing liabilities	5,772	8,103
Deferred tax liabilities	1,420	1,387
Other non-current provisions	365	360
Other non-current liabilities	28	105
Total non-current liabilities	**7,584**	**9,955**
Current liabilities		
Current interest-bearing liabilities	9,134	5,165
Trade and other payables	11,363	13,449
Current tax liabilities	137	128
Current provisions	292	362
Total current liabilities	**20,925**	**19,104**
Liabilities attributable to assets held for sale	**3,219**	**–**
TOTAL EQUITY AND LIABILITIES	**56,932**	**54,734**

Pledged assets and contingent liabilities, → note 35.

Explanatory notes – Consolidated Statement of Cash Flows

The statement of cash flows contains information on the Group's financial flows, i.e., the Company's cash receipts and payments. It is divided into three parts.

Operating activities
Operating activities are net income for the year plus non-cash items, i.e., items that are not cash inflows or outflows but accounting costs. For example, depreciation and capital losses reduce earnings but do not involve a payment. Taxes paid during the year are deducted. Adjustments are also made for changes in inventories, current receivables (mainly trade receivables) and current liabilities (mainly trade payables).

Investing activities
Investing activities show cash outflows for various investments and inflows from sales of operations, non-current assets or financial investments. Unlike the income statement, this shows the full year's payments for an investment – e.g., a company acquisition is not a cost in the income statement, and an asset's cost is divided using depreciation, based on the asset's estimated useful life.

Financing activities
Financing activities show how activities and investments are funded if cash flow from operating activities is insufficient. They also show payments (e.g., dividends to owners or loan repayments) to the parties funding the activities.

CONSOLIDATED STATEMENT OF CASH FLOWS

MSEK	2025	2024
OPERATING ACTIVITIES		
Operating income	598	2,236
Adjustment for non-cash items	3,226	1,564
	3,824	**3,800**
Financial items paid, net	-274	-310
Taxes paid	-136	-548
Cash flow from operating activities before changes in working capital	**3,414**	**2,941**
Cash flow from changes in working capital		
Change in inventories	211	204
Change in operating receivables	52	564
Change in operating liabilities	-328	-929
	-65	**-161**
Cash flow from operating activities, continuing operations	**3,349**	**2,780**
Cash flow from operating activities, discontinued operations	**1,339**	**1,432**
Cash flow from operating activities, total operations	**4,689**	**4,212**
INVESTING ACTIVITIES		
Acquisitions of operations, incl. capital contribution	-1,650	-1,798
Divestment of operations	–	692
Investment in property, plant & equipment	-2,968	-2,370
Investment in intangible assets	-31	-29
Sale of property, plant & equipment and intangible assets	20	110
Change in financial investments	-531	58
Cash flow from investing activities, continuing operations	**-5,160**	**-3,338**
Cash flow from investing activities, discontinued operations	**-612**	**-629**
Cash flow from investing activities, total operations	**-5,772**	**-3,967**
Cash flow before financing activities, continuing operations	**-1,811**	**-558**
Cash flow before financing activities, discontinued operations	**728**	**803**
Cash flow before financing activities, total operations	**-1,084**	**245**
FINANCING ACTIVITIES		
Change in interest-bearing liabilities incl pension provisions	2,906	1,415
Paid-in contributed capital	224	246
Refunded capital contribution	-111	-84
Dividend paid	-766	-780
Cash flow from financing activities, continuing operations	**2,254**	**796**
Cash flow from financing activities, discontinued operations	**-746**	**-712**
Cash flow from financing activities, total operations	**1,508**	**84**
Cash flow for the year, continuing operations	**443**	**238**
Cash flow for the year, discontinued operations	**-18**	**91**
Cash flow for the year, total operations	**424**	**329**
Cash and cash equivalents at beginning of year	963	632
Exchange differences in cash and cash equivalents	-9	2
Cash and cash equivalents at end of year	**1,378**	**963**

Explanatory notes – Alternative performance measures

Alternative performance measures
Lantmännen presents certain non-IFRS financial key figures called alternative performance measures, which are aimed at enabling a better understanding of Lantmännen's operations and performance. Alternative performance measures should not be seen as a substitute for financial information presented in accordance with IFRS.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA [1)]
Operating income adjusted for items affecting comparability, excluding IFRS 16 lease-related items, 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. In 2024, EBITDA was based on operating income (not adjusted for items affecting comparability).

MSEK	2025	2024
Operating income, adjusted for items affecting comparability	2,745	2,938
Lease items in accordance with IFRS 16	-569	-536
Income from associates	-183	-151
Depreciation, amortization and impairment	2,621	2,563
Other adjustments	133	-26
EBITDA	**4,747**	**4,788**

Equity ratio [1)]
Equity divided by total assets. Shows the proportion of the assets that are financed by the owners.

MSEK	2025	2024
Equity	25,203	25,674
Total assets	56,932	54,734
Equity ratio, %	**44.3**	**46.9**

Investments in non-current assets
Total of the period's investments in property, plant & equipment and intangible assets, excluding right-of-use assets.

MSEK	2025	2024
Investments in property, plant and equipment	-2,968	-2,370
Investments in intangible assets	-31	-29
Investments in non-current assets	**-2,999**	**-2,399**

Items affecting comparability and adjusted operating income
The Group's income can be inflated or reduced by certain items that affect comparability. Items affecting comparability are defined as, among other things, restructuring costs, capital gains/losses and impairment losses that, in each case, are outside the range of MSEK+/- 50. Income adjusted for items affecting comparability, which provides a better understanding of the operating activities.

MSEK	2025	2024
Recognized operating income	599	2,236
Items affecting comparability in operating income	-1,509	70
Operating income, adjusted for items affecting comparability	**2,108**	**2,166**
Recognized income after financial items	**166**	**1,760**
Items affecting comparability in operating income according to above	-1,509	70
Total items affecting comparability in net financial items	–	–
Income after financial items adjusted for items affecting comparability	**1,675**	**1,690**
Recognized net income for the year	**84**	**1,496**
Items affecting comparability according to above	-1,509	70
Tax on items affecting comparability	135	–
Net income for the year, adjusted for items affecting comparability	**1,458**	**1,426**

[1)] Total operations, including Swecon Division.

Explanatory notes – Alternative performance measures

Net debt

Interest-bearing liabilities and accrued interest, less financial assets.

MSEK	2025	2024
Liabilities to credit institutions	6,363	2,880
Issued securities	1,998	2,997
Savings and capital accounts, members etc.	4,642	4,318
Subordinated debentures	–	250
Financial liabilities related to leases	1,679	2,231
Other interest-bearing liabilities	224	592
Total interest-bearing liabilities	**14,906**	**13,268**
Other interest-bearing assets	2,181	1,316
Short-term investments, less than 3 months	270	120
Cash and bank balances	1,027	843
Total interest-bearing assets	**3,478**	**2,279**
Net debt, continuing operations	**11,427**	**-**
Net debt, discontinued operations	**703**	**-**
Net debt, total operations	**12,130**	**10,989**

Net debt (bank definition) [1)]

As net debt, but only financial assets consisting of debt instruments, certain listed (liquid) shares and cash & cash equivalents are included. Lantmännen uses the performance measure net debt (bank definition) in existing external loan agreements.

MSEK	2025	2024
Net debt	12,130	10,989
Lease liabilities	-2,036	-2,127
Other interest-bearing assets	2,150	1,316
Subordinated debentures	–	-250
Listed shares and financial investments	-1,148	-600
Surplus in funded pension plans	-442	-280
Net debt (bank definition)	**10,655**	**9,049**

Net debt/EBITDA [1)]

Net debt (bank definition) divided by EBITDA (rolling 12m). Indicates how fast a company can repay its debt (expressed in years).

MSEK	2025	2024
Net debt (bank definition)	10,655	9,049
EBITDA	4,747	4,788
Net debt/EBITDA	**2.2**	**1.9**

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.

MSEK	2025	2024
Non-interest-bearing assets	47,419	47,142
Non-interest-bearing liabilities	12,048	12,447
Operating capital	**35,372**	**34,695**

Operating margin

The operating margin is operating income as a percentage of net sales for the period.

MSEK	2025	2024
Operating income	599	2,236
Net sales	59,931	58,273
Operating margin, %	**1,0**	**3.8**

Return on equity [1)]

Return on equity is annualized income for the period divided by average equity. Average equity is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. Shows owners the return on their invested capital.

MSEK	2025	2024
Net income for the year	925	2 062
Average equity	25,710	24,594
Return on equity, %	**3.6**	**8.4**

[1)] Total operations, including Swecon Division.

Explanatory notes – Alternative performance measures

Return on operating capital

Return on operating capital is calculated as annualized operating income for the period divided by average operating capital. Average operating capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. Measures the return on the capital used in the business.

MSEK	2025	2024
Operating income	599	2,236
Average operating capital	35,217	34,336
Return on operating capital, %	**1.7**	**6.5**

Operating margin, adjusted for items affecting comparability

MSEK	2025	2024
Operating income, adjusted for items affecting comparability	2,108	2,166
Net sales	59,931	58,273
Operating income, %, adjusted for items affecting comparability	**3.5**	**3.7**

Return on equity, adjusted for items affecting comparability [1)]

MSEK	2025	2024
Net income for the year, adjusted for items affecting comparability	2,061	1,992
Average equity	25,710	24,594
Return on equity, %, adjusted for items affecting comparability	**8.1**	**8.1**

Return on operating capital, adjusted for items affecting comparability

MSEK	2025	2024
Operating income, adjusted for items affecting comparability	2,108	2,166
Average operating capital	35,217	34,336
Return on operating capital, %, adjusted for items affecting comparability	**6.0**	**6.3**

[1)] Total operations, including Swecon Division, where depreciation is accounted for as an item affecting comparability of MSEK 238 in accordance with IFRS 5.

The Group's Ten-year overview

Condensed income statements, MSEK [1]	2025	2024	2023	2022	2021	2020	2019	2018 [2]	2017 [2]	2016 [2]
Net sales	**59,931**	**58,273**	**65,212**	**60,612**	**48,183**	**45,990**	**48,523**	**43,962**	**39,686**	**37,244**
Earnings before depreciation	3,860	4,160	4,648	5,460	4,399	4,274	4,046	2,806	2,919	2,771
Depreciation, amortization and impairment	-3,261	-1,924	-2,412	-3,153	-2,097	-2,051	-2,063	-1,363	-1,242	-1,165
Operating income	**599**	**2,236**	**2,236**	**2,307**	**2,302**	**2,223**	**1,983**	**1,443**	**1,677**	**1,606**
Finance income and costs	-433	-476	-358	-179	-121	-182	-210	-193	-156	-149
Income after financial items	**166**	**1,760**	**1,878**	**2,128**	**2,181**	**2,041**	**1,773**	**1,250**	**1,521**	**1,457**
Tax	-82	-264	-318	-337	-294	-244	-222	-68	-216	-183
Net income for the year	**84**	**1,496**	**1,560**	**1,791**	**1,887**	**1,797**	**1,551**	**1,182**	**1,305**	**1,274**

Condensed statements of financial position, MSEK [1]	2025	2024	2023	2022	2021	2020	2019	2018 [2]	2017 [2]	2016 [2]
Property, plant and equipment	17,270	18,859	16,203	14,758	13,769	13,288	13,927	10,673	10,030	9,098
Goodwill	5,985	6,429	6,151	6,186	5,619	5,461	5,724	5,350	5,238	4,611
Other intangible assets	3,653	3,805	3,591	3,845	3,378	3,370	3,620	3,451	3,327	2,980
Other non-current assets	6,541	5,855	4,852	5,942	3,662	3,496	3,499	3,233	3,204	2,825
Total non-current assets	*33,448*	*34,949*	*30,798*	*30,731*	*26,428*	*25,615*	*26,770*	*22,707*	*21,799*	*19,514*
Inventories	7,723	9,200	9,464	9,957	6,610	6,077	6,561	6,943	5,948	5,270
Other current assets	8,979	9,622	9,685	10,056	7,605	6,224	6,680	6,725	5,866	5,933
Cash and cash equivalents	1,297	963	632	355	2,704	1,415	1,183	720	927	1,773
Total current assets	*17,999*	*19,785*	*19,781*	*20,368*	*16,919*	*13,716*	*14,424*	*14,388*	*12,741*	*12,976*
Assets held for sale	5,485	–	–	–	–	–	–	–	–	–
Total assets	**56,932**	**54,734**	**50,579**	**51,099**	**43,347**	**39,331**	**41,194**	**37,095**	**34,540**	**32,490**
Equity, members of the Parent	25,127	25,606	23,371	22,831	19,990	17,901	17,411	15,935	14,859	13,795
Equity, NCI	77	68	101	101	108	105	94	92	89	88
Total equity	**25,203**	**25,674**	**23,472**	**22,932**	**20,098**	**18,006**	**17,505**	**16,027**	**14,948**	**13,883**
Non-current liabilities	7,584	9,955	7,321	6,206	6,595	7,029	7,190	7,005	5,983	6,219
Current liabilities	20,925	19,104	19,786	21,961	16,654	14,296	16,499	14,063	13,609	12,388
Liabilities attributable to assets held for sale	3,219	–	–	–	–	–	–	–	–	–
Total equity and liabilities	**56,932**	**54,734**	**50,579**	**51,099**	**43,347**	**39,331**	**41,194**	**37,095**	**34,540**	**32,490**
Net debt	11,427	10,989	10,056	9,761	6,673	7,761	10,165	8,719	7,274	6,289
Refund and supplementary payment [3] [4]	501	252	324	374	341	305	208	156	245	231
Extra dividend	-	-	–	–	–	–	–	–	133	–
Contribution dividend and contribution issue [4]	779	873	876	706	659	597	525	463	322	277

[1] The years 2016–2023 have not been restated in accordance with IFRS 5 and reflect total operations, including the Swecon Division.
[2] In accordance with previously applied accounting policies for leasing.
[3] Reported amounts may include adjustments compared with previous years' proposals.
[4] According to Board's proposal for 2025.

Cont'd. The Group's Ten-year overview

Financial performance measures [1]	2025	2024	2023	2022	2021	2020	2019	2018 [2]	2017 [2]	2016 [2]
Operating margin, %	1.0	3.8	3.4	3.8	4.8	4.8	4.1	3.3	4.2	4.3
Return on operating capital, %	1.7	6.5	6.4	7.2	8.4	8.1	6.8	6.0	7.8	8.0
Return on equity, % [3]	3.6	8.4	6.6	8.3	10.0	10.2	9.1	7.6	9.0	9.6
Equity ratio % [3]	44.3	46.9	46.4	44.9	46.4	45.8	42.5	43.2	43.3	42.7
Net debt/EBITDA [3]	2.2	1.9	1.9	1.9	1.3	1.6	2.3	3.2	2.7	2.5
Net debt/equity ratio, times [3]	0.5	0.4	0.4	0.4	0.3	0.4	0.6	0.5	0.5	0.5

Financial performance measures adjusted for items affecting comparability [1]	2025	2024	2023	2022	2021	2020	2019	2018 [2]	2017 [2]	2016 [2]
Operating income, MSEK	2,108	2,166	2,820	2,715	2,323	2,223	2,087	1,580	1,708	1,697
Operating margin, %	3.5	3.7	4.3	4.5	4.8	4.8	4.3	3.6	4.3	4.6
Income after financial items, MSEK	1,675	1,690	2,462	2,536	2,202	2,041	1,877	1,387	1,552	1,548
Net income after tax, MSEK	1,458	1,426	2,071	2,157	1,904	1,797	1,652	1,289	1,353	1,457
Return on operating capital, %	6.0	6.3	8.0	8.4	8.5	8.1	7.2	6.6	7.9	8.4
Return on equity, % [3]	8.1	8.1	8.7	10.1	10.1	10.2	9.7	8.2	9.4	11.0

Condensed statement of cash flows, MSEK [1]	2025	2024	2023	2022	2021	2020	2019	2018 [2]	2017 [2]	2016 [2]
Cash flow from operating activities before changes in working capital	3,414	2,941	3,874	4,049	3,944	3,811	3,637	2,268	2,453	2,571
Cash flow from operating activities	3,349	2,780	3,775	1,359	3,927	4,503	4,226	1,023	2,398	3,136
Cash flow from investment in/sale of property, plant and equipment and intangible assets, net	-2,999	-2,399	-3,057	-2,688	-2,199	-1,608	-1,929	-1,626	-2,274	-1,884
Cash flow from acquisitions and divestments of operations, net [4]	-1,650	-1,106	322	-761	-5	-54	-473	-333	-852	-357
Cash flow before financing activities	-1,811	-558	921	-2,468	1,704	2,803	1,837	-824	-703	826
Cash flow for the year	443	238	274	-2,372	1,280	254	454	-219	-852	489
Cash and cash equivalents at end of year	1,297	963	632	355	2,704	1,415	1,183	720	927	1,773

Non-financial key figures [1]	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Number of members	16,705	17,324	17,907	18,256	18,726	19,172	19,690	24,798	25,021	25,159
Average number of employees	10,715	10,237	10,339	10,356	10,092	10,017	10,250	9,940	9,850	9,880
of which women/men	36/64	37/63	35/65	35/65	35/65	34/66	35/65	34/66	34/66	30/70
Employee satisfaction/Leadership index [3] [5]	73/78	73/78	73/78	70/76	70/76	71/75	71/75	70/74	70/74	68/72
Sick leave	4.3	4.4	4.6	5.2	4.4	4.3	4.3	4.5	4.4	4.8
Injury rate	9.1	9.7	10.8	13.5	14.3	13.7	12.8	13.4	13.9	14.5
Emissions, tonnes CO_2e/MSEK net sales, own production	1.62	1.89	1.64	2.01	2.75	2.71	2.98	3.43	4.63	5.38
Climate & Nature, volume, thousand tonnes	147	148	145	118	94	61	34	33	78	70

[1] The years 2016–2023 have not been restated in accordance with IFRS 5 and reflect total operations, including the Swecon Division.
[2] In accordance with previously applied accounting policies for leasing.
[3] Total operations, including Swecon Division.
[4] 2025 acquisitions of Lindvalls Chark, Boboli Benelux and Ekobenz.
2024 acquisitions of Scan Sverige and Entrack, and divestments of Scandbio and Lantmännen Cerealia's ready meals business under the Gooh brand.
2023 divestment of Russian operations.
2022 acquisition of Coryton Advanced Fuels, Scandbio, Kewab Rental, Myllyn Paras and 30 percent of KG:s Ägg, and divestment of Agrovärme.
2020 acquisition of a bakery business in Norway.
2019 acquisition of Bakery Du Jour and Tate & Lyle's oat business.
2018 acquisition of Raisio's cattle feed business and ThermoSeed Global.
2017 acquisition of Anderson Bakery, K-maatalous, Orient Products and Marline, and divestment of LMB Danmark and 50 percent of Akershus Traktor.
2016 acquisition of Kalmar Lantmän's machinery business, DataVäxt and Frozen Bakery Products.
[5] The survey is not conducted annually.

Lantmännen's history

As Swedish agriculture became increasingly industrialized in the late nineteenth century, the idea emerged to form economic associations among farmers By joining forces, farmers were able to advance their interests and allow the associations to act as their extended arm in industry and in the market. You can read more about our background and history in the book The Story of Lantmännen.

1895 — The first central association is established in Skaraborg County.

1905 — On August 30, 1905, Svenska Landtmännens Riksförbund (SLR) is founded in Stockholm.

1906 — To stimulate interest in seed grain, a seed cleaning facility is established. The organization initially faces strong resistance from private trade but gradually gains support among Swedish farmers.

1945 — Svenska Landtmännen and Kooperativa Förbundet, among others, form the oil company OK.

1960 — The Association reaches a record 145,000 members.

1961 — SLR acquires half of Wenner-Gren's milling operations, forming what becomes Kungsörnen AB. The remaining shares are acquired in 1967.

1966 — The head office relocates to Stadshagen on Kungsholmen in Stockholm, where it remains today.

1971 — The sprout symbol is launched, and "Lantmännen" becomes the collective name for the associations.

1980 — The Swedish State and SLR establish Svalöf AB as a jointly owned company.

1984 — Kungsörnen AB is renamed Cerealia AB.

1988 — Cerealia acquires the Danish hot dog bun manufacturer Paaskebrød, marking the start of Lantmännen's international expansion.

1992 — Lantmännen Energi AB is established, and all energy initiatives in subsidiaries and associates are transferred to the company.

1993 — Svalöf Weibull is formed through the merger of Svalöf AB and W. Weibull AB.

1999 — Swecon is formed through the merger of ten regional Lantmännen-owned machinery dealers.

2001 — The Lantmännen Group is formed through the merger of SLR and nine regional Lantmännen associations into Svenska Lantmännen ek för.

2003 — The bakery business expands significantly when Lantmännen acquires the Danish companies Schulstad and Unibake.

2005 — Lantmännen is presented as the Group's new common name and the Sprout becomes its symbol. Lantmännen acquires Kronfågel from LRF.

2006 — Norrbottens Lantmän merges with Lantmännen.

2008 — Lantmännen acquires the Finnish company Baco Oy, the US-based Eurobake and the UK-based Eurobuns. The Granngården retail chain is divested, as is Weibull Trädgård.

2015 — The Climate & Nature cultivation program is launched. Lantmännen acquires the Finnish bakery group Vaasan.

2016 — Kalmar Lantmän ceases to operate as an independent association, and the Kalmar-Öland member district is formed.

2017 — Lantmännen acquires K-maatalous, one of the largest players in the Finnish agricultural market.

2021 — The sprout symbol is redesigned and returns to a single-color format.

2022 — Lantmännen acquires the Finnish food company Myllyn Paras.

2024 — Lantmännen acquires the Swedish operations of HKScan Oyj, now operating as Scan Sverige.

2025 — Lantmännen signs an agreement to sell Swecon to Volvo Construction Equipment. The divestment is completed on January 31, 2026.

Glossary

For descriptions of financial performance measures, see pages 186-191 and for non-financial performance measures, see page 156-157.

Agenda 2030 The UN's 17 Global Goals in Agenda 2030, adopted by the UN countries in September 2015, are a common vision with goals for achieving sustainable development for all.

Agrodrank Protein-rich feed produced at Agroetanol.

B2B Business-to-business, non-consumer-related sales.

CO_2e, carbon dioxide equivalents Measurements of greenhouse gas emissions. To make all greenhouse gases comparable, all emissions other than CO_2 are multiplied by a global warming potential (GWP).

Code of Conduct Guidelines on ethical and responsible business operations for companies and organizations.

CSA, credit support annex Part of the ISDA master agreement. Governs the provision of collateral by the party with outstanding debt.

CSRD The Corporate Sustainability Reporting Directive is an EU directive to standardize and improve sustainability reporting. The Directive requires large companies and listed companies to report on their environmental, social and governance (ESG) impacts.

Dry cow barn Stalls for dry cows – cows that are in a period of rest between lactations and not being milked.

Due diligence A process for collecting, reviewing and assessing relevant information about a company, its operations and value chain in order to provide a reliable basis for decision-making and to identify risks and opportunities prior to major business transactions, such as acquisitions or partnerships.

ERM process Enterprise Risk Management – a structured, proactive risk management process.

ESRS European Sustainability Reporting Standards – sustainability reporting framework developed by EFRAG to fulfill the requirements of the CSRD.

EtG technology Converts ethanol into gasoline through catalytic processing, providing a fossil-free alternative to gasoline.

FLAG (Forest, Land and Agriculture) – an SBTi framework for companies to set science-based targets to reduce emissions and increase GHG removals from land use. The targets, which apply to emissions from forestry, agriculture and other land use, are to reduce emissions and limit global warming to 1.5°C.

Fossil-free fertilizer Mineral fertilizer produced with green ammonia based on renewable energy.

Functional food Food with documented health benefits.

GFSI Stands for Global Food Safety Initiative, a framework for food safety that recognizes certification programs.

Global Compact UN corporate social responsibility initiative. An international framework of ten principles in the areas of human rights, labor, environment and anti-corruption.

GRI Global Reporting Initiative. Provides guidelines for sustainability reporting that can be used by organizations to report environmental, social and economic aspects of their business, products and services.

Human rights Internationally declared human rights such as the UN's Universal Declaration of Human Rights and the ILO Conventions.

IFRS International Financial Reporting Standards. Learn more at ifrs.com

ISDA agreement A standardized contract for financial trading.

Palm kernel expeller Residue from pressed palm kernels, used for animal feed production.

Pulses Cultivated large-seeded legumes: peas, vetches, lupins and beans.

R&D Research and development.

RCP Representative Concentration Pathways – scenarios of how the greenhouse effect will be amplified in the future.

RSPO Round Table on Sustainable Palm Oil – international round table process to develop criteria for sustainable palm. More about the RSPO certification levels Book & Claim, Mass Balance and Segregated at rspo.org

RTRS Round Table on Responsible Soy – international round table process to develop criteria for sustainable soy.

Science Based Targets initiative The SBTi is a partnership between supranational and non-profit organizations. SBTi drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

Sustainable ethanol fuel Ethanol fuel produced in accordance with the EU Renewable Energy Directive.

Lantmännen's history, major divestments and ownership interests

2001
SVENSKA LANTMÄNNEN IS FOUNDED

2010
ACQUISITIONS
- Elsö Pesti
- Sopps
- Könicke

DIVESTMENT
- SweChick

2013
ACQUISITION
- Agro Bizz

DIVESTMENTS
- Kronfågel
- Cerealia's mill in Riga

2014
ACQUISITION
- Strängnäs Valskvarn

FOUNDED
- Agroenergi Neova Pellets

DIVESTMENTS
- Bygglant
- SW Seed Germany & Poland
- SW WinterOil Seed

2015
ACQUISITIONS
- Vaasan
- Crop Tailor

DIVESTMENT
- Doggy

2016
ACQUISITIONS
- Kalmar Lantmän's machinery business
- Dataväxt
- Frozen Bakery Products

Addresses

Lantmännen ek för

Visiting Address: S:t Göransgatan 160 A
Postal Address: Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 00 00
Corporate Identity No: 769605-2856
Group President & CEO: Magnus Kagevik

Financial information
Executive Vice President & CFO:
Michael Sigsfors
michael.sigsfors@lantmannen.com

Owner Relations
Head of Owner Relations:
Stina Nilsson
stina.nilsson@lantmannen.com

Press contact
press@lantmannen.com
+46 10 556 88 00

Design & production: Wildeco
Photo: Rosie Alm, Johan Olsson, Mårten Svensson, Kristina Gustafsson, Madeleine Engberg, Lantmännen's image bank, Adobe Stock photos, Lantmännen's members and employees.
Printing: Multiply Solutions AB – ISO 9001-, 14001- and 27001-certified.
Paper: Munken Lynx. The Munkedals Mill was founded in 1871 and is one of the world's most eco-friendly paper mills.

2017
ACQUISITIONS
- Anderson Bakery
- K-maatalous
- Orient Products
- Marline
- Byavärme

DIVESTMENTS
- LMB Danmark
- Akershus Traktor

2018
ACQUISITIONS
- Raisio's cattle feed business
- ThermoSeed Global

2019
ACQUISITIONS
- Bakery Du Jour
- Tate & Lyle's oat business in Kimstad

2020
ACQUISITION
- Parts of French Bakery in Norway

2022
ACQUISITIONS
- Coryton
- Scandbio
- Kewab Rental
- Myllyn Paras

PART OWNERSHIP
- KG:s Ägg

DIVESTMENT
- Lantmännen Agrovärme

2024
ACQUISITIONS
- Scan Sverige
- Entrack

DIVESTMENT
- Gooh
- Scandbio

2025
ACQUISITIONS
- Lindvalls Chark
- Boboli Benelux
- Ekobenz

Lantmännen