"I am proud to report that this is our strongest second quarter to date. We are seeing stable sales growth and improved profitability, driven by strong demand and our ability to implement continuous improvements.".

Jonas Tunestål, CEO

High demand and improved efficiency drive increased profit

April – June 2025

- Chicken processed (grill weight) amounted to 73 (69) thousand tonnes which corresponds to a 6 per cent increase
- EBIT/kg amounted to SEK 1.88 (1.83)
- Net sales amounted to MSEK 3,543 (3,350). At constant exchange rates, the increase was 10 per cent
- Operating income (EBIT) increased by 9 per cent to MSEK 138 (127), corresponding to a margin of 3.9 (3.8) per cent
- Income for the period amounted to MSEK 84 (71). Earnings per share amounted to SEK 1.29 (1.09)
- Operating cash flow was MSEK -150 (169), which includes the acquisition of poultry farms in Lithuania

January – June 2025

- Chicken processed (grill weight) amounted to 145 (139) thousand tonnes which corresponds to a 4 per cent increase
- EBIT/kg amounted to SEK 1.80 (1.78)
- Net sales amounted to MSEK 6,919 (6,510). At constant exchange rates, the increase was 9 per cent
- Operating income (EBIT) increased by 5 per cent to MSEK 262 (248), corresponding to a margin of 3.8 (3.8) per cent
- Income for the period amounted to 151 (141) MSEK. Earnings per share amounted to SEK 2.31 (2.16)
- Operating cash flow was MSEK -142 (99), which includes the acquisition of poultry farms in Lithuania and the RTE-plant in Netherlands

Significant events during the quarter

- The acquisition of six chicken farms in Lithuania has been completed. The purchase price amounted to approximately MSEK 200.
- At the Annual General Meeting of Scandi Standard held on 29 April 2025, a dividend of SEK 2.50 per share was approved. The dividend is being paid in two instalments: the first was distributed during the second quarter, and the second is scheduled for the third quarter of 2025.

Key metrics[1)]

MSEK	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	R12M	2024
Net sales	3,543	3,350	6%	6,919	6,510	6%	13,433	13,024
EBITDA	246	231	7%	479	456	5%	954	931
Operating income (EBIT)	**138**	**127**	**9%**	**262**	**248**	**5%**	**522**	**509**
EBITDA margin %	6.9%	6.9%	0.0ppt	6.9%	7.0%	-0.1ppt	7.1%	7.1%
EBIT margin %	3.9%	3.8%	0.1ppt	3.8%	3.8%	0.0ppt	3.9%	3.9%
Income after finance net	105	90	16%	189	178	6%	365	354
Income for the period	**84**	**71**	**18%**	**151**	**141**	**7%**	**284**	**275**
Earnings per share, SEK	1.29	1.09	18%	2.31	2.16	7%	4.35	4.20
Return on capital employed %	11.1%	10.8%	0.3ppt	11.1%	10.8%	0.3ppt	11.1%	11.8%
Return on equity %	11.1%	11.4%	-0.3ppt	11.1%	11.4%	-0.3ppt	11.1%	11.0%
Operating cash flow	-150	169	-189%	-142	99	-243%	201	443
Net interest-bearing debt	2,288	1,796	27%	2,288	1,796	27%	2,288	1,935
NIBD/Adj. EBITDA	2.4	2.0	22%	2.4	2.0	22%	2.4	2.1
Chicken processed (tonne gw)	73,366	69,209	6%	145,141	139,342	4%	285,667	279,868
EBIT/kg	1.88	1.83	2%	1.80	1.78	1%	1.83	1.82
Lost time injuries (LTI) per million hours worked	15.1	34.0	-56%	14.5	29.1	-50%	19.6	27.0
Feed efficiency (kg feed/live weight)	1.50	1.48	1%	1.50	1.49	1%	1.50	1.49

1) For details about alternative KPIs, see note 4.

For definitions of key figures, see page 21.

CEO Comments

We observed a positive development during the second quarter, reporting improved operating income of MSEK 138 (127). Net sales growth and the increase in operating income amounted to 6 and 9 per cent, respectively. The increased earnings were driven by our continuous improvement efforts combined with growing demand for chicken, especially in our home markets. Operations in Lithuania also posted a positive operating income for the second quarter, earlier than forecast. The rapid earnings growth here was due to the high demand for chicken and the acquisition of chicken farms in Lithuania. The preparations to start up the production facility in Oosterwolde, the Netherlands, are proceeding as planned. The facility is expected to be operational by the fourth quarter of 2025.

Ready-to-cook (RTC) reported an 6 per cent increase in net sales and amounted to MSEK 2,706 (2,546). Strong demand, with increased volumes in several of our sales channels, drove growth in the quarter. Operating income amounted to MSEK 115 (98). Scandi Standard has a well-established presence in the Nordic countries and Ireland, meeting the potential in these markets by investing in improvements to capacity and efficiency in combination with developing the production processes. As previously announced, we acquired chicken farms in Lithuania to meet increased demand as well as to manage rising prices. We expect to be self-sufficient in terms of birds in Lithuania when the farms reach full production during the third quarter.

Ready-to-eat (RTE) posted a 4 per cent increase to a total of MSEK 710 (686) in net sales and operating income amounted to MSEK 23 (38). The segment continues to grow. As a consequence of the rise in chicken prices, while price adjustments for customers will be implemented with a delay during coming quarters, we anticipate a short-term negative trend in earnings. To increase our long-term efficiency and capacity and to contribute to continued growth within the segment, we continued to relocate production within the Nordic countries in the quarter. Quick Service Restaurant (QSR) is a stable and important customer segment for Scandi Standard and we expect good growth over time. Our investment in the Netherlands production plant gives us favourable conditions for meeting future demand in the segment.

Ingredients part within category Other has considerable long-term potential to add to Scandi Standard's profitability and we are continuing to develop our capacity to process more of the bird. Income for the period doubled for the segment, amounting to MSEK 10 (5), proof of our ability to develop the segment.

Feed optimisation and positive LTI trend

The development in lost time injury frequency rate (LTI) continued to improve, with a result of 15.1 (34.0). This gratifying trend is due to our systematic work to increase knowledge and to strengthen work environment processes throughout Scandi Standard. Preventing workplace injuries is a priority and the long-term work has led to our consistent positive trend since 2021. Scandi Standard's science-based climate targets stipulate that we are to reduce the Group's emissions from energy and industry 42 per cent, and Forest and Agriculture Guidelines (FLAG) emissions 30.3 per cent, by 2030. Reducing this is an important target given that our carbon footprint is largely connected to the soy in bird feed. Within the framework of a Group-wide project for the feed of tomorrow, we conducted research in several of our markets during the quarter with the aim of optimising feed to benefit the chickens as well as the climate.

Financial position

Net interest-bearing debt (NIBD) increased MSEK 341 to MSEK 2,288 in the quarter, primarily impacted by the acquisition of farms in Lithuania, increased working capital due to the timing of cash inflows from trade receivable and dividend distribution. The net debt/equity ratio increased in line with the above but remained within the structural framework of the company's financial targets. Investments totalled MSEK 316 (105), of which MSEK 200 pertained to the acquisition of farms in Lithuania. In addition to the acquisitions of the RTE factory in Netherlands and the farms in Lithuania, we estimate that total investment in 2025 will amount to MSEK 550, primarily focused on efficiency improvements, capacity expansion within Ready-to-Cook, and completing the RTE facility in Oosterwolde.

Strategy and outlook

We reported good growth, improved operating income and growing demand for chicken during the second quarter. To meet demand, we are continuing to invest and raise efficiency across our operations, with a particular focus on strengthening our domestic markets. In parallel, we are creating a competitive offering for customers in other markets, with a larger share of own production in the value chain, production operations in Lithuania and our RTE facility in the Netherlands. The acquired facilities, along with the farms, comprise key components in our shift toward increased integration in our value chain, with stringent requirements for sustainability, transparency and control from farm to finished product. Accordingly, it is gratifying that operations in Lithuania are already generating positive operating income and that the establishment of the production facility in Netherlands is progressing at full speed.

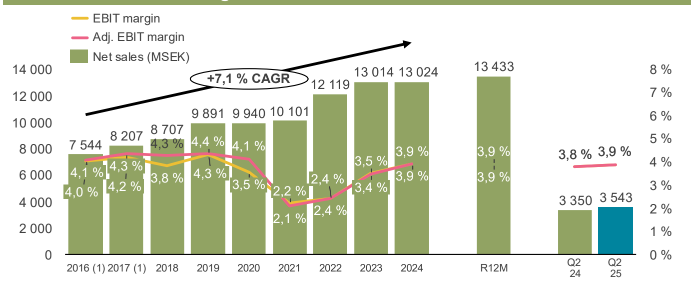
In an operating environment full of geopolitical uncertainty, our markets are stable and developments outside Europe have limited impact on our operations. The geographic diversity of Scandi Standard together with our local roots provide us with a solid foundation in an uncertain global climate and I can confidently state that demand for chicken, a tasty, affordable and sustainable protein, remains strong and will continue to drive our growth. To meet this growing demand, we are continuing to strengthen our capacity and implement our previously established plans. At the same time, we are maintaining our focus on improving animal welfare, streamlining our local operations and deepening collaboration throughout the Group. Following another quarter of progress and improved earnings, I feel confident that we are well-positioned to reach our long-term financial goals and sustainability goals

Stockholm, 17 July 2025

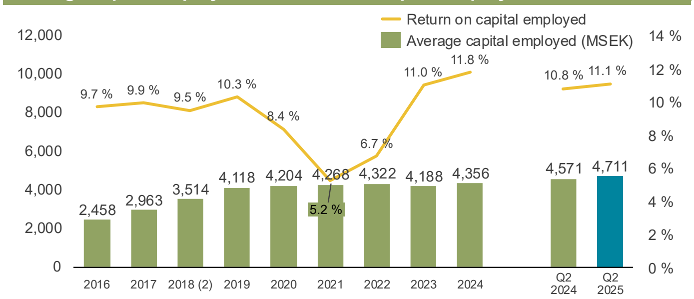
Jonas Tunestål,

Managing Director and CEO, Scandi Standard

Net sales and EBIT margin



Average capital employed and Return on capital employed



1) Pro forma including Manor Farm
2) Recalculated for IFRS 16

Group results, financial position and cash flow April – June 2025

Net sales for the Group increased by 6 per cent to MSEK 3,543 (3,350). At constant exchange rates, net sales increased by 10 per cent. Net sales to the Retail sales channel increased by 3 per cent compared to the corresponding quarter previous year, mainly driven by positive volume, price and mix increases. Net sales to the Foodservice channel decreased by 2 per cent due to Ready-to-cook. Export sales increased by 28 per cent during the quarter, driven by the addition of Lithuania to the group and continued positive demand.

Operating income (EBIT) for the Group increased by 9 per cent to MSEK 138 (127), corresponding to an operating margin (EBIT margin) of 3.9 (3.8) per cent.

Ready-to-cook reported an operating income of MSEK 115 (98), which was a record high for a second quarter, driven by strong underlying demand combined with investments to increase capacity as well as efficiency.

The operating income in the Ready-to-eat segment decreased to MSEK 23 (38), negatively impacted in the short term by higher raw material prices.

Finance net for the Group amounted to MSEK -33 (-37), consisting of higher interest expenses for interest-bearing liabilities of MSEK -22 (-19), interest expenses on leasing of MSEK -4 (-2), and exchange rate effects/other items of MSEK -7 (-16).

Tax expenses for the Group amounted to MSEK -20 (-19), corresponding to an effective tax rate of approximately 19 (21) per cent. The lower tax rate is explained by the mix of tax rates between the different countries.

Net income for the Group increased to MSEK 84 (71). Earnings per share were SEK 1.29 (1.09).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,288, an increase of MSEK 341 from March 31, 2025. Operating cash flow in the quarter amounted to MSEK -150 (169), affected by working capital, primarily driven by higher trade receivables, and partly offset by lower inventory levels. Operating cash flow was also impacted by increased net capital expenditure in Lithuania through the acquisition of poultry farms. Total interest-bearing net debt was also impacted by the first dividend payout and other items, mainly related to exchange rate fluctuations.

Total equity attributable the parent company's shareholders as of June 30, 2025 amounted to MSEK 2,601 (2,522). The equity to assets ratio amounted to 33.7 (36.3) per cent. Return on equity was 11.1 (11.4) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. In the second quarter, the company achieved an operating margin of 3.9 (3.8) per cent, which is in line with expectations, considering the start-up of the acquired operations in Lithuania.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of June 30, 2025 was 2.4x (2.0x), which is better than the target range for the Group.

The financial target for the Group's net sales is an annual average organic growth (5-year average) of 5-7 per cent, reported on annual basis.

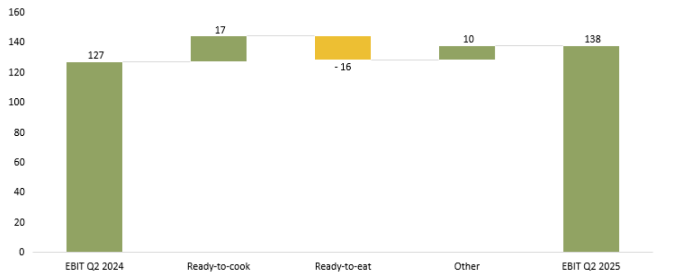
The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the second quarter was 11.1 (10.8) per cent.

In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the second quarter was SEK 1.88 (1.83)/kg.

Net Sales and Operating Income (EBIT)

MSEK	Q2 2025	Q2 2024	R12M	2024
Net sales	3,543	3,350	13,433	13,024
EBITDA	246	231	954	931
Depreciation	-99	-95	-399	-388
EBITA	146	136	555	543
Amortisation	-9	-9	-35	-37
EBIT	**138**	**127**	**522**	**509**
EBITDA margin, %	6.9%	6.9%	7.1%	7.1%
EBITA margin, %	4.1%	4.1%	4.1%	4.2%
EBIT margin, %	3.9%	3.8%	3.9%	3.9%
Chicken processed (tonne gw)	73,366	69,209	285,667	279,868
EBIT/kg	1.88	1.83	1.83	1.82

Change in EBIT per segment Q2 2024 – Q2 2025 (MSEK)



Finance net and tax expenses

MSEK	Q2 2025	Q2 2024	R12M	2024
Finance income	0	1	3	4
Finance expenses	-33	-37	-159	-158
Finance net	-33	-37	-157	-155
Income after finance net	**105**	**90**	**365**	**354**
Income tax expenses	-20	-19	-81	-80
Income tax expenses %	-19%	-21%	-22%	-23%
Income for the period	**84**	**71**	**284**	**275**
Earnings per share, SEK	1.29	1.09	4.35	4.20

Net-interest-bearing debt (NIBD)

MSEK	Q2 2025	Q2 2024	R12M	2024
Opening balance NIBD	**1,948**	**1,709**	**1,948**	**1,571**
EBITDA	246	231	954	931
Change in working capital	-69	61	10	-62
Net capital expenditure[1)	-316	-105	-714	-367
Other operating items	-11	-18	-49	-59
Operating cash flow	**-150**	**169**	**201**	**443**
Paid finance items, net	-38	-33	-162	-157
Paid tax	-36	-36	-104	-79
Dividend	-82	-75	-157	-150
Acquired and divested operations/assets	0	-187	-267	-453
Other items[2)	-35	75	-5	33
Decrease (+) / increase (-) NIBD	**-341**	**-87**	**-493**	**-364**
Closing balance NIBD	**2,288**	**1,796**	**2,288**	**1,935**

1) Includes the acquisition of poultry farms in Lithuania of MSEK 200 during the second quarter 2025.
2) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	Q2 2025	Q2 2024	R12M	2024	Target
Net Sales[1)				5%	5–7%
EBIT margin	3.9%	3.8%	3.9%	3.9%	>6%
EBIT/kg	1.88	1.83	1.83	1.82	>3 SEK
ROCE	11.1%	10.8%	11.1%	11.8%	>15%
NIBD/EBITDA	2.4x	2.0x	2.4x	2.1x	<2.5x

1) Target for Net sales and dividend is measured and evaluated on annual basis

For definitions of key figures, see page 21.

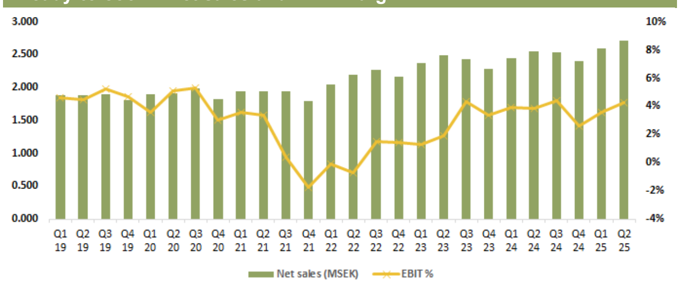
Overview – segment consolidation and KPIs

	Ready-to-cook [1]		Ready-to-eat [2]		Other [3]		Group	
MSEK unless stated otherwise	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**
Net sales	2,706	2,546	710	686	128	118	3,543	3,350
EBITDA	193	181	34	52	18	-3	246	231
Depreciation	-70	-74	-12	-14	-17	-6	-99	-95
EBITA	123	107	23	38	0	-9	146	136
Amortisation	-9	-9	0	-	0	-	-9	-9
EBIT	**115**	**98**	**23**	**38**	**0**	**-9**	**138**	**127**
EBITDA margin, %	7.1%	7.1%	4.8%	7.6%	14.0%	-2.6%	6.9%	6.9%
EBITA margin, %	4.6%	4.2%	3.2%	5.6%	0.3%	-8.0%	4.1%	4.1%
EBIT margin, %	4.2%	3.8%	3.2%	5.6%	0.3%	-7.8%	3.9%	3.8%
Capital employed							4,711	4,412
Return on capital employed							11.1%	10.8%
Chicken processed (GW)							73,366	69,209
Net sales/kg							48.3	48.4
EBIT/kg							1.88	1.83
Net sales split								
Sweden	740	671	193	187	44	32	976	891
Denmark	481	466	364	352	30	35	876	852
Norway	434	441	124	127	11	10	570	578
Ireland	701	700	3	2	34	34	739	736
Finland	232	268	25	18	9	7	266	293
Lithuania	118	-	-	-	-	-	118	-
Netherlands	-	-	-	-	-	-	-	-
Total Net sales per country	**2,706**	**2,546**	**710**	**686**	**128**	**118**	**3,543**	**3,350**
Retail	1,965	1,915	201	193	5	4	2,172	2,113
Export	263	184	136	125	50	42	449	352
Foodservice	248	258	312	312	1	4	561	574
Industry / Other	230	188	61	55	71	68	362	311
Total Net sales sales channel	**2,706**	**2,546**	**710**	**686**	**128**	**118**	**3,543**	**3,350**
Chilled	2,103	2,020						
Frozen	603	526						
Total Net sales sub segment	**2,706**	**2,546**						
LTI per million hours worked[4]	16.4	37.1	4.9	14.6			15.1	34.0
Use of antibiotics[4] (% of flocks treated)	5.7	1.6					5.7	1.6
Animal welfare indicator (foot score)	3.4	4.3					3.4	4.3
CO2 emissions (g CO2e/kg product)[4]							68.2	68.7
Critical complaints	0	0	1	0		0	1	0
Feed efficiency (kg feed/live weight)[4]	1.50	1.48					1.50	1.48

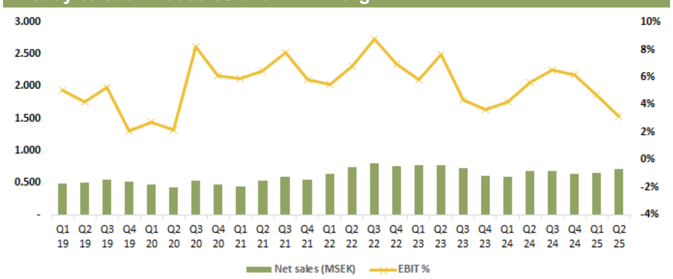
1) Includes feed in Ireland, hatching in Sweden. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other.
4) Comparative figures have been adjusted to previously published results.

For definitions of key figures, see page 21.

Ready-to-cook – Net sales and EBIT margin



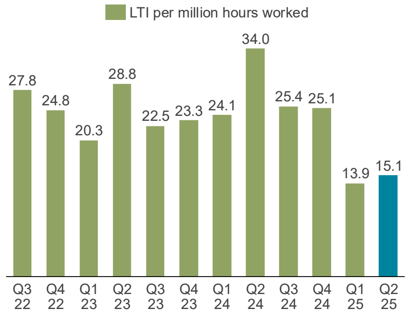
Ready-to-eat – Net sales and EBIT margin

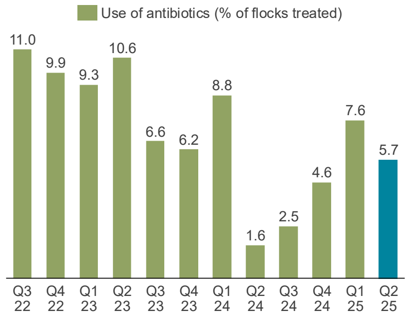


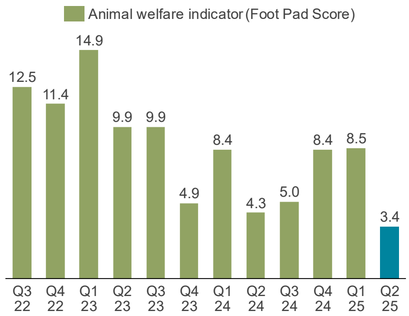
Sustainability performance

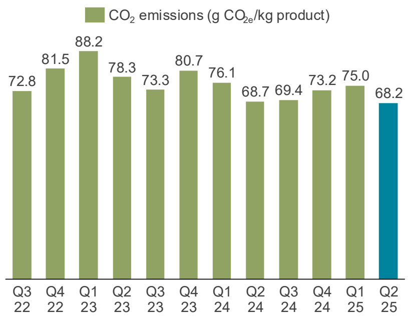
Focus areas and development

Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different stakeholders are increasing and are to a larger extent linked to the Group's operational and financial performance. Scandi Standard's ambition is to be a sustainability leader in the global poultry space









Second quarter 2025

- The lost time injury frequency rate (LTIFR) for the second quarter of 2025 was 15.1 (34.0) LTIs per million hours worked. This is an improvement of 56 per cent year-on-year and significantly lower than the year's target of 21.2. The decline was driven by improved performances in Sweden, Denmark and Ireland due to the completion of systematic improvement efforts.
- In the second quarter of 2025, antibiotics use in the Group was 5.7 (1.6) per cent treated flocks, which while a low level in line with the goal for 2025 was still a year-on-year increase. Antibiotic usage in the Nordic countries has been negligible. By international standards, the result is very low and our estimation is that average European antibiotics usage in chicken rearing ranges from 40–60 per cent. The quarterly figure also includes own farms from the first phase in Lithuania. Scandi Standard continues to work with systematic improvements to the Irish operations and is focusing on ensuring favourable processes for low antibiotics use in Lithuania, with a particular focus on the farms that were acquired in the second quarter.
- Foot pad condition (foot score) is a leading industry indicator for animal welfare, a low score equates good foot health, where values below 15–20 are good in an international comparison. The outcome for the second quarter of 2025 was 3.4 points, which was lower than the corresponding quarter of 2024, when the score was 4.3. This indicates that we are well on our way to reaching this year's target of 9 as well as the target of a foot score under 5 by 2030.
- Decreasing the climate impact in the form of CO_2 emissions from its own operations as well as across the value chain is a key priority at Scandi Standard. The result for the second quarter with regards to carbon intensity in own operations was 68.2 (68.7) g CO_{2e}/kg product, which was 1 per cent lower year-on-year. This was despite the ramp-up in Lithuania, which initially had a relatively high carbon intensity. The improvement was partly driven by updated emissions factors that reflect a general reduction in carbon-dioxide emissions from the national electricity grids as well as by streamlining and improvements in own operations.
- In the second quarter of 2025, one critical complaint was reported, compared with zero in the corresponding quarter of 2024. As in the first quarter, the complaint pertained to the RTE segment. When complaints are made, we conduct continual improvement work to ensure that similar problems do not reoccur.

Group-wide project to reduce the climate impact of feed

Feed and feed conversion accounts for 75–80 per cent of Scandi Standard's carbon footprint, a considerable portion of which is soy imported from South America. Accordingly, a key issue for reaching the Group's climate targets by 2030 entails reducing the climate impact of feed by, for example, reducing the proportion of soy. Feed trials were conducted in Ireland, Denmark and Finland during the quarter, with a reduced portion of soy. These trials are being carefully evaluated for environmental impact, production outcomes and animal welfare, and they will continue during the second half of the year. Locally grown protein sources and, in the future, possibly other sources of protein, such as insect protein, can replace soy. In parallel with our soy reduction efforts, Scandi Standard is also focusing on using certified and deforestation-free soy. Between 2021 and 2024, this shift led to a nearly 40 per cent reduction in emissions in the value chain in the Swedish operations.

Sustainability Overview	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	2025 Target
LTI per million hours worked	15.1	34.0	-56%	14.5	29.1	-50%	21.2
Use of antibiotics (% of flocks treated)	5.7	1.6	256%	6.7	5.3	26%	6.1
Animal welfare indicator (foot score)	3.4	4.3	-21%	3.4	6.4	-47%	9.0
CO_2 emissions (g CO_{2e}/kg product)[1)]	68.2	68.7	-1%	71.6	72.4	-1%	66.0
Critical complaints	1	0	-	3	0	0%	0
Feed efficiency (kg feed/live weight)[1)]	1.50	1.48	1%	1.50	1.49	1%	1.49

1) Comparative figures have been adjusted to previously published results.

For the definition of key performance indicators, see page 20. Operations in Lithuania are included in the reporting for LTIs, antibiotics usage (own farms), FCR (own farms) and critical complaints. The aim is to include foot score in 2025 when relevant processes for measurement are implemented. CO_{2e}/kg product includes all production plants but not primary production in Lithuania.

Segment: Ready-to-cook

MSEK	Q2 2025	Q2 2024	Δ	R12M	2024
Net sales	2,706	2,546	6%	10,241	9,923
EBITDA	193	181	7%	720	707
Depreciation	-70	-74	-6%	-305	-305
EBITA	123	107	15%	415	402
Amortisation	-9	-9	-8%	-36	-37
EBIT	**115**	**98**	**17%**	**382**	**368**
EBITDA margin, %	7.1%	7.1%	0.0ppt	7.0%	7.1%
EBITA margin, %	4.6%	4.2%	0.4ppt	4.1%	4.1%
EBIT margin, %	4.2%	3.8%	0.4ppt	3.7%	3.7%
LTI per million hours worked	16.4	37.1	-56%	20.1	27.9
Animal welfare indicator	3.4	4.3	-21%	3.4	6.5
Critical complaints	0	0	-	0	0

For definitions of key figures, see page 21.

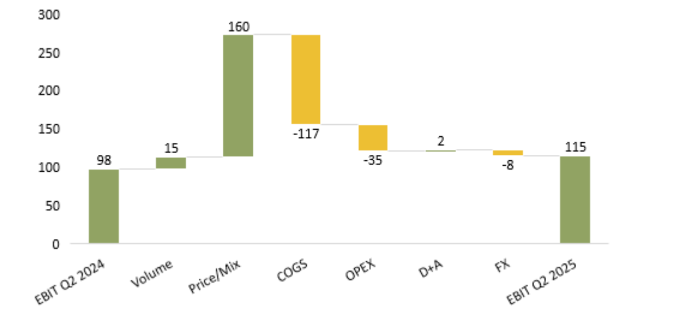
Net sales within the Ready-to-cook (RTC) segment increased by 6 per cent from 2,546 MSEK to 2,706 MSEK. In fixed currency, Net Sales increased by 10 per cent.

The Net Sales growth was driven by increased sales in several channels. Growth in Export and Industry sales were driven by Sweden, as well as the addition of Lithuania. The Retail channel delivered growth of 3 per cent, driven by continued strong demand.

Several markets contributed to the net sales growth, with strong results in Sweden which grew 10 percent driven by continued strong in-market demand.

Sales of chilled products increased by 4 per cent, while frozen products increased by 15 per cent due to country mix and the addition of Lithuania.

Ready-to-cook: Change in EBIT Q2 2024 – Q2 2025 (MSEK)



Operating income (EBIT) for Ready-to-cook increased by MSEK 17 to 115 (98), corresponding to an operating income margin (EBIT margin) of 4.2 (3.8) per cent.

The volume growth had a positive effect on the quarter's operating result.

The positive impact from price/mix and improved performance of Lithuania was partially offset by higher input costs.

Other operating costs increased during the quarter, driven by marketing activities and inflation.

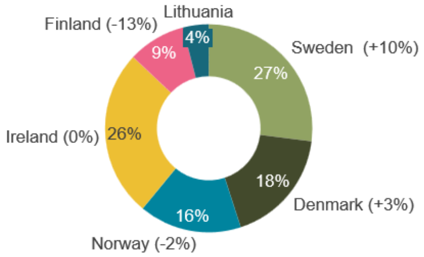
The results also reflect the positive production process enhancements driven by investments in efficiency and capacity.

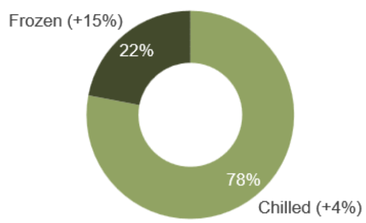
During the quarter, six poultry farms were acquired in Lithuania and are included within the results. The combined farm capacity will enable the Lithuanian operations to be self-sufficient in poultry, producing up to 25 thousand tonnes (GW) annually on a one shift basis.

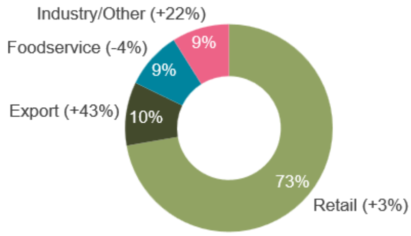
Lost time injuries (LTI) for the Ready-to-cook segment amounted to 16.4 (37.1) per million hours worked during the second quarter, which is an improvement of 56 per cent compared to the corresponding quarter last year. This is driven by improvements in the Swedish, Danish and Irish facilities.

No critical complaints were reported for the Ready-to-cook segment during the second quarter.

Net Sales per Country, product type and sales channel. Change versus corresponding quarter previous year in brackets







Segment Ready-to-cook (RTC): Is the Group's largest product category and consists of products that are either chilled or frozen and have not been cooked. These include whole birds, cuts of meat, deboned and seasoned or marinated products. Products are made available mainly via Retail and Foodservice sales channels to both domestic and export markets. The segment comprises RTC processing plants in all five countries, the feed business in Ireland, egg production in Norway, and the hatching business in Sweden. Net sales for the segment consist of external net sales.

Segment: Ready-to-eat

MSEK	Q2 2025	Q2 2024	Δ	R12M	2024
Net sales	710	686	4%	2,677	2,601
EBITDA	34	52	-34%	196	206
Depreciation	-12	-14	-15%	-58	-59
EBITA	23	38	-41%	138	148
Amortisation	0	-	-	0	-
EBIT	**23**	**38**	**-41%**	**137**	**148**
EBITDA margin, %	4.8%	7.6%	-2.8ppt	7.3%	7.9%
EBITA margin, %	3.2%	5.6%	-2.4ppt	5.1%	5.7%
EBIT margin, %	3.2%	5.6%	-2.4ppt	5.1%	5.7%
LTI per million hours worked	4.9	15.5	-66%	16.0	21.1
Critical complaints	1	0	-	3	-

For definitions of key figures, see page 21.

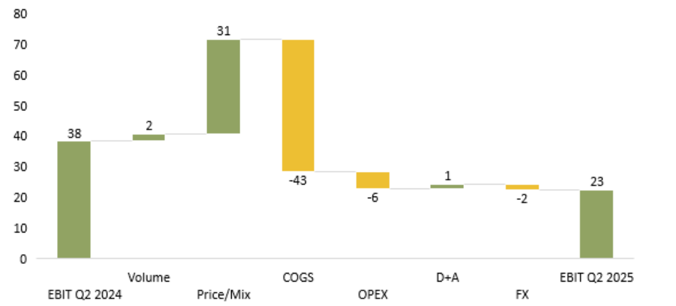
Net sales within the Ready-to-eat (RTE) segment increased by 4 per cent from MSEK 686 to 710. In fixed currency, the net sales increased by 7 per cent.

Net sales increased in several markets driven by volume and price/mix. The Foodservice channel was virtually equal to previous year, while all other channels delivered growth.

The Export channel grew 9 per cent driven by Denmark. The Retail channel grew by 4 per cent, with growth in several markets. Industry grew by 8 per cent, with good development from Finland.

Work to develop profitable new business within Export and Foodservice sales channels remains a priority with new targeted customers identified and strengthened agreements with existing key customers made during the quarter.

Ready-to-eat: Change in EBIT Q2 2024 – Q2 2025 (MSEK)



Operating income (EBIT) for Ready-to-eat decreased by MSEK 16 to 23 (38) corresponding to an operating margin (EBIT margin) of 3.2 (5.6) per cent.

Increased volume and favourable price/mix was offset by higher raw material prices. Price adjustments to customers are being implemented gradually over the coming quarters. As a result, the effects are delayed leading to a short-term negative impact.

Other operating expenses increased slightly, driven by marketing activities and inflation.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 4.9 (15.5) per million hours worked during the second quarter, which is a significant improvement compared to the corresponding quarter of the previous year. The improvement is largely attributable to the Danish operations.

One critical complaint was reported in the Ready-to-eat segment of the Danish operations during the second quarter.

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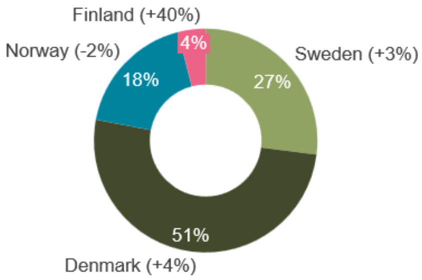
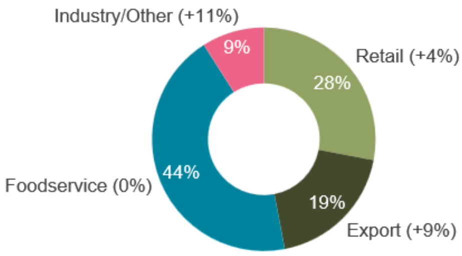
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





Segment Ready-to-eat (RTE): Consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment comprises four RTE processing plants in Sweden, Denmark, Norway, Finland and Netherlands combined with third-party production. Net sales for the segment consist of external net sales. The operating result includes the integrated result for the Group without internal margins.

Other

Ingredients
Net sales within the Ingredients segment amounted to MSEK 128 (118) with an operating income (EBIT) of 10 (5) MSEK. The increase in operating income (EBIT) was mainly driven by higher market prices.

Group cost
Group costs of MSEK -9 (-15) were recognised in the Group operating income (EBIT).

Personnel
The average number of full-time employees in the second quarter of 2025 was 3,560 (3,412) and 3,505 (3,335) in the first half of the year.

Average exchange rates

	2025–06	2024–06
DKK/SEK	1.48	1.52
NOK/SEK	0.95	0.99
EUR/SEK	11.09	11.38

Group results, financial position, and cash flow January – June 2025

Net sales for the Group increased by 6 per cent to MSEK 6,919 (6,510). At constant exchange rates, net sales increased by 9 per cent. Net sales to the Retail sales channel increased by 4 per cent, while net sales to Foodservice decreased by 3 per cent. Export sales increased by 28 per cent and Industry by 10 per cent, both favourably impacted by Lithuania's contribution to the group.

Operating income (EBIT) for the Group amounted to MSEK 262 (248), corresponding to an operating margin (EBIT margin) of 3.8 (3.8) per cent.

The operating income in the Ready-to-cook segment was MSEK 208 (194), which was a record high for a first half of year despite the Lithuanian start-up costs of MSEK 17 in the first quarter.

The operating income in the Ready-to-eat segment decreased to MSEK 53 (63), negatively impacted by higher raw material prices.

For Other operations, the operating income increased compared to the previous year, due to higher market prices in the Ingredients business during the first and the second quarter.

Finance net for the Group amounted to MSEK -73 (-71). Interest expenses for interest-bearing liabilities amounted to MSEK -42 (-34). In addition, the financial net consists of interest expenses on leasing MSEK -7 (-6) and currency/other items of MSEK -24 (-31).

Tax expenses for the Group amounted to MSEK -38 (-37), corresponding to an effective tax rate of approximately 20 (21) percent, which is in line with expectations due to income development and the mix of tax rates between the different countries.

Group income for the period increased to MSEK 151 (141). Earnings per share were SEK 2.31 (2.16).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,288, an increase of MSEK 353 from December 31, 2024. Operating cash flow in the first half of the year amounted to MSEK -142 (99), it was positively affected by strengthened EBITDA but negatively affected by increase in working capital, primarily driven by lower trade payables and higher inventory levels. Net capital expenditures increased during the period, driven by the acquisition of poultry farms in Lithuania and the acquisition of a new production plant in Netherlands, which has had a negative impact on the net debt. The total interest-bearing net debt was also impacted by the first dividend and positively affected by other items, mainly related to exchange rate fluctuations.

Total equity attributable to the parent company's shareholders as of June 30, 2025 amounted to MSEK 2,601 (2,522). The equity to assets ratio amounted to 33.7 (36.3) per cent. Return on equity was 11.1 (11.4) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. During the first half of the year, the company achieved an operating margin of 3.8 (3.8) per cent, which is in line with expectations, considering the start-up of the acquired operations in Lithuania.

The financial target for the Group´s net interest-bearing debt to EBITDA is <2.5x. The outcome as of June 30, 2025 was 2.4x (2.0x), which is better than the target range for the Group.

The financial target for the Group's net sales is an annual average organic growth (5-year average) of 5-7 per cent, reported on annual basis.

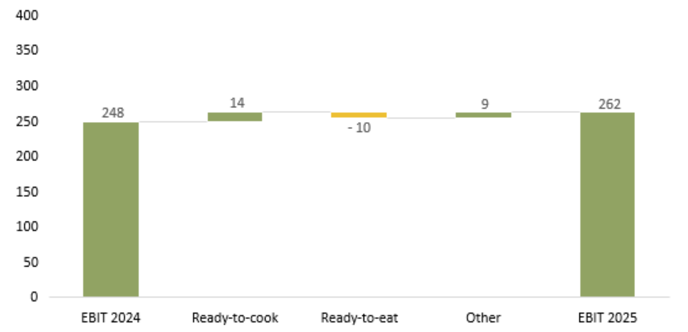
The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the first half of the year was 11.1 (10.8) per cent.

In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the first half of the year was SEK 1.80 (1.78) SEK/kg.

Net Sales and Operating Income (EBIT)

MSEK	H1 2025	H1 2024	R12M	2024
Net sales	6,919	6,510	13,433	13,024
EBITDA	479	456	954	931
Depreciation	-200	-188	-399	-388
EBITA	279	267	555	543
Amortisation	-17	-19	-35	-37
EBIT	**262**	**248**	**522**	**509**
EBITDA margin, %	6.9%	7.0%	7.1%	7.1%
EBITA margin, %	4.0%	4.1%	4.1%	4.2%
EBIT margin, %	3.8%	3.8%	3.9%	3.9%
Chicken processed (tonne gw)	145,141	139,342	285,667	279,868
EBIT/kg	1.80	1.78	1.83	1.82

Change in EBIT per segment H1 2024 – H1 2025 (MSEK)



Finance net and tax expenses

MSEK	H1 2025	H1 2024	R12M	2024
Finance income	1	2	3	4
Finance expenses	-74	-73	-159	-158
Finance net	-73	-71	-157	-155
Income after finance net	**189**	**178**	**365**	**354**
Income tax expenses	-38	-37	-81	-80
Income tax expenses %	-20%	-21%	-22%	-23%
Income for the period	**151**	**141**	**284**	**275**
Earnings per share, SEK	2.31	2.16	4.35	4.20

Net-interest-bearing debt (NIBD)

MSEK	H1 2025	H1 2024	R12M	2024
Opening balance NIBD	**1,935**	**1,571**	**1,948**	**1,571**
EBITDA	479	456	954	931
Change in working capital	-55	-128	10	-62
Net capital expenditure[1)]	-537	-191	-714	-367
Other operating items	-28	-38	-49	-59
Operating cash flow	**-142**	**99**	**201**	**443**
Paid finance items, net	-71	-66	-162	-157
Paid tax	-66	-42	-104	-79
Dividend	-82	-75	-157	-150
Acquired and divested operations/assets	0	-187	-267	-453
Other items[2)]	7	46	-5	33
Decrease (+) / increase (-) NIBD	**-353**	**-225**	**-493**	**-364**
Closing balance NIBD	**2,288**	**1,796**	**2,288**	**1,935**

1) Includes the acquisition of poultry farms in Lithuania and the production plan in Netherlands of MSEK 333 during the first half of year 2025.
2) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	H1 2025	H1 2024	R12M	2024	Target
Net Sales[1)]				5%	5–7%
EBIT margin	3.8%	3.8%	3.9%	3.9%	>6%
EBIT/kg	1.80	1.78	1.83	1.82	>3 SEK
ROCE	11.1%	10.8%	11.1%	11.8%	>15%
NIBD/EBITDA	2.4x	2.0x	2.4x	2.1x	<2.5x

1) Target for Net sales and dividend is measured and evaluated on an annual basis

For definitions of key figures, see page 21.

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 32 – 36, pages 62 – 65 and pages 84 – 118 in the Annual Report 2024, which is available at www.scandistandard.com.

No other risk or significant changes have been added for the Group or the parent company, compared to the information given in the Annual Report 2024.

Events after the close of the period

No significant events after the close of the period.

Other significant events

Annual General Meeting

At the annual general meeting in Scandi Standard on 29 April 2025, it was resolved in accordance with all submitted proposals. It was resolved on a dividend of a total of SEK 2.50 per share, divided into two payments of SEK 1.25 per share each. The first payment was made on 2 May 2025, and the second payment is scheduled for 19 September 2025. It was also resolved to re-elect all board members and re-elect Johan Bygge as chairman of the board and Paulo Gaspar as vice chairman of the board. In addition, it was resolved on the re-election of the auditor, the implementation of a long-term incentive program (LTIP 2025) as well as an authorisation for the board to resolve on acquisitions and transfers of ordinary shares.

Board of Director's assurance

This interim report for the second quarter and first half of 2025 provides a fair overview of the operations, position, and results of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies that are included in the Group.

Stockholm, July 17, 2025

Johan Bygge
Chairman of the Board

Sebastian Backlund	Lars-Gunnar Edh	Øystein Engebretsen
Board member	*Board member*	*Board member*
Paulo Gaspar	Pia Gideon	Henrik Hjalmarsson
Vice chairman of the board	*Board member*	*Board member*

Cecilia Lannebo
Board member

Jonas Tunestål
Managing director and CEO

The interim report has not been subject to review by the Company's auditors.

This is a translation of the original Swedish version published on www.scandistandard.com

Consolidated income statement

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
Net sales	3,543	3,350	6,919	6,510	13,433	13,024
Other operating revenues	4	12	16	14	43	42
Changes in inventories of finished goods and work-in-progress	-106	-65	-108	-73	-28	7
Raw materials and consumables	-2,046	-1,978	-4,098	-3,896	-8,081	-7,879
Cost of personnel	-734	-681	-1,416	-1,312	-2,744	-2,640
Depreciation, amortisation, and impairment	-108	-104	-217	-207	-435	-425
Other operating expenses	-416	-407	-834	-788	-1,668	-1,622
Share of income of associates	0	-	0	-	3	3
Operating income	**138**	**127**	**262**	**248**	**522**	**509**
Finance income	0	1	1	2	3	4
Finance expenses	-33	-37	-74	-73	-159	-158
Income after finance net	**105**	**90**	**189**	**178**	**365**	**354**
Tax on income for the period	-20	-19	-38	-37	-81	-80
Income for the period attributable to parent company shareholders	**84**	**71**	**151**	**141**	**284**	**275**
Average number of shares	65,365,026	65,327,164	65,346,095	65,327,164	65,336,629	65,327,164
Earnings per share, SEK	1.29	1.09	2.31	2.16	4.35	4.20
Earnings per share after dilution, SEK	1.29	1.09	2.31	2.16	4.35	4.20
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
Income for the period	**84**	**71**	**151**	**141**	**284**	**275**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses in defined benefit pension plans	6	-3	4	12	10	18
Tax on actuarial gains and losses	-1	1	-1	-2	-2	-4
Total	**5**	**-3**	**3**	**9**	**8**	**14**
Items that will or may be reclassified to the income statement						
Cash flow hedges	-1	12	-11	-4	-2	4
Currency effects from conversion of foreign operations	51	-28	-82	54	-66	70
Income from currency hedging of foreign operations	2	5	7	-6	5	-8
Tax attributable to items that will be reclassified to the income statement	0	-2	2	1	0	-1
Total	**52**	**-14**	**-83**	**46**	**-64**	**65**
Other comprehensive income for the period, net of tax	57	-16	-80	55	-56	79
Total comprehensive income for the period as a whole attributable to the parent company shareholders	**142**	**55**	**70**	**196**	**228**	**354**

Consolidated balance sheet

MSEK	Note	June 30, 2025	June 30, 2024	December 31, 2024
ASSETS				
Non-current assets				
Goodwill		937	965	961
Other intangible assets		985	979	991
Property plant and equipment		2,748	2,183	2,464
Right-of-use assets		296	299	301
Participation in associated companies		53	52	55
Surplus in funded pensions		70	67	69
Derivative instruments financial	3	-	8	-
Financial assets	3	19	14	8
Deferred tax assets		80	87	78
Total non-current assets		**5,188**	**4,653**	**4,928**
Current assets				
Biological assets		159	129	128
Inventory		672	746	831
Trade receivables	3	1,353	1,202	1,043
Other short-term receivables	3	129	63	124
Prepaid expenses and accrued income		118	110	115
Derivative instruments financial	3	-	-	2
Cash and cash equivalents	3	95	43	109
Total current assets		**2 ,526**	**2,293**	**2,352**
TOTAL ASSETS		**7,714**	**6,946**	**7,279**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		339	496	420
Reserves		220	285	304
Retained earnings		2,041	1,741	1,886
Capital and reserves attributable to owners		**2,601**	**2,522**	**2,611**
Non-controlling interests		-	-	-
Total equity		**2,601**	**2,522**	**2,611**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	2,066	1,539	1,733
Non-current leasing liabilities		241	244	249
Derivative instruments financial	3	11	-	-
Derivative instruments operational	3	3	10	1
Provisions for pensions		3	3	3
Other provisions		11	12	13
Deferred tax liabilities		168	166	179
Other non-current liabilities		74	74	77
Total non-current liabilities		**2,577**	**2,049**	**2,255**
Current liabilities				
Current leasing liabilities		66	64	64
Derivative instruments operational	3	8	18	13
Trade payables	3	1,571	1,510	1,532
Tax payables		30	54	45
Other current liabilities	3	132	33	82
Accrued expenses and prepaid income	3	728	698	677
Total current liabilities		**2,535**	**2,375**	**2,413**
TOTAL EQUITY AND LIABILITIES		**7,714**	**6,946**	**7,279**

Consolidated statement of changes in equity

		Equity attributable to shareholders of the Parent Company						
MSEK	**Note**	**Share capital**	**Other contributed equity**	**Reserves**	**Retained earnings**	**Equity attributable to shareholders of the Parent Company**	**Non-controlling interests**	**Total equity**
Opening balance January 1, 2024		**1**	**571**	**238**	**1,588**	**2,398**	**-**	**2,397**
Income for the year					275	275		275
Other comprehensive income for the year, net after tax				65	14	79		79
Total comprehensive income		**-**	**-**	**65**	**289**	**354**	**-**	**354**
Dividend			-150			-150		-150
Long-term incentive program (LTIP)					10	10		10
Total transactions with the owners		**-**	**-150**	**-**	**10**	**-140**	**-**	**-140**
Closing balance December 31, 2024		**1**	**420**	**304**	**1,886**	**2,611**	**-**	**2,611**
Opening balance January 1, 2025		**1**	**420**	**304**	**1,886**	**2,611**	**-**	**2,611**
Income for the period					151	151		151
Other comprehensive income, net after tax				-83	3	-80		-80
Total comprehensive income		**-**	**-**	**-83**	**154**	**70**	**-**	**70**
Dividend			-82			-82		-82
Long-term incentive program (LTIP)					2	2		2
Repurchase of own shares					-			-
Total transactions with the owners		**-**	**-82**	**-**	**2**	**-80**	**-**	**-80**
Closing balance June 30, 2025		**1**	**339**	**220**	**2,041**	**2,601**	**-**	**2,601**

Consolidated statement of cash flows

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
OPERATING ACTIVITIES						
Operating income	138	127	262	248	522	509
Adjustment for non-cash items	116	106	226	213	457	444
Paid finance items, net	-38	-33	-71	-66	-162	-157
Paid current income tax	-36	-36	-66	-42	-104	-79
Cash flow from operating activities before changes in operating capital	**179**	**164**	**350**	**353**	**713**	**717**
Changes in inventories and biological assets	93	65	108	73	28	-7
Changes in operating receivables	-219	-1	-346	-83	-243	20
Changes in operating payables	57	-2	182	-118	225	-76
Changes in working capital	**-69**	**61**	**-55**	**-128**	**10**	**-62**
Cash flow from operating activities	**110**	**225**	**295**	**225**	**724**	**654**
INVESTING ACTIVITIES						
Acquisition and divestment of operations/asset	-	-187	-0	-187	-267	-453
Investments in rights of use assets	0	0	-2	0	-2	-1
Investments in intangible assets	-23	-28	-49	-56	-77	-85
Investment in property, plant, and equipment	-296	-78	-492	-135	-640	-282
Cash flows used in investing activities	**-319**	**-292**	**-542**	**-377**	**-985**	**-821**
FINANCING ACTIVITIES						
New loan	200	189	338	189	2,077	1,928
Repayment loan	-97	-	-97	-	-1,478	-1,381
Change in overdraft facility	131	9	137	132	-14	-19
Payments for amortisation of leasing liabilities	-18	-20	-35	-43	-72	-80
Dividend	-82	-75	-82	-75	-157	-150
Other	3	2	-24	-11	-39	-26
Cash flows in financing activities	**137**	**105**	**237**	**191**	**317**	**271**
Cash flows for the period	**-72**	**38**	**-10**	**39**	**55**	**104**
Cash and cash equivalents at beginning of the period	**162**	**4**	**109**	**4**	**39**	**4**
Currency effect in cash and cash equivalents	5	1	-3	0	-3	1
Cash flow for the period	-72	38	-10	39	55	104
Cash and cash equivalents at the end of the period	**95**	**43**	**95**	**43**	**95**	**109**

Parent Company income statement

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
Net sales	-	-	-	-	-	-
Operating expenses	0	0	0	0	0	0
Operating income	**0**	**0**	**0**	**0**	**0**	**0**
Finance net	166	192[1)]	165	193[1)]	173	200[1)]
Income after finance net	**166**	**192**	**165**	**192**	**173**	**199**
Group contribution	-	-	-	-	-	0
Tax on income for the period	0	0	0	0	0	-
Income for the period	**166**	**192**	**165**	**193**	**172**	**200**

[1)] *Mainly regarding dividend from subsidiaries*

Parent Company statement of comprehensive income

MSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
Income for the period	166	192	165	193	172	200
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**166**	**192**	**165**	**193**	**172**	**200**

Parent Company balance sheet

MSEK	Note	June 30, 2025	June 30, 2024	December 31, 2024
ASSETS				
Non-current assets				
Investments in subsidiaries		938	938	938
Total non-current assets		**938**	**938**	**938**
Current assets				
Receivables from Group entities		157	141	73
Other short-term receivables		0	0	0
Cash and cash equivalents		0	0	0
Total current assets		**157**	**141**	**73**
TOTAL ASSETS		**1,095**	**1,079**	**1,011**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		338	495	420
Retained earnings		590	391	391
Income for the period		165	193	200
Total equity		**1,094**	**1,079**	**1,011**
Current liabilities				
Tax payables		-	-	-
Accrued expenses and prepaid income		0	-	0
Total current liabilities		**0**	**-**	**0**
TOTAL EQUITY AND LIABILITIES		**1,095**	**1,079**	**1,011**

Parent Company statement of changes in equity

MSEK	
Opening balance January 1, 2024	**961**
Income for the year	200
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**200**
Dividend	-150
Total transactions with the owners	**-150**
Closing balance December 31, 2024	**1,011**
Opening balance January 1, 2025	**1,011**
Income for the period	165
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**165**
Dividend	-82
Total transactions with the owners	**-82**
Closing balance June 30, 2025	**1,094**

Notes to the condensed consolidated financial information

Note 1. Accounting policies

Scandi Standard applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1, Supplementary accounting principles for Groups, issued by the Swedish Financial Reporting Board. The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board. The application of the accounting and valuation principles is consistent with those described in Note 1 of the Annual Report 2024. IFRS standards and interpretations that have been changed or added and have become effective during 2025 have not had any material impact on the group's financial statements.

Amount and dates

Unless otherwise stated. amounts are indicated in millions of Swedish kronor (MSEK). All comparative figures in this report refer to the corresponding period of the previous year unless otherwise stated. Rounding errors may occur.

Long-term incentive program

The Annual general meeting 2025 decided on the implementation of a long-term incentive program (LTIP 2025)) for key employees, to promote the long-term value growth of the company and the Group, and to increase alignment between the interests of the individuals participating in the program and the company's shareholders. LTIP 2025 has essentially the same design as the long-term incentive program adopted at the annual general meeting 2024. The only difference is a marginal adjustment to the annual average growth in earnings per share, which is further explained below, as well as an extension of the period during which participants may acquire shares, from four months following the implementation of LTIP 2025 to the end of 2025. The programs, which are equity-settled, share-based compensation plans are accounted for in accordance with IFRS 2, Share based Payments, and are expensed over the vesting period (3 years). At the end of each reporting period, the Group considers changes in the anticipated number of vested shares. Social charges related to the programs are recognized as cash-settled instruments. For more information about the Group's long-term incentive programs, see Notes 1 and 5 in the Annual Report 2024.

Note 2. Segment information

Scandi Standard manages and monitors its business based on the segments Ready-to-cook, Ready-to-eat and Other. The operational segments are in line with the Groups operational structure, which is an integrated matrix organisation, i.e. managers are held responsible both for product segments and geographical markets. An integral part of the Company strategy for continued growth and value creation is to share best practice, capitalize on product development and drive scale efficiencies across the Group. Operations not included in the segments Ready-to-cook and Ready-to-eat, as well as corporate functions, are recognised as Other.

The responsibility for the Group's financial assets and liabilities, provisions for taxes, gains and losses on the re-measurement of financial instruments according to IFRS 9 and pension obligations according to IAS 19 are dealt with by the corporate functions and are not allocated to the segments.

Segment Ready-to-cook (RTC): is the Group's largest product segment and consists of products that are either chilled or frozen and have not been cooked. These include whole birds, cuts of meat, deboned and seasoned or marinated products. Products are made available mainly via Retail and Foodservice sales channels to both domestic and export markets. The segment comprises RTC processing plants in all six countries, the feed business in Ireland, egg production in Norway, the hatching business in Sweden and poultry farms in Lithuania. Net sales for the segments consist of the external net sales.

Segment Ready-to-eat (RTE): consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment includes five production plants for RTE in Sweden, Denmark, Norway, Finland and Netherlands, combined with third-party production. Net sales for the segments consist of the external net sales. The operational result includes the integrated result for the Group without internal margins.

Other: consists of ingredients, which are products mainly for non-human consumption, and mainly used for industrial production of animal feed and other applications, in line with Scandi Standard's ambition to utilize the animal entirely, as it contributes to minimised production waste and a lower carbon footprint. No individual part of Other is significant enough in size to constitute its own segment.

	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Total	
MSEK	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Net Sales	5,306	4,987	1,356	1,280	258	243	6,919	6,510
Operating income (EBIT)	**208**	**194**	**53**	**63**	**0**	**-8**	**262**	**248**
Share of income of associates							0	-
Finance income							1	2
Finance expenses							-74	-73
Tax on income for the period							-38	-37
Income for the period							**151**	**141**

1) Includes feed in Ireland, hatching in Sweden. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other.

For definitions of key figures, see page 21.

Note 3. Accounting and valuation of financial instruments

Scandi Standard's financial instruments, by classification and by level in the fair value hierarchy as per 30 June 2025 and for the comparison period, are shown in the tables below.

June 30 2025, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	19	-
Trade receivables	1,353	-
Other short-term receivables	30	-
Derivatives instruments, financial	-	-
Derivatives instruments, operational	-	-
Cash and cash equivalents	95	-
Total financial assets	**1,497**	**-**
Liabilities		
Non-current interest-bearing liabilities	2,066	-
Other non-current liabilities	-	-
Derivatives instruments, financial	-	11
Derivatives instruments, operational	-	11
Current interest-bearing liabilities	-	-
Other current liabilities	31	-
Trade and other payables	1,571	-
Accrued expenses (non personnel related)	351	
Total financial liabilities	**4,019**	**22**

June 30 2024, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	14	-
Trade receivables	1,202	-
Derivatives instruments, financial	11	-
Derivatives instruments, operational	-	8
Cash and cash equivalents	-	-
Total financial assets	43	-
	1,270	**8**
Liabilities		
Non-current interest-bearing liabilities	1,539	-
Other non-current liabilities	-	-
Derivative instruments, financial	-	-
Derivative instruments, operational		28
Other current liabilities	-	.
Trade and other payables	1,510	-
Accrued expenses (non personnel related)	345	-
Total financial liabilities	**3,394**	**28**

1) The valuation of the Groups financial assets and liabilities is performed in accordance with the fair-value hierarchy:
Level 1. Quoted prices (unadjusted) in active markets for identical instruments.
Level 2. Data other than quoted prices included within level 1 that are observable for the asset or liability either directly as prices or indirectly as derived from prices.
Level 3. Non-observable data for the asset or liability.

As of 30 June 2025, and at the end of the comparison period the Group had financial derivatives (level 2) measured at fair value on the balance sheet. Interest rate swaps are valued using estimates of future discounted cash flows while the fair value of energy hedge contracts (operational derivates) is estimated based on current forward rates at the reporting date. As of 30 June 2025, the financial derivatives amounted to MSEK -11 (8) and the operational derivatives amounted to MSEK -11 (-28).

For the Group's long-term borrowing, which as of 30 June 2025 amounted to MSEK 2,066 (1,539), fair value is considered to be equal to the amortised cost as the borrowings are held at floating market rates and hence the booked value will be approximated as the fair value.

For other financial instruments, fair value is estimated at cost adjusted for any impairment.

Note 4. Alternative KPIs

The Scandi Standard Group uses the below alternative KPIs. The Group believes that the presented alternative KPIs are useful when reading the financial statements in order to understand the Group's ability to generate results before investments, assess the Group's opportunities to dividends and strategic investments and to assess the Group's ability to fulfil its financial obligations.

From Income Statement, MSEK		Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
Net sales	A	3,543	3,350	6,919	6,510	13,433	13,024
Income for the period	B	84	71	151	141	284	275
+ Reversal of tax on income for the year		20	19	38	37	81	80
Income after finance net	**C**	**105**	**90**	**189**	**178**	**365**	**354**
+ Reversal of financial expenses		33	37	74	73	159	158
- Reversal of financial income		0	-1	-1	-2	-3	-4
Operating income (EBIT)	**D**	**138**	**127**	**262**	**248**	**522**	**509**
+ Reversal of depreciation, amortisation and impairment		108	104	217	207	435	425
+ Reversal of share of income of associates		-	-	-	-	-3	-3
EBITDA	**E**	**246**	**231**	**479**	**456**	**954**	**931**
Non-comparable items in income for the period (EBIT)	F	-	-	-	-	-	-
Adjusted income for the period (Adj. EBIT)	**D+F**	**138**	**127**	**262**	**248**	**522**	**509**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.9%*	*3.8%*	*3.8%*	*3.8%*	*3.9%*	*3.9%*
Non-comparable items in EBITDA	G	-	-	-	-	-	-
Adjusted EBITDA	**E+G**	**246**	**231**	**479**	**456**	**954**	**931**
Adjusted EBITDA margin %	*(E+G)/A*	*6.9%*	*6.9%*	*6.9%*	*7.0%*	*7.1%*	*7.1%*

From Statement of Cash Flow, MSEK		Q2 2025	Q2 2024	H1 2025	H1 2024	R12M	2024
Operating activities							
Operating income (EBIT)		**138**	**127**	**262**	**248**	**522**	**509**
Adjustment for non-cash items							
+ Depreciation, amortisation and impairment		108	104	217	207	435	425
- Share of income of associates		-	-	-	-	-3	-3
EBITDA		**246**	**231**	**479**	**456**	**954**	**931**
Non-comparable items in EBITDA	G	-	-	-	-	-	-
Adjusted EBITDA		**246**	**231**	**479**	**456**	**954**	**931**

From Balance Sheet, MSEK		June 30, 2025	June 30, 2024	December 31, 2024
Total assets		**7,714**	**6,946**	**7,279**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-168	-166	-179
Other non-current liabilities		-74	-74	-77
Total non-current non-interest-bearing liabilities		**-242**	**-241**	**-256**
Current non-interest-bearing liabilities				
Trade payables		-1,571	-1,510	-1,532
Tax payables		-30	-54	-45
Other current liabilities		-132	-33	-82
Accrued expenses and prepaid income		-728	-698	-677
Total current non-interest-bearing liabilities		**-2,461**	**-2,294**	**-2,336**
Capital employed		**5,011**	**4,412**	**4,687**
Less: Cash and cash equivalents		-95	-43	-109
Operating capital		**4,915**	**4,368**	**4,579**
Average capital employed	**H**	**4,711**	**4,571**	**4,356**
Average operating capital	**I**	**4,642**	**4,410**	**4,299**
Operating income (EBIT), R12M	J1	522	492	509
Adjusted operating income (Adj. EBIT), R12M	J2	522	484	509
Financial income, R12M	K	3	3	4
Return on capital employed	**(J1+K)/H**	**11.1%**	**10.8%**	**11.8%**
Return on operating capital	**J2/I**	**11.2%**	**11.2%**	**11.8%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		2,066	1,539	1,733
Non-current leasing liabilities		241	244	249
Derivates financial		12	-8	-2
Current leasing liabilities		66	64	64
Total interest-bearing liabilities		**2,384**	**1,839**	**2,044**
Less: Cash and cash equivalents		-95	-43	-109
Net interest-bearing debt		**2,288**	**1,796**	**1,935**

Definitions

Adjusted income for the period
Income for the period adjusted for non-comparable items.

Animal welfare indicator (foot score)
Leading industry indicator for animal welfare. The score is measured according to industry standards, meaning assessing 100 feet per flock independent of flock size.

CAGR
Yearly average growth.

Capital employed
Total assets less non-interest-bearing liabilities, including deferred tax liabilities.

Average Capital employed
Average capital employed as of the two last years.

Adjusted return on operating capital (ROC)
Adjusted operating income last twelve months (R12M) divided by average operating capital.

Critical complaints
Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content, or sell-by dates.

CO_{2e}/kg product
Location-based method used for calculations. Emission factors from DEFRA 2024, AIB 2024, and IEA 2024 and supplier-specific or country average emissions factors for district heating. Includes approximately 80% of Scope 1 and Scope 2 emissions for Scandi Standard Group, with exception for technical gases, refrigerants and owned and leased vehicles that are reported yearly.

COGS
Cost of goods sold.

Earnings per share (EPS)
Income for the period. attributable to the shareholders. divided by the average number of shares.

Adjusted earnings per share (EPS)
Adjusted income for the period attributable to the shareholders divided by the average number of shares.

EBIT
Operating income.

EBIT/kg
Operating income divided by processed chicken kg

Adjusted operating income (Adj. EBIT)
Operating income (EBIT) adjusted for non-comparable items.

EBITA
Operating income before amortisation and impairment and share of income of associates.

Adjusted EBITA
Operating income before amortisation and impairment and share of income of associates. adjusted for non-comparable items.

Adjusted EBITA margin
Adjusted EBITA as a percentage of net sales.

EBITDA
Operating income before depreciation. amortisation and impairment and share of income of associates.

Adjusted EBITDA
Operating income before depreciation. amortisation and impairment and share of income of associates. adjusted for non-comparable items.

EBITDA margin
EBITDA as a percentage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a percentage of net sales.

Equity to assets ratio
Equity in relation to Total assets

Feed conversion rate (kg feed/kg live weight)

Includes only conventional chicken breeds (approximately 70% of the production). The figures are based on farmer's reported figures in all countries except in Sweden, where estimated country averages are used.

Grill weight, tonne
Grill weight is the weight of the gutted bird

LTI per million hours worked
Injuries lead to absence at least the next day, per million hours worked.

Net interest-bearing debt (NIBID)
Interest-bearing debt excluding arrangement fees less cash and cash equivalents.

Net sales
Net sales is gross sales less sales discounts and joint marketing allowances.

Non-comparable items
Transactions or events that rarely occur or are unusual in ordinary business operations. and hence are unlikely to occur again.

Operating capital
Total assets less cash and cash equivalents and non-interest-bearing liabilities. including deferred tax liabilities.

Average operating capital
Average operating capital as of the two last years.

Operating cash flow
Cash flow from operating activities excluding paid finance items net and paid current income tax. with the addition of net capital expenditure and net increase in leasing assets.

Adjusted operating cash flow
Cash flow adjusted for non-comparable items.

Operating margin (EBIT margin)
Operating income (EBIT) as a percentage of net sales.

Adjusted operating margin (Adj. EBIT margin)
Adjusted operating income (Adj. EBIT) as a percentage of net sales.

Other operating expenses
Other operating expenses include marketing, Group personnel and other administrative costs.

Other operating revenues
Other operating revenue is revenue not related to sales of chicken such as rent of excess land/buildings to other users and payment by non-employees for use of the Company's canteens.

Production costs
Production costs include direct and indirect personnel costs related to production and other production-related costs.

Raw materials and consumables
Costs of raw materials and other consumables include the purchase costs of live chicken and other raw materials such as packaging etc.

Return on capital employed (ROCE)
Operating income last twelve months (R12M) plus interest income divided by average capital employed.

Return on equity
Income for the period last twelve months (R12M) divided by average total equity.

Return on operating capital (ROC)
Operating income last twelve months (R12M) divided by average operating capital.

Adjusted return on capital employed (ROCE)
Adjusted operating income last twelve months (R12M) plus interest income divided by average capital employed.

RTC
Ready-to-cook. Products that require cooking.

RTE
Ready-to-eat. Products that are cooked and may be consumed directly or after heating up.

R12M
Rolling twelve months

Specific Explanatory items (exceptional items)
Transactions or events that do not qualify as non-comparable items as they are likely to occur from time to time in the ordinary business. Disclosure about these items is useful to understand and assess the performance of the business.

Use of antibiotics
The proportion of flocks treated with antibiotics (%)

Working capital
Total inventory and operating receivables less non-interest-bearing current liabilities.

Conference Call

A conference call for investors, analysts and media will be held on 17 July 2025 at 8.30 AM CET.

Dial-in numbers:

UK: 020 3936 2999
Sweden: 010 884 80 16
US: +1 646 664 1960
Other countries: +44 20 3936 2999

Slides used in the conference call can be downloaded at www.scandistandard.com under Investor Relations. A recording of the conference call will be available on www.scandistandard.com afterwards.

Further information

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This interim report comprises information which Scandi Standard is required to disclose pursuant to EU market abuse regulation and the Securities Markets Act. It was released for publication at 07:30 AM CET on 17 July 2025.

Financial calendar

Interim report for Q3 2025	October 23 2025
Interim report for Q4 2025	February 5 2026
Interim report for Q1 2026	April 28 2026

Forward-looking statement

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as, but not limited to, changed conditions regarding finances, market and competition, supply and productions constraints, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

About Scandi Standard

Scandi Standard was founded in 2013 and is today the leading producer of chicken-based food products in the Nordic region and Ireland. The Group operates in Sweden, Norway, Denmark, Finland, Ireland, Lithuania and Netherlands with market leading positions in several of our local markets. Our home markets are characterised by a strong demand for locally produced food and our brands – Kronfågel, Danpo, Den Stolte Hane, Naapurin Maalaiskana and Manor Farm – are well established and have a strong position.

Scandi Standard also has production operations in Lithuania and a plant in Netherlands. We export to international customers as a part of our global growth strategy.

We are approximately 3.400 employees with annual sales of more than SEK 13 billion.

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