

"The third quarter of the year is a demonstration of Scandi Standard's strength. Robust demand, enhanced efficiency, and our proven ability to scale new business areas have enabled us to make significant progress toward achieving our financial objectives."

Jonas Tunestål, CEO



Another strong quarter with increased sales and improved earnings

July – September 2025

- Chicken processed (grill weight) amounted to 79 (71) thousand tonnes which corresponds to a 10 per cent increase
- EBIT/kg amounted to SEK 2.36 (2.15)
- Net sales amounted to MSEK 3,723 (3,343). At constant exchange rates, the increase was 14 per cent
- Operating income (EBIT) increased by 21 per cent to MSEK 185 (153), corresponding to a margin of 5.0 (4.6) per cent
- Income for the period amounted to MSEK 120 (94). Earnings per share amounted to SEK 1.83 (1.44)
- Operating cash flow was MSEK 189 (216)

January – September 2025

- Chicken processed (grill weight) amounted to 224 (211) thousand tonnes which corresponds to a 6 per cent increase
- EBIT/kg amounted to SEK 2.00 (1.91)
- Net sales amounted to MSEK 10,642 (9,853). At constant exchange rates, the increase was 10 per cent
- Operating income (EBIT) increased by 11 per cent to MSEK 447 (402), corresponding to a margin of 4.2 (4.1) per cent
- Income for the period amounted to 271 (235) MSEK. Earnings per share amounted to SEK 4.14 (3.60)
- Operating cash flow was MSEK 46 (316), which includes the acquisition of poultry farms in Lithuania and the RTE-plant in Netherlands

Significant events during the quarter

- During the quarter, the first line of the production facility in the Netherlands entered operation. To ensure high utilization rates for the second and third production lines, a process of refurbishment, ramp-up and optimisation is in progress, and the lines are expected to enter operation in the middle of the first half of 2026.
- 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 was distributed during the second quarter, respectively during the third quarter

Key metrics¹⁾

MSEK	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	R12M	2024
Net sales	3,723	3,343	11%	10,642	9,853	8%	13,812	13,024
EBITDA	296	256	16%	775	712	9%	994	931
Operating income (EBIT)	185	153	21%	447	402	11%	554	509
EBITDA margin %	8.0%	7.7%	0.3pt	7.3%	7.2%	0.1ppt	7.2%	7.1%
EBIT margin %	5.0%	4.6%	0.4ppt	4.2%	4.1%	0.1ppt	4.0%	3.9%
Income after finance net	147	115	28%	336	292	15%	398	354
Income for the period	120	94	28%	271	235	15%	310	275
Earnings per share, SEK	1.83	1.44	27%	4.14	3.60	15%	4.74	4.20
Return on capital employed %	11.8%	11.7%	0.1ppt	11.8%	11.7%	0.1ppt	11.8%	11.8%
Return on equity %	12.0%	12.1%	-0.1ppt	12.0%	12.1%	-0.1ppt	12.0%	11.0%
Operating cash flow	189	216	-8%	46	316	-85%	174	443
Net interest-bearing debt	2,192	1,696	29%	2,192	1,696	29%	2,192	1,935
NIBD/Adj. EBITDA	2.2	1.8	19%	2.2	1.8	19%	2.2	2.1
Chicken processed (tonne gw)	78,612	71,468	10%	223,753	210,811	6%	292,810	279,868
EBIT/kg	2.36	2.15	10%	2.00	1.91	7%	1.89	1.82
Lost time injuries (LTI) per million hours worked ²⁾	20.5	25.4	-19%	16.6	27.6	-40%	18.5	27.1
Feed efficiency (kg feed/live weight) ²⁾	1.48	1.49	-1%	1.49	1.49	0%	1.49	1.49

1) For details about alternative KPIs, see note 4. For definitions of key figures, see page 21.

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

CEO Comments

In summing up a successful third quarter, Scandi Standard improved operating income to MSEK 185 (153), an increase of 21 per cent, and 11 per cent higher net sales. Our deliberate work with improvement continues, at the same time as market demand for chicken remains strong. Scandi Standard is growing in the domestic markets and posting showing solid development in earnings and margins. Our Netherlands production facility has entered operation ahead of schedule and our chicken farms in Lithuania are in full production. In conclusion, we took several important steps toward reaching our financial targets in the quarter.

Ready-to-cook (RTC) grew net sales by 13 per cent to MSEK 2,873 (2,536). Operating income amounted to MSEK 159 (111), up 43 per cent. Growth and the earnings improvement in the quarter continued to be driven by strong demand, with increased volumes in several of our sales channels. Seasonally, the third quarter is the strongest and we are experiencing a long-term trend where increasing numbers of consumers are choosing to put chicken on the barbecue. The business area performed over expectations, driven by strong demand in our domestic markets as well as by our deliberate improvement program focused particularly on Sweden, Ireland and Denmark. The program includes production process investment and streamlining, and it is gratifying to see how, within just a short period in each country, the measures have contributed to noticeable improvements in earnings.

Our chicken farms in Lithuania have entered full production, and we are gradually introducing processes and procedures to ensure Scandi Standard's high standards of animal welfare and sustainability.

Ready-to-eat (RTE) reported increased net sales of 5 per cent to a total of MSEK 713 (677) in parallel with operating income declining to MSEK 17 (44). While the segment continues to grow, earnings have been negatively impacted in the short term by the rising price of chicken raw material and the previously communicated start-up costs in the Netherlands. We expect the price adjustments implemented toward customers to positively impact the coming quarters, and we expect to gradually return profitability to previous levels. Quick Service Restaurant (QSR) remains a stable and important customer segment for Scandi Standard, and we have further expanded the customer base in the quarter. Our production facility in the Netherlands entered operation during the quarter with a first production line. To ensure high utilization rates for the second and third production lines, a process of refurbishment, ramp-up and optimisation is in progress, and the lines are expected to enter operation in the middle of the first half of 2026.

Ingredients part within category Other comprises one area where we are continuing to develop our opportunities to process more of the bird to leverage existing potential in the segment. In the third quarter, segment earnings increased to MSEK 18 (10), primarily driven by volume and enhanced operational efficiency.

Climate transition plan - from words to action

Scandi Standard's Climate Transition Plan was adopted at the end of 2024. This year, we have started implementing the plan in the form of a number of ongoing projects at our facilities, with the aim of reducing our emissions from own operations. One example is our third-quarter initiation of a test replacement of fossil gas with BioLPG in the operations in Ireland for the remainder of 2025. We can already see that this will result in lower Scope 1 emissions for 2025. I believe that this showcases

how we are able to go from words to action in our work with sustainability and to actively reduce emissions from own operations.

Financial position

During the quarter, interest-bearing net debt decreased MSEK 97 to MSEK 2,192 mainly driven by strong earnings. In addition, the second dividend payment for the year was distributed and total investments amounted to MSEK 113 (66). For the full-year 2025, after excluding the acquisition of the RTE facility in the Netherlands and farms in Lithuania, investments are expected to amount to approximately MSEK 450. Our focus is set on raising efficiency, expanding our Ready-to-cook capacity and continuing the commissioning of the RTE facility in the Netherlands.

Strategy and outlook

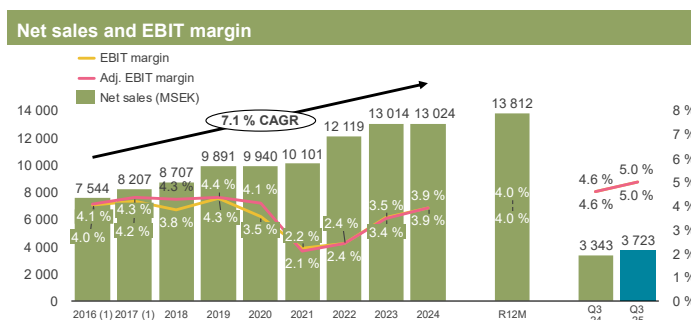
Scandi Standard strives to be at the forefront of a high-quality chicken production with a reduced carbon footprint, and we are proud to have ended yet another quarter during which we have taken important steps toward our targets for 2027. Our journey continues and we have no intentions of slowing down. We are confident that the demand for and consumption of chicken will remain healthy going forward. As part of meeting this positive trend, we are developing and scaling up our new operations in Lithuania and the Netherlands in the coming quarters while we remain focused on strengthening our internal processes and continuing improvement initiatives in our domestic markets. This clear strategy means that we are strengthening our positions both in our local markets and in the European market while concurrently laying the foundations for continued growth.

Following another strong quarter, I would like to extend my appreciation to our customers, suppliers, shareholders and employees who have contributed to the development of Scandi Standard. I expect this strong trend to continue through the fourth quarter and in 2026. This confirms my conviction that we have the ability to attain our ambitious financial and sustainability targets, which will in turn create the preconditions for increasing value and yields for our shareholders.

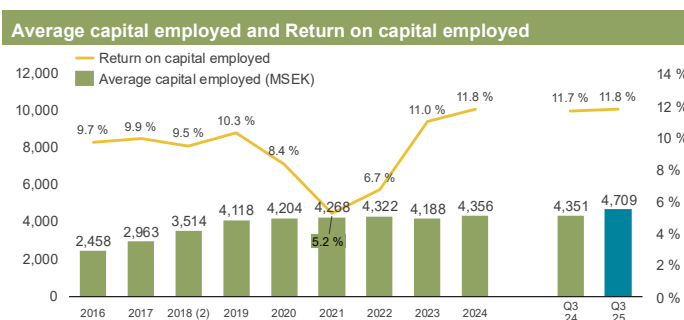


Stockholm, 23 October 2025

Jonas Tunestål,
Managing Director and CEO,
Scandi Standard



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



Group results, financial position and cash flow

July – September 2025

Net sales for the Group increased by 11 per cent to MSEK 3,723 (3,343). At constant exchange rates, net sales increased by 14 per cent. Net sales to the Retail sales channel increased by 5 per cent compared to the corresponding quarter previous year, mainly driven by positive volume, price and mix increases. Net sales to the Foodservice channel increased by 6 per cent due to Ready-to-eat. Export sales increased by 40 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 21 per cent to MSEK 185 (153), corresponding to an operating margin (EBIT margin) of 5.0 (4.6) per cent.

Ready-to-cook reported an operating income of MSEK 159 (111), which was a record high for a third 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 17 (44), which is negatively impacted in the short term by higher raw material prices and the startup of production in the Netherlands.

Finance net for the Group amounted to MSEK -39 (-39), consisting of higher interest expenses for interest-bearing liabilities of MSEK -22 (-19), interest expenses on leasing of MSEK -3 (-3), and exchange rate effects/other items of MSEK -14 (-17).

Tax expenses for the Group amounted to MSEK -27 (-21), corresponding to an effective tax rate of approximately 18 (18) 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 120 (94). Earnings per share were SEK 1.83 (1.44).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,192, an increase of MSEK 97 from June 30, 2025. Operating cash flow in the quarter amounted to MSEK 189 (216), which was a positive effect from improved EBITDA, but has been partly offset by higher net investments related to efficient improvements and capacity expansions within Ready-to-cook, as well as the continued commissioning of the RTE production facility in the Netherlands. Total interest-bearing net debt was also impacted by the second dividend payout and other items, mainly related to exchange rate fluctuations.

Total equity attributable the parent company's shareholders as of September 30, 2025 amounted to MSEK 2,634 (2,523). The equity to assets ratio amounted to 33.8 (36.3) per cent. Return on equity was 12.0 (12.1) 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 5.0 (4.6) per cent, which is in line with expectations, considering the start-up of the acquired plan in Netherlands.

The financial target for the Group's net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of September 30, 2025 was 2.2x (1.8x), 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.

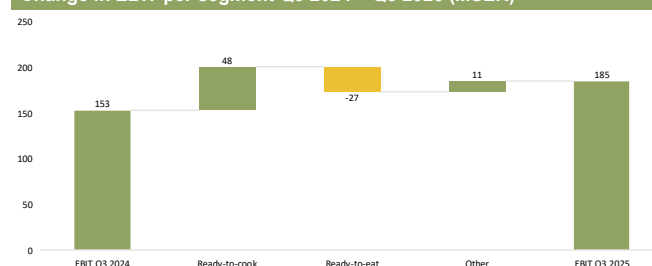
The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the second quarter was 11.8 (11.7) per cent.

In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the third quarter was SEK 2.36 (2.15)/kg.

Net Sales and Operating Income (EBIT)

MSEK	Q3 2025	Q3 2024	R12M	2024
Net sales	3,723	3,343	13,812	13,024
EBITDA	296	256	994	931
Depreciation	-102	-94	-408	-388
EBITA	194	162	586	543
Amortisation	-8	-9	-35	-37
EBIT	185	153	554	509
EBITDA margin, %	8.0%	7.7%	7.2%	7.1%
EBITA margin, %	5.2%	4.9%	4.2%	4.2%
EBIT margin, %	5.0%	4.6%	4.0%	3.9%
Chicken processed (tonne gw)	78,612	71,468	292,810	279,868
EBIT/kg	2.36	2.15	1.89	1.82

Change in EBIT per segment Q3 2024 – Q3 2025 (MSEK)



Finance net and tax expenses

MSEK	Q3 2025	Q3 2024	R12M	2024
Finance income	1	1	3	4
Finance expenses	-39	-40	-159	-158
Finance net	-39	-39	-156	-155
Income after finance net	147	115	398	354
Income tax expenses	-27	-21	-88	-80
Income tax expenses %	-18%	-18%	-22%	-23%
Income for the period	120	94	310	275
Earnings per share, SEK	1.83	1.44	4.74	4.20

Net-interest-bearing debt (NIBD)

MSEK	Q3 2025	Q3 2024	R12M	2024
Opening balance NIBD	2,288	1,796	1,696	1,571
EBITDA	296	256	994	931
Change in working capital	22	39	-6	-62
Net capital expenditure	-113	-66	-761	-367
Other operating items	-16	-13	-53	-59
Operating cash flow	189	216	174	443
Paid finance items, net	-37	-46	-152	-157
Paid tax	-5	-18	-91	-79
Dividend	-82	-75	-163	-150
Acquired and divested operations/assets	0	-	-267	-453
Other items ²⁾	32	24	3	33
Decrease (+) / increase (-) NIBD	97	100	-496	-364
Closing balance NIBD	2,192	1,696	2,192	1,935

1) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	Q3 2025	Q3 2024	R12M	2024	Target
Net Sales ¹⁾			9%	5%	5–7%
EBIT margin	5.0%	4.6%	4.0%	3.9%	>6%
EBIT/kg	2.36	2.15	1.89	1.82	>3 SEK
ROCE	11.8%	11.7%	11.8%	11.8%	>15%
NIBD/EBITDA	2.2X	1.8x	2.2x	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

MSEK unless stated otherwise	Ready-to-cook ¹⁾		Ready-to-eat ²⁾		Other ³⁾		Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Net sales	2,873	2,536	713	677	137	129	3,723	3,343
EBITDA	257	193	36	59	3	4	296	256
Depreciation	-90	-73	-19	-15	6	-6	-102	-94
EBITA	167	120	17	44	9	-2	194	162
Amortisation	-8	-9	0	-	0	0	-8	-9
EBIT	159	111	17	44	9	-2	185	153
EBITDA margin, %	8.9%	7.6%	5.1%	8.7%	2.3%	2.9%	8.0%	7.7%
EBITA margin, %	5.8%	4.7%	2.4%	6.6%	6.7%	-1.8%	5.2%	4.9%
EBIT margin, %	5.5%	4.4%	2.4%	6.6%	6.7%	-1.7%	5.0%	4.6%
Capital employed							5,082	4,337
Return on capital employed							11.8	11.7
Chicken processed (GW)							78,612	71,468
Net sales/kg							47.4	46.8
EBIT/kg							2.36	2.15
Net sales split								
Sweden	728	683	204	178	41	39	973	899
Denmark	502	474	363	347	39	35	905	856
Norway	482	446	126	124	10	10	619	580
Ireland	762	674	3	2	39	34	804	710
Finland	245	260	15	26	8	12	269	298
Lithuania	153	-	-	-	-	-	153	-
Netherlands	-	-	-	-	-	-	-	-
Total Net sales per country	2,873	2,536	713	677	137	129	3,723	3,343
Retail	2,000	1,915	212	185	6	5	2,217	2,104
Export	327	177	124	135	57	52	508	364
Foodservice	245	246	328	297	2	1	575	545
Industry / Other	301	199	49	61	73	71	422	330
Total Net sales sales channel	2,873	2,536	713	677	137	129	3,723	3,343
Chilled	2,527	2,041						
Frozen	346	496						
Total Net sales sub segment	2,873	2,536						
LTI per million hours worked ⁴⁾	21.5	26.7	13.6	17.9			20.5	25.4
Use of antibiotics ⁴⁾ (% of flocks treated)	6.5	2.5					6.5	2.5
Animal welfare indicator (foot score)	5.8	5.0					5.8	5.0
CO2 emissions (g CO2e/kg product) ⁴⁾							58.4	69.4
Critical complaints	0	0	6	0			6	0
Feed efficiency (kg feed/live weight) ⁴⁾	1.48	1.49					1.48	1.49

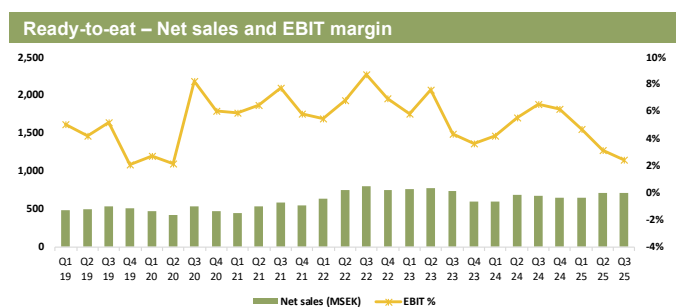
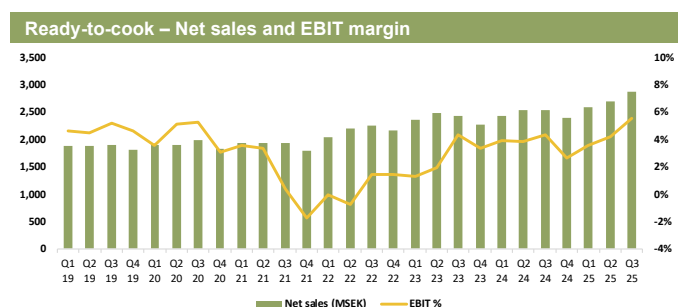
1) Includes feed in Ireland, hatching in Sweden. Net sales for the segment Ready-to-cook includes the external net sales.

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.



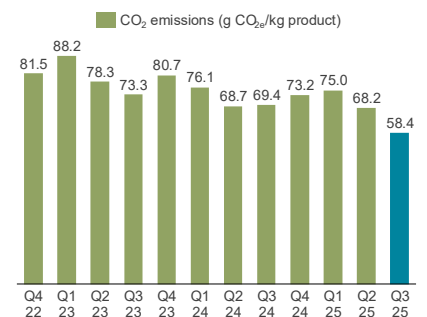
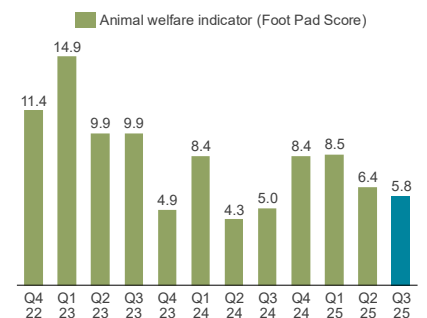
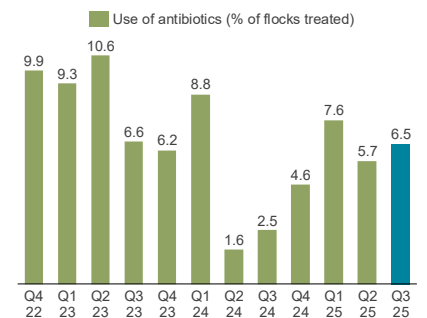
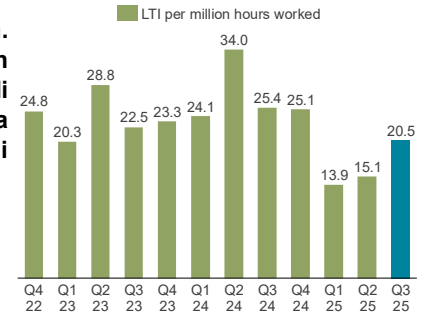
Sustainability performance

Focus areas and development

Scandi Standard views chicken as an important component of the future food system. This is because, in comparison with other animal protein, chicken is better for human health and has a smaller climate impact. 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.

Third quarter 2025

- The lost time injury frequency rate (LTIFR) for the third quarter of 2025 was 20.5 LTIs (25.4) per million hours worked. This is a year-on-year improvement of 19 per cent and is in line with the year's target of 21.2. The decline was driven by improved performances in Sweden and Finland due to the completion of systematic improvement efforts. In the third quarter, one work-related fatality took place in one of our farms in the Lithuanian operations. In addition to existing work with health and safety, following internal investigation of the accident, additional measures have been introduced to prevent future accidents. The accident is currently also subject to investigation by the relevant authorities. Scandi Standard is providing full cooperation with these investigations.
- In the third quarter of 2025, antibiotics usage in the Group was 6.5 per cent (2.5) in treated flocks, which exceeds the target for 2025 and represents a year-on-year improvement. 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 all own farms 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 third quarter of 2025 was 5.8 points, which was slightly higher than the corresponding quarter of 2024, when the score was 5.0. This indicates that we are 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 CO₂ emissions from its own operations as well as across the value chain is a key priority at Scandi Standard. The result for the third quarter with regards to carbon intensity in own operations was 58.4 g CO_{2e}/kg product (69.4) which was 16 per cent lower year-on-year. This was despite the start-ups in Lithuania and the Netherlands, 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, including a test replacement of fossil gas with BioLPG in the operations in Ireland that was implemented in the third quarter.
- In the third quarter of 2025, 6 critical complaints were reported, compared with zero in the year-earlier quarter. As with the majority of the complaints in previous quarters, the complaints pertained to the RTE segment. When complaints are made, we conduct continual improvement work to ensure that similar problems do not reoccur.



Implementing the Climate Transition Plan

Scandi Standard's Climate Transition Plan was adopted at the end of 2024. This year, we have started implementing the plan in the form of a number of ongoing projects at our facilities within our markets, with the aim of reducing our emissions from own operations. One example is our third-quarter initiation of a test replacement of fossil gas with BioLPG in the operations in Ireland for the remainder of 2025. We can already see that this will result in lower Scope 1 emissions for 2025. Implementing the Climate Transition Plan comprises an important step toward attaining the 2030 climate targets that Scandi Standard has committed to, which is also reflected in sustainability factors, including for the climate, being integrated into investment and reinvestment processes.

Sustainability Overview	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	2025 Target
LTI per million hours worked	20.5	25.4	-19%	16.6	27.6	-40%	21.2
Use of antibiotics (% of flocks treated)	6.5	2.5	160%	6.6	4.3	53%	6.1
Animal welfare indicator (foot score)	5.8	5.0	16%	6.8	5.9	15%	9.0
CO ₂ emissions (g CO _{2e} /kg product) ¹⁾	58.4	69.4	-16%	67.0	71.3	-6%	66.0
Critical complaints	6	0	-	12	0	-	0
Feed efficiency (kg feed/live weight) ¹⁾	1.48	1.49	-1%	1.49	1.49	0%	1.49

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

For the definition of key performance indicators, see page 21. 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	Q3 2025	Q3 2024	Δ	R12M	2024
Net sales	2,873	2,536	13%	10,578	9,923
EBITDA	257	193	33%	784	707
Depreciation	-90	-73	23%	-322	-305
EBITA	167	120	39%	462	402
Amortisation	-8	-9	-7%	-35	-37
EBIT	159	111	43%	430	368
EBITDA margin, %	8.9%	7.6%	1.3ppt	7.4%	7.1%
EBITA margin, %	5.8%	4.7%	1.1ppt	4.4%	4.1%
EBIT margin, %	5.5%	4.4%	1.1ppt	4.1%	3.7%
LTI per million hours worked	21.5	26.7	-19%	19.0	28.1
Animal welfare indicator	5.8	5.0	16%	7.2	6.5
Critical complaints	0	0	-	2	0

For definitions of key figures, see page 21.

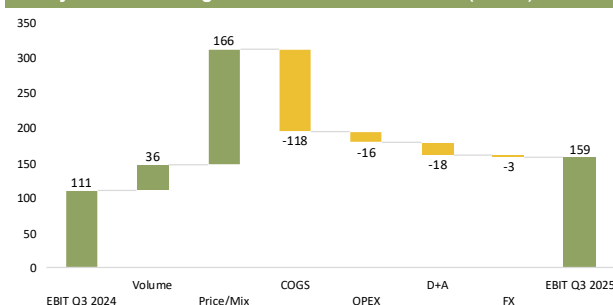
Net sales within the Ready-to-cook (RTC) segment increased by 13 per cent from 2,536 MSEK to 2,873 MSEK. In fixed currency, Net sales increased by 16 per cent.

The Net sales growth was driven by increased sales in several channels. Growth in Export and Industry sales were driven by Ireland and Norway, as well as the addition of Lithuania. The Retail channel delivered growth of 4 per cent, driven by continued strong demand.

Several markets contributed to the net sales growth, with strong results in Ireland which grew 13 per cent driven by strong in-market demand and increased prices.

Sales of chilled products increased by 24 per cent, while frozen products decreased by 30 per cent due to consumer demand.

Ready-to-cook: Change in EBIT Q3 2024 – Q3 2025 (MSEK)



Operating income (EBIT) for Ready-to-cook increased by MSEK 48 to 159 (111), corresponding to an operating income margin (EBIT margin) of 5.5 (4.4) per cent.

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

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

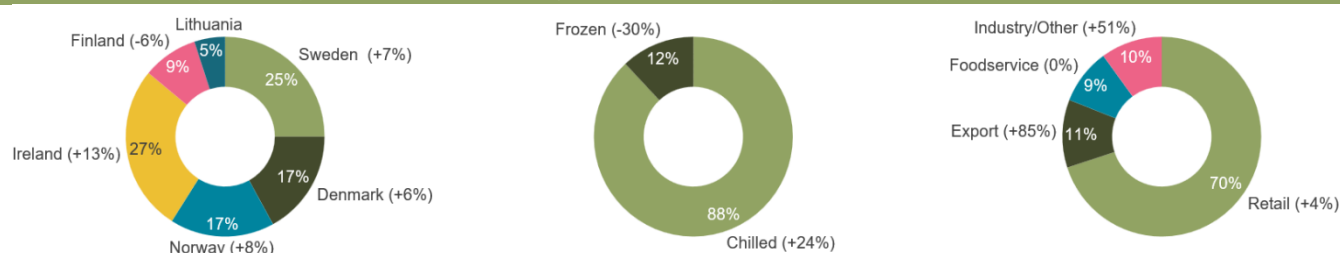
Other operating costs increased during the quarter, driven by marketing activities, SG&A and inflation.

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

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 21.5 (26.7) per million hours worked during the third quarter, which is an improvement of 19 per cent compared to the corresponding quarter last year. This is driven by improvements in the Swedish and Finnish 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	Q3 2025	Q3 2024	Δ	R12M	2024
Net sales	713	677	5%	2,713	2,601
EBITDA	36	59	-39%	173	206
Depreciation	-19	-15	27%	-63	-59
EBITA	17	44	-61%	110	148
Amortisation	0	-	-	-	-
EBIT	17	44	-61%	110	148
EBITDA margin, %	5.1%	8.7%	-3.7ppt	6.4%	7.9%
EBITA margin, %	2.4%	6.6%	-4.1ppt	4.1%	5.7%
EBIT margin, %	2.4%	6.6%	-4.1ppt	4.1%	5.7%
LTI per million hours worked	13.6	17.9	-24%	14.9	21.2
Critical complaints	6	0	-	10	-

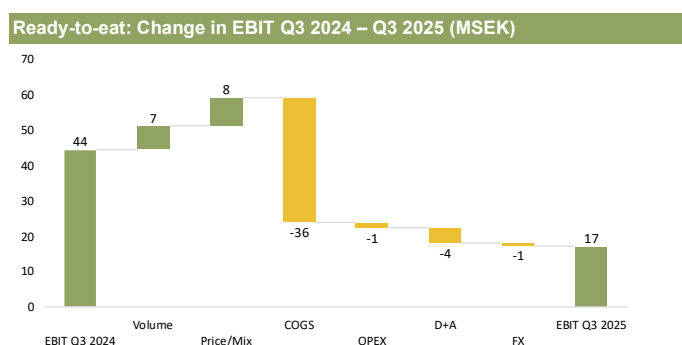
For definitions of key figures, see page 21.

Net sales within the Ready-to-eat (RTE) segment increased by 5 per cent from MSEK 677 to 713. 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 grew by 11 per cent, driven mostly by Denmark.

The net sales in Retail channel grew by 15 per cent, with growth in several markets while Industry declined by 19 per cent, driven by Finland and Norway.

Work to develop profitable new business within Export and Foodservice sales channels remains a priority with a continued focus on new targeted customers while also strengthening agreements with existing key customers.



Operating income (EBIT) for Ready-to-eat decreased by MSEK 27 to 17 (44) corresponding to an operating margin (EBIT margin) of 2.4 (6.6) per cent.

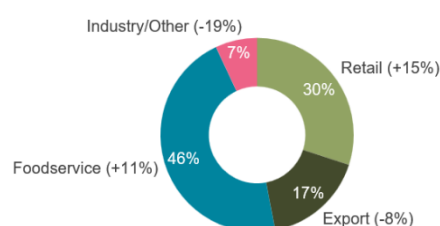
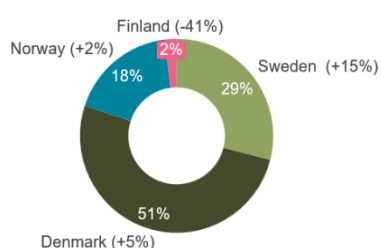
Increased volume and favourable price/mix was offset by higher raw material prices. Price adjustments to customers are being implemented gradually over the coming quarters.

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

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 13.6 (17.9) per million hours worked during the second quarter, which is an improvement compared to the corresponding quarter of the previous year.

Six critical complaints were reported in the Ready-to-eat segment of the Danish operations during the third quarter. Measures are being taken to address the root causes of the complaints.

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 137 (129) with an operating income (EBIT) of 18 (10) MSEK. The increase in operating income (EBIT) was mainly driven by higher volume and improved operational efficiency.

Group cost

Group costs of MSEK -9 (-12) were recognised in the Group operating income (EBIT).

Personnel

The average number of full-time employees in the third quarter of 2025 was 3,694 (3,380) and 3,658 (3,350) in the first months of the year.

Average exchange rates

	2025-09	2024-09
DKK/SEK	1.49	1.53
NOK/SEK	0.95	0.99
EUR/SEK	11.10	11.41

Group results, financial position, and cash flow

January – September 2025

Net sales for the Group increased by 8 per cent to MSEK 10,642 (9,853). At constant exchange rates, net sales increased by 10 per cent. Net sales to the Retail sales channel increased by 5 per cent, while net sales to Foodservice were virtually flat. Export sales increased by 32 per cent and Industry by 16 per cent, both favourably impacted by Lithuania's contribution to the group.

Operating income (EBIT) for the Group amounted to MSEK 447 (402), corresponding to an operating margin (EBIT margin) of 4.2 (4.1) per cent.

The operating income in the Ready-to-cook segment was MSEK 367 (305), driven by two consecutive quarters of record high results.

The operating income in the Ready-to-eat segment decreased to MSEK 70 (108), negatively impacted by higher raw material prices.

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

Finance net for the Group amounted to MSEK -111 (-110). Interest expenses for interest-bearing liabilities amounted to MSEK -64 (-53). In addition, the financial net consists of interest expenses on leasing MSEK -10 (-9) and currency/other items of MSEK -37 (-48).

Tax expenses for the Group amounted to MSEK -65 (-57), corresponding to an effective tax rate of approximately 19 (20) percent, which is in line with expectations due to income development and the mix of tax rates between the different countries.

Net income for the period increased to MSEK 271 (235). Earnings per share were SEK 4.14 (3.60).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,192, an increase of MSEK 257 from December 31, 2024. Operating cash flow in the nine months of the year amounted to MSEK 46 (316), it was positively affected by strengthened EBITDA and certain negative effect from increased working capital, primarily driven by higher levels of trade receivables. 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 dividend and positively affected by other items, mainly related to exchange rate fluctuations.

Total equity attributable to the parent company's shareholders as of September 30, 2025 amounted to MSEK 2,634 (2,523). The equity to assets ratio amounted to 33.8 (36.3) per cent. Return on equity was 12.0 (12.1) 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 4.2 (4.1) 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 September 30, 2025 was 2.2x (1.8x), 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.

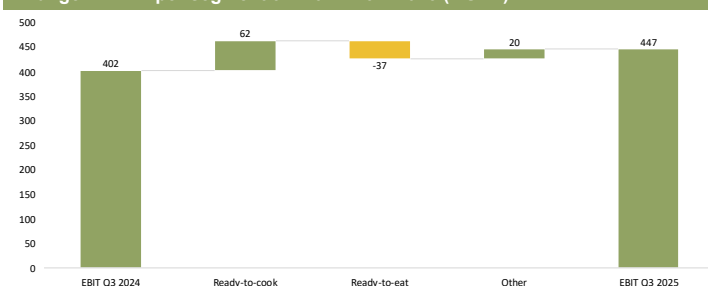
The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the first nine months of the year was 11.8 (11.7) per cent.

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 nine months of the year was SEK 2.00 (1.91) SEK/kg.

Net Sales and Operating Income (EBIT)

MSEK	9M 2025	9M 2024	R12M	2024
Net sales	10,642	9,853	13,812	13,024
EBITDA	775	712	994	931
Depreciation	-302	-282	-408	-388
EBITA	473	430	586	543
Amortisation	-26	-28	-35	-37
EBIT	447	402	554	509
EBITDA margin, %	7.3%	7.2%	7.2%	7.1%
EBITA margin, %	4.4%	4.4%	4.2%	4.2%
EBIT margin, %	4.2%	4.1%	4.0%	3.9%
Chicken processed (tonne gw)	223,753	210,811	292,810	279,868
EBIT/kg	2.00	1.91	1.89	1.82

Change in EBIT per segment 9M 2024 – 9M 2025 (MSEK)



Finance net and tax expenses

MSEK	9M 2025	9M 2024	R12M	2024
Finance income	2	3	3	4
Finance expenses	-113	-112	-159	-158
Finance net	-111	-110	-156	-155
Income after finance net	336	292	398	354
Income tax expenses	-65	-57	-88	-80
Income tax expenses %	-19%	-20%	-22%	-23%
Income for the period	271	235	310	275
Earnings per share, SEK	4.14	3.60	4.74	4.20

Net-interest-bearing debt (NIBD)

MSEK	9M 2025	9M 2024	R12M	2024
Opening balance NIBD	1,935	1,571	1,696	1,571
EBITDA	775	712	994	931
Change in working capital	-33	-89	-6	-62
Net capital expenditure ¹⁾	-650	-256	-761	-367
Other operating items	-45	-50	-53	-59
Operating cash flow	46	316	174	443
Paid finance items, net	-108	-113	-152	-157
Paid tax	-72	-60	-91	-79
Dividend	-163	-150	-163	-150
Acquired and divested operations/assets	0	-187	-267	-453
Other items ²⁾	39	69	3	33
Decrease (+) / increase (-) NIBD	-257	-125	-496	-364
Closing balance NIBD	2,192	1,696	2,192	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	9M 2025	9M 2024	R12M	2024	Target
Net Sales ¹⁾			9%	5%	5–7%
EBIT margin	4.2%	4.1%	4.0%	3.9%	>6%
EBIT/kg	2.00	1.91	1.91	1.82	>3 SEK
ROCE	11.8%	11.7%	11.8%	11.8%	>15%
NIBD/EBITDA	2.2x	1.8x	2.2x	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

During the quarter, the first line of the production facility in the Netherlands entered operation. To ensure high utilization rates for the second and third production lines, a process of refurbishment, ramp-up and optimisation is in progress, and the lines are expected to enter operation in the middle of the first half of 2026.

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 was distributed during the second quarter respectively during the third quarter.

Annual General Meeting 2026

Scandi Standard's annual general meeting will take place on 28 April 2026 at 7A Posthuset, Vasagatan 28 in Stockholm. Notice will be published no later than four weeks before the meeting

Stockholm, 23 October 2025

Jonas Tunestål
Managing director and CEO

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

Auditor's report

Scandi Standard AB (publ) reg. no. 556921-0627

Introduction

We have reviewed the condensed interim financial information (interim report) of Scandi Standard as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Linda Corneliussen
Authorized Public Accountant

Consolidated income statement

MSEK	Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
Net sales	3,723	3,343	10,642	9,853	13,812	13,024
Other operating revenues	4	5	19	20	41	42
Changes in inventories of finished goods and work-in-progress	39	35	-70	-38	-25	7
Raw materials and consumables	-2,327	-2,032	-6,425	-5,928	-8,376	-7,879
Cost of personnel	-717	-659	-2,133	-1,971	-2,803	-2,640
Depreciation, amortisation, and impairment	-111	-103	-328	-310	-443	-425
Other operating expenses	-425	-437	-1,258	-1,225	-1,656	-1,622
Share of income of associates	0	-	0	-	3	3
Operating income	185	153	447	402	554	509
Finance income	1	1	2	3	3	4
Finance expenses	-39	-40	-113	-112	-159	-158
Income after finance net	147	115	336	292	398	354
Tax on income for the period	-27	-21	-65	-57	-88	-80
Income for the period attributable to parent company shareholders	120	94	271	235	310	275
Average number of shares	65,440,749	65,327,164	65,377,646	65,327,164	65,365,026	65,327,164
Earnings per share, SEK	1.83	1.44	4.14	3.60	4.74	4.20
Earnings per share after dilution, SEK	1.83	1.44	4.14	3.60	4.74	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	Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
Income for the period	120	94	271	235	310	275
Other comprehensive income						
<i>Items that will not be reclassified to the income statement</i>						
Actuarial gains and losses in defined benefit pension plans	4	2	8	14	12	18
Tax on actuarial gains and losses	-1	0	-2	-3	-3	-4
Total	3	1	6	11	10	14
<i>Items that will or may be reclassified to the income statement</i>						
Cash flow hedges	11	1	1	-3	9	4
Currency effects from conversion of foreign operations	-17	-23	-99	31	-60	70
Income from currency hedging of foreign operations	-1	0	5	-5	3	-8
Tax attributable to items that will be reclassified to the income statement	-2	0	0	1	-3	-1
Total	-10	-22	-93	24	-51	65
Other comprehensive income for the period, net of tax	-6	-21	-86	35	-42	79
Total comprehensive income for the period as a whole attributable to the parent company shareholders	114	73	184	270	269	354

Consolidated balance sheet

MSEK	Note	September 30, 2025	September 30, 2024	December 31, 2024
ASSETS				
Non-current assets				
Goodwill		933	950	961
Other intangible assets		978	970	991
Property plant and equipment		2,753	2,147	2,464
Right-of-use assets		279	283	301
Participation in associated companies		53	51	55
Surplus in funded pensions		74	69	69
Derivative instruments financial	3	-	-	-
Financial assets	3	17	11	8
Deferred tax assets		78	93	78
Total non-current assets		5,164	4,575	4,928
Current assets				
Biological assets		157	134	128
Inventory		707	771	831
Trade receivables	3	1,258	1,151	1,043
Other short-term receivables	3	140	105	124
Prepaid expenses and accrued income		131	130	115
Derivative instruments financial	3	-	4	2
Cash and cash equivalents	3	239	76	109
Total current assets		2,632	2,370	2,352
TOTAL ASSETS		7,796	6,944	7,279
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		257	420	420
Reserves		211	263	304
Retained earnings		2,164	1,840	1,886
Capital and reserves attributable to owners		2,634	2,523	2,611
Non-controlling interests		-	-	-
Total equity		2,634	2,523	2,611
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	2,134	1,482	1,733
Non-current leasing liabilities		224	230	249
Derivative instruments financial	3	6	-	-
Derivative instruments operational	3	1	8	1
Provisions for pensions		3	3	3
Other provisions		9	12	13
Deferred tax liabilities		169	165	179
Other non-current liabilities		74	74	77
Total non-current liabilities		2,620	1,974	2,255
Current liabilities				
Current leasing liabilities		67	63	64
Derivative instruments financial	3	0	-	-
Derivative instruments operational	3	4	16	13
Trade payables	3	1,526	1,563	1,532
Tax payables		58	64	45
Other current liabilities	3	90	24	82
Accrued expenses and prepaid income	3	797	718	677
Total current liabilities		2,542	2,447	2,413
TOTAL EQUITY AND LIABILITIES		7,796	6,944	7,279

Consolidated statement of changes in equity

MSEK	Equity attributable to shareholders of the Parent Company						Non-controlling interests	Total equity
	Note	Share capital	Other contributed equity	Reserves	Retained earnings	Equity attributable to shareholders of the Parent Company		
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					271	271		271
Other comprehensive income, net after tax				-93	6	-86		-86
Total comprehensive income				-93	277	184	-	184
Dividend			-163			-163		-163
Long-term incentive program (LTIP)					2	2		2
Repurchase of own shares					-			-
Total transactions with the owners		-	-163	-	2	-161	-	-161
Closing balance September 30, 2025		1	257	211	2,164	2,634	-	2,634

Consolidated statement of cash flows

MSEK	Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
OPERATING ACTIVITIES						
Operating income	185	153	447	402	554	509
Adjustment for non-cash items	112	109	338	322	460	444
Paid finance items, net	-37	-46	-108	-113	-152	-157
Paid current income tax	-16	-18	-72	-60	-91	-79
Cash flow from operating activities before changes in operating capital	245	198	606	551	771	717
Changes in inventories and biological assets	-39	-35	70	38	25	-7
Changes in operating receivables	67	-20	-279	-103	-156	20
Changes in operating payables	4	94	176	-24	125	-76
Changes in working capital	33	39	-33	-89	-6	-62
Cash flow from operating activities	278	237	573	462	765	654
INVESTING ACTIVITIES						
Acquisition and divestment of operations/asset	-	-	-	-187	-267	-453
Investments in rights of use assets	-1	0	-3	0	-3	-1
Investments in intangible assets	-15	-9	-64	-65	-84	-85
Investment in property, plant, and equipment	-95	-57	-587	-192	-678	-282
Cash flows used in investing activities	-111	-66	-653	-444	-1,031	-821
FINANCING ACTIVITIES						
New loan	-	1,499	338	1,688	577	1,928
Repayment loan	-	-1,381	-97	-1,381	-97	-1,381
Change in overdraft facility	76	-142	213	-10	203	-19
Payments for amortisation of leasing liabilities	-17	-19	-52	-62	-70	-80
Dividend	-82	-75	-163	-150	-163	-150
Other	2	-19	-22	-30	-18	-26
Cash flows in financing activities	-21	-137	216	54	432	271
Cash flows for the period	145	34	135	73	166	104
Cash and cash equivalents at beginning of the period	95	43	109	4	76	4
Currency effect in cash and cash equivalents	-1	-1	-5	-1	-3	1
Cash flow for the period	145	34	135	73	166	104
Cash and cash equivalents at the end of the period	239	76	239	76	239	109

Parent Company income statement

MSEK	Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
Net sales	-	-	-	-	-	-
Operating expenses	0	0	0		0	0
Operating income	0	0	0		0	0
Finance net	1	4	166 ¹⁾	196 ¹⁾	170 ¹⁾	200 ¹⁾
Income after finance net	1	4	166	196	169	199
Group contribution				-	0	0
Tax on income for the period	0	0	0	0	-	-
Income for the period	1	4	166	196	169	200

¹⁾Mainly regarding dividend from subsidiaries

Parent Company statement of comprehensive income

MSEK	Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
Income for the period	1	4	166	196	169	200
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	1	4	166	196	169	200

Parent Company balance sheet

MSEK	Note	September 30, 2025	September 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		76	69	73
Other short-term receivables		0	0	0
Cash and cash equivalents		-	-	0
Total current assets		76	69	73
TOTAL ASSETS		1,014	1,007	1,011
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		256	420	420
Retained earnings		590	391	391
Income for the period		166	196	200
Total equity		1,013	1,007	1,011
Current liabilities				
Tax payables		-	-	-
Accrued expenses and prepaid income		0	-	0
Total current liabilities		0	-	0
TOTAL EQUITY AND LIABILITIES		1,014	1,007	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	166
Other comprehensive income for the period, net after tax	-
Total comprehensive income	166
Dividend	-163
Total transactions with the owners	-163
Closing balance September 30, 2025	1,013

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.

MSEK	Ready-to-cook ¹⁾		Ready-to-eat ²⁾		Other ³⁾		Total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Net Sales	8,179	7,524	2,069	1,957	395	372	10,642	9,853
Operating income (EBIT)	367	305	70	108	10	-11	447	402
Share of income of associates							-	-
Finance income							2	3
Finance expenses							-113	-112
Tax on income for the period							-65	-57
Income for the period							271	235

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 September 2025 and for the comparison period, are shown in the tables below.

September 30 2025, MSEK	Valued at amortised cost	Derivatives used in hedge accounting ¹
Assets		
Other non-current financial assets	17	-
Trade receivables	1 258	-
Other short-term receivables	38	-
Derivatives instruments, financial	-	-
Derivatives instruments, operational	-	-
Cash and cash equivalents	239	-
Total financial assets	1 551	-
Liabilities		
Non-current interest-bearing liabilities	2 134	-
Other non-current liabilities	-	-
Derivatives instruments, financial	-	7
Derivatives instruments, operational	-	5
Current interest-bearing liabilities	-	-
Other current liabilities	8	-
Trade and other payables	1 526	-
Accrued expenses (non personnel related)	444	-
Total financial liabilities	4 111	12

September 30 2024, MSEK	Valued at amortised cost	Derivatives used in hedge accounting ¹
Assets		
Other non-current financial assets	11	-
Trade receivables	1,151	-
Other short-term receivables	14	-
Derivatives instruments, financial	-	4
Derivatives instruments, operational	-	-
Cash and cash equivalents	76	-
Total financial assets	1,252	4
Liabilities		
Non-current interest-bearing liabilities	1,482	-
Other non-current liabilities	-	-
Derivative instruments, financial	-	-
Derivative instruments, operational	-	24
Other current liabilities	-	-
Trade and other payables	-	-
Accrued expenses (non personnel related)	1,563	-
Total financial liabilities	3,045	24

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 September 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 derivatives) is estimated based on current forward rates at the reporting date. As of 30 September 2025, the financial derivatives amounted to MSEK -7 (4) and the operational derivatives amounted to MSEK -5 (-24).

For the Group's long-term borrowing, which as of 30 September 2025 amounted to MSEK 2,134 (1,482), 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		Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
Net sales	A	3,723	3,343	10,642	9,853	13,812	13,024
Income for the period	B	120	94	271	235	310	275
+ Reversal of tax on income for the year		27	21	65	57	88	80
Income after finance net	C	147	115	336	292	398	354
+ Reversal of financial expenses		39	40	113	112	159	158
- Reversal of financial income		-1	-1	-2	-3	-3	-4
Operating income (EBIT)	D	185	153	447	402	554	509
+ Reversal of depreciation, amortisation and impairment		111	103	328	310	443	425
+ Reversal of share of income of associates		0	-	-	-	-3	-3
EBITDA	E	296	256	775	712	994	931
Non-comparable items in income for the period (EBIT)	F	0	-	-	-	-	-
Adjusted income for the period (Adj. EBIT)	D+F	185	153	447	402	554	509
<i>Adjusted operating margin (Adj. EBIT margin)</i>	<i>(D+F)/A</i>	<i>5.0%</i>	<i>4.6%</i>	<i>4.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>3.9%</i>
Non-comparable items in EBITDA	G	-	-	-	-	-	-
Adjusted EBITDA	E+G	296	256	775	712	994	931
<i>Adjusted EBITDA margin %</i>	<i>(E+G)/A</i>	<i>8.0%</i>	<i>7.7%</i>	<i>7.3%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>7.1%</i>

From Statement of Cash Flow, MSEK		Q3 2025	Q3 2024	9M 2025	9M 2024	R12M	2024
Operating activities							
Operating income (EBIT)		185	153	447	402	554	509
Adjustment for non-cash items							
+ Depreciation, amortisation and impairment		111	103	328	310	443	425
- Share of income of associates		0	-	-	-	-3	-3
EBITDA		296	256	775	712	994	931
Non-comparable items in EBITDA	G	-	-	-	-	-	-
Adjusted EBITDA		296	256	775	712	994	931

From Balance Sheet, MSEK		September 30, 2025	September 30, 2024	December 31, 2024
Total assets		7,796	6,944	7,279
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-169	-165	-179
Other non-current liabilities		-74	-74	-77
Total non-current non-interest-bearing liabilities		-243	-239	-256
Current non-interest-bearing liabilities				
Trade payables		-1,526	-1,563	-1,532
Tax payables		-58	-64	-45
Other current liabilities		-90	-24	-82
Accrued expenses and prepaid income		-797	-718	-677
Total current non-interest-bearing liabilities		-2,470	-2,368	-2,336
Capital employed		5,082	4,337	4,687
Less: Cash and cash equivalents		-239	-76	-109
Operating capital		4,843	4,260	4,579
Average capital employed	H	4,709	4,351	4,356
Average operating capital	I	4,552	4,216	4,299
Operating income (EBIT), R12M	J1	554	507	509
Adjusted operating income (Adj. EBIT), R12M	J2	554	507	509
Financial income, R12M	K	3	4	4
Return on capital employed	(J1+K)/H	11.8%	11.7%	11.8%
Return on operating capital	J2/I	12.2%	12.0%	11.8%
Interest bearing liabilities				
Non-current interest-bearing liabilities		2,134	1,482	1,733
Non-current leasing liabilities		224	230	249
Derivates financial		7	-4	-2
Current leasing liabilities		67	63	64
Total interest-bearing liabilities		2,431	1,772	2,044
Less: Cash and cash equivalents		-239	-76	-109
Net interest-bearing debt		2,192	1,696	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 23 October 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. It was released for publication at 07:30 AM CET on 23 October 2025.

Financial calendar

Interim report for Q4 2025

Interim report for Q1 2026

Annual General Meeting

Interim report for Q2 2026

February 5 2026

April 28 2026

April 28 2026

July 17 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 3.700 employees with annual sales of approx.. SEK 14 billion.

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