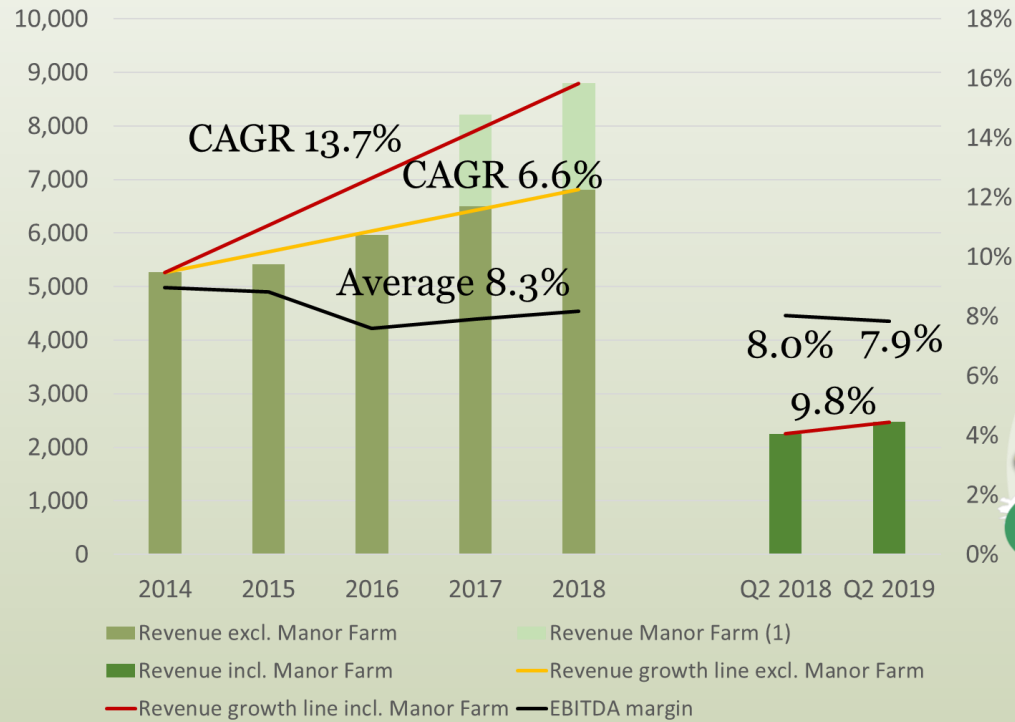


# Scandi Standard (SCST SS)

Q2 2019 Presentation – 21 August 2019

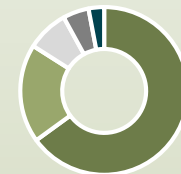


Revenue by category



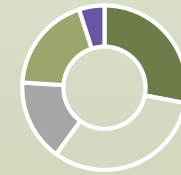
- Chilled 54%
- Frozen 10%
- Ready to eat 20%
- Other 16%

Revenue by channel



- Retail 65%
- Food service 19%
- Export 8%
- Industry 5%
- Other 3%

Revenues per country



- Sweden 28%
- Denmark 32%
- Norway 16%
- Ireland 19%
- Finland 5%



Note: EBITDA based on new IFRS standard for 2017 and 2018

# Forward looking statements

This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

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# Q2 2019 – Strong growth in sales, earnings and cash flow

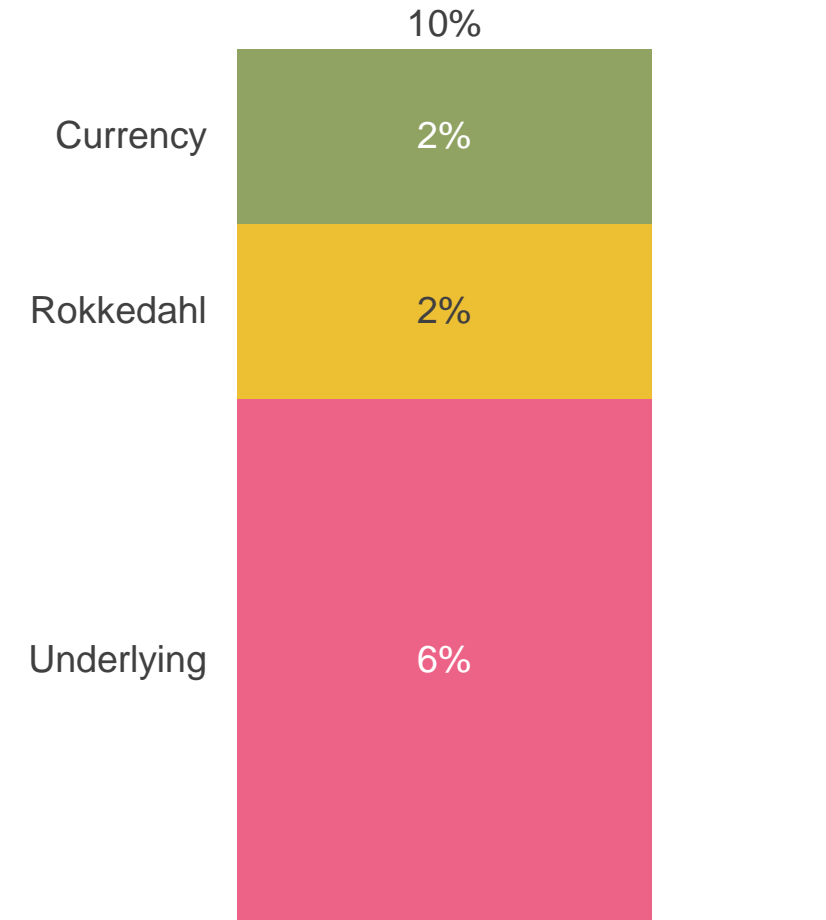
- 10% revenues growth
- 24% increase in adj. EBIT
- 57% increase in EPS
- Strong operational cash flow
- 16% Return on equity

Financial highlights				
MSEK	Q2 2019	Q2 2018	LTM	2018
Net sales	2,472	2,252	9,359	8,797
Adj. EBITDA	194	181	751	719
Adj. EBITA	126	105	480	430
Adj. EBIT	115	92	431	381
Adj. EBITDA margin	7.8%	8.1%	8.0%	8.2%
Adj. EBIT margin	4.6%	4.1%	4.6%	4.3%
Op. cash flow*	138	74	428	354
NIBD	-2,451	-2,497	-2,451	-2,370
EPS (reported)	0.78	0.49	3.79	3.05
EPS adj.	0.98	0.85	4.39	3.79
Net cash flow per share <sup>1</sup>	1.39	0.23	2.71	1.14
ROCE	10.4%	10.0%	10.4%	9.7%
Return on Equity	15.6%	14.6%	15.6%	13.2%

<sup>1</sup>Net cash flow excluding dividend and acquisitions

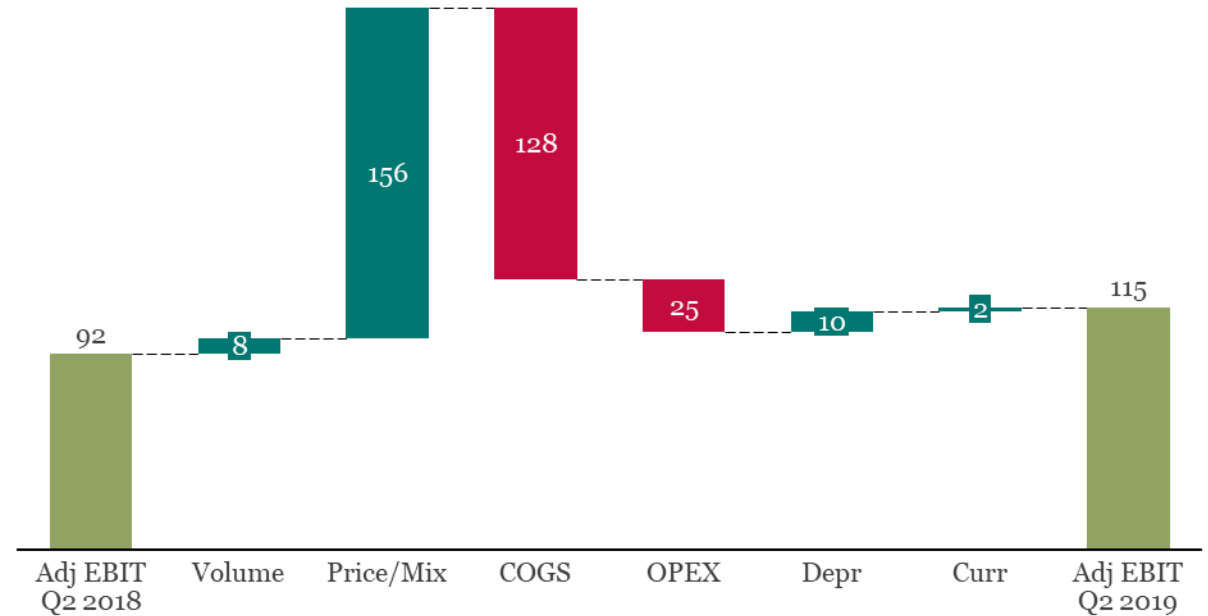
# Breakdown of top line growth

- 6% underlying revenue growth
  - Strong performance in Chilled Ready-to-cook and Ready-to-eat category
- Consolidation of Rokkedahl Food (2%)
- Currency effect of 2%



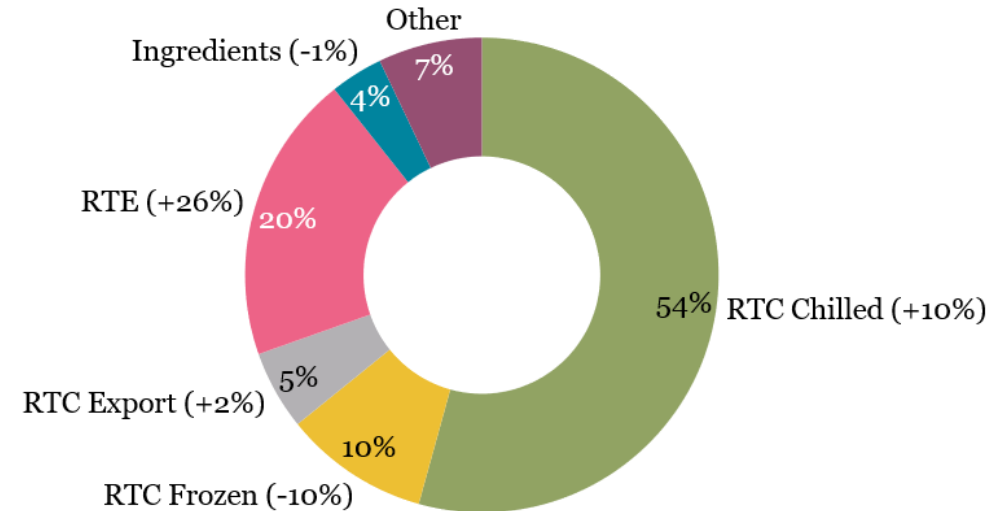
# Strong product mix

- Some volume growth in the quarter
- Strong contribution from improved mix
  - Branded sales
  - All in all recent cost inflation has been compensated
  - Impact from drop in raw material prices anticipated end of year
- Some OPEX increases
  - Marketing
  - Central projects and general cost inflation
- Reduced depreciation
  - Alignment of economic life of assets carried out Q4 2018
  - Partly offset by investments above depreciation



# Good development in most profitable product categories

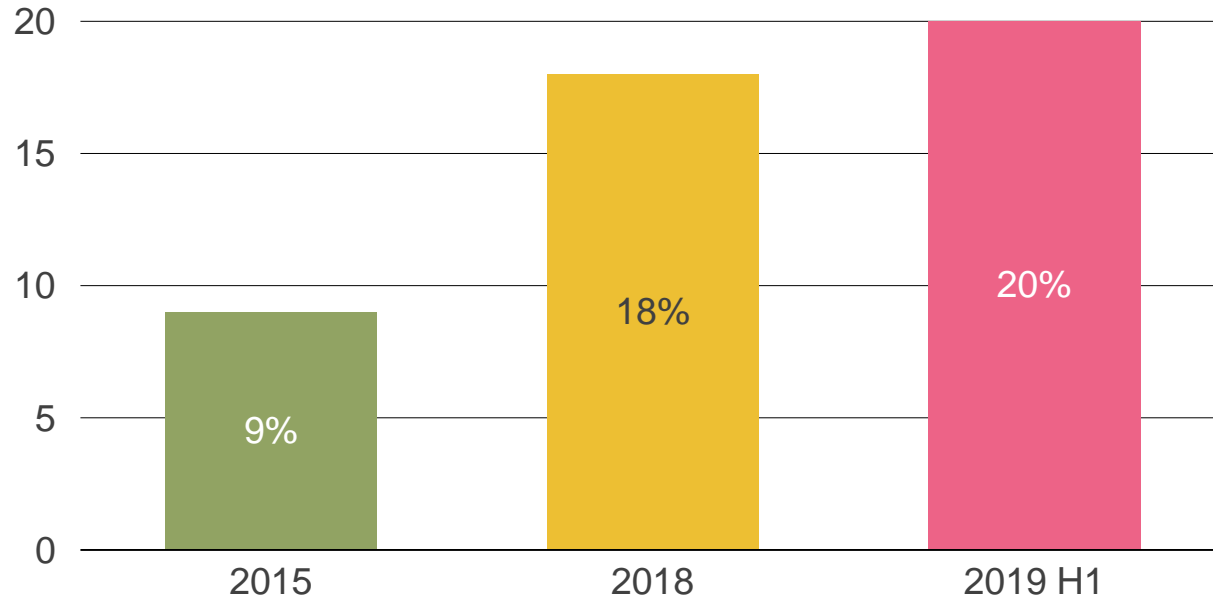
- 10% growth in Chilled Ready-to-cook
  - Improved product mix (deboned, barbeque etc.)
  - Price impact from raw material cost compensation
- 26% growth in Ready-to-eat
  - Volume increase both in breaded and un-breaded categories
  - Successful introduction of new products, particularly in Scandinavia
  - Strong demand from newly expanded Farre plant
- Declining share for less profitable segments
  - Frozen and export



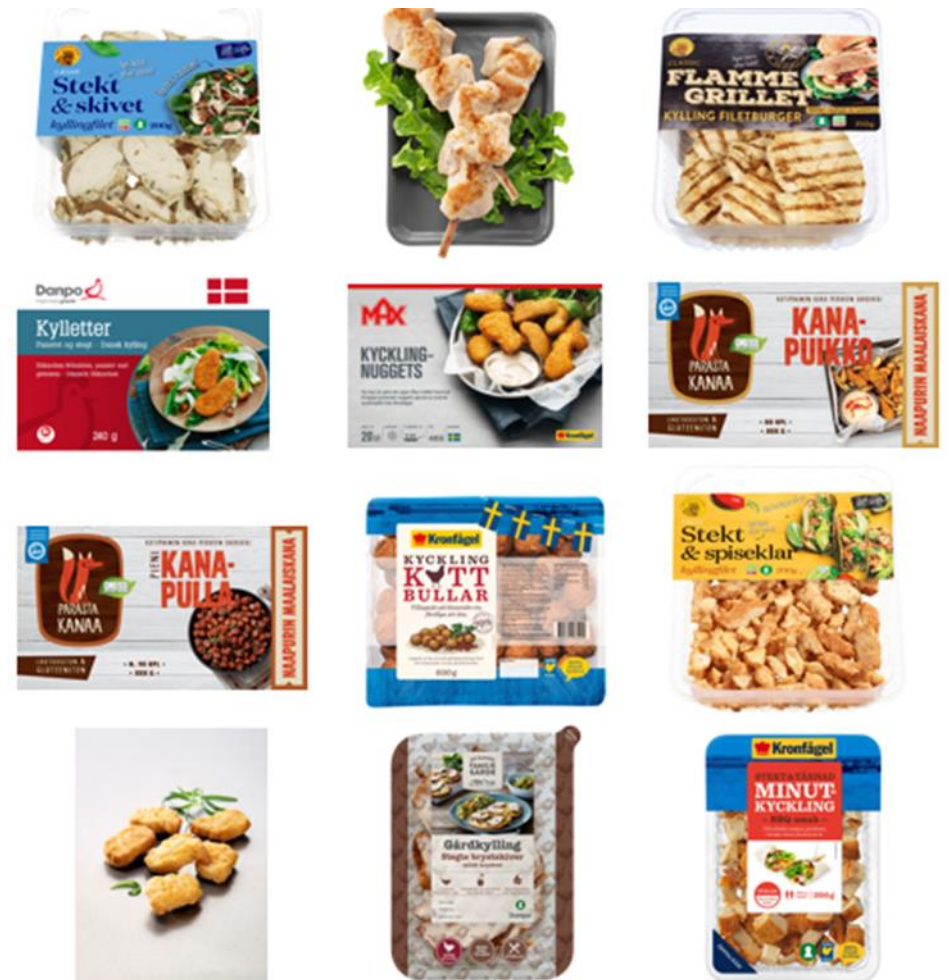
Note: (1) Share of group sales, category/channel q/q growth in parenthesis (2) RTC=Ready-to-cook, RTE=Ready-to-eat  **Scandi Standard**

# Ready to Eat increasingly important part of our buisness

Ready-to-eat products, share of Revenue

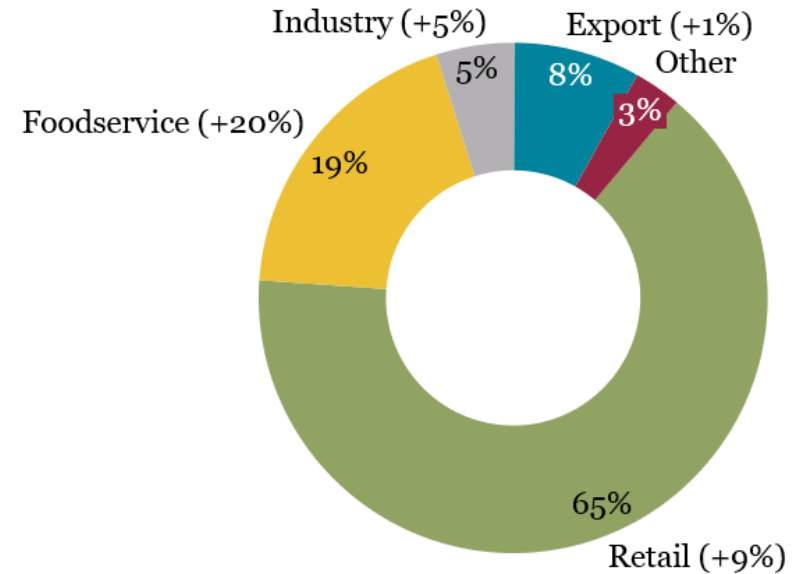


- Rapidly growing market for convenience products
- Developing platforms for the future



# Sales channels – Strong growth in retail and food service

- Retail revenue growth of 9%
  - Contribution from all geographies
  - Solid mix between high end and discount retailers
- Foodservice revenue growth of 20%
  - Strong contribution from quick service restaurants
  - Product innovation and strengthened sales organisation
- Less profitable export segment diminishing

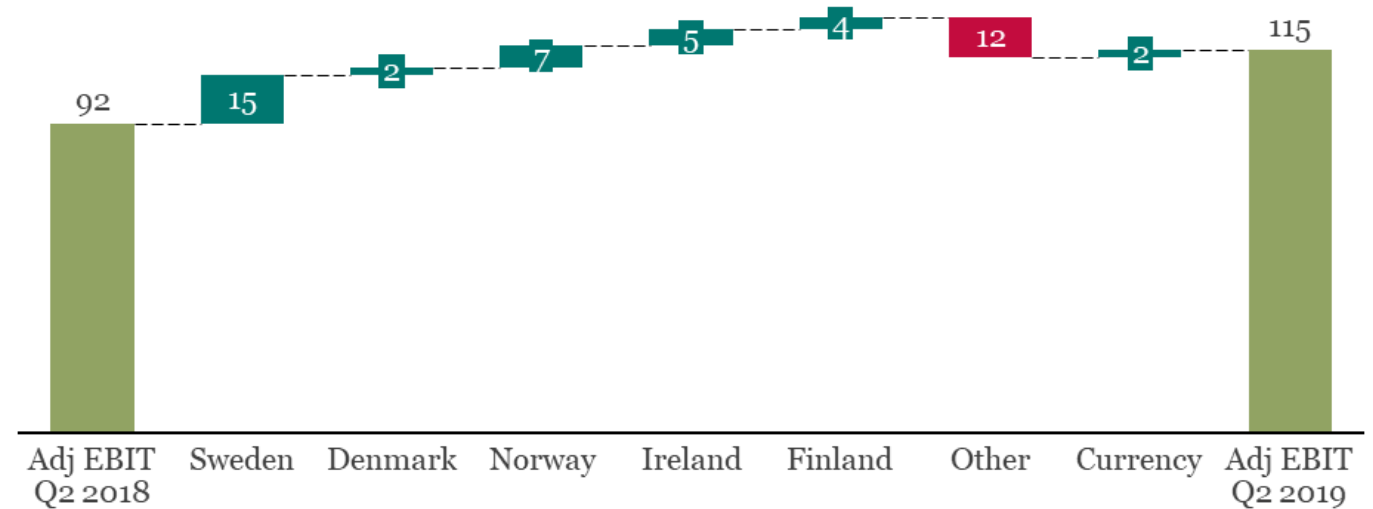


Note: (1) Share of group sales, category/channel q/q growth in parenthesis



# Earnings improvement in all countries

- Sweden
  - Significant improvements
- Denmark
  - Earnings driven by strong top line growth
- Norway
  - Best in class margins
- Ireland
  - Mix and operating improvements
- Finland
  - 4.4% EBITDA margin



# Sweden – Another quarter of significant improvements

- 8% increase in net sales
  - Favourable sales mix development
  - Price increases compensating raw material price increase
- Adj. EBIT increase of MSEK 14 (51%)
  - Favourable development in sales mix
- Incremental improvements expected in 2H 2019

MSEK	Q2 2019	Q2 2018	LTM	2018
Net Sales	711	661	2,753	2,656
Adj. EBITDA	62	56	252	243
Depreciation	-18	-27	-86	-104
Adj. EBITA	44	29	164	139
Amortisation	-0	-0	-1	-1
Adj. EBIT	43	29	163	138
Non-recurrings items	-	-23	-19	-42
EBIT	43	6	144	96
Adj. EBITDA margin	8.7%	8.4%	9.1%	9.2%
Adj. EBITA margin	6.2%	4.4%	6.0%	5.3%
Adj. EBIT margin	6.1%	4.3%	5.9%	5.2%



# Denmark – Exceptional growth coming with some pain

- 20% revenue growth
- Adj. EBIT improvement of MSEK 3
  - Undergoing some “growth pain” in terms of cost
  - Depreciation increase of MSEK 4
- Continued positive development for new brand
  - De Danske Familiegårde (57% growth vs. Q2 2018)
- Non recurring items linked staff reduction
- Lower Q/Q growth in coming quarters

MSEK	Q2 2019	Q2 2018	LTM	2018
Net Sales	826	688	3,113	2,750
<b>Adj. EBITDA</b>	<b>45</b>	<b>40</b>	<b>179</b>	<b>163</b>
Depreciation	-21	-17	-74	-69
<b>Adj. EBITA</b>	<b>25</b>	<b>23</b>	<b>105</b>	<b>94</b>
Amortisation	-1	-1	-4	-4
<b>Adj. EBIT</b>	<b>25</b>	<b>22</b>	<b>105</b>	<b>92</b>
Non-recurrings items	-6	-	-8	-2
<b>EBIT</b>	<b>19</b>	<b>22</b>	<b>97</b>	<b>90</b>
<i>Adj. EBITDA margin</i>	<i>5.5%</i>	<i>5.9%</i>	<i>5.8%</i>	<i>5.9%</i>
<i>Adj. EBITA margin</i>	<i>3.0%</i>	<i>3.3%</i>	<i>3.4%</i>	<i>3.4%</i>
<i>Adj. EBIT margin</i>	<i>3.0%</i>	<i>3.2%</i>	<i>3.4%</i>	<i>3.3%</i>



# Norway – Strong performance

- 7% revenue increase
  - Positive development in retail sales
- Strong margins
  - Improved product mix
  - High efficiency within production
- Most profitable geographic segment
  - Successful investments
  - Best practice transfer
  - Strengthened product offering

MSEK	Q2 2019	Q2 2018	LTM	2018
Net Sales	419	393	1,576	1,512
<b>Adj. EBITDA</b>	<b>60</b>	<b>55</b>	<b>221</b>	<b>208</b>
Depreciation	-15	-17	-57	-61
<b>Adj. EBITA</b>	<b>45</b>	<b>38</b>	<b>164</b>	<b>148</b>
Amortisation	-4	-4	-16	-16
<b>Adj. EBIT</b>	<b>41</b>	<b>34</b>	<b>147</b>	<b>131</b>
Non-recurrings items	0	-	-	-
<b>EBIT</b>	<b>41</b>	<b>34</b>	<b>147</b>	<b>131</b>
<i>Adj. EBITDA margin</i>	14.3%	13.9%	14.0%	13.8%
<i>Adj. EBITA margin</i>	10.8%	9.7%	10.4%	9.8%
<i>Adj. EBIT margin</i>	9.8%	8.7%	9.3%	8.7%



# Ireland – Margin improvement

- Stable revenue
- Strong margin development
  - Improved sales mix
  - Lower operating costs
- Significant investments in 2019
  - Cost efficiency
  - Animal welfare and food safety
  - Debottlenecking

MSEK	Q2 2019	Q2 2018	LTM	2018
Net Sales	501	499	1,928	1,894
<b>Adj. EBITDA</b>	<b>47</b>	<b>43</b>	<b>159</b>	<b>157</b>
Depreciation	-8	-9	-31	-32
<b>Adj. EBITA</b>	<b>39</b>	<b>34</b>	<b>128</b>	<b>125</b>
Amortisation	-7	-7	-29	-29
<b>Adj. EBIT</b>	<b>32</b>	<b>27</b>	<b>98</b>	<b>96</b>
Non-recurrings items	-	-	-2	-2
<b>EBIT</b>	<b>32</b>	<b>27</b>	<b>96</b>	<b>94</b>
<i>Adj. EBITDA margin</i>	9.4%	8.6%	8.3%	8.3%
<i>Adj. EBITA margin</i>	7.8%	6.9%	6.6%	6.6%
<i>Adj. EBIT margin</i>	6.3%	5.4%	5.1%	5.1%



# Finland – Further improvement

- 13% revenue growth
- 4.4% EBITDA margin
- Improved product mix
  - Branded and value added products
- Non recurring item - Closure of hatchery
- Strong focus on further improvement
  - Improved product mix and innovations
  - Manufacturing yields
  - Costs efficiency

MSEK	Q2 2019	Q2 2018	LTM	2018
Net Sales	129	114	438	416
<b>Adj. EBITDA</b>	<b>6</b>	<b>3</b>	<b>17</b>	<b>9</b>
Depreciation	-5	-7	-22	-22
<b>Adj. EBITA</b>	<b>1</b>	<b>-4</b>	<b>-2</b>	<b>-13</b>
Amortisation	-	-0	0	-
<b>Adj. EBIT</b>	<b>1</b>	<b>-4</b>	<b>-2</b>	<b>-13</b>
Non-recurring items	-7	-	-7	-
<b>EBIT</b>	<b>-7</b>	<b>-4</b>	<b>-9</b>	<b>-13</b>
<i>Adj. EBITDA margin</i>	<i>4.4%</i>	<i>2.2%</i>	<i>4.0%</i>	<i>2.2%</i>
<i>Adj. EBITA margin</i>	<i>0.4%</i>	<i>-3.7%</i>	<i>-0.5%</i>	<i>-3.1%</i>
<i>Adj. EBIT margin</i>	<i>0.4%</i>	<i>-3.7%</i>	<i>-0.5%</i>	<i>-3.1%</i>



# Income statement

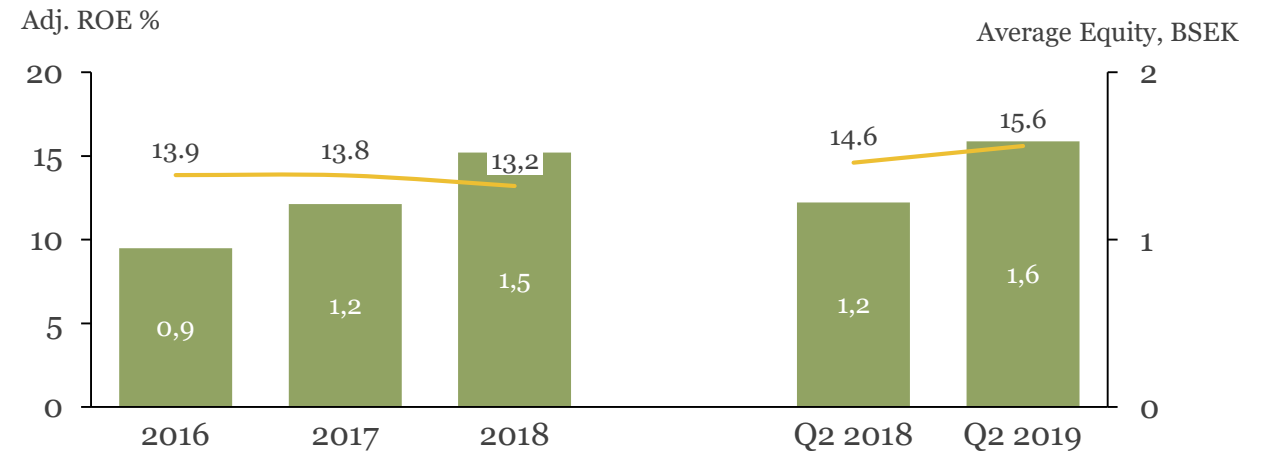
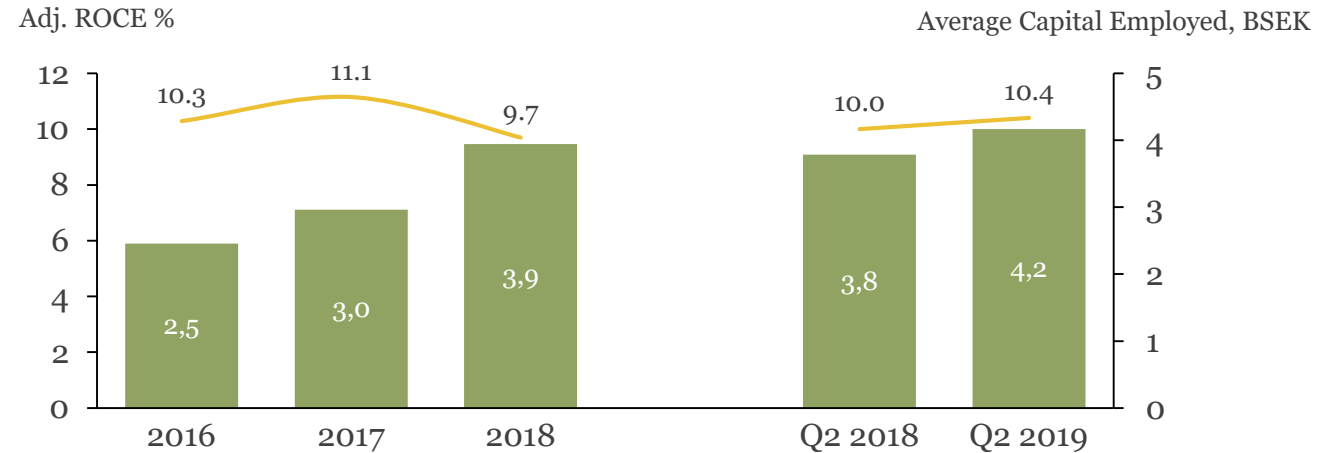
Restated for IFRS 16

- 10% revenue growth
- 7% EBITDA growth (7.8% margin)
- Reduced depreciation
  - Alignment across segments
- 24% growth in adj. EBIT (4.6% margin)
- Non recurring items
  - Lay offs in Denmark
  - Closure of hatchery in Finland
- Effective tax rate 22% (17%)
- EPS increase 57%

MSEK	Q2 2019	Q2 2018	LTM	2018
<b>Net sales</b>	2,472	2,252	9,359	8,797
<b>Adj. EBITDA</b>	<b>194</b>	<b>181</b>	<b>751</b>	<b>719</b>
Depreciation	-67	-76	-271	-289
<b>Adj. EBITA</b>	<b>126</b>	<b>105</b>	<b>480</b>	<b>430</b>
Amortisation	-13	-13	-52	-51
<b>Adj. EBIT</b>	<b>115</b>	<b>92</b>	<b>431</b>	<b>381</b>
Non-recurring items	-13	-23	-39	-49
<b>EBIT</b>	<b>101</b>	<b>69</b>	<b>392</b>	<b>333</b>
Net financial items	-38	-31	-99	-99
<b>Earnings before tax</b>	<b>64</b>	<b>39</b>	<b>294</b>	<b>233</b>
Taxes	-14	-7	-46	-33
<b>Net income</b>	<b>50</b>	<b>32</b>	<b>248</b>	<b>200</b>
Average number of shares, million	65.3	65.3	65.3	65.3
EPS	0.78	0.49	3.79	3.05
Adj. EPS	0.98	0.85	4.39	3.79
<i>Adj. EBITDA margin</i>	<i>7.8%</i>	<i>8.1%</i>	<i>8.0%</i>	<i>8.2%</i>
<i>Adj. EBITA margin</i>	<i>5.1%</i>	<i>4.7%</i>	<i>5.1%</i>	<i>4.9%</i>
<i>Adj. EBIT margin</i>	<i>4.6%</i>	<i>4.1%</i>	<i>4.6%</i>	<i>4.3%</i>

# Statement of financial position

- Improved returns
  - ROCE 10.4%
  - ROE 15.6%
- Equity ratio 26.7% (25.4%)
- NIBD increased by MSEK 455 due to IFRS 16



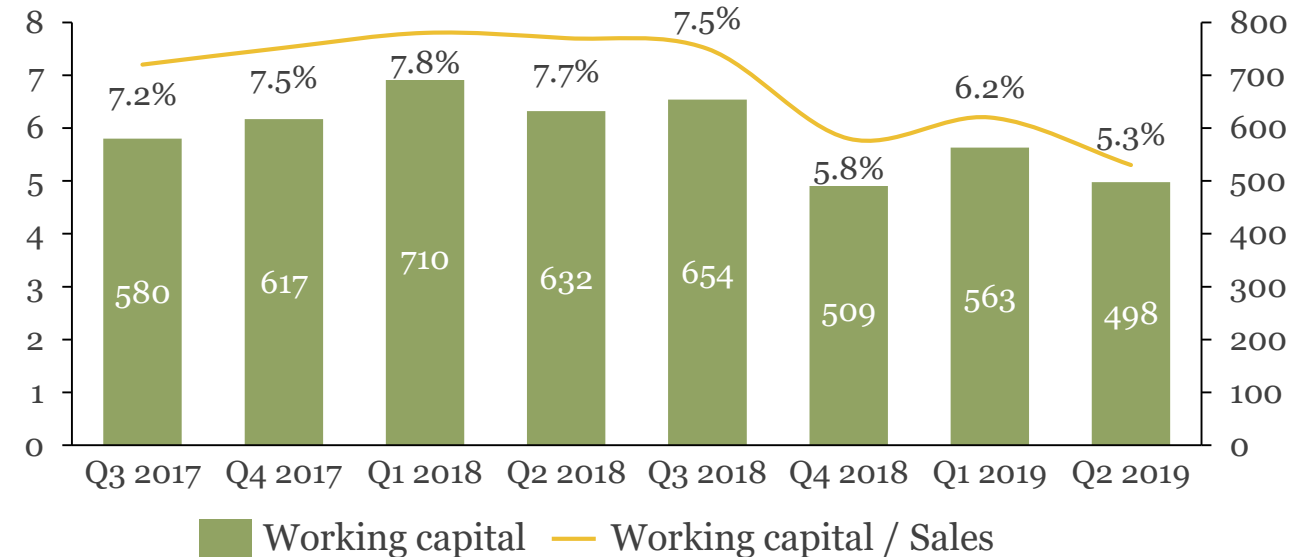


# Working capital

- Exceptionally low working capital
- Favourable timing end of Q2 2019
- Working capital / Sales 5.3%

## Working capital

MSEK	30-Jun-19	30-Jun-18	31-Dec-18
Inventory	792	737	749
Trade and other receivables	1,160	1,194	1,128
Trade and other payables	1,454	1,298	1,368
<b>Working capital</b>	<b>498</b>	<b>632</b>	<b>509</b>
<i>Net working capital/Sales</i>	<i>5.3%</i>	<i>7.7%</i>	<i>5.8%</i>



# Cash flow

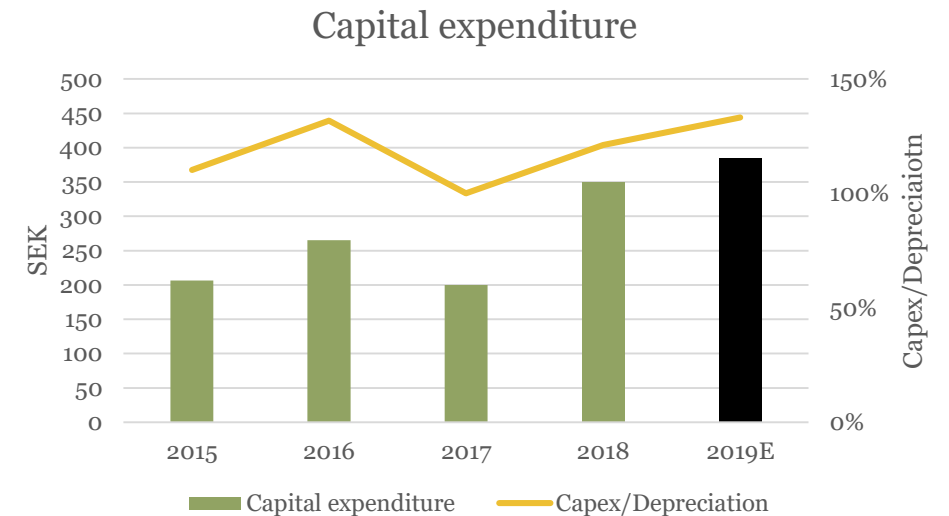
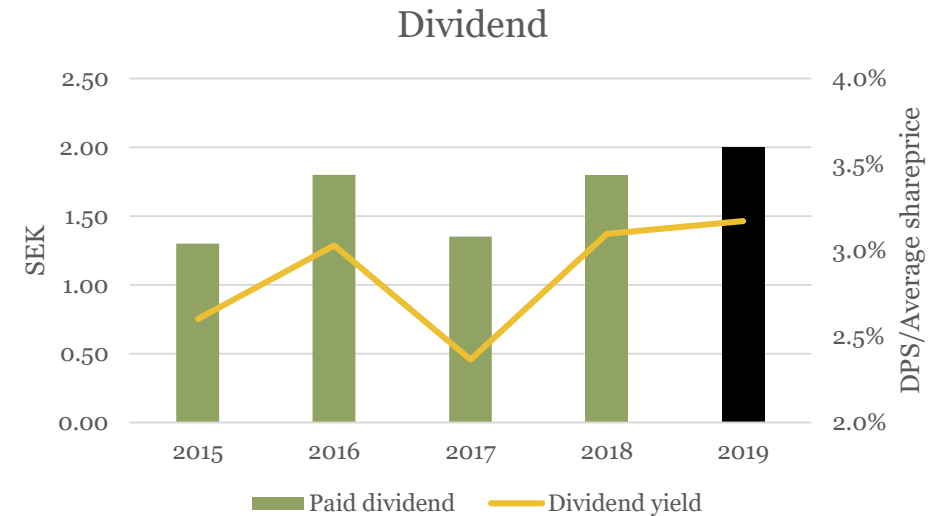
- Strong operational cash flow
  - EBITDA improvement
  - Release of working capital
  - Reduced capital expenditure
- Net cash flow per share SEK 1.39
- Q2 2019 Dividend payment of SEK 2.00 per share
  - MSEK 131

MSEK	Q2 2019	Q2 2018	LTM
Opening balance NIBD	-2,411	-2,391	-2,497
EBITDA	183	159	706
Adjustments for non-cash items	2	0	5
Change in working capital	66	71	119
Capital expenditure	-102	-138	-317
Net increase in leasing assets	-10	-18	-85
<b>Operating cashflow</b>	<b>138</b>	<b>74</b>	<b>428</b>
Paid financial expenses	-9	-18	-72
Paid tax	-26	-34	-79
Paid dividend	-131	-118	-131
Acquisitions	0	-4	-0
Other items	-13	-6	-100
<b>Net cash flow</b>	<b>-40</b>	<b>-107</b>	<b>46</b>
<b>Closing balance NIBD</b>	<b>-2,451</b>	<b>-2,498</b>	<b>-2,451</b>
Capex/Depreciation	151%	181%	110%
Paid financial expenses/NIBD	1.5%	2.9%	2.9%
<i>Net cash flow per share</i>	1.39	0.23	2.71
<i>Dividend per share</i>	2.00	1.80	2.00

<sup>1)</sup>Net cash flow excluding dividend and acquisitions

# Cash flow guidance

- Dividend policy
  - 60% of net income over time
  - Dividend SEK 2.00 (1.80) per share paid in Q2 2019
- Paid interest estimate to 3 - 3.5% of average NIBD
- Blended effective tax rate of about 20-21%
- 2019 capital expenditures estimated to MSEK 380
  - Primarily focused on special projects in Ireland
- Contingent liabilities - Manor Farm acquisition
  - Three earn out tranches payable in 2019, 2020 and 2021
    - 2019 tranche of MSEK 133 paid in Q3 2019
    - See appendix for details



Notes: (1) Subject to changes – estimates updated on a quarterly basis (2) Yield based on YTD share price (3) Capex/Depreciation for 2018 and 2019E based on changed IFRS standard

# – The Scandi Way –

The way we work every day to make a difference, promoting health and wellbeing for people, the chickens and our planet



## PEOPLE

Safe, healthy products that contribute and inspire to a sustainable lifestyle

Attractive and healthy workplace

Responsible supplier relations and business ethics



## CHICKENS

High quality farmers

Healthy chickens

Feed quality and feed efficiency

**Scandi Chicken Quality Program**



## PLANET

Climate smart and resource efficient operations

Sustainable Packaging

Reduced food waste

- All plastic packaging based on renewable/recycled materials by 2023
- Starting from Q3 2019 consumer packaging being changed to trays based on 100% recycled materials



# Q2 2019 Summary and Outlook

- Strong quarterly growth in revenues, earnings and cash flow
- Markets driven by secular trends supporting poultry products
  - Tasty convenient products
  - Attractive nutritional/health profile compared to red meat
  - Sustainable profile
  - Attractive price to consumers compared to peers
- Strengthened market positions
  - Solid innovations
  - Further strengthening of own brands
- Positive market outlook
- Following structural opportunities closely

# Appendix I

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Segments, pro-forma figures and non-comparable items

**Segment information by quarter**

Group (MSEK)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Sales	1,303	1,359	1,252	1,310	1,341	1,396	1,376	1,386	1,504	1,570	1,508	1,594	1,622	1,825	2,061	2,116	2,252	2,263	2,166	2,458	2,472
Sales growth	1%	3%	-4%	-3%	3%	3%	10%	6%	12%	12%	10%	15%	8%	16%	37%	33%	39%	24%	5%	16%	10%
EBIT (Adj)	76	67	80	68	77	72	68	68	74	76	33	59	70	84	116	82	92	102	104	110	115
EBIT margin	5.9%	4.9%	6.4%	5.2%	5.7%	5.1%	4.9%	4.9%	4.9%	4.8%	2.2%	3.7%	4.3%	4.6%	5.6%	3.9%	4.1%	4.5%	4.8%	4.5%	4.6%
<b>Sweden (MSEK)</b>																					
Sales	525	544	488	531	564	573	572	564	619	625	584	648	636	658	615	649	661	692	654	695	711
Sales growth	17%	15%	3%	6%	8%	5%	17%	6%	11%	9%	2%	5%	3%	5%	5%	0%	4%	5%	6%	7%	8%
EBITA (Adj)	31	30	34	33	43	39	38	44	52	51	28	35	34	41	41	32	29	35	44	42	44
EBIT (Adj)	30	29	33	33	43	39	37	43	51	51	27	35	34	41	40	31	29	35	43	42	43
EBIT margin	5.8%	5.4%	6.8%	6.2%	7.7%	6.9%	6.6%	7.7%	8.4%	8.2%	4.7%	5.4%	5.4%	6.2%	6.6%	4.8%	4.3%	5.1%	6.5%	6.0%	6.1%
<b>Denmark (MSEK)</b>																					
Sales	523	585	554	585	571	589	539	549	596	637	550	580	625	654	671	635	688	729	698	860	826
Sales growth	1%	9%	8%	7%	9%	1%	-3%	-6%	5%	8%	2%	6%	5%	3%	22%	9%	10%	12%	4%	35%	20%
EBITA (Adj)	24	24	32	33	35	38	34	29	22	30	14	22	29	35	35	23	23	28	20	33	25
EBIT (Adj)	23	24	32	33	35	38	34	28	22	30	12	21	28	34	34	22	22	28	19	32	25
EBIT margin	4.5%	4.1%	5.8%	5.6%	6.1%	6.4%	6.3%	5.2%	3.6%	4.7%	2.1%	3.7%	4.6%	5.2%	5.0%	3.5%	3.2%	3.9%	2.8%	3.7%	3.0%
<b>Norway (MSEK)</b>																					
Sales	307	309	279	276	280	201	322	332	353	361	388	388	374	360	361	362	393	384	373	400	419
Sales growth	-22%	-18%	-28%	-26%	-9%	-3%	15%	20%	26%	20%	21%	17%	6%	0%	-7%	-7%	5%	7%	3%	11%	7%
EBITA (Adj)	28	24	25	13	10	16	22	20	26	-	28	31	32	28	30	32	38	35	42	41	45
EBIT (Adj)	24	20	21	9	6	12	18	16	22	-4	24	27	28	24	26	28	34	31	38	37	41
EBIT margin	7.8%	6.5%	7.5%	3.3%	2.0%	6.0%	5.5%	4.9%	6.3%	-1.0%	6.1%	7.0%	7.5%	6.7%	7.3%	7.8%	8.7%	8.2%	10.1%	9.2%	9.8%
<b>Ireland (MSEK)</b>																					
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166	431	464	499	479	451	496
Sales growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	7%
EBITA (Adj)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	24	27	34	30	34	25
EBIT (Adj)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	17	20	27	23	26	17
EBIT margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9%	4.0%	4.3%	5.4%	4.8%	5.9%	6.3%
<b>Finland (MSEK)</b>																					
Sales	-	-	-	-	-	20	16	21	34	47	71	70	87	80	91	106	114	99	97	112	129
Sales growth	-	-	-	-	-	-	-	-	-	141%	345%	237%	157%	70%	29%	51%	30%	24%	6%	6%	13%
EBITA (Adj)	-	-	-	-	-	-9	-12	-9	-12	-11	-20	-13	-10	-13	-8	-5	-4	-3	0	1	1
EBIT (Adj)	-	-	-	-	-	-9	-12	-9	-12	-11	-20	-13	-10	-13	-8	-5	-4	-3	0	1	1
EBIT margin	-	-	-	-	-	-46.4%	-74.6%	-43.4%	-35.4%	-23.5%	-27.8%	-18.9%	-11.2%	-15.8%	-8.8%	-5.0%	-3.7%	-3.2%	0.0%	0.5%	0.4%

# Non-recurring items

MSEK	Q2 2019	Q2 2018	LTM	2018
Staff reduction costs <sup>1)</sup>	-6	-1	-6	-1
Restructuring of production <sup>2)</sup>	-7	-22	-27	-42
Transaction costs <sup>3)</sup>	-	-	-11	-11
Effect of changes in est. life expectancy of fixed assets <sup>4)</sup>	-	-	8	8
Other	-	-	-3	-3
<b>Total adjustments to operating income</b>	<b>-13</b>	<b>-23</b>	<b>-39</b>	<b>-49</b>

1) Staff reduction costs in Denmark in the second quarter 2019 and in Sweden in the second quarter 2018

2) Closing of hatchery in Finland in the second quarter 2019 and restructuring of and changes in production in Sweden during 2018.

3) Deal fees related to the acquisition of Rokkedahl Food ApS in Denmark in 2018 and the Irish company Manor Farm in 2017.

4) The share of the effect of the analysis of applied depreciation rates in relation to estimated actual useful life that refers to previous periods.



# Appendix II

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Manor Farm earn-out mechanism

Other

# Earn-out mechanism

- The first earn-out tranche of EUR 0.4 million will be paid if 2017 EBITDA exceeds EUR 13 million
- The three later earn-out tranches
  - Nominal aggregate base amount of EUR 25 million
  - Subject to adjustment based on the actual EBITDA performance in each of the earn-out years 2018, 2019 and 2020 as compared to the 2016 EBITDA
  - For the calculation of each earn-out payment, a sliding EV/EBITDA multiple scale is applied, ranging from a minimum multiple of zero to a maximum multiple of 9
  - The earn-out tranches will be paid upon availability of audited accounts for the relevant year, verifying EBITDA
- The agreement includes a provision whereby the vendors would be eligible for a minimum of the base earn-out amount at maturity of each of the remaining earn-out tranches if there is a change of control in Scandi Standard.

<i>EUR million</i>	<b>EBITDA</b>	<b>Earn out payment</b>
	1	0.1
	3	0.6
	5	1.5
	7	2.7
	9	4.2
	11	6.1
	13	8.3
	15	10.9
	17	13.1
	19	14.6
	21	16.2

# Product category split

	Ready-to-Cook	Ready-to-Eat	Other
Chilled	Wide product range, including whole chicken, cuts, marinated, steaks, skewers, organic, free-range, etc.	Cooked chicken sold both chilled and frozen, e.g. nuggets, salad chicken etc.	Mainly eggs and ingredients
Frozen	Wide product range, including whole chicken, cuts, marinated, steaks, skewers, organic, free-range, etc.		
Export	Wide product range, including whole chicken, cuts, marinated, steaks, skewers, organic, free-range, etc.		

## Sales Channel split

- Retail: Retail customers in our domestic markets: SE, DK, NO, IE & FI
- Food Service: Home market FS customers and international key accounts
- Export: Customers outside our home markets, regardless of channels, except international key accounts
- Ingredients: Industry and Pet food customers
- Other: Sales of Eggs, day-old chicks and hatching eggs