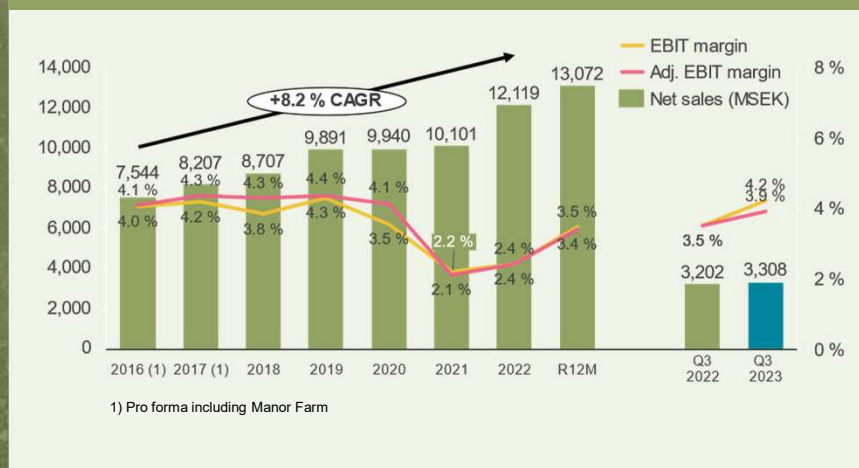


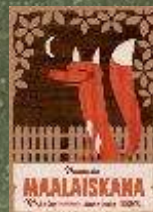
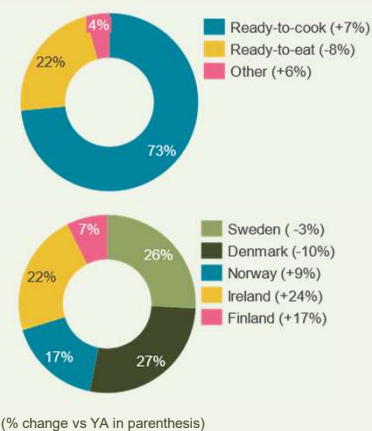
# Scandi Standard (SCST SS)

Q3 Presentation – 26 October 2023

## Net Sales and EBIT margin



## Net sales





# Q3 2023: Continued margin improvement

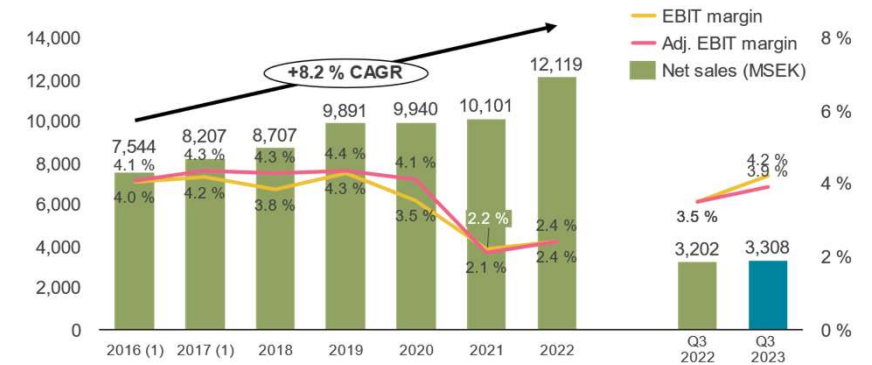
- 2% top line growth
  - 8% higher harvest volume
- Adj. EBIT MSEK 130 (112)
  - Further recovery in Ready-to-cook
  - Ready-to-eat and Other weaker, as expected
- NIBD reduced by MSEK 299 to MSEK 1,678
  - Strong EBITDA
  - Seasonal working capital release
  - Divestment of Rokkedahl stake

MSEK	Q3 2023	Q3 2022	Δ
Net sales	3,308	3,202	3%
Operating income (EBIT)	139	112	23%
Operating margin (EBIT) %	4.2%	3.5%	0.7 ppt
Non-comparable items	8	-	N/A
Adj. EBIT	130	112	16%
Adj. EBIT margin %	3.9%	3.5%	0.4 ppt
Income for the period	90	66	-
Earnings per share, SEK	1.16	0.99	-

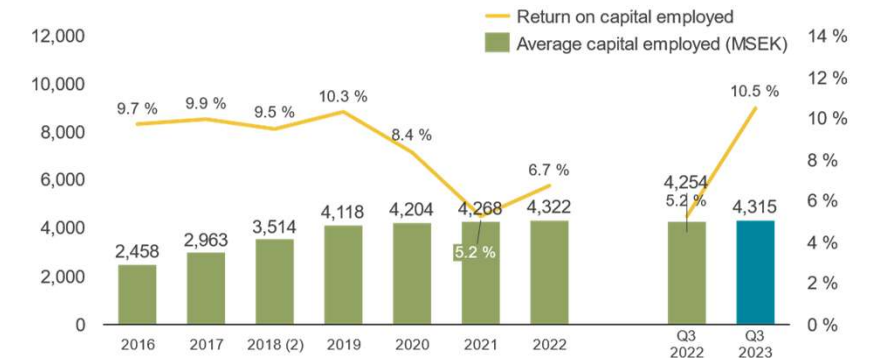
# Successful turnaround process

- 2016- 2019
  - High organic growth
  - Stable margins ~4% and and ROCE of ~10%
- 2020-1H 2023
  - Covid-19 disruptions
  - Unsuccessful differentiation strategy in Denmark
  - Significant cost inflation
- Successful turnaround process
  - Forceful volume contractions to support required price increases
  - New course implemented in Ready-to-cook Denmark
  - Balance sheet strengthened through capital discipline and divestment

Net Sales and EBIT margin



Average Capital Employed and ROCE



1) Pro forma including Manor Farm  
2) Recalculated for IFRS16

# Lower input costs – Preparedness for further volatility

- Feed, packaging and energy costs declining
  - Gradual effect due to hedging
- Ingredients product partly linked to energy pricing
  - Drop from high level
  - Q3 pricing in line with 2021 level
  - Further decline expected in Q4 2023
- Chicken well positioned to protein peers
  - Low absolute and relative price point to consumer
  - Short production cycle allowing flexibility in throughput
  - Strong trends relating to health and sustainability
- Lower pork supply driving encouraging demand

Cost element	Q4 21 actuals index vs avg 2020	Q1 22 actuals index vs avg 2020	Q2 22 actuals index vs avg 2020	Q3 22 actuals index vs avg 2020	Q4 22 actuals index vs avg 2020	Q1 23 actuals index vs avg 2020	Q2 23 actuals index vs avg 2020	Q3 23 actuals index vs avg 2020	Q4 23 foreca st index vs avg 2020
Feed price	118	143	165	161	159	156	146	139	138
Packaging	125	135	145	152	156	163	158	157	153
Energy <sup>1)</sup>	394	368	364	608	571	305	202	109	184

1) Nord Pool spot price S3 Sweden

Parameters	Poultry	Pork	Beef
Fillet price point (SEK/Kg) <sup>3)</sup>	182	269	705
Edible meat per 100 Kg feed (Kg) <sup>2)</sup>	39	18	7
Production cycle (months) <sup>1)</sup>	1.4	6.5	14

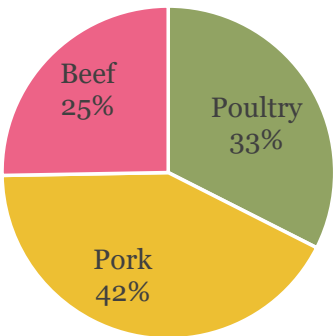
1) Foodprint

2) Fry et al (2018)

3) Price sample Mathem.se Oct 2023

# Strong basis for future profitable growth

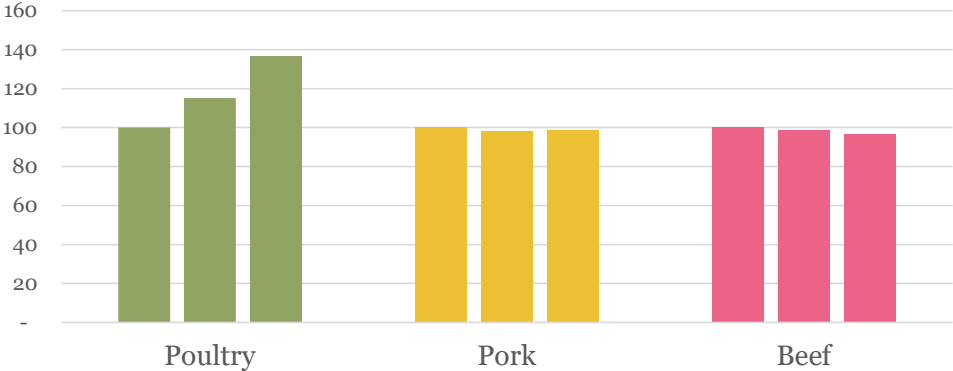
Consumption main proteins 2021 (Nordics+Ireland)



Poultry consumption (Ktonnes)  
(2010/2015/2021)



Development in consumption 2010/2015/2021  
(Nordics + Ireland, volume, 2010 index)



	CAGR 2010-2021	CAGR 2015-2021	Growth 2010-2021
Sweden	3.7%	2.6%	49%
Ireland	3.5%	3.9%	46%
Denmark	0.7%	0.7%	8%
Finland	4.0%	4.9%	54%
Norway	2.1%	2.6%	25%

# Leading positions in domestic markets

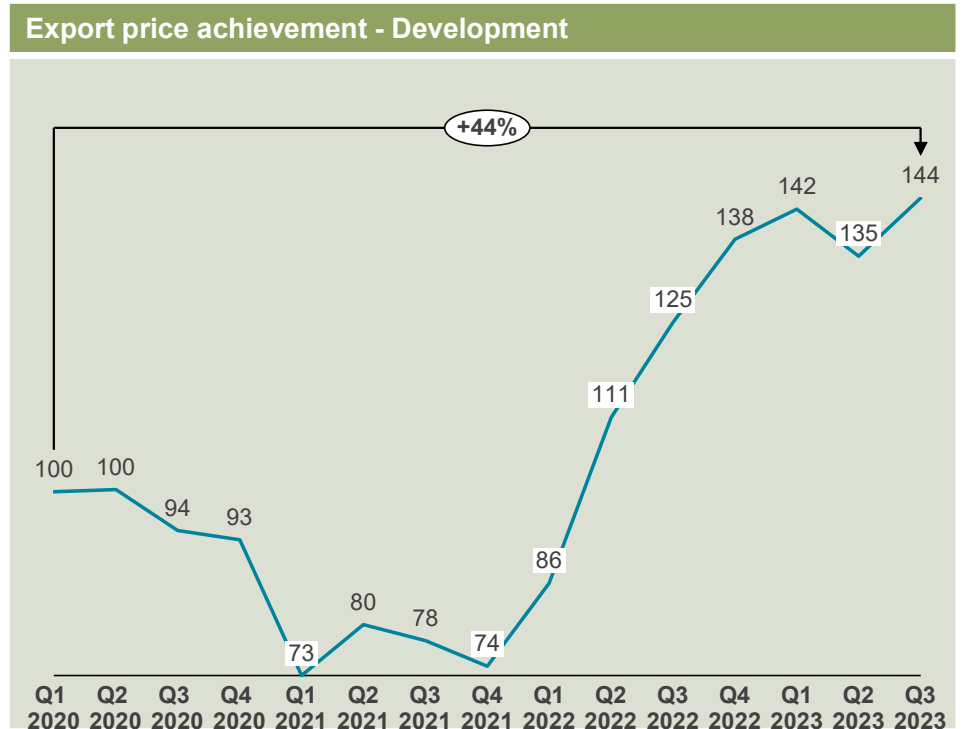
- Strong consumer preference for domestic produce
- Each country highly consolidated
- Large hurdle for new entrants
  - Requirement for domestic footprint
  - Long term relationships with poultry farmers
  - Increasing limitation for animal farming consents
- Ready-to-eat processing offers larger cross border synergies



*Note: Estimate based on retail sales per market*

# Export prices remain at high level

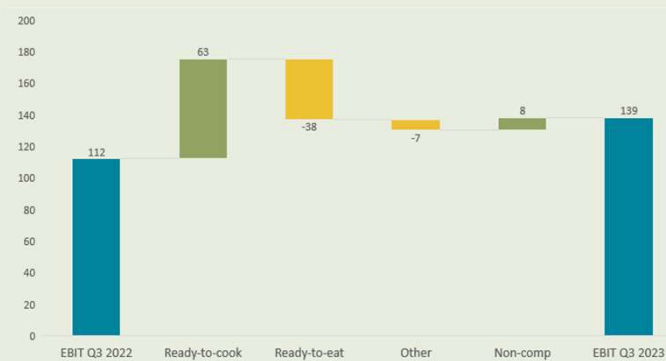
- Focus areas for export organisation
  - Strategic client relationships
  - Improved sales and operations planning
  - Increased flexibility between export and Ready-to-eat
  - Reduced exposure to spot markets
- Working to broaden export permits from all countries
- Slightly decreasing export prices into Q4 2023



*Note: price development based on Q2 2023 volume mix*

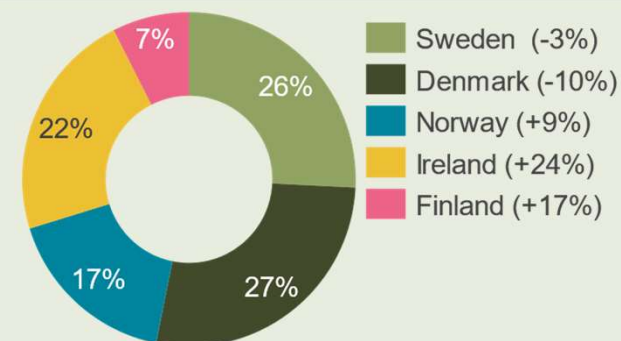
# Q3 2023: Strong improvement in Ready-to-cook

Change in EBIT  
per segment



Net sales Q3 2023

(% change vs YA in parenthesis)



MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Net sales	2,431	2,265	734	802	143	135	3,308	3,202
EBIT	105	34	32	70	1	8	139	112
EBIT margin, %	4.3%	1.5%	4.3%	8.8%	1.0%	6.1%	4.2%	3.5%
Non-comparable items <sup>1)</sup>	8	-	-	-	-	-	-	-
Adj. EBIT <sup>1)</sup>	97	34	32	70	1	8	130	112
Adj. EBIT <sup>1)</sup> margin, %	4.0%	1.5%	4.3%	8.8%	1.0%	6.1%	3.9%	3.5%

1) Adjusted for non-comparable items. see note 5 in quarterly report.



# Ready-to-cook – Encouraging demand in several markets

- 7% increase in net sales (2% local currency)
  - 8% increase in harvest volume
  - Downward price adjustments linked to input prices
- Adj. EBIT MSEK 97 (34)
  - Profitable volume growth in most markets
  - Significantly lower losses in Denmark
- Reduced number of personnel injuries (LTI performance)
- Improved animal welfare metrics driven by Ireland
  - Improved foot pad scores (animal welfare indicator)
  - 56% reduction in percent of flocks treated with antibiotics

MSEK	Q3 2023	Q3 2022	R12M	2022
Net sales	2,431	2,265	9,463	8,674
<b>EBIT</b>	<b>105</b>	<b>34</b>	<b>215</b>	<b>47</b>
EBIT margin, %	4.3%	1.5%	2.3%	0.5%
Non-comparable items <sup>1)</sup>	8	-	8	-
<b>Adj. EBIT<sup>1)</sup></b>	<b>97</b>	<b>34</b>	<b>207</b>	<b>47</b>
Adj. EBIT <sup>1)</sup> margin, %	4.0%	1.5%	2.2%	0.5%
Chicken processed (LW) <sup>2)</sup>	96,296	89,338	364,485	355,072
LTI per million hours worked <sup>3)</sup>	26.1	32.7	27.0	30.7
Animal welfare indicator <sup>4)</sup>	8.5	12.5	10.9	12.2
Use of antibiotics (% of flocks treated)	4.8	11.0	8.2	10.9
Critical complaints <sup>5)</sup>	0	0	0	0

1) Restated non-comparable items, see note 5

2) Live Weight, tons

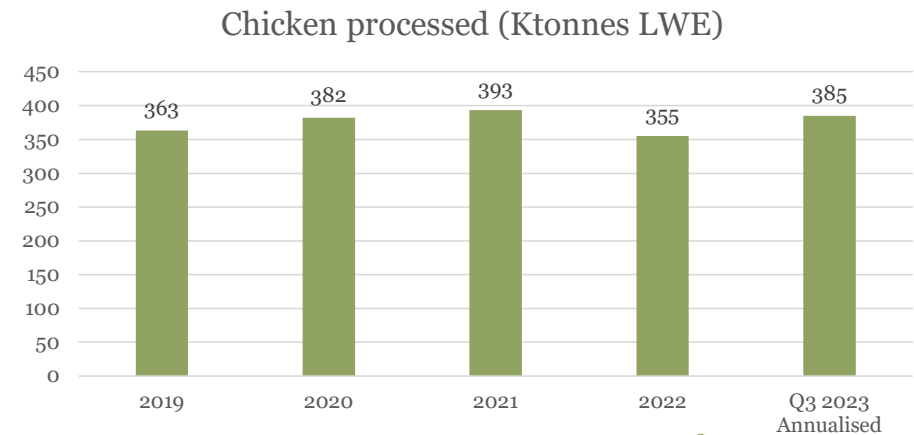
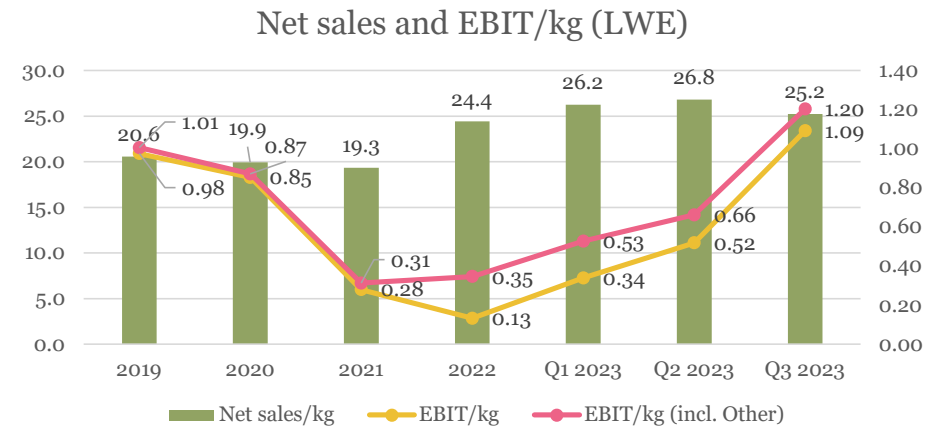
3) Injuries lead to absence at least the next day, per million hours worked

4) Foot score; leading industry indicator for animal welfare

5) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell by dates

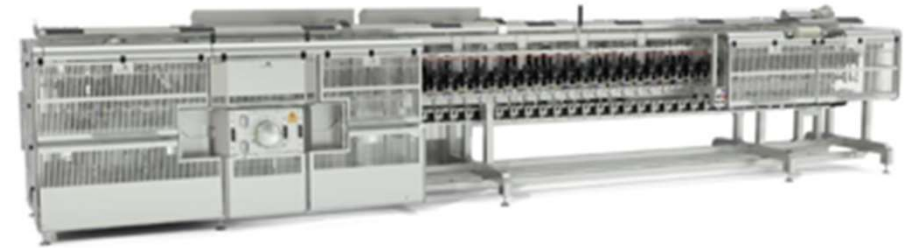
# Ready-to-cook – Recovery in EBIT/kg

- Profitable volume growth
  - 8% vs. Q3 2022, 4% vs. Q2 2023
  - Sweden still operating at 85% of peak
- Downward adjustment to Net sales/kg
  - Reflecting lower input costs
- Reduced contribution from Other (Ingredients)
  - Parts of birds not applicable for human consumption
  - Further earnings normalisation expected in Q4 2023



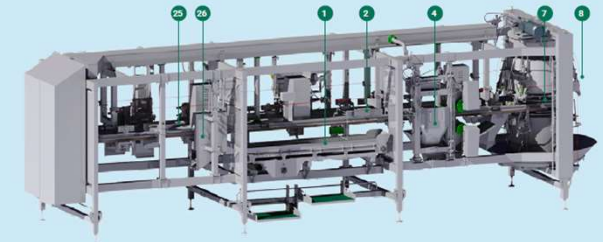
# Ongoing initiatives to support improvements

- Hatching
  - Expansion/strengthening of business in Sweden
- Increase bird value and reduced export reliance
  - Installation of leg de-boning capacity in Ireland and Denmark
- Automation
  - Packaging machines in Ireland
- Capacity
  - New filleting line in Finland



Rapid breast deboner M4.1 overview

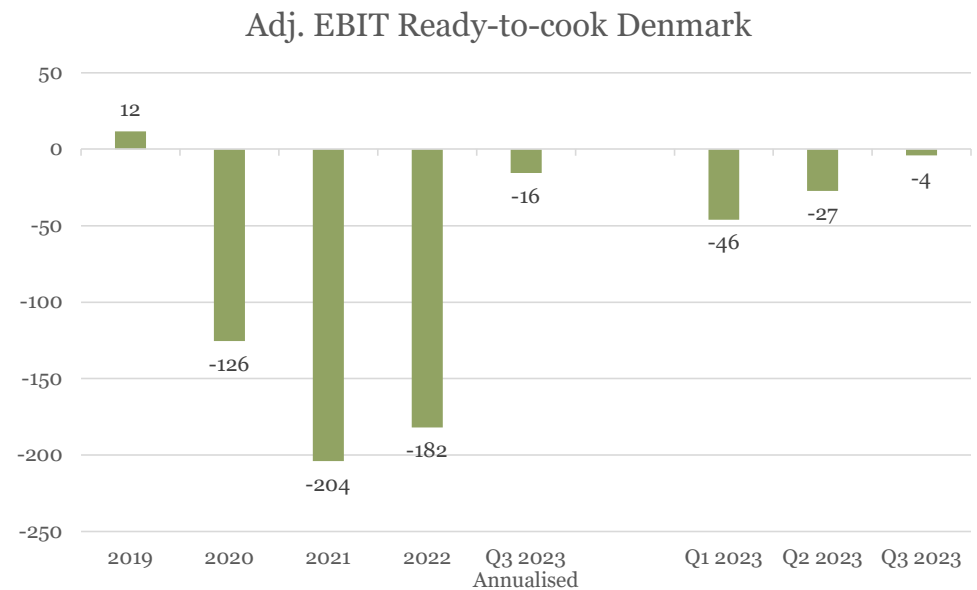
- 1 Manual loading platform
- 2 Product carrier closing station
- 4 Deskiner
- 7 Product counter
- 8 Carousel for wishbone cutting and scraping
- 10 Incising unit outer fillet
- 11 Prescraping unit (PSU) type 1
- 12 Prescraping unit (PSU) type 2
- 13 Automatic fillet harvester (AFH) tender out product



- 14 Breast bone prescraper
- 15 Automatic fillet harvester (AFH) butterfly tenders in
- 16 Incising unit inner fillet
- 17 Static fillet/tender unloader
- 22 Keel bone top membrane harvester
- 23 Keel bone rest meat scraper
- 25 Carcass unloader
- 26 Product carrier washing station
- 27 Wishbone output

# Ready-to-cook Denmark – Another leap in the right direction

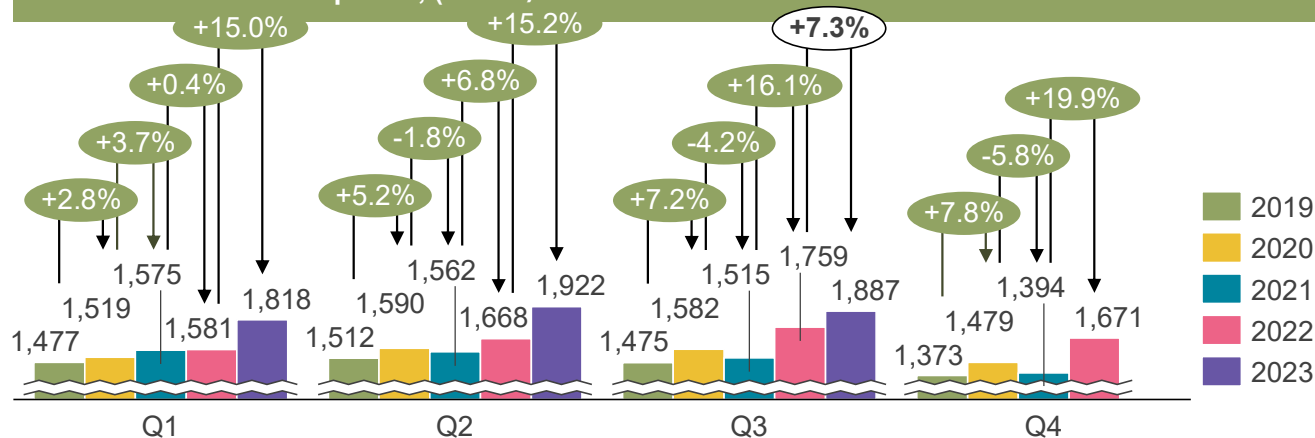
- Reversing radical slow growing bird strategy
- Expecting optimal breed mix of ~50% from YE 2023
  - Flexibility to adapt slow growing supply to demand
- Increasing integration with Ready-to-eat
  - Both slow growing and conventional raw material
- Benefit from improved export performance in Q3 2023
  - High exposure to volatile export markets will remain



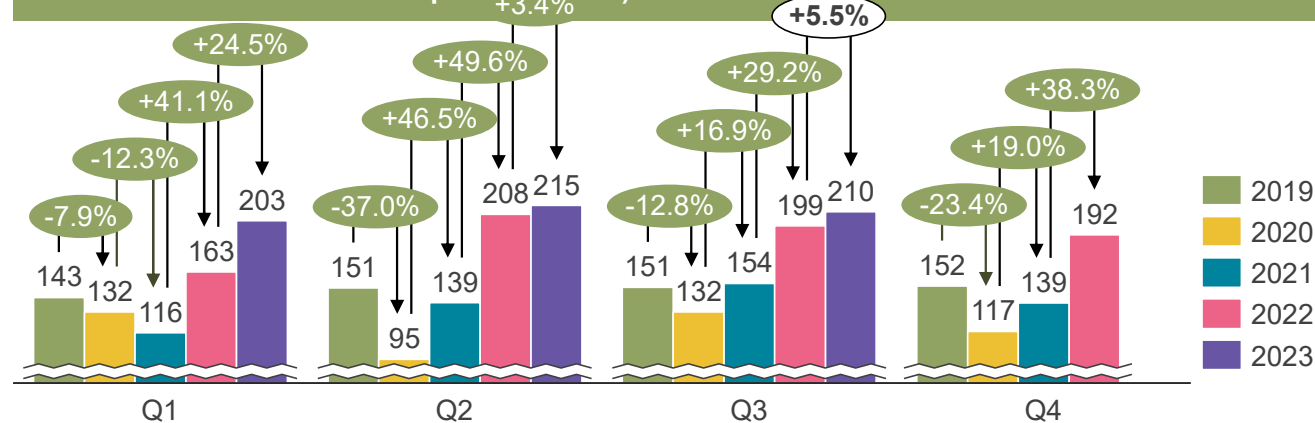


# Ready-to-cook – Strong demand in most markets/segments

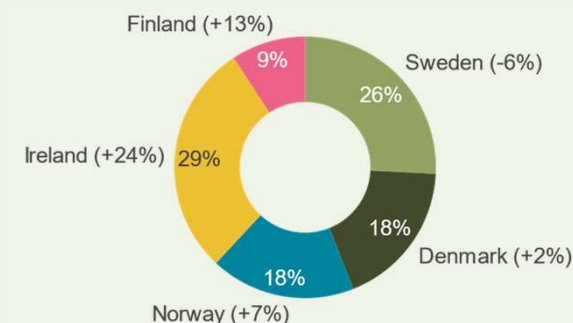
Retail Net sales development, (MSEK)



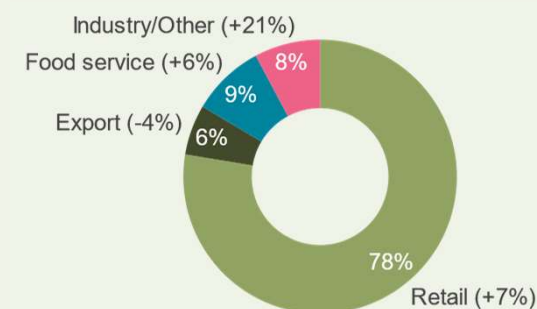
Food service Net sales development, (MSEK)



Net sales per country



Net sales per channel



(% change vs YA in parenthesis)

# Ready-to-eat – Temporary reduced activity level

- Loss of breaded contract to Continental Europe
  - High volume, low margin business phased out 1/7 and 1/10
- Good traction in replacing lost business
  - Aiming for more diversified and profitable client portfolio
- EBIT MSEK 32 (70)
  - Further, moderate EBIT drop expected in Q4 2023
  - Positive momentum expected in Q1 2024
- Using window of lower utilisation in Farre plant
  - Upgrades and maintenance to meet highest standards
  - Preparations for future expansion

MSEK	Q3 2023	Q3 2022	R12M	2022
Net sales	734	802	3,030	2,949
<b>EBIT</b>	<b>32</b>	<b>70</b>	<b>189</b>	<b>209</b>
EBIT margin, %	4.3%	8.8%	6.2%	7.1%
Non-comparable items <sup>1)</sup>	-	-	-	-
<b>Adj. EBIT<sup>1)</sup></b>	<b>32</b>	<b>70</b>	<b>189</b>	<b>209</b>
Adj. EBIT margin, % <sup>1)</sup>	4.3%	8.8%	6.2%	7.1%
LTI per million hours worked <sup>2)</sup>	5.6	4.7	7.9	11.8
Critical complaints <sup>3)</sup>	0	0	1	2

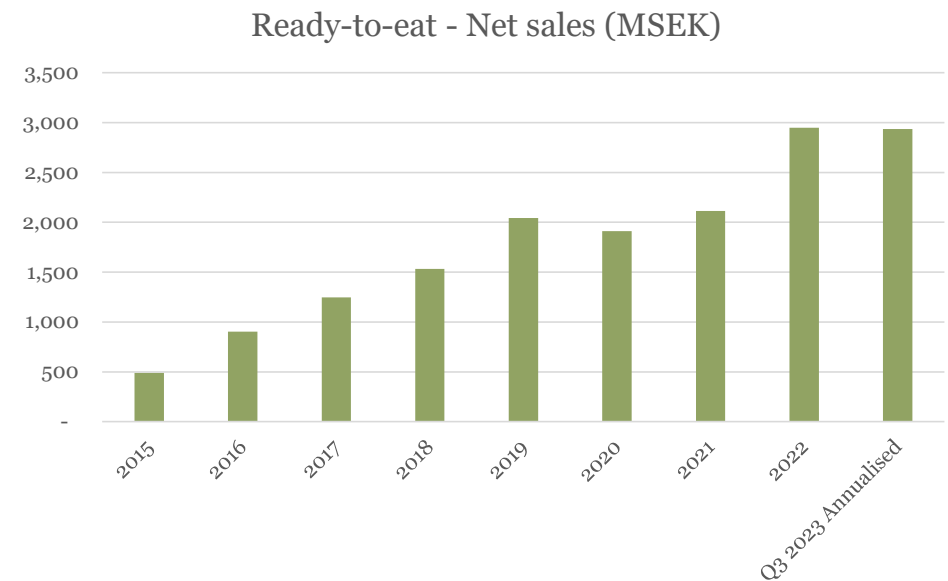
1) Restated non-comparable items. see note 5

2) Injuries lead to absence at least the next day, per million hours worked

3) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

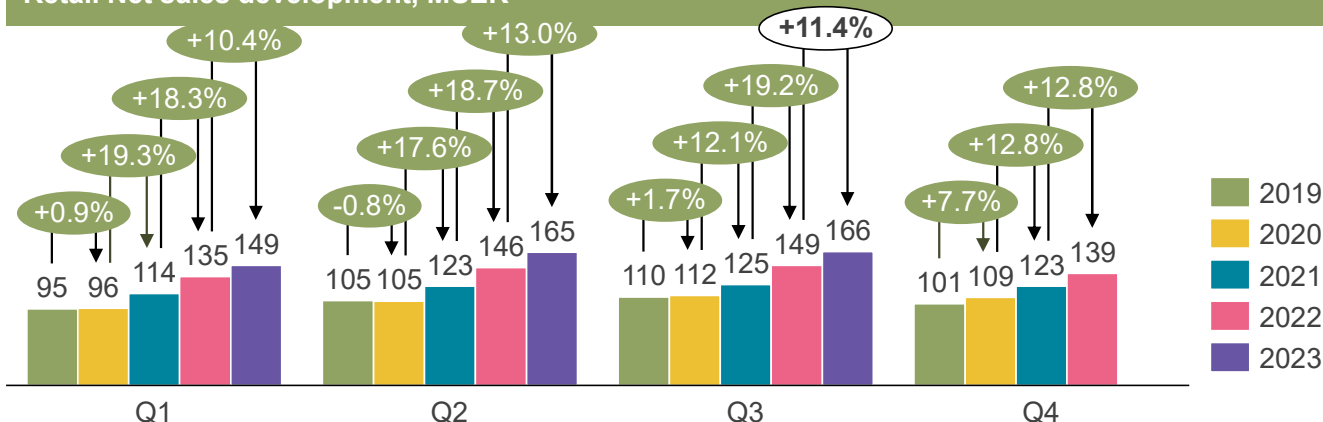
# Ready-to-eat – Strong, uneven growth expected to continue

- 6x organic growth in 7 years
  - 40% in 2022
- Two main types of business
  - Breaded processing in Denmark (sales to Northern Europe)
  - Integrated, local businesses in Sweden and Norway
- Products aligned with consumer preferences
  - Easy to prepare, convenient products
- Higher return on investment vs. Ready-to-cook
- Expansion in Norway
  - New capacity expected to become effective mid 2024

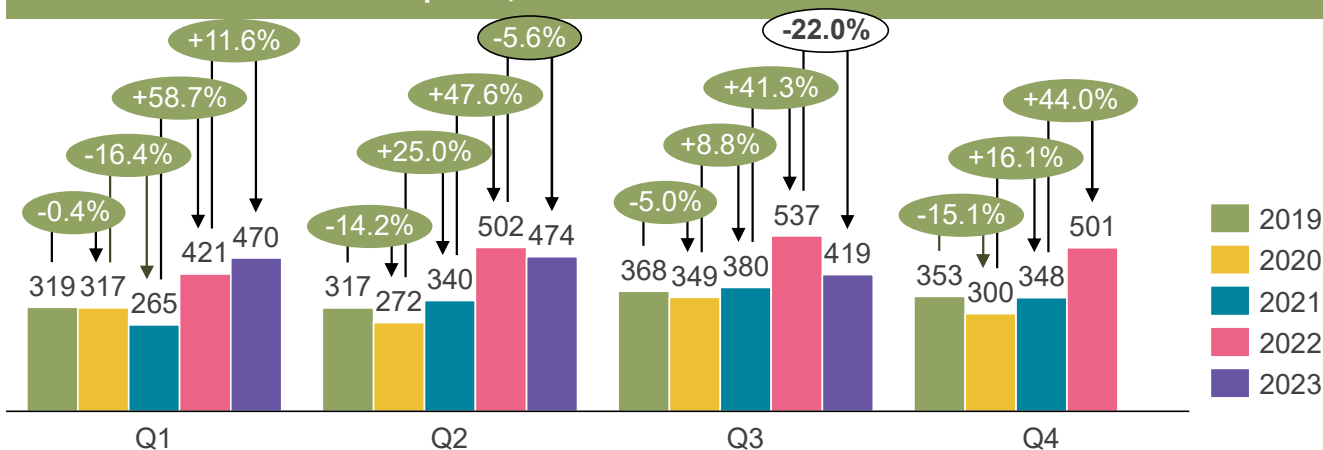


# Ready-to-eat – Strong underlying demand

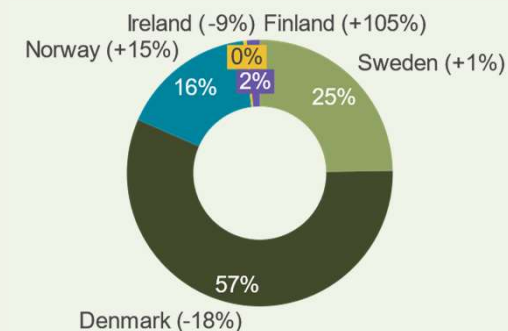
Retail Net sales development, MSEK



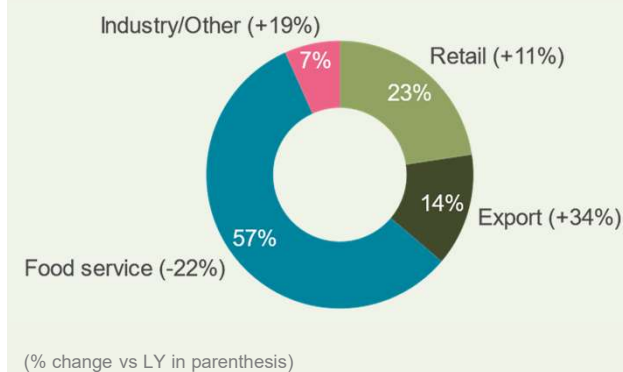
Food service Net sales development, MSEK



Net sales per country



Net sales per channel





# CFO comments



## Q3 2023 P&L – Continued recovery

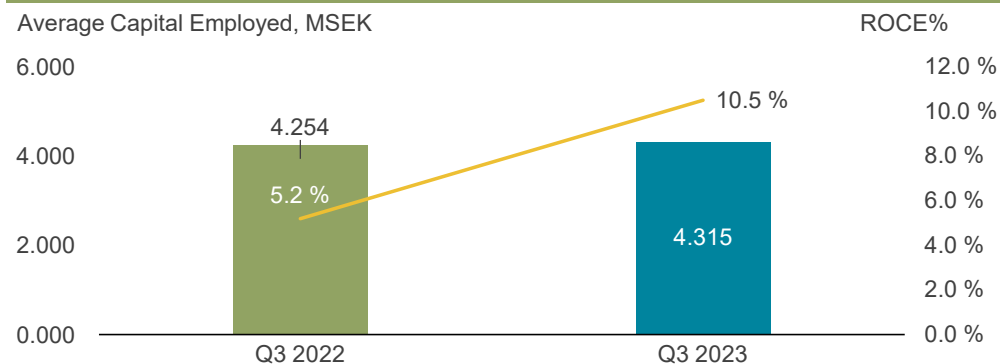
- EBITDA MSEK 248 (212)
  - 7.5% (6.6%) EBITDA margin
- EBIT MSEK 139 (112)
  - Positively impacted by MSEK 8 non-comparable item
- Increasing finance costs
  - Increased base rates
  - Partly compensated by lower credit margin
- Net income MSEK 90 (66)
- Earnings per share SEK 1.16 (0.99)
- Feed efficiency at stable, strong level
- Improved employee safety (LTI's)

MSEK	Q3 2023	Q3 2022	Δ	R12M	2022
Net sales	3,308	3,202	3%	13,072	12,119
EBITDA	248	212	17%	875	722
Depreciation	-97	-87	11%	-375	-382
Amortization	-12	-13	-5%	-51	-52
<b>Operating income EBIT</b>	<b>139</b>	<b>112</b>	<b>23%</b>	<b>451</b>	<b>290</b>
Finance net	-32	-28	13%	-128	-105
<b>Income after finance net</b>	<b>107</b>	<b>84</b>	<b>27%</b>	<b>323</b>	<b>186</b>
Income tax expenses	-17	-18	-4%	-61	-47
<b>Income for the period</b>	<b>90</b>	<b>66</b>	<b>35%</b>	<b>262</b>	<b>138</b>
Earnings per share, SEK	1.16	0.99	-	3.96	2.02
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.50
Lost time injuries per million hours worked (LTI)	22.5	27.8	-19%	24.0	27.4

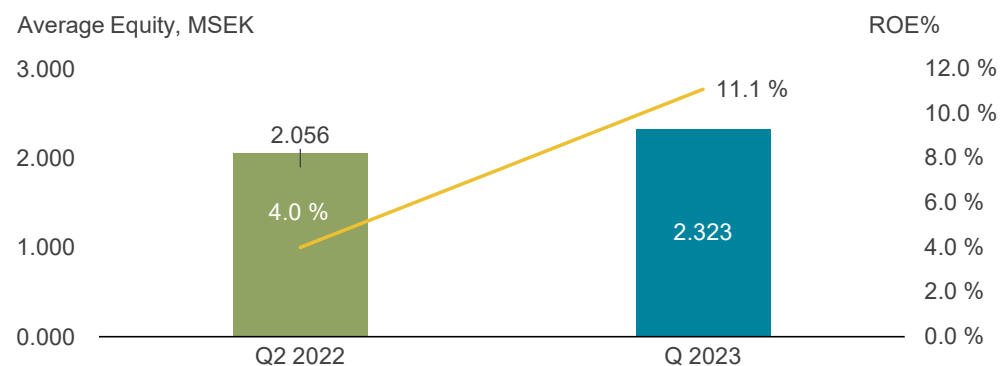
# Strong increase in returns

- Last twelve months
  - ROCE 10.5% (5.2%)
  - ROE 11.1% (4.0%)
- Equity ratio 34.5% (31.5%)

## Capital Employed and ROCE



## Equity and ROE



N.b. ROCE and ROE trailing twelve months

# Net interest-bearing debt reduced by MSEK 299

- Improved EBITDA
- Working capital release
- Divestment of Rokkedahl Food Aps
  - Improved NIBD with 166 MSEK
- Other items mainly include net change/adjustments to leasing assets and currency effect
- Increased interest rates

MSEK	Q3 2023	Q3 2022	R12M	2022
<b>Opening balance NIBD</b>	<b>1,976</b>	<b>1,949</b>	<b>1,733</b>	<b>1,980</b>
EBITDA	248	212	875	722
Change in working capital	106	115	-62	-136
Net capital expenditure	-90	-67	-340	-311
Other operating items	-32	-12	-102	-79
<b>Operating cash flow</b>	<b>232</b>	<b>248</b>	<b>370</b>	<b>197</b>
Paid finance items, net	-42	-27	-134	-95
Paid tax	-5	-7	-74	-55
Dividend	-	-	-79	-4
Divested operations	166	-	166	-
Other items <sup>1)</sup>	-52	3	-194	-45
<b>Other cash flow</b>	<b>67</b>	<b>-31</b>	<b>-315</b>	<b>-199</b>
<b>Change in NIBD</b>	<b>299</b>	<b>216</b>	<b>56</b>	<b>-3</b>
<b>Closing balance NIBD</b>	<b>1,678</b>	<b>1,733</b>	<b>1,678</b>	<b>1,983</b>
Capex/Depreciations	119%	100%	119%	114%
Paid financial expenses/NIBD	-2.5%	-1.6%	-8.0%	-4.8%
Net cash flow per share <sup>2)</sup>	2.04	3.30	-0.47	0.02
Dividend per share	-	-	1.15	-
NIBD/Adj. EBITDA	1.9	2.8	1.9	2.7

1) Other items mainly consist of effects from changes in foreign exchange rates and net change of leasing assets

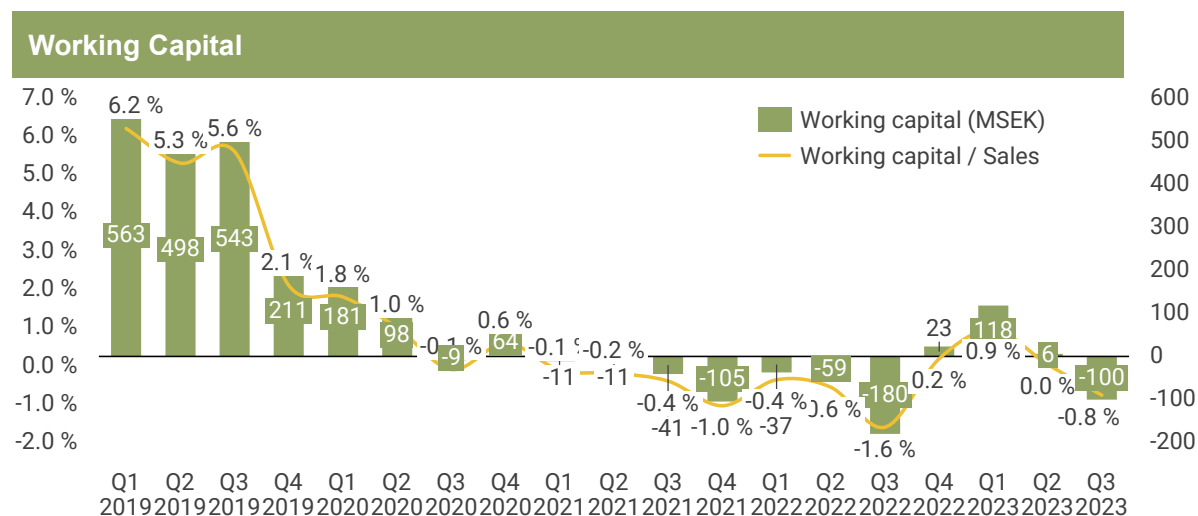
2) Change in NIBD, adjusted for Dividend and Business combinations



# Improved working capital

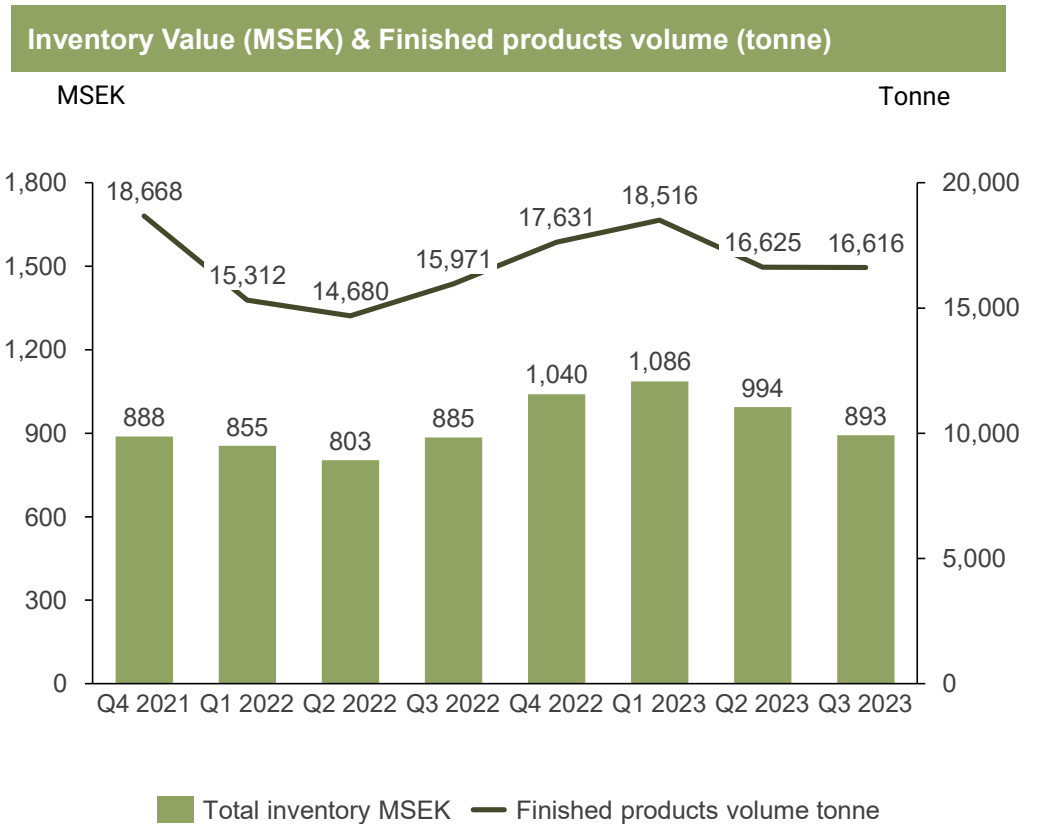
- Decreased inventory vs Year end 2022
  - Receivables & Payables impacted by increased sales and positive currency impacts
  - Positive timing effect on payments
- 
- Target level Working capital/Sales (LTM) adjusted for financing 6%
    - Q3 2023 adjusted for financing elements at 5%

MSEK	September 30, 2023	September 30, 2022	December 31, 2022
Inventory	893	885	1,040
Trade receivables	1,254	1,154	1,095
Trade payables	-1,619	-1,658	-1,619
Other working capital, net	-629	-562	-493
<b>Working capital</b>	<b>-100</b>	<b>-180</b>	<b>23</b>
Working capital/sales	-0.77%	-1.72%	0.19%



# Continued focus on inventory management

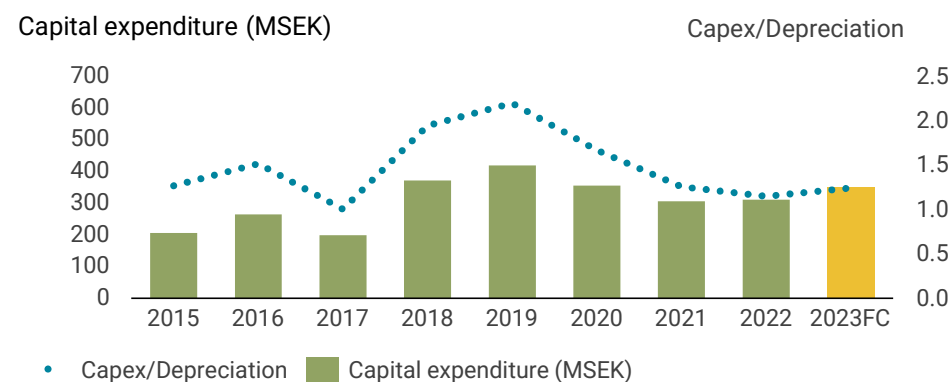
- Improved inventory according to plan
  - Same value as Q3 2022
  - Changed mix in inventory
  - Seasonal inventory release in Q2/Q3
  - Reduced inventory safety stock requirements
    - Ref. loss of Ready-to-eat contract
- Continued Focus area
  - Use flexibility in bird intake to balance supply/demand
  - Optimise sales and operations planning
  - Active use of export channel to maintain domestic pricing



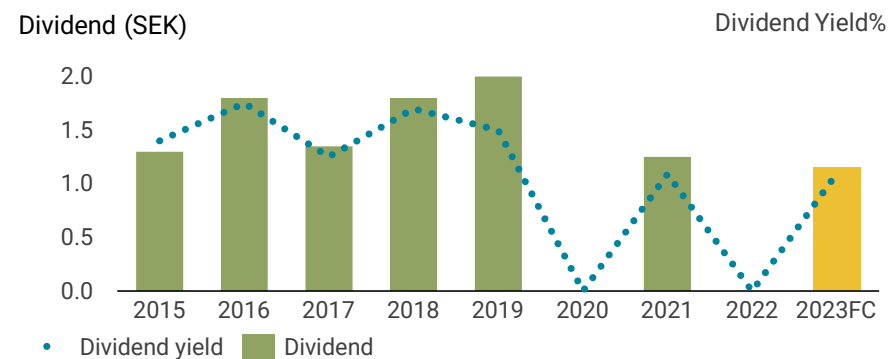
# Cash flow guidance

- 2023 capital expenditures estimated at MSEK 340
  - Expansion of Ready-to-eat plant in Norway
  - Efficiency Investments Ireland and Finland
  - New ERP system
  
- Q4 2023 paid financing cost estimated to 8.0% p.a. of NIBD
  - Interest payments on bank financing - Estimated to 5.5% p.a.
  - Residual linked to IFRS interest components of leasing, factoring and vendor financing
  
- Blended effective tax rate of about ~20%
  
- Dividend SEK of 1.15 (0) per share paid in Q2 2023
  - Dividend policy: ~60% of net earnings over time

## Capital expenditure and Depreciation



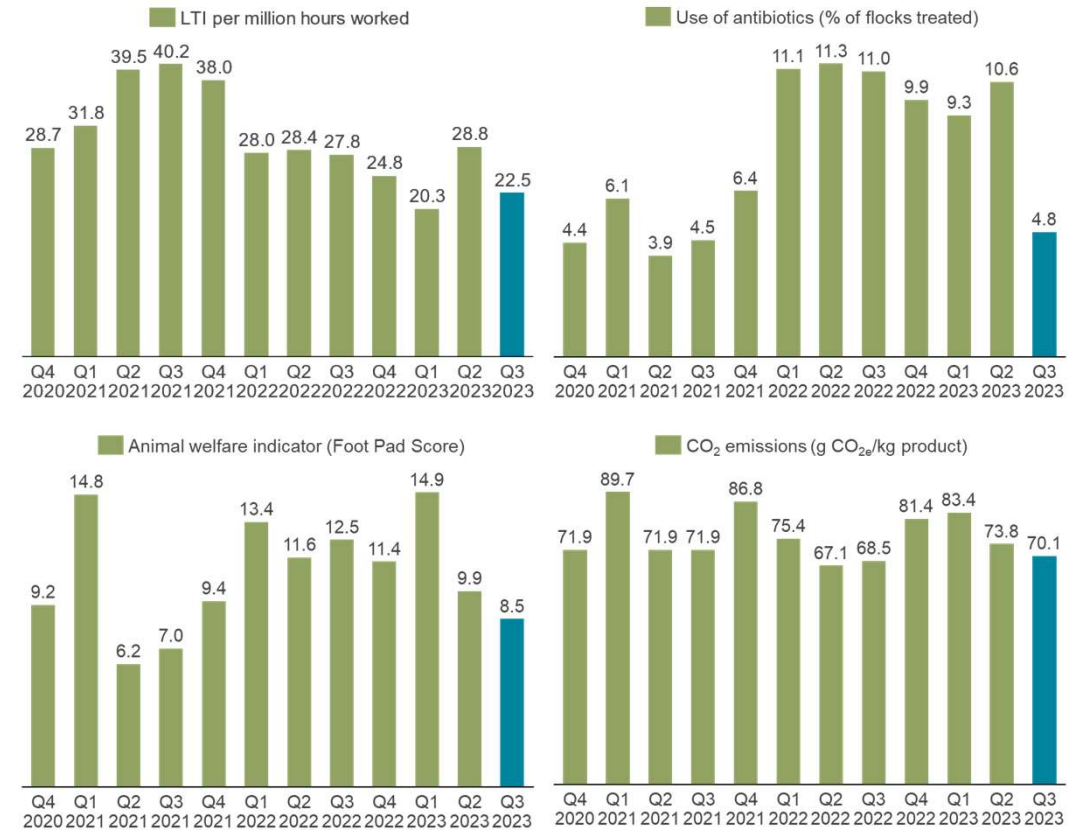
## Dividend and Yield



# Sustainability scorecard

Sustainability Overview	Q3 2023	Q3 2022	Δ	2022	2023 Target
LTI per million hours worked	22.5	27.8	-19%	27.4	24.8
Use of antibiotics (% of flocks treated)	4.8	11.0	-56%	10.8	8.7
Animal welfare indicator (foot score)	8.5	12.5	-32%	12.2	9.8
CO2 emissions (g CO2e/kg product)	70.1	68.5	2%	72.8	67.2
Critical complaints	0	0	0%	2	0
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.49

Time series for selected Sustainability KPI's



Increase the  
value of our  
protein



Ramp up our  
efficiency and  
quality  
end-to-end

Integrated  
sustainability





# Areas of large potential

Match domestic supply and demand

Value of the whole bird

Ready-to-eat potential

Quality and production processes

Cross border activities

Export business

# Summary and outlook

- Further margin improvement in the quarter
- Strong demand growth and increasing profitability in Ready-to-cook
- Good traction in replacing lost RTE business
  - Sold volume and earnings expected to bottom out in Q4 2023
  - Strong demand from existing and new clients
- RTC improvements expected to compensate for further reduced RTE activity
  - Q4 seasonally weak quarter due to Christmas season
- Capital Markets Day 28 November
  - Shift from turnaround to long-term value creation focus
  - Deeper insight into key drivers for growth and EBIT per kg expansion
  - Financial targets



# Q&A

# Appendix

# 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.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

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# Setting the direction with the 2030 Sustainability Goals

- Work to operationalize the goals is ongoing
- Experts on country and group level has been assigned linked to each goal
- Expert groups working towards setting local targets and identifying relevant actions to reach the targets
- Included in the financial long-term planning process with regards to required Opex and Capex

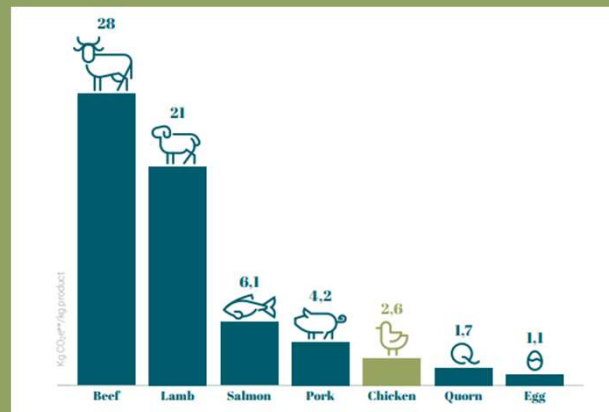
Goal	Key Performance Indicators	Target 2030
Providing local, healthy, safe and affordable protein	<ul style="list-style-type: none"> <li>Critical complaints and recalls</li> <li>Quality &amp; Food Safety Survey</li> <li>Clean label policy compliance</li> <li>Salt reduction</li> </ul>	<ul style="list-style-type: none"> <li>0</li> <li>Response rate &gt;90%, scoring &gt;75%</li> <li>100%</li> <li>Local targets</li> </ul>
Preserving and developing our animal welfare practices	<ul style="list-style-type: none"> <li>Antibiotics</li> <li>Foot pad score</li> <li>Transport mortality</li> <li>Rearing mortality</li> <li>Growers to provide primary data on animal welfare</li> </ul>	<ul style="list-style-type: none"> <li>&lt;1%</li> <li>&lt;5</li> <li>&lt;0.18%</li> <li>&lt;3.5%</li> <li>100%</li> </ul>
Producing chicken with a lower climate impact – from farm to fork	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 &amp; 2 emissions</li> <li>Reduce absolute Scope 3 emissions</li> <li>Soy reduction</li> <li>Growers to provide primary data on environment</li> </ul>	<ul style="list-style-type: none"> <li>-50%</li> <li>-50%</li> <li>-50%</li> <li>100%</li> </ul>
Using less plastic in a better way when designing our packaging	<ul style="list-style-type: none"> <li>Recyclable packaging</li> <li>Packaging from recycled or non-fossil</li> <li>Plastics volume reduction</li> </ul>	<ul style="list-style-type: none"> <li>100%</li> <li>50%</li> <li>20%</li> </ul>
Maximizing use of resources and minimizing waste	<ul style="list-style-type: none"> <li>Recycling</li> <li>Food waste &amp; loss</li> <li>Water</li> </ul>	<ul style="list-style-type: none"> <li>Targets are under development</li> </ul>
Keeping our employees engaged, safe, and healthy	<ul style="list-style-type: none"> <li>Satisfaction &amp; Motivation</li> <li>Inclusive Culture</li> <li>Lost Time Injury Frequency Rate</li> </ul>	<ul style="list-style-type: none"> <li>&gt;72</li> <li>&gt;90</li> <li>15</li> </ul>

# Strong drivers for substitution towards chicken

## Climate impact in line with fish and plant-based

- CO<sub>2</sub> impact of chicken ten times lower than red meat
- Similarly low climate impact as fish and plant-based
- Healthy and affordable
- Untapped potential in our domestic markets

The impact of chicken on the climate



All figures in the graph represent Swedish meat, except the figures for salmon (Norway) and Quorn (UK). Source: Open list – an excerpt from the RISE climate database for food v 1.7

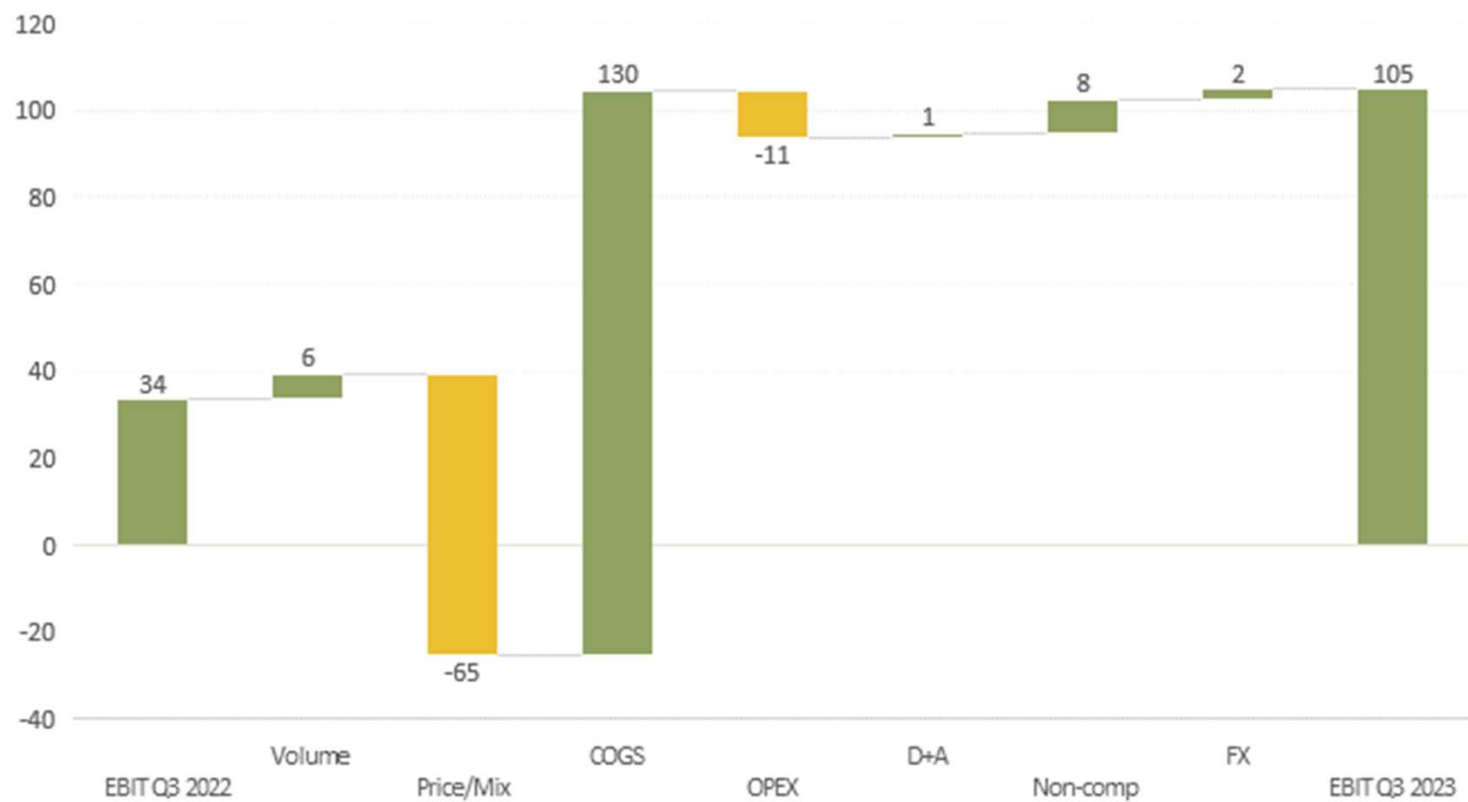
Chicken consumption per person and year

	USA	45 kg
	UK	37 kg
	Ireland	31 kg
	Sweden	23 kg
	Denmark	23 kg
	Finland	22 kg
	Norway	18 kg

Source: Association of Poultry Processors and Poultry Trade within the EU, Swedish Board of Agriculture and others, and the company's best estimates.

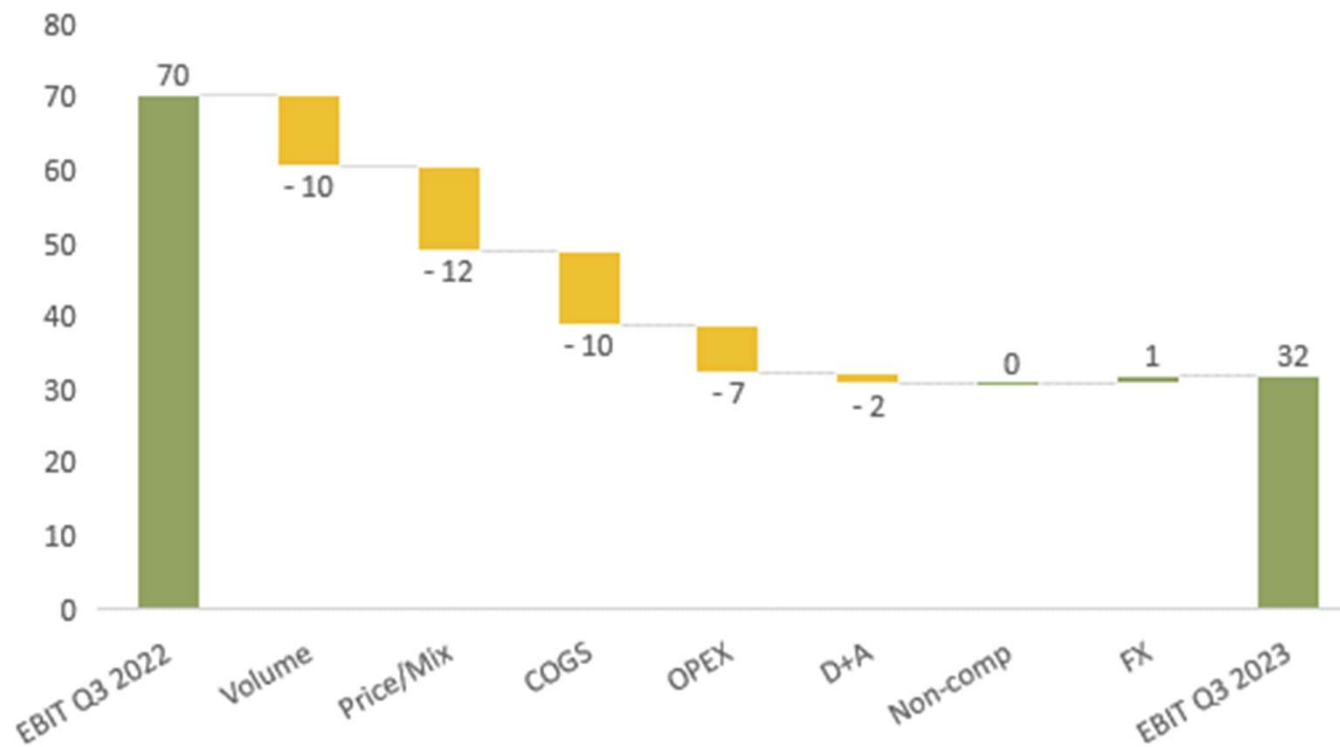
# EBIT: Ready-to-cook

EBIT Q3 2022 – Q3 2023 (MSEK)



# EBIT: Ready-to-eat

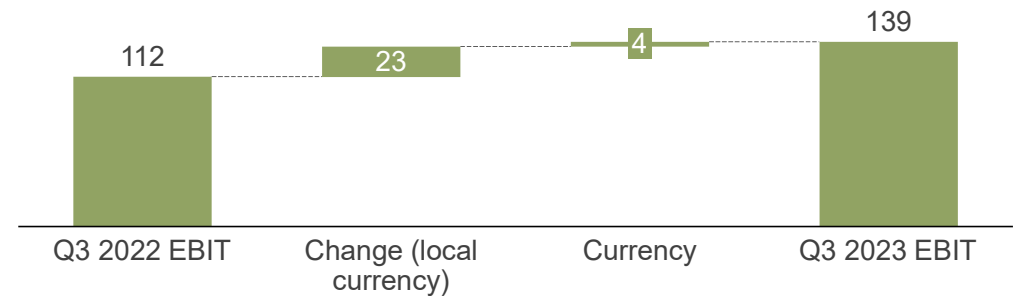
EBIT Q3 2022 – Q3 2023 (MSEK)



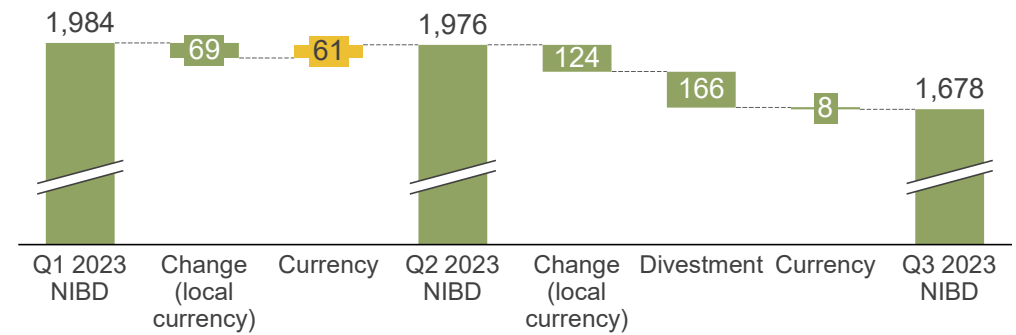
# Currency impacting NIBD positively

- Limited currency impact in the change in quarterly EBIT
- NIBD decreased by 8 MSEK vs previous quarter due to currency

Currency impact to change in EBIT (MSEK)



Currency impact to change in NIBD (MSEK)



# Segment information by quarter

Ready-to-cook, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023
Net sales	7,467	7,619	1,938	1,943	1,942	1,789	7,611	2,046	2,199	2,265	2,164	8,674	2,373	2,495	2,431
Adjusted EBITDA	621	622	147	142	88	47	424	80	96	116	115	406	115	139	182
Depreciations	-210	-240	-65	-64	-69	-68	-266	-69	-99	-69	-73	-310	-71	-79	-75
Adjusted EBITA	411	382	82	77	20	-21	158	11	-3	46	42	97	44	60	107
Amortizations	-50	-50	-13	-12	-12	-13	-50	-13	-13	-13	-13	-52	-13	-12	-10
Adjusted EBIT	362	333	69	65	7	-32	110	-2	-16	34	31	47	31	48	97
Non-comparable items	-7	-7	-	-	-	-	-	-	-	-	-	-	-	-	8
EBIT*	354	326	69	65	7	-32	110	-2	-16	34	31	47	31	48	105
Adjusted EBITDA margin, %	8.3%	8.2%	7.6%	7.3%	4.5%	2.6%	5.6%	3.9%	4.3%	5.1%	5.3%	4.7%	4.8%	5.6%	7.5%
Adjusted EBITA margin, %	5.5%	5.0%	4.2%	4.0%	1.0%	-1.1%	2.1%	0.6%	-0.1%	2.1%	1.9%	1.1%	1.9%	2.4%	4.4%
Adjusted EBIT margin, %	4.8%	4.4%	3.6%	3.3%	0.4%	-1.8%	1.4%	-0.1%	-0.7%	1.5%	1.4%	0.5%	1.3%	1.9%	4.0%
EBIT margin, %	4.7%	4.3%	3.6%	3.3%	0.4%	-1.8%	1.4%	-0.1%	-0.7%	1.5%	1.4%	0.5%	1.3%	1.9%	4.3%

Ready-to-eat, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023
Net sales	2,042	1,911	444	536	589	543	2,112	643	748	802	756	2,949	765	774	734
Adjusted EBITDA	139	141	38	47	58	44	187	48	64	83	66	260	58	74	47
Depreciations	-52	-47	-12	-12	-12	-12	-49	-13	-13	-12	-13	-51	-14	-15	-15
Adjusted EBITA	87	94	26	35	46	31	138	35	51	70	53	209	45	59	32
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	85	95	26	35	46	32	138	35	51	70	53	209	45	59	32
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	26	35	46	32	138	35	51	70	53	209	45	59	32
Adjusted EBITDA margin, %	6.8%	7.4%	8.6%	8.7%	9.8%	8.1%	8.8%	7.4%	8.5%	10.3%	8.7%	8.8%	7.6%	9.5%	6.4%
Adjusted EBITA margin, %	4.2%	4.9%	5.9%	6.5%	7.8%	5.8%	6.5%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%	4.3%
Adjusted EBIT margin, %	4.2%	5.0%	5.9%	6.5%	7.8%	5.8%	6.6%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%	4.3%
EBIT margin, %	4.2%	5.0%	5.9%	6.5%	7.8%	5.8%	6.6%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%	4.3%



Other, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023
Net sales	381	411	88	85	102	103	377	104	109	135	149	496	146	142	143
Adjusted EBITDA	18	11	-1	0	5	11	15	10	19	23	26	79	24	25	12
Depreciations	-7	-4	0	-1	-1	0	-3	0	-1	-1	-1	-3	-1	-1	-2
Adjusted EBITA	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Adjusted EBIT	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11
Adjusted EBITDA margin, %	4.6%	2.6%	-1.5%	-0.1%	5.4%	10.7%	4.0%	9.7%	17.9%	17.1%	17.6%	15.9%	16.7%	17.8%	8.6%
Adjusted EBITA margin, %	2.9%	1.7%	-2.0%	-1.0%	4.5%	10.3%	3.3%	9.4%	17.0%	16.5%	17.0%	15.3%	16.2%	17.1%	7.4%
Adjusted EBIT margin, %	2.9%	1.7%	-2.0%	-1.0%	4.6%	10.5%	3.4%	9.4%	17.0%	16.5%	17.1%	15.3%	16.2%	17.1%	7.5%
EBIT margin, %	2.9%	1.7%	-2.0%	-1.0%	4.6%	10.5%	-0.1%	9.4%	17.0%	16.5%	17.1%	15.3%	16.2%	17.1%	7.5%

Group Cost, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023
Net sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	-24	-18	-3	-17	-12	-4	-37	-2	-7	-9	-5	-23	-2	-8	-2
Depreciations	-2	-8	-3	-3	-3	-3	-11	-5	-5	-5	-4	-18	-5	-3	-5
Adjusted EBITA	-26	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41	-6	-11	-7
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2
Adjusted EBIT	-26	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41	-6	-11	-9
Non-comparable items	-	-52	-	-4	-13	26	9	-	-	-	-	-	-	-	-
EBIT*	-26	-78	-6	-24	-28	19	-39	-6	-12	-14	-10	-41	-6	-11	-9
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023
Net sales	9,891	9,940	2,469	2,564	2,632	2,435	10,101	2,793	3,056	3,202	3,069	12,119	3,284	3,411	3,308
Adjusted EBITDA	753	756	180	171	139	98	589	136	172	212	202	722	196	230	240
Depreciations	-271	-299	-80	-80	-84	-84	-328	-86	-117	-87	-91	-382	-90	-97	-97
Adjusted EBITA	482	457	100	92	55	14	261	50	55	125	110	340	106	133	143
Amortizations	-52	-50	-13	-12	-12	-12	-50	-13	-13	-13	-13	-52	-13	-12	-12
Adjusted EBIT	431	410	88	79	43	3	213	37	42	112	99	290	93	121	130
Non-comparable items	-7	-59	-	-4	-13	26	9	-	-	-	-	-	-	-	8
EBIT*	424	351	88	75	30	30	222	37	42	112	99	290	93	121	139
Adjusted EBITDA margin, %	7.6%	7.6%	7.3%	6.7%	5.3%	4.0%	5.8%	4.9%	5.6%	6.6%	6.6%	6.0%	6.0%	6.7%	7.2%
Adjusted EBITA margin, %	4.9%	4.6%	4.1%	3.6%	2.1%	0.6%	2.6%	1.8%	1.8%	3.9%	3.6%	2.8%	3.2%	3.9%	4.3%
Adjusted EBIT margin, %	4.4%	4.1%	3.5%	3.1%	1.6%	0.1%	2.1%	1.3%	1.4%	3.5%	3.2%	2.4%	2.8%	3.5%	3.9%
EBIT margin, %	4.3%	3.5%	3.5%	2.9%	1.1%	1.2%	2.2%	1.3%	1.4%	3.5%	3.2%	2.4%	2.8%	3.5%	4.2%

\* Includes income from associated companies