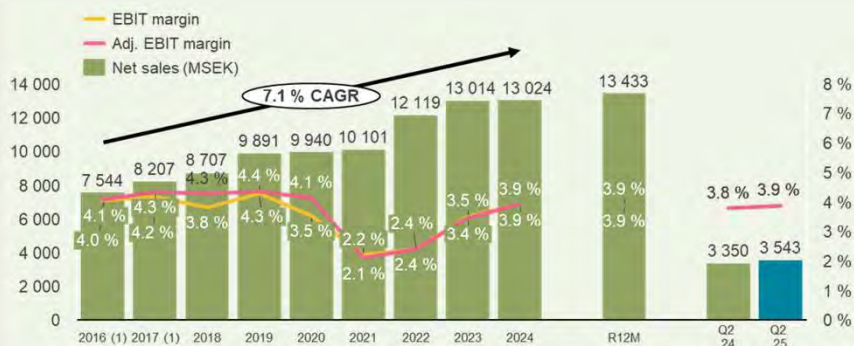


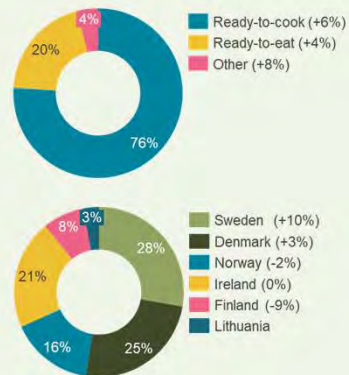
Scandi Standard Q2 2025 presentation

Net Sales and EBIT margin



1) Pro forma including Manor Farm

Net sales



(% change vs LY in parenthesis)



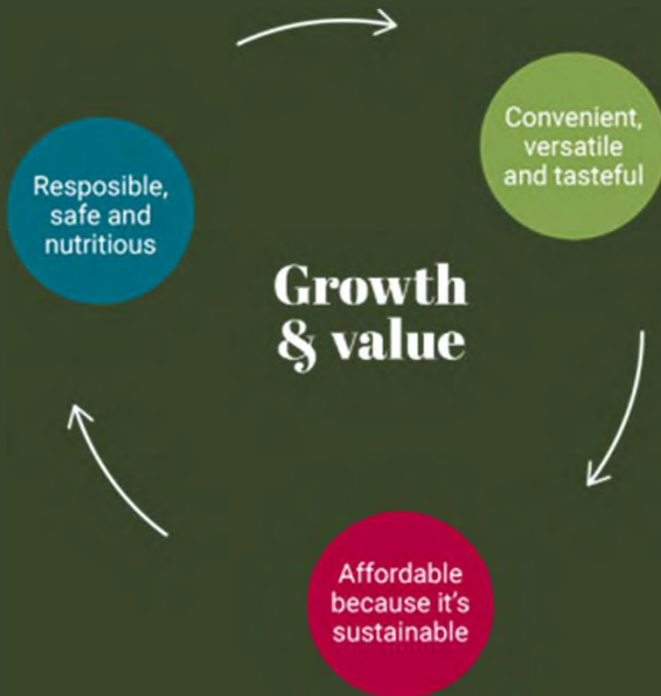
Q2 2025: Solid growth and improved performance

- 6% growth in net sales
 - Growth across countries, channels and segments
 - Sales supported by continued strong underlying demand
- Strong improvement in EBIT performance
 - Delivering continual steps towards financial targets
 - In process of passing through price increases in RTE
- Lithuanian operations underway with positive EBIT impact
 - Acquisition and incorporation of farms accelerating backward integration
- Start-up of acquired plant in Netherlands progressing well
 - Key milestones completed during the quarter
- Improved sustainability KPI's
- First dividend instalment paid of 1.25 SEK/per share
 - Final instalment due in September of 1.25 SEK/share

MSEK	Q2 2025	Q2 2024
Net sales	3,543	3,350
EBITDA	246	231
EBITDA margin %	6.9%	6.9%
Non-comparable items	-	-
Operating income (EBIT)	138	127
Operating margin (EBIT) %	3.9%	3.8%
EBIT SEK/kg	1.88	1.83
Earnings per share	1.29	1.09
ROCE %	11.1%	10.8%
Net cash flow (change in NIBD)	-341	-87
Closing balance NIBD	2,288	1,796

Note: ROCE trailing twelve months

Growth and value drivers



Strong consumer trend in favour of chicken products

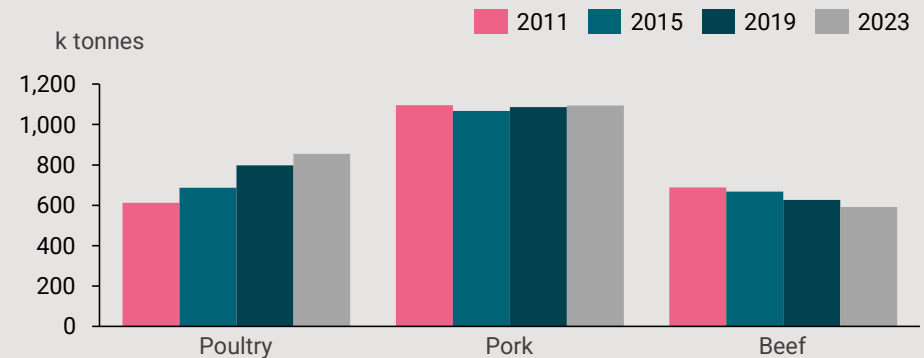
- **Strong poultry growth in the Nordics and Ireland**
 - 44% poultry growth from 2010-2023
 - 13% poultry growth expected from 2023 to 2030
 - ~1.7% annual growth
- **Chicken benefitting from consumers switching over from other proteins**

Source: Rabobank

Poultry consumption Nordics & Ireland



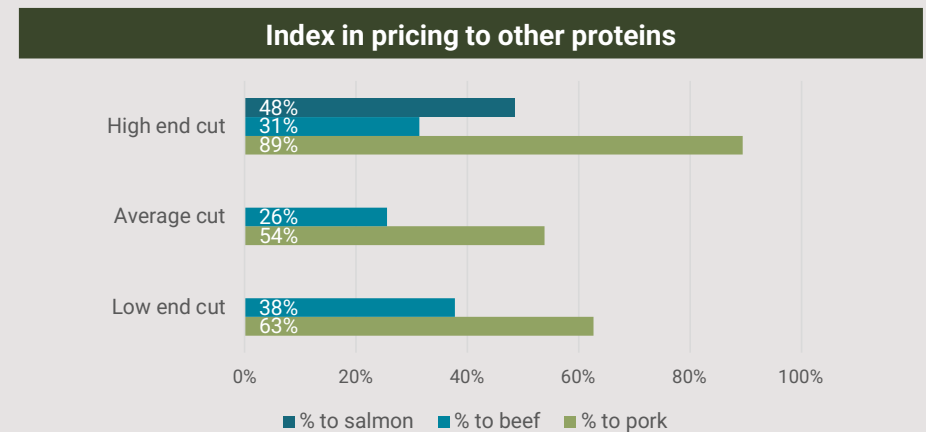
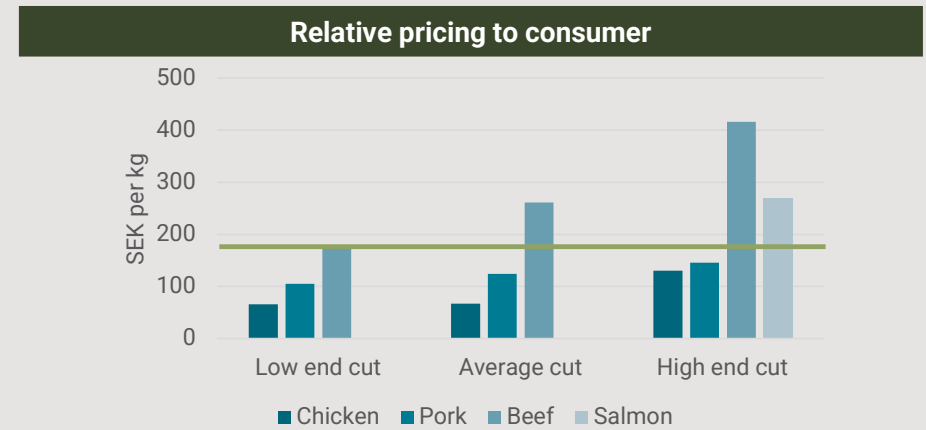
Consumption (2011/15/19/23)



Source: Rabobank

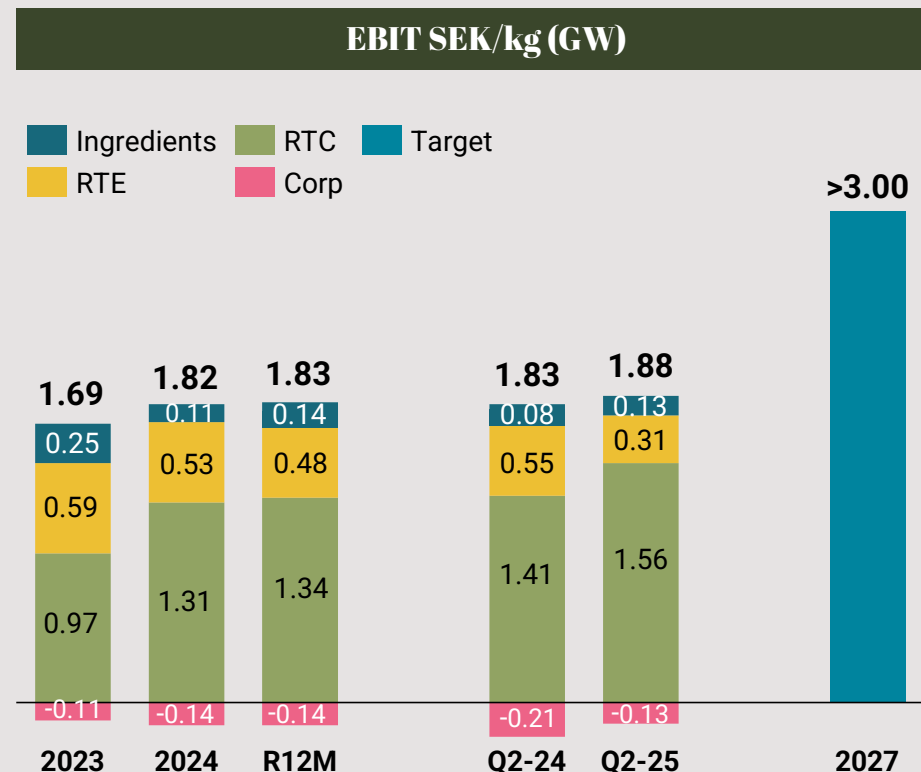
Chicken is an affordable product

- Price has always been important for consumers
- Chicken affordable across segments
- Fillets also competitively priced vs. average- and low-end cuts of other proteins



Increasing the value of our protein

- EBIT/kg good measurement of value creation
- Positive momentum towards 2027 target
- Q2 2025 EBIT/kg 1.88 SEK/kg (1.83)
 - 2% increase vs Q2 2024
 - EBIT/kg negatively impacted by the inclusion of Lithuania start-up
- Expecting to make a material step in 2025 and onwards



Leading positions in five 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
- Certain low-end segments less sensitive to provenance



Note: Estimate based on retail sales per market

Start-up of acquired low-cost RTC platform in Lithuania

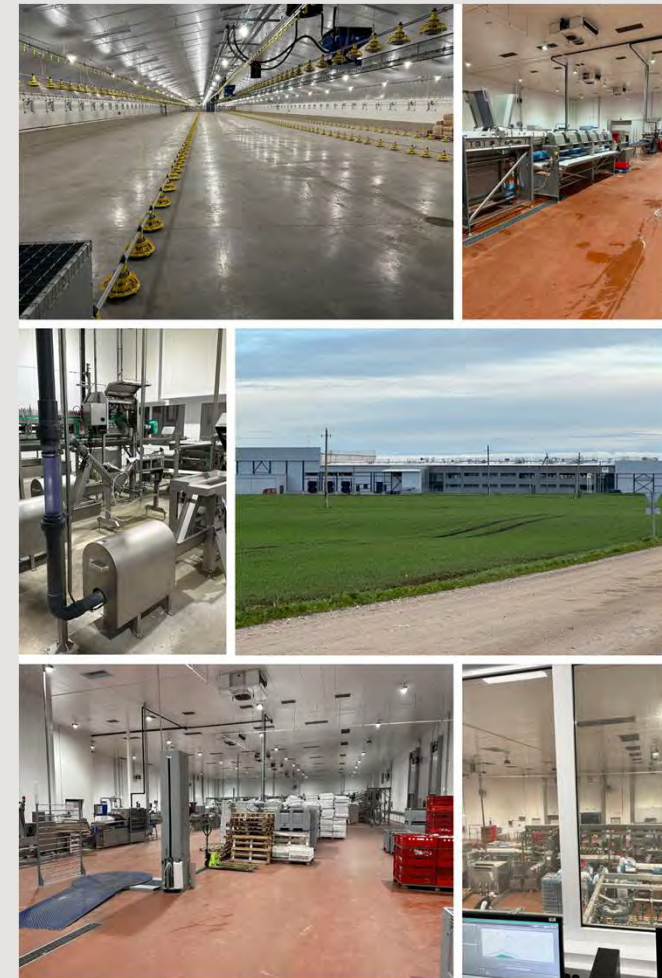
- 20-25 kt (GW) state of the art processing plant (1)
 - Best in class cost position
- Intention to build fully integrated hub (2)
 - Allow control of cost, welfare and food safety
 - Recent acquisition of farms accelerating process (3)
 - Planning to build additional farm capacity from 2026
- Well positioned to service high quality products to
 - Segments of existing market less sensitive to provenance
 - Ready to eat plants and export clients
- Targeting medium term EBIT/kg well above 3 SEK

Notes:

(1) Capacity one shift, technical capacity ~50kt (GW)

(2) Original deal included 6-8kt (GW) p.a. poultry farm capacity and land suitable to build parent and poultry houses required for 50kt (GW) annual harvest

(3) In February 2025, Scandi Standard agreed to acquire six additional poultry farms. Through the acquisitions, Scandi Standard will have the ability be self-sufficient in producing up to 25kt (GW) p.a. on one shift in Lithuania from 2H 2025



Main Ready-to-cook Plants

Ready-to-cook



**Sweden
Valla**

Chickens per year: 50 million



**Norway
Jæren**

Chickens per year: 20 million



**Finland
Lieto**

Chickens per year: 10 million



**Denmark
Aars**

Chickens per year: 45 million



**Ireland
Shercock**

Chickens per year: 50 million



**Lithuania
Joniškis**

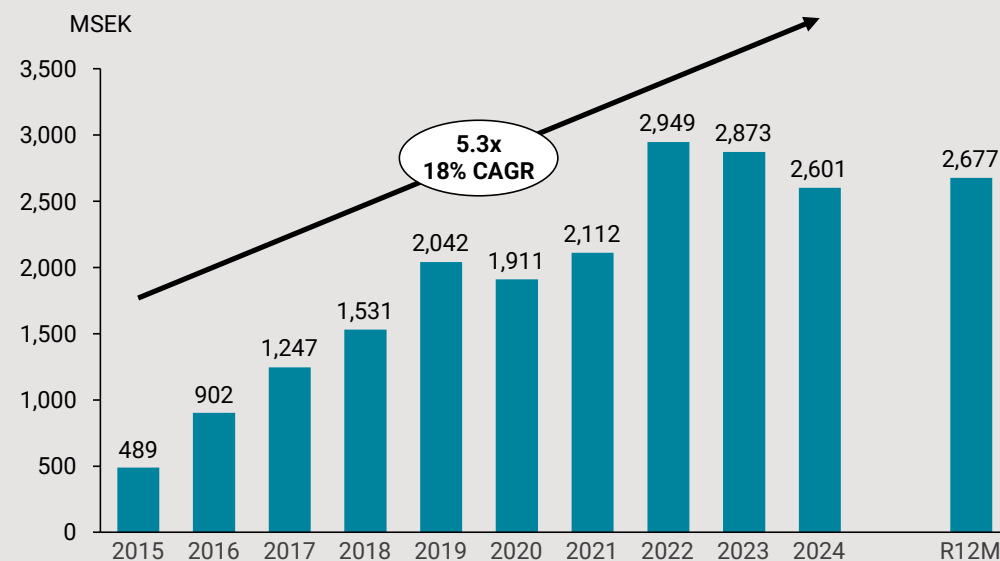
Chickens per year: 11 million

Ready-to-eat –Chicken becoming the preferred convenience choice

- Strong organic growth last ten years
 - Growth has materialised in uneven steps
 - Positive momentum after loss of continental European contract in 2H 2023
- Two main types of business
 - 3/4⁽¹⁾ - Breaded products (European market)
 - 1/4⁽¹⁾ - Integrated, local businesses in Sweden, Norway, and Finland
- High return on capital employed
 - Average EBIT margin 6% last five years
 - Low capital employed compared to Ready-to-cook

Note: (1) Approximate share of Ready-to-eat net sales

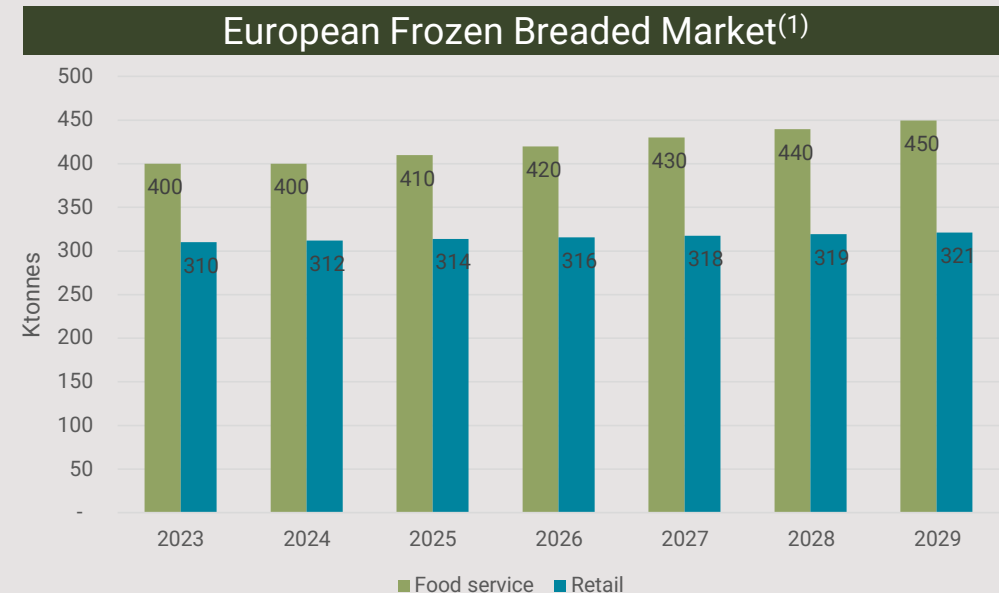
Ready-to-eat Net Sales (MSEK)



Healthy market growth expected in European breaded market

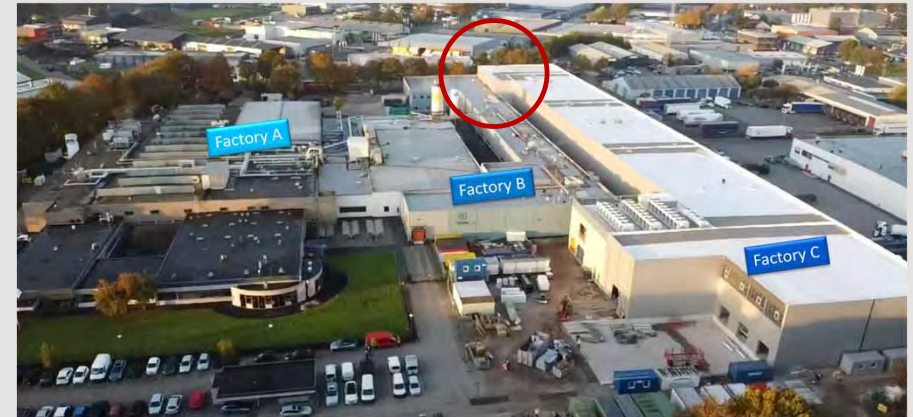
- Market players divided into tiers
 - European players
 - Regional players
 - Local players
- Scandi Standard has been a large regional player
 - 36kt product weight in 2024
 - About 5% European market share
 - Production platform not competitive in the top tier
- Stagnant market after Covid 19 and inflation
 - Some European overcapacity
- About 60kt market growth expected by 2029

11 (1) Source Rabobank (product weight EU + UK)



Acquisition takes Scandi Standard breaded activities to the top tier

- Two of Europe's largest and most efficient breaded product lines (Factory C)
 - 48 kt annual capacity
 - One of few with advanced formed product⁽¹⁾ capability
- Total investment 28 MEUR
 - Acquisition price + required investments⁽²⁾
 - Replacing planned 30 MEUR investment in Denmark⁽¹⁾
- Tailored to meet criteria of the largest clients
- Two-site operation satisfy contingency criteria
- Operations planned to start Q4 2025
 - Start-up costs and effect of low utilization at outset



 **Scandi Standard**

⁽¹⁾ Part of whole muscles applied for breaded products such as burgers

⁽²⁾ Factory B suffered fire December 2023, also impacting parts of Factory C (mainly intake area)

⁽³⁾ In its 2027 plan, Scandi Standard would expand the Farre plant by 20% spending about EUR 30 million. A large part of the spend was planned during 2025.

Lithuania + Breaded RTE

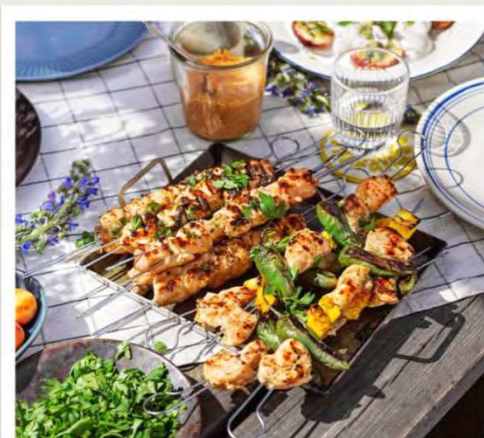
Well positioned to gain market share

- Low cost and high quality - End-to-end
 - Low feed, labour and slaughtering cost
 - Quality control of RTC value chain
 - Efficient logistics
 - State-of-the-art breaded capability
- Scalable platform
 - Lithuania slaughter capacity highly flexible
 - Land purchased for expansion of farming capacity
 - Oosterwolde able to take on large orders
 - Farre flexibility to take on “tailored” contracts
- Very competitive combined offering to clients
 - Typically, long lead time in supplier switch-overs

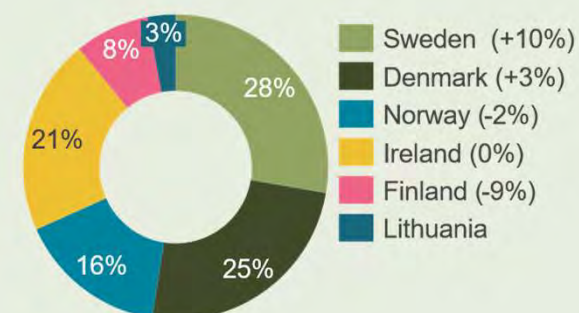


Q2 2025: 9% increase in EBIT

Change in Adj. EBIT
per segment



Net sales Q2 2025
(% change vs LY in parenthesis)



MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Net sales	2,706	2,546	710	686	128	118	3,543	3,350
EBIT	115	98	23	38	0	-9	138	127
EBIT margin, %	4.2%	3.8%	3.2%	5.6%	0.3%	-7.8%	3.9%	3.8%
Non-comparable items ¹⁾	-	-	-	-	-	-	-	-
Adj. EBIT ¹⁾	115	98	23	38	0	-9	138	127
Adj. EBIT ¹⁾ margin, %	4.2%	3.8%	3.2%	5.6%	0.3%	-7.8%	3.9%	3.8%

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

Ready-to-cook – Strong growth and improved performance

- 6% increase in net sales
 - 6% increase in chicken processed (GW)
 - Positive mix and price effects
- Adj. EBIT 115 MSEK (98)
 - Adj. EBIT margin of 4.2% (3.8%)
- Low quarterly injury (LTI) rate
 - Focused program to structurally reduce injuries
- Stable animal welfare indicator
- Antibiotics below short-term target

MSEK	Q2 2025	Q2 2024	R12M	2024
Net sales	2,706	2,546	10,241	9,923
EBIT	115	98	382	368
EBIT margin, %	4.2%	3.8%	3.7%	3.7%
Non-comparable items	-	-	-	-
Adj. EBIT	115	98	382	368
Adj. EBIT margin, %	4.2%	3.8%	3.7%	3.7%
Chicken processed (GW)	73,366	69,209	285,667	279,868
LTI per million hours worked ¹⁾	16.4	37.1	20.1	27.9
Animal welfare indicator ²⁾	3.4	4.3	3.4	6.5
Use of antibiotics (% of flocks treated)	5.7	1.6	5.2	4.4
Critical complaints ³⁾	0	0	0	0

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

2) Foot score; leading industry indicator for animal welfare

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

Stable feed price

- Feed ~1/3 of cost base
- Changes largely transferred to customers
 - End consumers benefitting from lower cost
- Short production cycle in comparison to other protein enabling a more agile supply chain

Feed cost development (Index vs avg 2020)

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	FC
Feed price	143	165	161	159	156	146	139	136	134	134	130	129	130	131	128	

Feed composition and inclusion ranges



Wheat
54% (40-63%)



Soy
22% (11-27%)



Maize
10% (0-10%)



Fats

4% (4-4%)

Grain by-products

3% (0-4%)

Rape seed

3%

**Minerals, vitamins,
premix, enzymes**

3%

Amino acid

1%



Scandi Standard

Realised export prices approach historical highs

- Up 3% compared to Q1 2025
- Expectation of increased prices reflecting higher bird prices in Europe
 - Forecasting continued elevated prices
- Efforts to improve our market performance
 - Long-term partnerships with prioritized customers
 - Optimized sales and operations planning
 - Enhanced flexibility between export and Ready-to-eat
 - Reduced exposure to volatile spot markets

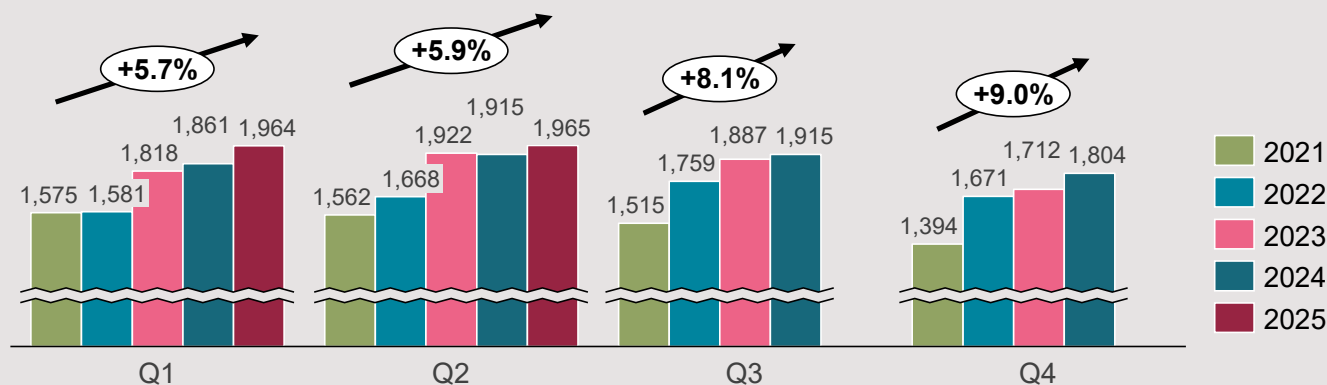
Export price achievement - Development



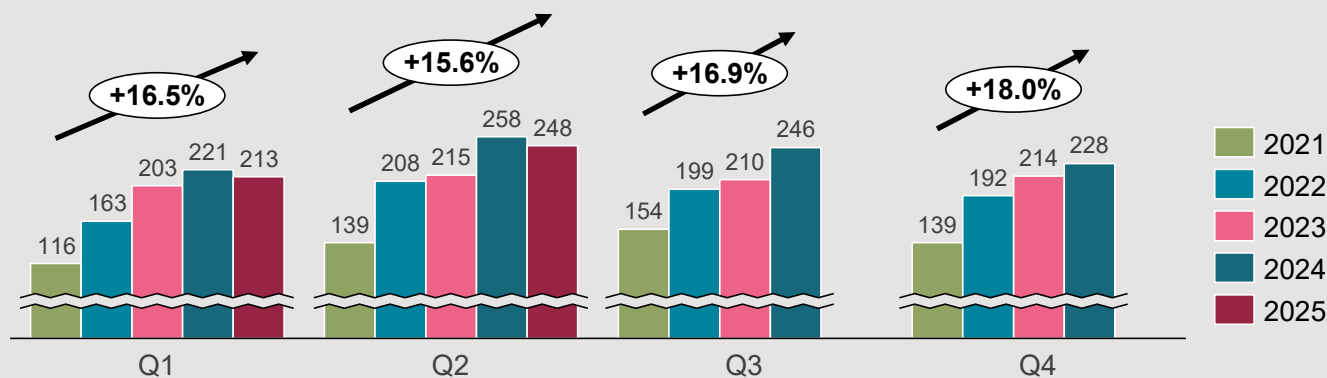
Note: price development based on Q2 2025 volume mix, ix vs Q4 2022

Ready-to-cook – Growth driven by multiple channels

Retail Net sales development, (MSEK)

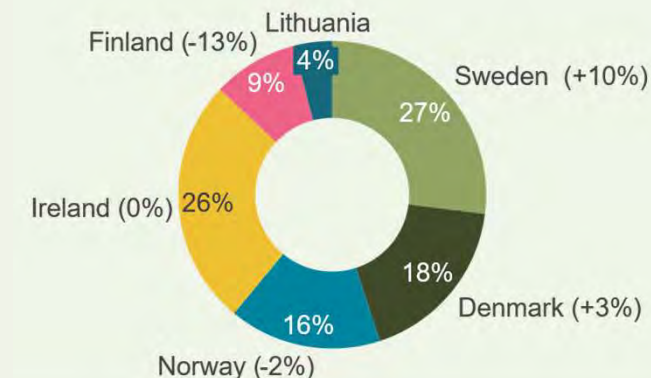


Foodservice Net sales development, (MSEK)

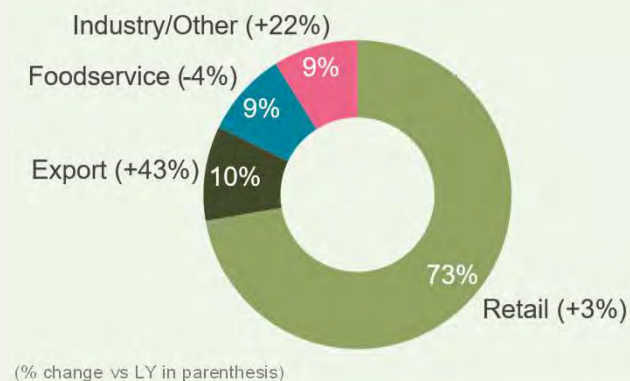


% CAGR

Net sales per country



Net sales per channel



(% change vs LY in parenthesis)

Ready-to-eat – In process of passing through higher prices

- Net sales up 4%
 - Driven by increased Export and Retail performance
- EBIT 23 MSEK (38)
 - Negative impact from rise in chicken prices
 - Recapturing margin in coming quarters
- Flat QSR market
 - Incremental progress made with expected improved momentum in late in 2025
- Entered next phase of preparations of Netherlands plant
 - Preparing and investing for Q4 start-up
- Significantly reduced number of injuries

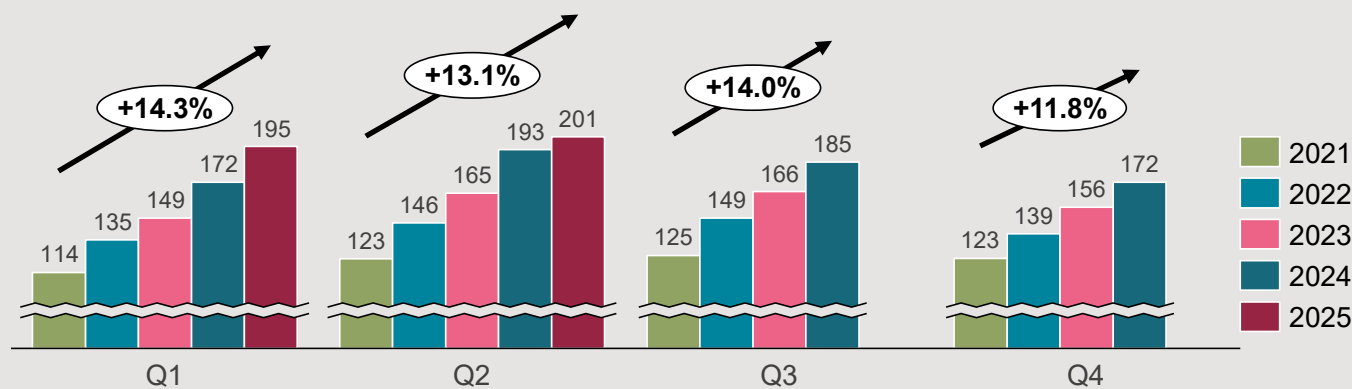
MSEK	Q2 2025	Q2 2024	R12M	2024
Net sales	710	686	2,677	2,601
EBIT	23	38	137	148
EBIT margin, %	3.2%	5.6%	5.1%	5.7%
Non-comparable items	-	-	-	-
Adj. EBIT	23	38	137	148
Adj. EBIT margin, % ¹⁾	3.2%	5.6%	5.1%	5.7%
LTI per million hours worked ²⁾	4.9	14.6	16.0	21.2
Critical complaints ³⁾	1	0	3	0

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

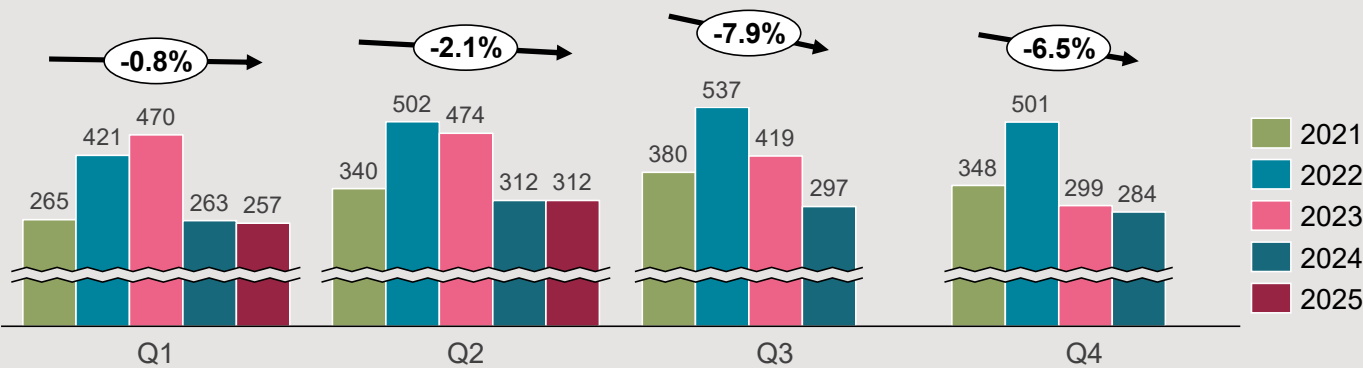
2) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

Ready-to-eat – Solid growth, foodservice still recovering

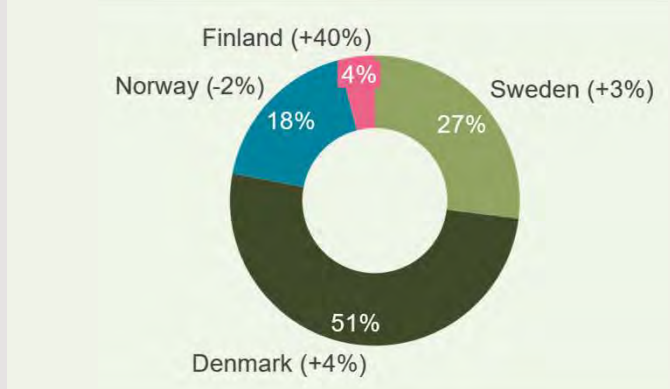
Retail Net sales development, MSEK



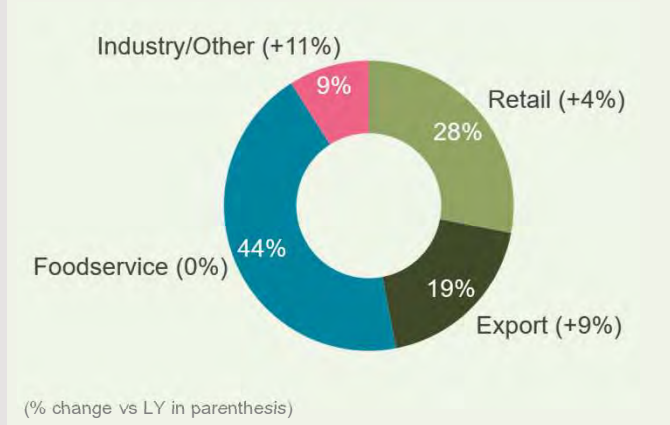
Foodservice Net sales development, MSEK



Net sales per country



Net sales per channel



CFO Comments



Q2 2025 P&L

Increased Sales and EBIT

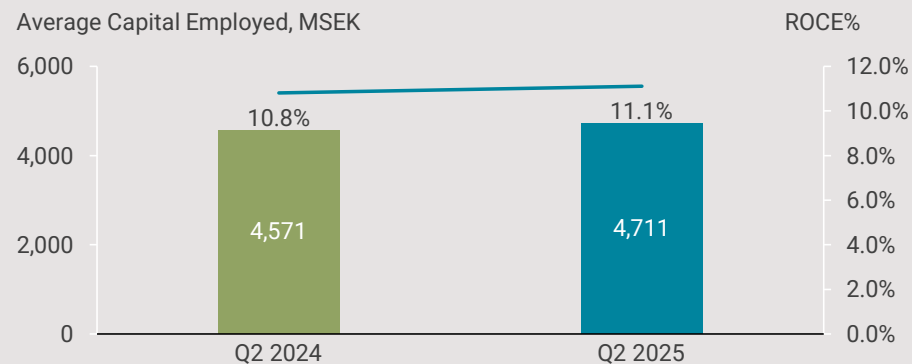
- Net sales above LY driven by volume, mix, and price
- EBIT 138 MSEK (127)
 - Improved efficiency and production processes
- Decreased finance costs
 - Positive Fx effect
 - Higher NIBD due to acquisitions
 - In spite of expiration of favorable IR swaps
- Tax in line with last year
- Feed efficiency at a stable, strong level
- Material reduction in injuries

MSEK	Q2 2025	Q2 2024	Δ	R12M	2024
Net sales	3,543	3,350	6%	13,433	13,024
EBITDA	246	231	7%	954	931
Depreciation	-99	-95	5%	-399	-388
Amortization	-9	-9	-7%	-35	-37
Operating income EBIT	138	127	9%	522	509
Finance net	-33	-37	-10%	-157	-155
Income after finance net	105	90	16%	365	354
Income tax expenses	-20	-19	7%	-81	-80
Income for the period	84	71	18%	284	275
Earnings per share, SEK	1.29	1.09	18%	4.35	4.20
Feed efficiency (kg feed/live weight)	1.50	1.48	1%	1.50	1.49
Lost time injuries per million hours worked (LTI)	15.1	34.0	-56%	19.6	27.0

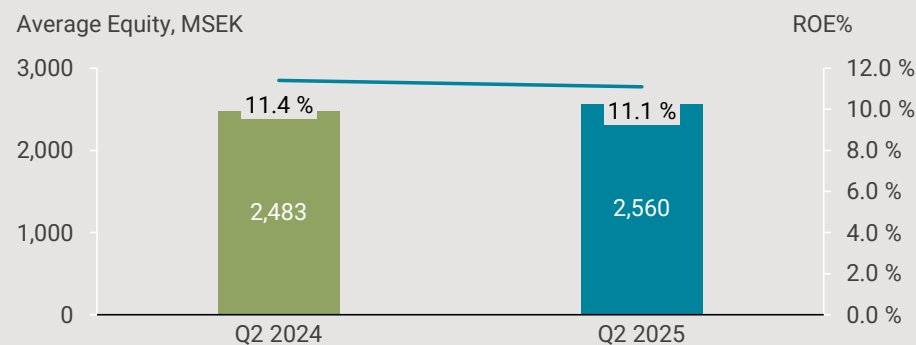
Returns

- Improving ROCE in spite of effect of acquisition ramp-up
 - ROCE 11.1% (10.8%)
- Return on equity 11.1% (11.4%)
- Still solid equity ratio
 - 33.7% (36.3%)

Capital Employed and ROCE



Equity and ROE



Note: ROCE and ROE trailing twelve months

Cash flow

- As anticipated, cash usage was elevated this quarter
 - Acquisition of all six chicken farms in LT
 - Higher working capital, mainly driven by increased trade receivables
 - Dividend distributed
- Paid tax at a more normal level
- Unfavorable FX effects mainly drive other items
 - Currency impact on interest-bearing debt
- NIBD increase of 341 MSEK
- Reported leverage below internal aim of <2.5x

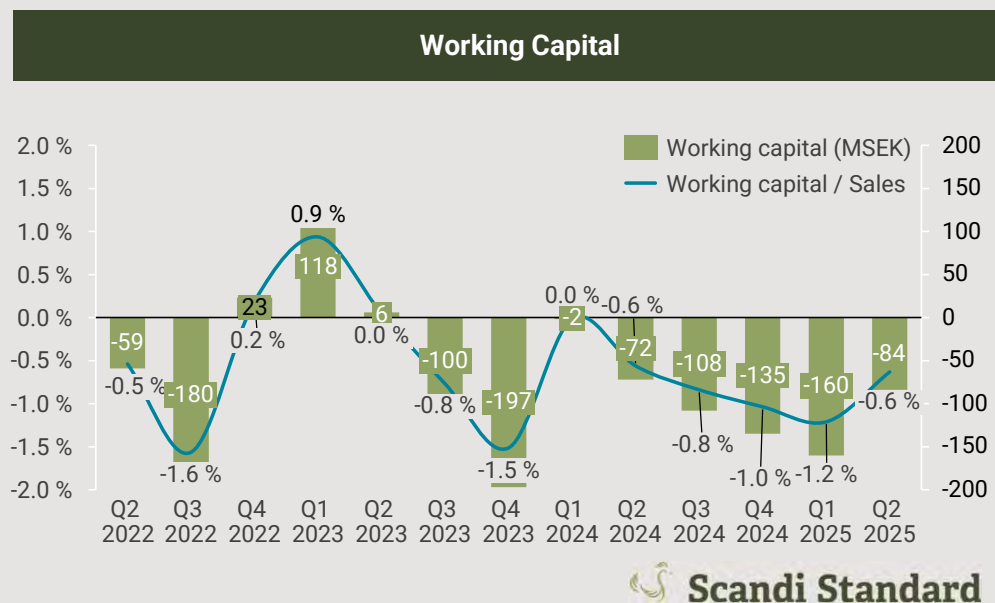
MSEK	Q2 2025	Q2 2024	R12M	2024
Opening balance NIBD	1,948	1,709	1,948	1,571
EBITDA	246	231	954	931
Change in working capital	-69	61	10	-62
Net capital expenditure	-316	-105	-714	-367
Other operating items	-11	-18	-49	-59
Operating cash flow	-150	169	201	443
Paid finance items, net	-38	-33	-162	-157
Paid tax	-36	-36	-104	-79
Dividend	-82	-75	-157	-150
Business combinations	0	-187	-267	-453
Other items ¹⁾	-35	75	-5	33
Other cash flow	-191	-256	-694	-807
Change in NIBD	-341	-87	-493	-364
Closing balance NIBD	2,288	1,796	2,288	1,935
Capex/Depreciations	392%	111%	221%	120%
Paid financial expenses/NIBD	-1.7%	-1.9%	-6.6%	-8.1%
Dividend per share	1.25	1.15	2.40	2.30
NIBD/Adj. EBITDA	2.4	2.0	2.4	2.1

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

Working capital remains stable and low

- 13% decrease in inventory vs YE
 - 5% reduction vs Q2-24
- Receivables unfavorably impacted by timing
- Slight increase in payables
- Increased Other working capital items
 - Mainly timing of holiday pay provisions
- Target level of Working capital/Sales (R12M) adjusted for financing is 6%
 - Q2 2025 adjusted for financing elements below target at 4.6%

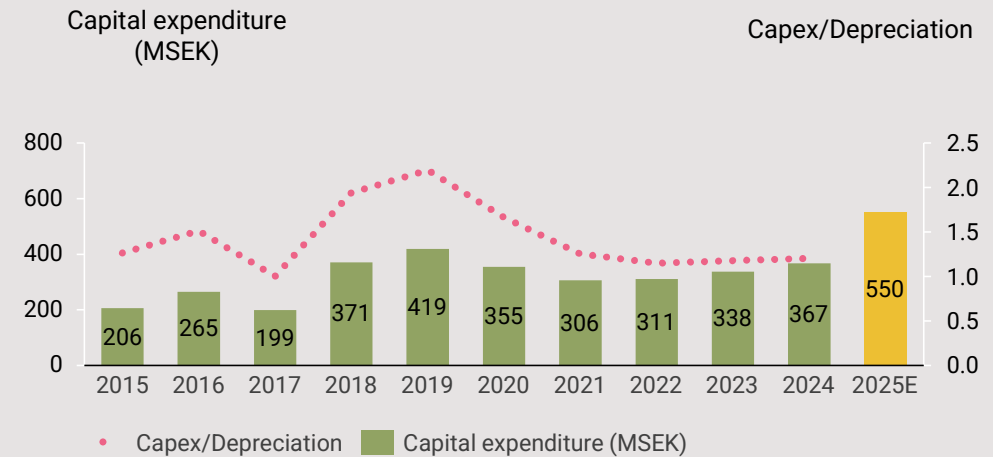
MSEK	June 30, 2025	June 30, 2024	December 31, 2024
Inventory	831	875	959
Trade receivables	1,353	1,202	1,043
Trade payables	-1,571	-1,510	-1,532
Other working capital, net	-697	-639	-604
Working capital	-84	-72	-135
Working capital/sales	-0.63%	-0.56%	-1.04%



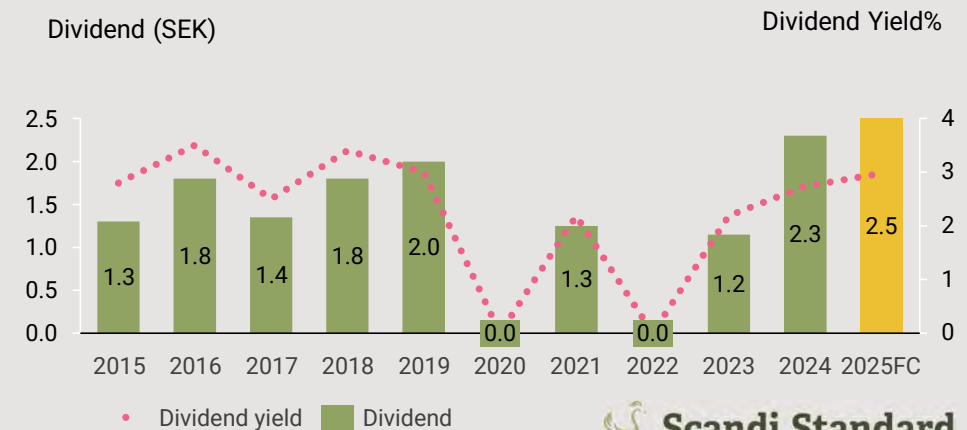
Cash flow guidance

- Significant 2025 investments
 - Capital expenditures 550 MSEK
 - Preparation of Netherlands for Q4 production start
 - General de-bottlenecking and efficiency investments
 - Roll-out of BPE system
 - Acquisitions (in addition to capital expenditures)
 - Netherlands plant (paid in Q1)
 - Lithuanian farms (18 MEUR paid in Q2)
- Expectations of increased working capital
 - Ramp-up of Lithuania and Netherlands
- Blended effective tax rate of about ~20%
- Dividend 163 MSEK (2.50 /share) in two instalments
 - Q2 and Q3

Capital expenditure and Depreciation



Dividend and Yield



Ensuring welfare - Cornerstone in license to operate

Responsible animal welfare

- Rearing mortality
- Antibiotics use, foot pad scores and transport mortality
- Primary data from growers

Safety for consumer and employees

- Salmonella and campylobacter
- Residual bone fragments and critical complaints
- Employee injuries, satisfaction & motivation
- Inclusion culture

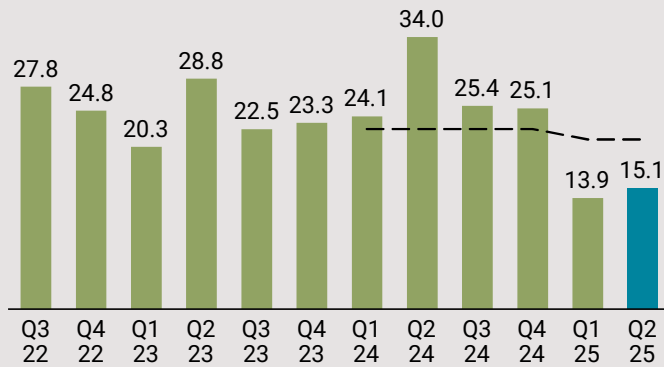
Nutritious

- Fat level and profile
- Salt level and clean label policy compliance

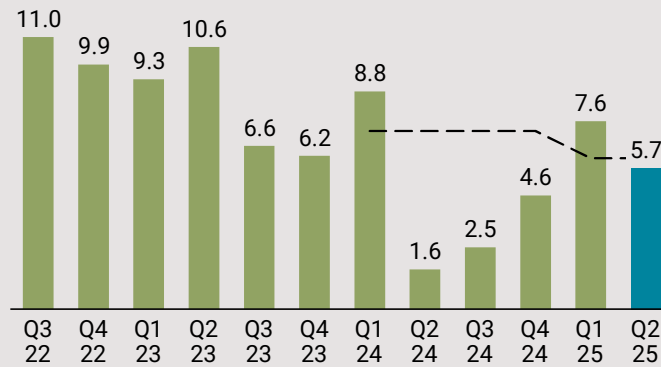


Sustainability scorecard

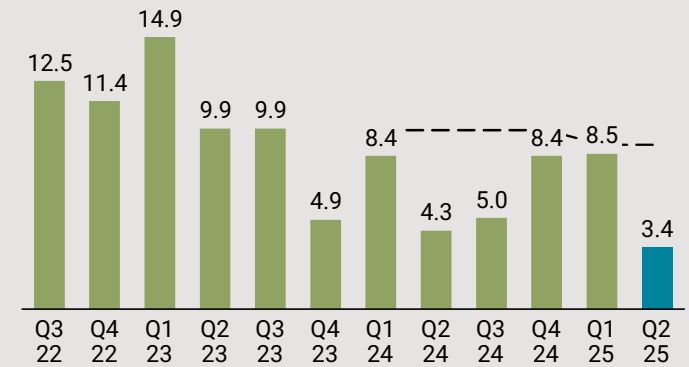
LTI per million hours worked



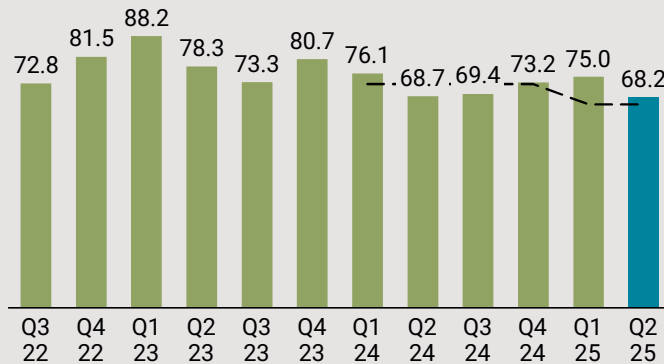
Use of antibiotics (% of flocks treated)



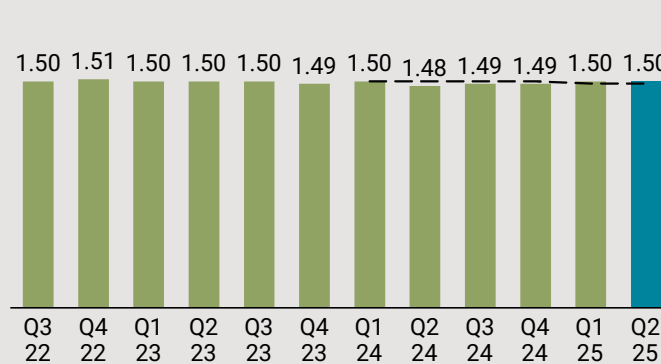
Animal welfare indicator (Foot Pad Score)



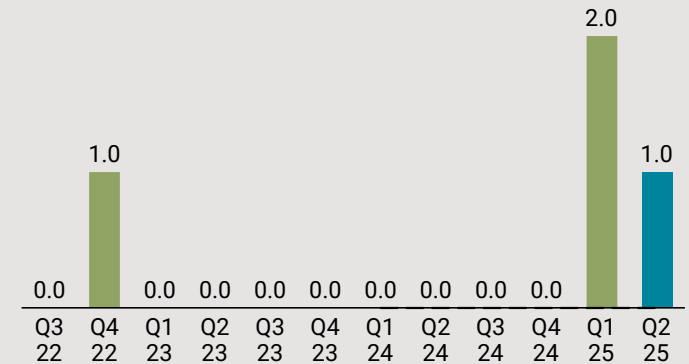
CO2 emissions (g CO2e/kg product)



Feed efficiency (kg feed/live weight)



Critical complaints



-- Target



N.b. The reported carbon emissions figures have been adjusted through 2021 in accordance with Scandi Standard's recalculation policy due to a change in magnitude exceeding five per cent.

Strategic pillars to achieve our goals



Increase the value
of our protein



Ramp up
our efficiency



Integrated
sustainability



Better
together

Our 2027 targets

We want to be the leading provider of high-quality and sustainable chicken, setting the industry standard for excellence in animal welfare, environmental responsibility, and customer satisfaction.

With this comes higher earnings – and our right to grow.

(1) Amended from 50% following adoption of FLAG (Forest Land and Agriculture) guidance from Science Based Target Initiative



Structured approach receiving recognition

Sustainability focus areas

Value chain focus (Scope 1-3)

farm to fork with focus on data quality, target setting and reduction initiatives.






Improving governance structure and processes related to e.g., management of impacts, risks and opportunities. This is done through established frameworks such as TCFD

Increased transparency transparent communication to all stakeholders, e.g., investors, customers, consumers. Examples include carbon footprint calculations, climate labelling, investor ratings



ESG ratings

Focused work with transparency has led to significant improvements in investor ESG ratings.

Rating framework	Latest rating
 CDP DISCLOSURE INSIGHT ACTION	A
 MSCI	AA
 ISS ESG	C
 SUSTAINALYTICS	37/374 in packaged foods
 FAIRR A COLLIER INITIATIVE	18/64

Clear roadmap to > 3 SEK EBIT/kg

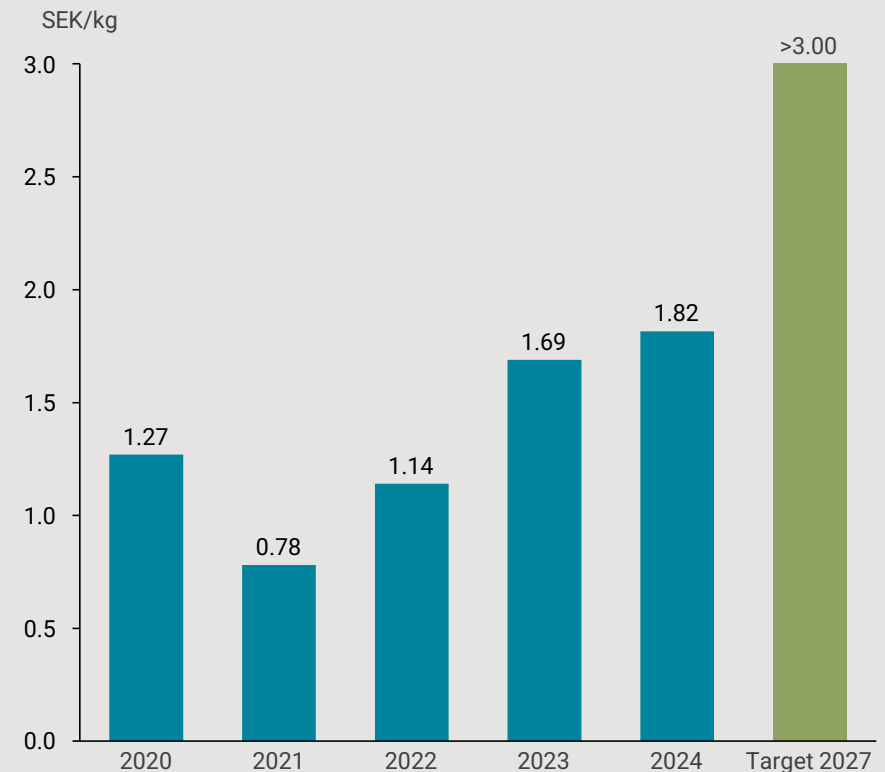
Climb the value ladder

- Balance supply to domestic fillet demand
- Value creation through increased consumer convenience
- Differentiation and branding opportunities
- Utilise further part of potential in Ingredients

Large efficiency potential in the value chain

- Optimised utilisation of advantageous sustainability metrics
- Organizational performance, scalable platform structure and collaboration
- Production standardisation and automation
- Supply chain standardisation and digitalisation
- Increased collaboration in the value chain

SEK per kg "Grill weight"



Summary and outlook

- Strong growth and performance delivered
 - All time high EBIT for both the second quarter and first half
- Moving steadily towards financial targets
 - Expecting further improvements in 2H 2025
- Remain highly focused on start-up of acquired entities
 - Lithuania delivering positive EBIT which is ahead of plan
 - Netherlands on track for start in Q4 2025
- Final dividend instalment due in September of 1.25 SEK/share



Q&A



Appendix



Segment information by quarter

Ready-to-cook, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025
Net sales	7,467	7,619	7,611	8,674	2,373	2,495	2,431	2,278	9,577	2,441	2,546	2,536	2,399	9,923	2,600	2,706
Adjusted EBITDA	621	622	424	406	115	139	182	161	597	180	181	193	153	707	181	193
Depreciations	-210	-240	-266	-310	-71	-79	-75	-75	-299	-75	-74	-73	-84	-305	-79	-70
Adjusted EBITA	411	382	158	97	44	60	107	86	297	105	107	120	69	402	102	123
Amortizations	-50	-50	-50	-52	-13	-12	-10	-10	-45	-10	-9	-9	-9	-37	-9	-9
Adjusted EBIT	362	333	110	47	31	48	97	77	253	96	98	111	63	368	93	115
Non-comparable items	-7	-7	-	-	-	-	8	-	8	-	-	-	-	-	-	-
EBIT*	354	326	110	47	31	48	105	77	261	96	98	111	63	368	93	115
Adjusted EBITDA margin, %	8.3%	8.2%	5.6%	4.7%	4.8%	5.6%	7.5%	7.1%	6.2%	7.4%	7.1%	7.6%	6.4%	7.1%	7.0%	7.1%
Adjusted EBITA margin, %	5.5%	5.0%	2.1%	1.1%	1.9%	2.4%	4.4%	3.8%	3.1%	4.3%	4.2%	4.7%	2.9%	4.1%	3.9%	4.6%
Adjusted EBIT margin, %	4.8%	4.4%	1.4%	0.5%	1.3%	1.9%	4.0%	3.4%	2.6%	3.9%	3.8%	4.4%	2.6%	3.7%	3.6%	4.2%
EBIT margin, %	4.7%	4.3%	1.4%	0.5%	1.3%	1.9%	4.3%	3.4%	2.7%	3.9%	3.8%	4.4%	2.6%	3.7%	3.6%	4.2%

Ready-to-eat, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025
Net sales	2,042	1,911	2,112	2,949	765	774	734	600	2,873	594	686	677	644	2,601	646	710
Adjusted EBITDA	139	141	187	260	58	74	47	36	215	39	52	59	56	206	46	34
Depreciations	-52	-47	-49	-51	-14	-15	-15	-14	-57	-14	-14	-15	-16	-59	-16	-12
Adjusted EBITA	87	94	138	209	45	59	32	22	158	25	38	44	40	148	31	23
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-0	0
Adjusted EBIT	85	95	138	209	45	59	32	22	158	25	38	44	40	148	31	23
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	138	209	45	59	32	22	158	25	38	44	40	148	31	23
Adjusted EBITDA margin, %	6.8%	7.4%	8.8%	8.8%	7.6%	9.5%	6.4%	6.0%	7.5%	6.6%	7.6%	8.7%	8.7%	7.9%	7.2%	4.8%
Adjusted EBITA margin, %	4.2%	4.9%	6.5%	7.1%	5.9%	7.7%	4.3%	3.7%	5.5%	4.2%	5.6%	6.6%	6.2%	5.7%	4.7%	3.2%
Adjusted EBIT margin, %	4.2%	5.0%	6.6%	7.1%	5.9%	7.7%	4.3%	3.7%	5.5%	4.2%	5.6%	6.6%	6.2%	5.7%	4.7%	3.2%
EBIT margin, %	4.2%	5.0%	6.6%	7.1%	5.9%	7.7%	4.3%	3.7%	5.5%	4.2%	5.6%	6.6%	6.2%	5.7%	4.7%	3.2%

* Includes income from associated companies

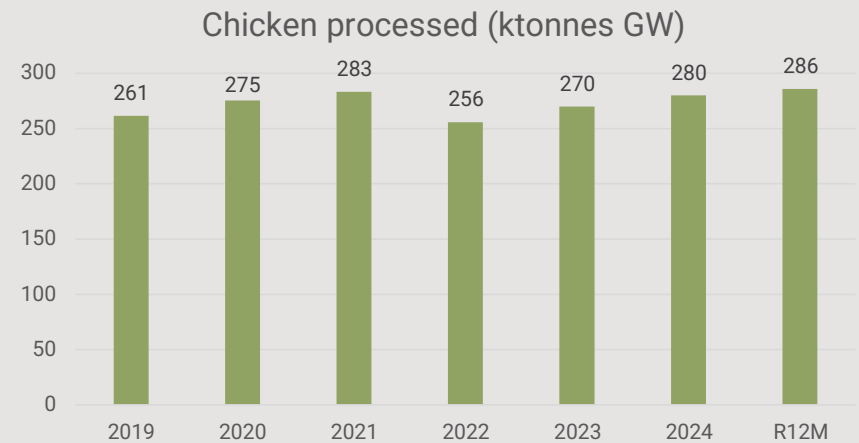
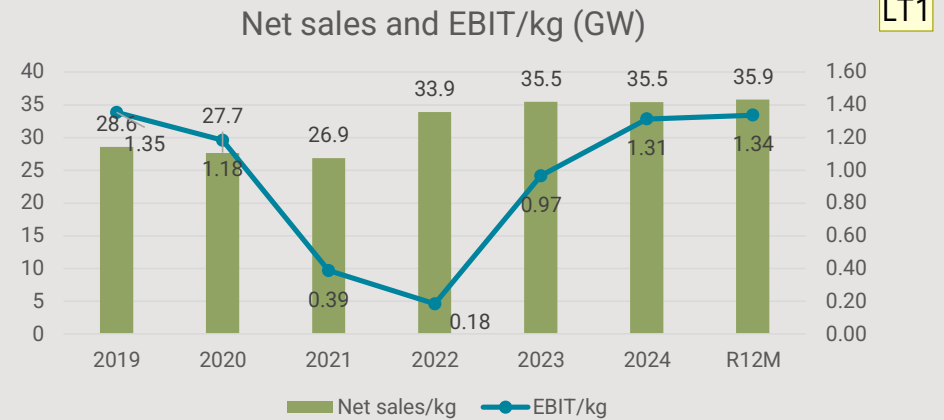
Other, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025
Net sales	381	411	377	496	146	142	143	134	564	125	118	129	127	499	130	128
Adjusted EBITDA	18	11	15	79	24	25	12	10	71	8	6	11	10	36	13	11
Depreciations	-7	-4	-3	-3	-1	-1	-2	0	-3	-1	-1	-1	-1	-4	-1	-1
Adjusted EBITA	11	7	13	76	24	24	11	10	68	7	5	10	9	32	12	10
Amortizations	-	-	-	-	-	-	-	-	-	-	0	0	0	1	-	0
Adjusted EBIT	11	7	13	76	24	24	11	10	68	7	5	10	9	32	12	10
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	11	7	13	76	24	24	11	10	68	7	5	10	9	32	12	10
Adjusted EBITDA margin, %	4.6%	2.6%	4.0%	15.9%	16.7%	17.8%	8.6%	7.3%	12.7%	6.4%	5.2%	8.7%	8.2%	7.2%	9.9%	8.3%
Adjusted EBITA margin, %	2.9%	1.7%	3.3%	15.3%	16.2%	17.1%	7.4%	7.3%	12.1%	5.7%	4.4%	7.9%	7.3%	6.3%	9.2%	7.5%
Adjusted EBIT margin, %	2.9%	1.7%	3.4%	15.3%	16.2%	17.1%	7.5%	7.3%	12.1%	5.8%	4.5%	8.0%	7.4%	6.4%	9.2%	7.5%
EBIT margin, %	2.9%	1.7%	-0.1%	15.3%	16.2%	17.1%	7.5%	7.3%	12.1%	5.8%	4.5%	8.0%	7.4%	6.4%	9.2%	7.5%

Group Cost, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025
Net sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	-24	-18	-37	-23	-2	-8	-2	-0	-12	-2	-9	-7	0	-19	-7	7
Depreciations	-2	-8	-11	-18	-5	-3	-5	-4	-16	-4	-5	-5	-5	-20	-5	-17
Adjusted EBITA	-26	-26	-48	-41	-6	-11	-7	-4	-28	-6	-15	-12	-5	-38	-12	-9
Amortizations	-	-	-	-	-	-	-2	-	-2	-	-	-	-	-	-	-
Adjusted EBIT	-26	-26	-48	-41	-6	-11	-9	-4	-31	-6	-15	-12	-5	-38	-12	-9
Non-comparable items	-	-52	9	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	-26	-78	-39	-41	-6	-11	-9	-4	-31	-6	-15	-12	-5	-38	-12	-9
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025
Net sales	9,891	9,940	10,101	12,119	3,284	3,411	3,308	3,011	13,014	3,160	3,350	3,343	3,170	13,024	3,376	3,543
Adjusted EBITDA	753	756	589	722	196	230	240	206	871	225	231	256	219	931	233	246
Depreciations	-271	-299	-328	-382	-90	-97	-97	-93	-376	-94	-95	-94	-106	-388	-100	-99
Adjusted EBITA	482	457	261	340	106	133	143	114	495	131	136	162	113	543	133	146
Amortizations	-52	-50	-50	-52	-13	-12	-12	-10	-47	-10	-9	-9	-9	-37	-9	-9
Adjusted EBIT	431	410	213	290	93	121	130	105	449	122	127	153	107	509	124	138
Non-comparable items	-7	-59	9	-	-	-	8	-	8	-	-	-	-	-	-	-
EBIT*	424	351	222	290	93	121	139	105	457	122	127	153	107	509	124	138
Adjusted EBITDA margin, %	7.6%	7.6%	5.8%	6.0%	6.0%	6.7%	7.2%	6.9%	6.7%	7.1%	6.9%	7.7%	6.9%	7.1%	6.9%	6.9%
Adjusted EBITA margin, %	4.9%	4.6%	2.6%	2.8%	3.2%	3.9%	4.3%	3.8%	3.8%	4.2%	4.1%	4.9%	3.6%	4.2%	3.9%	4.1%
Adjusted EBIT margin, %	4.4%	4.1%	2.1%	2.4%	2.8%	3.5%	3.9%	3.5%	3.4%	3.9%	3.8%	4.6%	3.4%	3.9%	3.7%	3.9%
EBIT margin, %	4.3%	3.5%	2.2%	2.4%	2.8%	3.5%	4.2%	3.5%	3.5%	3.9%	3.8%	4.6%	3.4%	3.9%	3.7%	3.9%

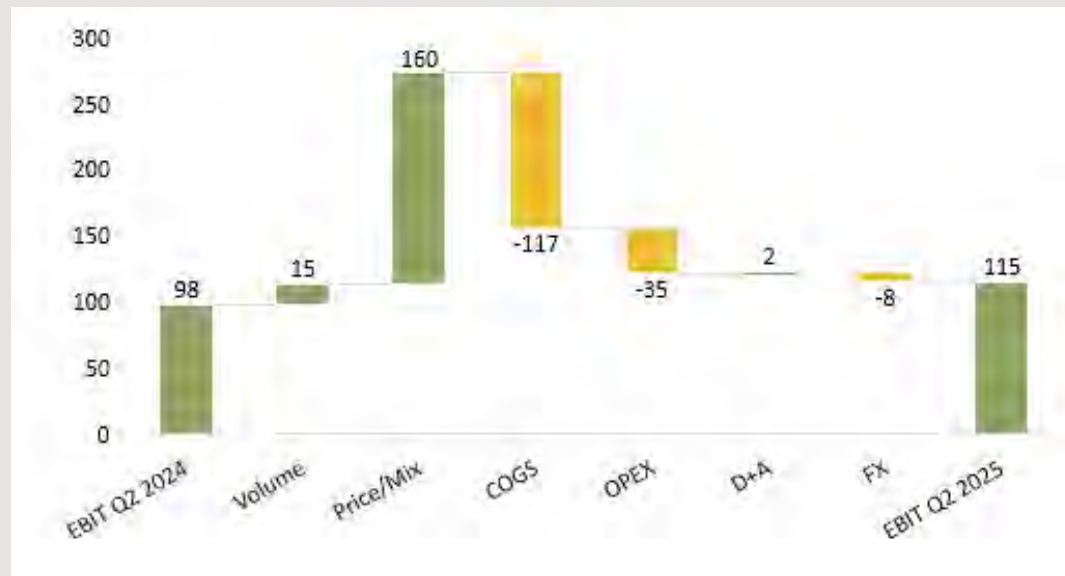
Ready-to-cook – Historic development

- Historic track record of strong growth and stable margins
- Period of significant margin contraction driven by;
 - Covid-19 disruptions
 - Unsuccessful differentiation strategy in Denmark
 - Unprecedented cost inflation
- Forceful actions secured successful turnaround
- Clear roadmap to significant EBIT/kg increase



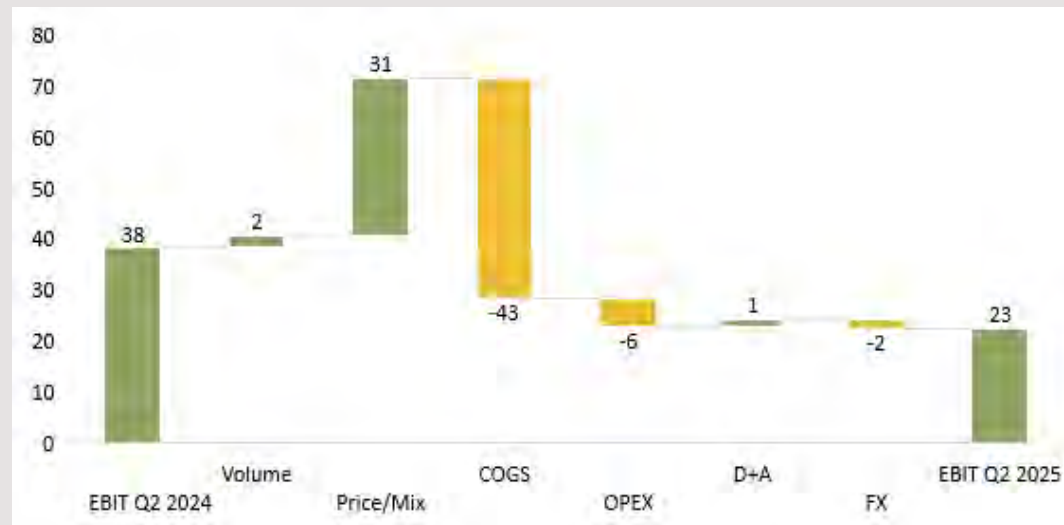
EBIT: Ready-to-cook

- EBIT Q2 2024 – Q2 2025 (MSEK)



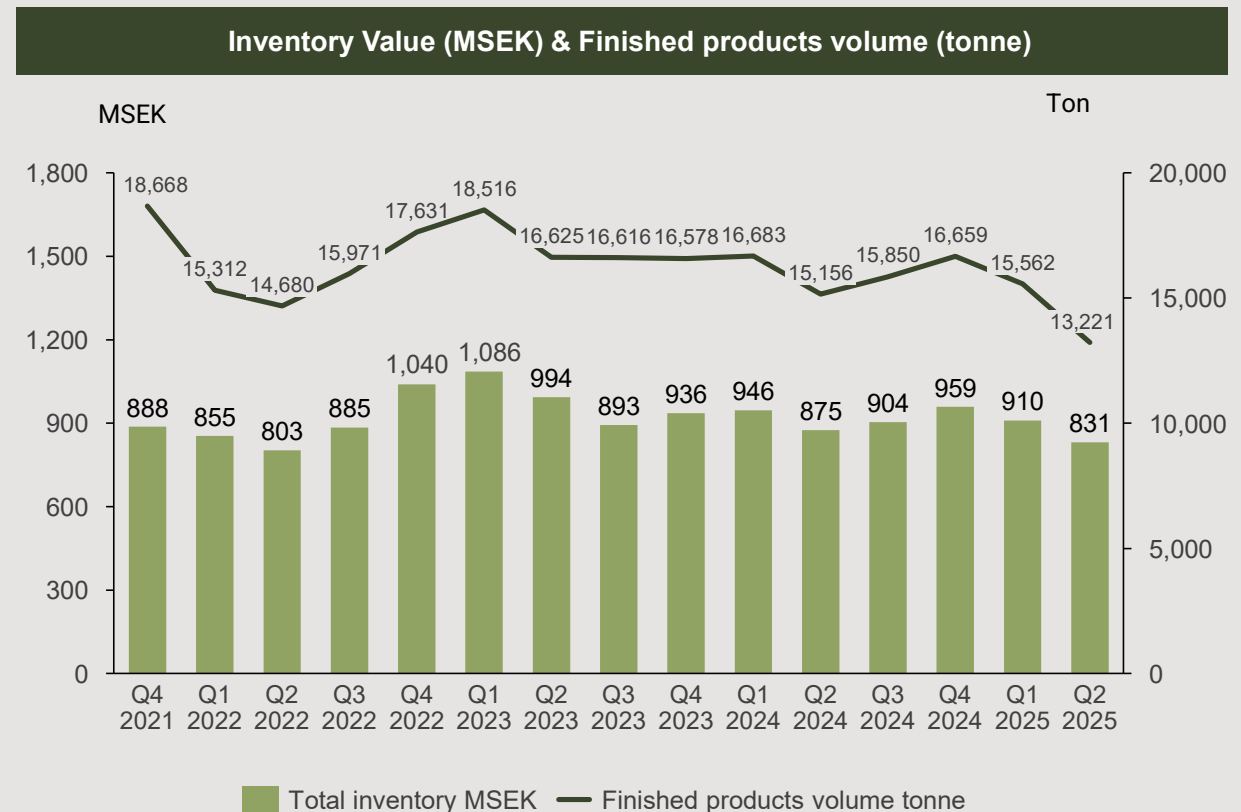
EBIT: Ready-to-eat

- EBIT Q2 2024 – Q2 2025 (MSEK)



Continued focus on inventory management

- Inventory decrease with 79 MSEK vs Q1
 - Driven by volume and FX
- Continued Focus area
 - Leverage flexibility in bird intake to balance supply/demand
 - Enhance sales and operations planning
 - Active use of export channel to maintain inventory balance



Sustainability-linked financing

- Highly competent bank group
- 5-year tenor to Q3 2029
- Amount and flexibility to facilitate organic and strategic growth
 - Amount ~3.2bn SEK
 - Accordion option of up to 1.5bn SEK
- Main covenants
 - NIBD/EBITDA < 4.0x (1)
 - Interest cover > 3.5x
- Strengthened link to ambitious sustainability targets

Note:

- ⁴² (1) Flexibility for temporary upward adjustment in connection with acquisitions, stepdown to 3.0x from fourth anniversary



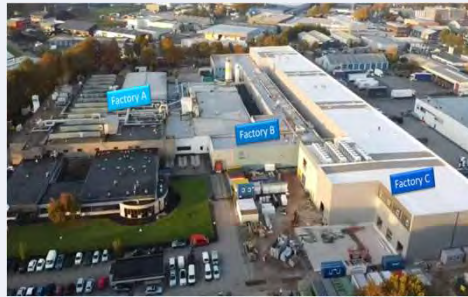
Main Processing Plants

Ready-to-eat

Farre



Oosterwolde



Stokke



Honkajoki



2030 Sustainability Goals – the foundation for a future-proof company

Goal	Key Performance Indicators	Target 2030
Providing local, healthy, safe and affordable protein	<ul style="list-style-type: none"> Critical complaints and recalls Quality & Food Safety Survey Clean label policy compliance Salt reduction 	<ul style="list-style-type: none"> 0 Response rate >90%, scoring >75% 100% Local targets
Preserving and developing our animal welfare practices	<ul style="list-style-type: none"> Antibiotics Foot pad score Transport mortality Rearing mortality Growers to provide primary data on animal welfare 	<ul style="list-style-type: none"> <1% <5 <0.13% <3.5% 100%
Producing chicken with a lower climate impact – from farm to fork	<ul style="list-style-type: none"> Reduce absolute Scope 1 & 2 emissions Reduce absolute Scope 3 emissions Soy reduction Growers to provide primary data on environment 	<ul style="list-style-type: none"> -42% (Energy & industry) -30.3% (FLAG) -42% (Energy & industry) -30.3% (FLAG) -50% 100%
Using less plastic in a better way when designing our packaging	<ul style="list-style-type: none"> Recyclable packaging Packaging from recycled or non-fossil Plastics volume reduction 	<ul style="list-style-type: none"> 100% 50% 20%
Maximizing use of resources and minimizing waste	<ul style="list-style-type: none"> Recycling Food loss and waste in production Water 	<ul style="list-style-type: none"> 40% <1% Local targets
Keeping our employees engaged, safe, and healthy	<ul style="list-style-type: none"> Satisfaction & Motivation Inclusive Culture Lost Time Injury Frequency Rate 	<ul style="list-style-type: none"> >75 >90 <15

Integrated sustainability is a cornerstone of Scandi Standard's strategy

- Annual targets linked to incentive programs
- Comprehensive and transparent sustainability reporting
- Extended reporting to rating agencies
- Sustainability-linked loans

2030 Sustainability Goals

- Addressing key, material topics
- Breakdown on a country level with local targets and action plans
- Integrated into daily business

Useful links and conversions

Commodity prices

- Wheat CBOT
- Soy CBOT
- Maize CBOT
- Rape seed ZMP

Ross 308 chicken conversions

- Live Weight to GW 0.72
- Live Weight to edible meat ~0.4



Chicken feed composition and substitutes

Standard feed	%	Low-range	High-range	Main substitutes	Main origin
Wheat	54%	40%	63%	Maize, oats	Local, EU
Soy	22%	11%	27%	Peas, beans, high protein vegetable products	South America
Maize	10%	0%	10%	Wheat, oats	EU
Fats	4%	4%	4%	N.a.	Local, EU
Grain bi-products	3%	0%	4%	Peas, beans, high protein vegetable products	Local, EU
Rape seed	3%	3%	3%	Peas, beans, high protein vegetable products	Local
Minerals/vitamins /premix/enzymes	3%	3%	3%	N.a.	EU
Amino acids	1%	1%	1%	Partly high protein vegetable products	EU, Asia
Total	100%				

Price segments

Meat	High end cut	Average cut	Low end cut
Chicken	Breast fillet	Drumstick	Chicken legs & wings
	Thigh fillet		Minced (chicken)
Pork	Pork tenderloin	Pork spare ribs	Pork chops
		Pork loin	Minced (pork)
Beef	Filet mignon	Beef Round & Chuck	Stew pieces
	Entrecote	Beef Sirloin	Minced (Beef)

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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